

Unified for New Opportunities

Detailed Functional Specifications

Wave Two (June 2026)

January 2026
Clearstream Europe AG

Version	Changes
January 2026	<ul style="list-style-type: none"> • Receive formats for CASCADE via Swift • Receive formats for Xact via SWIFT • Counterparty format for US (with UCSA/without UCSA) • Counterparty format for CA (with UCSA/without UCSA) • Update regarding availability of allegations in one Clearstream connectivity for settlement with domestic counterparties

Document number: 7648

January 2026

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1. Introduction

1.1 Structure and intent of this document

This document focuses on the Unified for New Opportunities initiative of Clearstream and more specifically on the second activation wave in June 2026. The document follows the same principles as Wave 1 document and will explain the changes for the markets in Wave 2 scope.

This document only focuses on the changes which come with the Switzerland, United States of America (U.S.) and Canadian markets activation in wave 2 in June 2026.

Chapter 1 is explaining beside the general structure of the document the activation principles for the ISINs in scope and the change in the service offering that the switch to OneClearstream Service level brings for the markets Switzerland, U.S. and Canada

Chapter 2 summarises the key aspects of the activation of the markets Switzerland, U.S. and Canada. It explains the impact for the different Clearstream products resulting out of the specific market activation. Please be aware that similar to the first activation wave not every product will be impacted by the second market activation wave. Nevertheless, each product has a dedicated chapter which may contain only the statement that there is no impact within this specific market activation wave on the respective product.

1.2 Activation principles

With the activation of the markets Switzerland, United States of America (U.S.) and Canada T2S settlement will be enabled for securities issued in these markets.

Clearstream will publish an excel list on the [Unified for New Opportunities rollout documentation](#) web page with all ISINs in scope of the market activation four weeks before the market activation date. The activation principles and published fields will follow the same principles as they are described in [Unified for New Opportunities Detailed Functional Specifications](#) for Norway and Australia section 1.2.

Further there are specificities that need to be reflected for this activation wave. The CEU direct link to the depositories (SIX SIS and DTCC) will be deactivated.

- ISINs that are currently processed via the CEU direct link to SIX SIS will be processed via CEU-CBL-SIX-SIS flow.
- ISINs that are currently processed via the CEU direct link to DTCC will be processed via CEU-CBL-Citibank-DTCC flow.
- ISINs that are currently processed via the CEU direct link to DTCC will be processed via CEU-CBL-RBC-CDS flow.

During the change of the link, all pending transactions on CEU accounts will be cancelled:

- Domestic transactions in the former link: Clients/CCPs will need to reinstruct cancelled transactions.
- Intra-CSD (CEU-CEU) transactions will be cancelled for the ISINs in scope during the change of links.
- German stock exchange transactions (except transactions cleared by Eurex Clearing): Clearstream will reinstruct German stock exchange transactions cancelled during the process.

- OTC transactions (except Eurex Clearing AG cleared transactions): Clients will need to reinstruct the cancelled pending transactions.
- Eurex Clearing AG intends to reinstruct all of its cancelled pending cleared transactions. The timing of these cancellations will vary depending on the intended settlement dates of the respective instructions specifically, whether they fall before, on, and after 29/05/2026, which marks the first activation date of the new links.

Furthermore, the Asset Services processing will switch from KADI to OneCAS for CEU clients and will be processed by Custody with the activation of the markets.

The following functionalities will be impacted as part of OneCAS migration:

1. Announcement Capture and Event Creation
2. Payments
3. Decision Management
4. Reversal and Repayment
5. Transaction Management
6. Tax Management
7. Main Paying Agent Reporting

With the implementation of the OneClearstream service offering, Asset Services processing is undergoing modernisation, harmonisation, and standardisation — all aimed at enhancing operational efficiency and client experience.

To support this transformation, OneCAS has been established, focusing on the following key aspects:

- Modernising the infrastructure;
- Achieving functional simplification and harmonisation through the consolidation of processing environments;
- Minimising the complexity of operating dual asset servicing processes across different technical platforms (KADI vs. Custody).

The corporate action (CA) income events ongoing on the current links will be processed as follows:

- CA events with an entitlement date on or after the activation date will be cancelled in KADI and CEU clients will be considered for the processing in OneCAS
- CA events with an entitlement date before the activation date will be completed in KADI
- Two-scenario events (events with interim securities): The second event will be processed in KADI if the first event is completed in KADI.

As from market activation the CEU client will benefit from the full General Meeting service level for Switzerland and Canada. The service level for U.S. the General Meeting service level will remain.

For further information please refer to [Client Handbook For clients of Clearstream Europe AG using the OneClearstream service.](#)

Payments resulting from CA will follow the same principles that are described in [Unified for New Opportunities Detailed Functional Specifications](#) in section 1.2.

2. Detailed Functional Specifications

2.1 Activation of the Swiss market

This chapter outlines the changes that the activation of the Swiss market will bring for CEU clients. Please note that the service level for the Investment funds eligible for Vestima order routing (Vestima Funds) differs slightly from the service level applied to other instruments issued in the Swiss market due to different links at CBL side.

Therefore:

- Sections 2.1.1 and 2.1.3 describe the general service level applicable to instruments in the Swiss market.
- Sections 2.1.2 and 2.1.4 outline the specific service level for Vestima funds held via UBS.

2.1.1 Settlement

Intra-CSD settlement

For intra-CSD settlement (CEU-CEU) of Swiss securities in EUR Clients will benefit from the full range of T2S settlement services (for example, partial settlement, hold and release) like any other T2S securities. Also, the existing T2S settlement timelines will apply.

Cash in EUR will settle in Central Bank Money (CeBM) via DCA account and cash in non-EUR will settle in Commercial Bank Money (CoBM) via 6-series accounts until final UNO-final migration or via CBL accounts afterwards. Please be aware that partial settlement is not available for both delivery and receipt in non-EUR currency.

Cross-CSD settlement

Cross-CSD settlement is possible with no limitations (FOP and A/P) between a CEU participant and a participant of other T2S-CSDs that are using the same technical issuer CSD for the securities. Clearstream is working in enabling other T2S-CSDs to appoint CEU as technical Issuer CSD for all securities in the scope of this initiative. However, this functionality is not yet available for all securities in scope.

External-CSD settlement

External settlement with CBL counterparty

External-CSD settlement (CEU-CBL) for Swiss securities will follow the already applicable standards for ISINs active on the CEU-CBL link. Also, the instructions will follow the same logic as the ISINs already activated on the CEU-CBL link. For instruction examples please refer to the Appendix of [Unified for New Opportunities Detailed Functional Specifications](#) where the instructions are explained for the different connectivity channels. For further information, please refer to the [Market Link Guide - International \(CEU\)](#).

External settlement with EB (Euroclear Bank) counterparty

External-CSD settlement (CEU-CBL-EB) for Swiss securities will follow the already applicable standards for ISINs active on the CEU-CBL-EB link. Also, the instructions will follow the same logic as the ISINs already activated on CEU-CBL-EB link. For instruction examples please refer to the Appendix of [Unified](#)

for [New Opportunities Detailed Functional Specifications](#) where the instructions are explained for the different connectivity channels. For further information, please refer to the [Market Link Guide - Bridge](#).

External-CSD settlement with a domestic Swiss counterparty

The current Clearstream CEU **direct link** to SIX-SIS will be decommissioned. External-CSD settlement with domestic counterparties in Swiss via enhanced CEU-CBL-domestic link will be available with the activation of the Swiss market in June 2026.

The following table compares the As-Is functionalities on 6-series accounts, the AS-Is functionalities on CEU accounts for Swiss securities that are already T2S eligible with the To-Be functionalities on CEU accounts for external CSD settlement for Swiss securities with a domestic Swiss counterparty. For instruction examples, please refer to Appendix.

Service	As-Is on 6-series account	As-Is on CEU	To-Be on CEU with domestic counterparty
Settlement – Free of Payment and Versus Payment	<p>FOP and Versus Payment settlement is supported for 6-series account clients for CH Market.</p> <p>Eligible settlement currency for Swiss: Swiss Franc (CHF), British Pound (GBP), United States Dollar (USD) and Euro (EUR).</p>	<p>FOP and Versus Payment settlement is supported for CEU clients for the CH market.</p> <p>Eligible settlement currency for the Swiss market: Swiss Franc (CHF)</p>	<p>FOP and Versus Payment settlement will be supported for CEU clients for the CH market.</p> <p>Eligible settlement currency for the CH market: Swiss Franc (CHF), British Pound (GBP), United States Dollar (USD). Please note that (EUR) will not be an eligible settlement currency.</p>
Hold and Release	<p>When the instruction is sent to the domestic market, the client cannot put it back on hold.</p>	<p>Not offered</p>	<p>When the instruction is sent to the domestic market, the client cannot put it back on hold</p>
Immediate Release	<p>Immediate Release mechanism is supported for 6-series account clients.</p>	<p>Immediate release is not compatible with T2S (therefore it is not offered)</p>	<p>Immediate release is not compatible with T2S (therefore it will not be offered)</p>
Partial Settlement	<p>Partial settlement is not offered by SECOM.</p>	<p>Not offered</p>	<p>Partial settlement will not be supported for CEU accounts via the CEU-CBL link for instructions with Domestic Swiss counterparties for both delivery and receipt instructions.</p>
Cash Penalty	<p>Cash penalties are not applicable on the Swiss domestic market.</p>	<p>Cash penalties are not applicable on the Swiss domestic market.</p>	<p>Cash penalties are not applicable on the Swiss domestic market.</p>

Back-to-back	Back-to-back is currently supported for 6-series account clients.	Back-to-back is currently not offered to CEU clients.	Back-to-back cannot be offered to CEU clients.
Multi-markets Securities	Clients can reach additional counterparties outside of Swiss via remote codes.	Not offered	Not offered in CEU/T2S.
Allegements	Clients can receive allegations from domestic counterparties.	Not offered	Clients, using OneClearstream connectivity can receive allegations from domestic counterparties with the activation from the June November 2026 release.

2.1.2 Settlement of mutual funds processed via UBS

The settlement of Vestima funds held via UBS will follow the same service level as other instruments issued in the Swiss market for

- Intra CSD settlement;
- Cross CSD settlement;
- External settlement via transfer agent with CBL and domestic counterparties.

Please be aware that external settlement via transfer agent of these funds with counterparties in EB will not be supported.

2.1.3 Asset Servicing

In the following section, the As-Is situation for 6-series accounts, As-Is on CEU (Direct Link) accounts, and the To-Be situation on CEU accounts for Swiss domestic securities are compared to highlight the differences in available services. Please note that there will be a change in the As-Is processing due to a CBL link update in February 2026. Consequently, the service level for the As-Is situation on 6-series accounts will be slightly different at the time of market activation in June 2026. We will link the related information regarding the link change as soon as it is available.

Please note that there is no difference between OTC and stock exchange (cleared and non-cleared) business for Swiss in terms of corporate action handling.

Corporate Actions Services

Corporate Action notification / entitlement forecast

The standard OneClearstream process for corporate action notification and entitlement forecast applies.

COAF is reported by the market.

Decision management

The standard OneClearstream process applies. Clients may instruct on voluntary and mandatory with choice events using the following media:

- Xact Web Portal;
- Xact File Transfer;
- Xact Swift

Please be aware that instructions via email and fax will not be accepted anymore.

Payment management/reversals

Standard OneClearstream service level applies.

Market claims and reverse market claims

Process	Applicability		
Detection	Yes		
Compensation	Yes		
<hr/>			
Features	As-Is on 6-series account	As-Is on CEU (Direct link)	To-Be on CEU
Eligible corporate action events Detection	All Distribution Events	All Distribution Events	All Distribution Events
Eligible corporate action events Compensation	All Distribution Events	All Distribution Events	All Distribution Events
Detection period	20 T2S opening days after the record date	20 T2S opening days after the record date	20 T2S opening days after the record date
Eligible transactions detection	All as of status matched and transactions with SETR SECL or RVPO or REPU or OWN1 are excluded.	All as of status matched	All as of status matched and transactions with SETR SECL or RVPO or REPU or OWN1 are excluded.
Eligible transactions compensation	All as of status matched and transactions with SETR SECL or RVPO or REPU or OWN1 are excluded.	All as of status matched	All as of status matched and transactions with SETR SECL or RVPO or REPU or OWN1 are excluded.
Detection key dates	Securities in units: — Ex date; — Trade date; — Record date;	Securities in units: — Ex date; — Trade date; — Record date;	Securities in units: — Ex date; — Trade date; — Record date;

Features	As-Is on 6-series account	As-Is on CEU (Direct link)	To-Be on CEU
	<ul style="list-style-type: none"> – Effective settlement date. – Securities in Nominal: – Record Date – Intended Settlement Date – Effective Settlement Date 	<ul style="list-style-type: none"> – Effective settlement date. – Securities in Nominal: – Record Date – Intended Settlement Date – Effective Settlement Date 	<ul style="list-style-type: none"> – Effective settlement date. – Securities in Nominal: – Record Date – Intended Settlement Date – Effective Settlement Date
Opt-out/Ex/Cum indicator	Yes/Yes/Yes	Yes/Yes/Yes	Yes/Yes/Yes
Characteristics of market claims/reverse market instructions	<p>Subject to a standard processing/formatting.</p> <p>All indicators are supported (Opt-out, Ex, Cum, Hold, Partial Settlement).</p> <p>Compensations on domestic transactions are processed upon confirmation from the market and as cash/securities booking on the 6-series accounts. Any domestic claims generated as on-hold will be released upon release of the underlying settlement instruction. Partial settlement indicator is not supported for non-EUR transactions.</p>	<p>Subject to a standard processing/formatting.</p> <p>All indicators are supported (Opt-out, Ex, Cum, Hold, Partial Settlement).</p>	<p>Subject to a standard processing/formatting.</p> <p>All indicators are supported (Opt-out, Ex, Cum, Hold, Partial Settlement).</p> <p>Compensations on domestic transactions are processed upon confirmation from the market and as cash/securities booking on the 6-series accounts for non T2S-eligible proceeds. T2S eligible proceeds will be paid on the CEU account. Any domestic claims generated as on-hold will be released upon release of the underlying settlement instruction. Partial settlement indicator is not supported for non-EUR transactions.</p>
Tax status of claims	Net basis	Net basis	Net basis

Market claims and reverse market claims on CEU OneClearstream client transactions

	Internal (6-series; CEU-CEU)	External-CSD (CEU-CBL)	Cross-CSD (CEU – T2S C/P)	Bridge (6-series - EBCEU-EB C/P)	External (CEU-Domestic C/P, CEU- Domestic C/P)
Detection	Yes	Yes	N/A	Yes	Yes
Compensation	Yes	Yes	N/A	No	Yes
Transformations					
Process	Applicability				
Detection/Cancellation	Yes				
Reinstruction	Yes				
Features					
Eligible corporate action events	All mandatory reorganisation events	All mandatory reorganisation events	All mandatory reorganisation events		
Detection period	20 T2S opening days after the record date/market deadline For domestic transactions, the detection occurs only once on record date/market deadline.	20 T2S opening days after the record date/market deadline	20 T2S opening days after the record date / market deadline	For domestic transactions, the detection occurs only once on record date/market deadline.	
Eligible transactions	All as of status matched	All as of status matched	All as of status matched and transactions with SETR SECL or RVPO or REPU or OWN1 are excluded		
Detection key dates	Record date/Market deadline	Record date/Market deadline	Record date/Market deadline		
Opt-out indicator	Yes	Yes	Yes		

Features	As-Is on 6-series account	As-Is on CEU (Direct link)	To-Be on CEU
Characteristics of re-instructions due to transformations	<p>Subject to a standard processing/formatting.</p> <p>All indicators are supported (Opt-out, Hold, Partial Settlement)</p> <p>Re-instructions on domestic transactions are processed upon confirmation from the market and as cash/securities booking on the 6-series accounts. Any domestic re-instructions generated as on-hold will be released by Clearstream on behalf of clients. Partial settlement indicator is not supported for non-EUR transactions.</p>	<p>Yes</p>	<p>Subject to a standard processing/formatting.</p> <p>All indicators are supported (Opt-out, Hold, Partial Settlement)</p> <p>Re-instructions on domestic transactions are processed upon confirmation from the market and as cash/securities booking on the 6-series accounts. Any domestic re-instructions generated as on-hold will be released by Clearstream on behalf of clients.</p>

Transformations on CEU OneClearstream client transactions

	Internal (6series-6series-, CEU-CEU)	External-CSD (CEU-CBL)	Cross-CSD (CEU-T2S C/P)	Bridge (CBL-EB C/P, CEU-EB C/P)	External (CBL-Domestic C/P, CEU-Domestic C/P)
Detection/cancellation	Yes	Yes	N/A	Yes	Yes
Reinstruction	Yes	Yes	N/A	No	Yes

Buyer Protection

No Buyer Protection key dates provided in the market and no Buyer Protection service offered.

General Meeting Service

	As-Is on 6-series account	As-Is on CEU (Direct link) To-Be on CEU	
Clearstream Service	Yes	Only Notifications	Yes
ISS Enhanced Service	Yes	No	No
Temporary Registration/de-registration for GM	Yes	N/A	Yes

For the market-specific details regarding the General Meeting Service, please refer to [Market Specificities - Additional details](#) and the following announcement: [Switzerland: Changes to the General Meeting service for the securities held via a direct link with SIX SIS AG - Update](#)

Shareholders Identification Disclosure services (SID)

Not applicable on Swiss securities.

Miscellaneous services

	To-Be on CEU
Sale and purchase of rights	Yes
Markdown service	Yes Markdown service
Auto FX Service	Yes [CBL accounts only, for 6-series accounts until final migration]
Standalone Permanent Registrations / De-Registrations	Yes

2.1.4 Asset Servicing of mutual funds processed via UBS

In the following chapter, the asset servicing process for Vestima funds held via UBS is explained. As in the settlement section, Clearstream will only highlight the differences in the service offering compared to other instruments.

Corporate Actions Services

Market claims and reverse market claims

- For market claims and reverse market claims the eligible transactions for detection and compensation are all instructions as of status matched. There are no further limitations.
- The Opt-out and the Ex-indicator are not supported.

Transformations

- Same as for market claims transactions are all instructions as of status matched. There are no further limitations.

General Meeting Service

Please be aware that temporary registration/de-registration for GM is not applicable for Vestima funds held via UBS.

2.1.5 Tax

For further guidance on the eligibility to tax relief and applicable certification process, please refer to Announcement (Tax announcement) and the [Market Taxation Guide - Switzerland](#). Please note that the tax process for Switzerland is the same for both CBL and CEU.

2.1.6 Investment Funds

Scope of activation

All investment funds ISIN codes - including Exchange-Traded Funds (ETFs) - that are in scope of this activation (the "Securities") will be published on the [Unified for New Opportunities rollout documentation](#) web page.

This activation wave covers:

- Domestically-issued securities

All ISINs within the defined scope will be made **eligible for settlement in T2S**, provided such eligibility has not already been established.

Order routing services details

For securities requiring order routing via Vestima:

- Order routing services must continue via 6-series accounts until September 2026.
- Only after this date, Vestima will support order routing services for CEU accounts.

Clients will have the opportunity to realign positions to their CEU accounts at any point following market activation.

Market overview

Switzerland is classified as:

- A CSD/Domestic market;
- A register market for investment fund securities.

Note: The **Register Market is not in scope** for this activation.

Processing flows

Vestima Funds via UBS:

- Clearstream Europe (CEU) maintains an indirect link with UBS AG for domestic funds eligible for Vestima order routing.
- Securities eligible for order routing (Fund Processing Group = Vestima) will be processed via the following flow: CEU → CBL → UBS

No Order Routing Funds via SIX SIS:

- Clearstream is establishing a direct link with SIX SIS via Clearstream Banking Luxembourg (CBL).
- This flow supports funds not eligible for order routing (Fund Processing Group = No Order Routing).
- Securities not eligible for Vestima order routing will be processed via the following flow: CEU → CBL → SIX SIS.

Important Notes:

- Some funds may impose restrictions on investor domicile.
- Clients must consult the fund prospectus and comply with any such restrictions before trading.
- Further details and market specifics are available on the Clearstream website.

2.1.7 Collateral management

There will be no changes in collateral management programs on CmaX for the activation of Swiss market in June 2026.

Further descriptions on impacts for collateral management will be described in the generic document which will be published soon.

2.1.8 Lending

There will be no changes to the lending programs related to the activation of the Swiss market in June 2026.

2.2 Activation of the U.S. market

In the following chapter the changes that the activation of the U.S. market will bring to the CEU clients will be explained for all Clearstream products that are impacted by the overall initiative. Please be aware that the CA-ISIN that are currently processed via the CEU direct link will be processed via the CEU-CBL-RBC-CDS link and not via the CEU-CBL-CITI-DTCC flow.

2.2.1 Settlement

Intra-CSD settlement

For intra-CSD settlement (CEU-CEU) of U.S. securities in EUR CEU clients will benefit from the full range of T2S settlement services (for example, partial settlement, hold and release) like any other T2S securities. Also, the existing T2S settlement timelines will apply.

Cash in EUR will settle in CeBM money (DCAs) and cash in non-EUR will settle in CoBM Creation accounts.

Cross-CSD settlement

Cross-CSD settlement is possible with no limitations (FOP and A/P) between a CEU participant and a participant of other T2S-CSDs that are using the same technical issuer CSD for the securities.

Clearstream is working in enabling other T2S-CSDs to appoint CEU as technical Issuer CSD for all securities in the scope of this initiative. However, this functionality is not yet available for all securities in scope

External-CSD settlement

External settlement with CBL counterparty

External-CSD settlement (CEU-CBL) of U.S. securities will follow the already applicable standards for ISINs active on the CEU-CBL link. Also, the instructions will follow the same logic as the ISINs already activated on the CEU-CBL link. For instruction examples please refer to the Appendix of [Unified for New Opportunities Detailed Functional Specifications](#) where the instructions are explained for the different connectivity channels. For further information, please refer to the [Market Link Guide - International \(CEU\)](#).

External settlement with EB (Euroclear Bank) counterparty

External-CSD settlement (CEU-CBL-EB) for U.S. securities will follow the already applicable standards for ISINs active on the CEU-CBL-EB link. Also, the instructions will follow the same logic as the ISINs already activated on the CEU-CBL-EB link. For instruction examples please refer to the Appendix of [Unified for New Opportunities Detailed Functional Specifications](#) where the instructions are explained for the different connectivity channels. For further information, please refer to the [Market Link Guide - Bridge](#).

External-CSD settlement with a domestic U.S. counterparty

The current Clearstream CEU **direct link** to DTCC will be decommissioned. External-CSD settlement with a domestic counterparty in the U.S. will be enhanced with the activation of the U.S. market in June 2026.

In the following table the As-Is functionalities on 6-series accounts, the As-Is functionalities on CEU accounts and To-Be functionalities on CEU accounts for external CSD settlement for U.S. securities with a domestic U.S. counterparty are described. For example instructions, please refer to Appendix.

Please note that instructions for ISINs activated for the U.S. market will be rejected if the face amount exceeds USD 50 million.

Service	As-Is on 6-series account	As-Is on CEU	To-Be on CEU with Domestic Counterparty
Settlement – Free of Payment and Versus Payment	FOP and versus Payment settlement is supported for 6-series account clients for the U.S. market. Eligible settlement currency for U.S.: United States Dollar (USD)	FOP is supported and Versus Payment not supported for CEU clients for U.S. Market.	FOP and Versus Payment settlement will be supported for CEU clients for the U.S market. Eligible settlement currency for U.S.: United States Dollar (USD)
Hold and Release	When the instruction is sent to the domestic market, the client cannot put it back on hold	Not Offered	When the instruction is sent to the domestic market, the client cannot put it back on hold
Immediate Release	Immediate Release mechanism is not supported for 6-series account clients.	Immediate Release mechanism is not supported for CEU account clients	Immediate release is not compatible with T2S (therefore it will not be offered).
Partial Settlement	Partial settlement is not offered to 6-series account clients on domestic receipt instructions, not on domestic delivery instructions.	Not Offered	Partial settlement will not be supported for CEU accounts via the CEU-CBL link for instructions with Domestic U.S. counterparties for both delivery and receipt instructions
Cash Penalty	Cash penalties are not applicable on the U.S. domestic market.	Cash penalties are not applicable on the U.S. domestic market	Cash penalties are not applicable on the U.S. domestic market
Back-to-back	Back-to-back is currently supported for 6-series account clients.	Back-to-back cannot be offered to CEU clients	Back-to-back cannot be offered to CEU clients.
Multi-Market Securities	Client can reach additional counterparties via remote codes	Not offered in CEU/T2S.	Not offered in CEU/T2S.
Allegements	Client can receive allegations from domestic counterparties	Clients can currently not receive allegations from domestic counterparties	Clients that are using one Clearstream connectivity can receive allegations from domestic counterparties -with the activation from the June November 2026 release.

2.2.2 Asset Servicing

In the following section the As-Is situation on 6-series accounts and CEU accounts and To-Be situation on CEU accounts for U.S. securities are compared to highlight the differences in available services.

Please note that the Transaction Management rules described below apply to all transactions except for those cleared by Eurex Clearing AG. For transactions cleared by Eurex Clearing AG, the “Eligible transactions Compensation” is “All as of status matched”, and the “Reinstruction” for transformations is “Yes”.

Corporate Actions Services

Corporate Action notification / entitlement forecast

The standard OneClearstream process for corporate action notification and entitlement forecast applies.

Please note that COAF is reported as provided by the market.

Decision management

The standard OneClearstream process for client instructions during corporate action events applies.

Payment management/reversals

The standard OneClearstream process applies.

Market claims and reverse market claims

Process	Applicability
Detection	Yes
Compensation	Yes, see below

Features	As-is on 6-series account	As-Is on CEU(Direct Link)	To-Be on CEU
Eligible corporate action events Detection	All distribution events	All distribution events	All distributions events
Eligible corporate action events Compensation	All distribution events	All distribution events	All distribution events
Detection period	20 T2S opening days after the record date	20 T2S opening days after the record date	20 T2S opening days after the record date
Eligible transactions Detection	As of status matched	As of status matched	As of status matched
Eligible transactions Compensation	All as of status settled	All as of status matched	All as of status settled
Detection key dates	Securities in units: <ul style="list-style-type: none"> – Ex date; – Trade date; – Record date; – Effective settlement date. Securities in nominal: <ul style="list-style-type: none"> – Record Date – Intended Settlement Date – Effective Settlement Date 	Securities in units: <ul style="list-style-type: none"> – Ex date; – Trade date; – Record date; – Effective settlement date. Securities in nominal: <ul style="list-style-type: none"> – Record Date – Intended Settlement Date – Effective Settlement Date 	Securities in units: <ul style="list-style-type: none"> – Ex date; – Trade date; – Record date; – Effective settlement date. Securities in nominal: <ul style="list-style-type: none"> – Record Date – Intended Settlement Date – Effective Settlement Date
Opt-out/Ex/Cum indicator	No/No/No	No/No/No	No/No/No
Characteristics of market claims/reverse market instructions	Subject to a standard processing/formatting. All indicators are not supported (Opt-out, Ex, Cum, Hold, Partial Settlement) Compensations on domestic transactions are processed upon confirmation from the market and as cash/securities booking on the 6-series accounts.	Subject to a standard processing/formatting. All indicators are not supported (Opt-out, Ex, Cum, Hold, Partial Settlement)	Subject to a standard processing/formatting. All indicators are not supported (Opt-out, Ex, Cum, Hold, Partial Settlement) Compensations on domestic transactions are processed upon confirmation from the market and as cash/securities booking on the 6-series accounts for non T2S-eligible proceeds. T2S eligible proceeds will be paid on the CEU account.
Tax status of claims	Gross Adjust	Gross Adjust	Gross Adjust

Market claims and reverse market claims on CEU OneClearstream client transactions

	Internal-CSD (CEU-CEU, CBL- CBL)	Intra-CSD (CEU – CBL)	Cross-CSD (CEU – T2S counterparty)	Bridge (CBL - EB C/P, CEU - EB C/P)	External-CSD (CEU-domestic counterparty/ CBL-domestic counterparty)
Detection	Yes	Yes	N/A	Yes	Yes
Compensation	Yes	Yes	N/A	No	Yes

Transformations

Process	Applicability		
Detection/Cancellation	Yes		
Reinstraction	No		
	As-Is on 6-series account	As-Is (CEU)	To-Be (CEU)
Eligible corporate action events	All mandatory reorganisation events	All mandatory reorganisation events	All mandatory reorganisation events
Detection period	20 T2S opening days after the record date	20 T2S opening days after the record date	20 T2S opening days after the record date
Eligible transactions	All as of status matched	All as of status matched	All as of status matched
Detection key dates	Record date/Market deadline	Record date/Market deadline	Record date/Market deadline

Transformations on CEU OneClearstream client transactions

	Internal-CSD (CEU-CEU)	External-CS (CEU – CBL)	Cross-CSD (CEU – T2S counterparty)	Bridge (CBL - EB C/P, CEU - EB C/P)	External-CSD CEU-domestic counter)
Detection/ cancelation	Yes	Yes	Not applicable	Yes	Yes
Reinstruction	No	No	Not applicable	No	No

Buyer Protection

No Buyer Protection key dates provided in the market and no Buyer Protection service offered.

General Meeting Service

	As-Is (6-series account)	As-Is(CEU)	To-Be (CEU)
Clearstream Service	Yes	Yes	Yes
ISS Enhanced Service	Yes	No	No

Shareholders Identification Disclosure services (SID)

Not applicable.

Miscellaneous services

	To-Be CEU
German ADRs	Applicable for specifics please refer to the tax section 2.2.3.
Sale and purchase of rights	Not applicable
Markdown service	Applicable Markdown service
Auto FX Service	Yes (CBL accounts only, for 6-series accounts until final migration)

2.2.3 Tax

For further guidance on the eligibility to tax relief and applicable certification process, please refer to Announcement ([Tax announcement D25026](#)) and the Market Taxation Guide - U.S.A). Please note that the tax process for U.S.A is the same for both CBL and CEU.

Harmonised process will be implemented leveraging the current CEU solution to process ADRs, representing shares of German companies (German ADRs) as soon as they are transferred to a CEU account. For the processing of German ADRs will publish in a dedicated tax announcement soon.

2.2.4 Investment funds

Scope of activation

All investment funds ISIN codes - including Exchange-Traded Funds (ETFs) - that are in scope of this activation (the "Securities") will be published on the [Unified for New Opportunities rollout documentation](#) web page .

This activation wave covers:

- Domestically issued Securities

All ISINs within the defined scope will be made **eligible for settlement in T2S**, provided such eligibility has not already been established.

Order routing services details

For Securities requiring order routing via Vestima:

- Order routing services must continue via 6-series accounts until September 2026
- Only after this date, Vestima will support order routing services for CEU accounts

Clients will have the opportunity to realign positions to their CEU accounts at any point following market activation.

Important Notes

- Some funds may impose restrictions on investor domicile.
- Clients must consult the fund prospectus and comply with any such restrictions before trading.
- Further details and market specifics are available on the Clearstream website.

2.2.5 Collateral management

There will be no changes in collateral management programs on CmaX (no other Collateral programs impacted by this initiative) for the activation of the U.S. market in June 2026.

Further descriptions on impacts for collateral management will be described in the generic document which will be published soon.

2.2.6 Lending

There will be no changes in lending programs for the activation of the U.S. market in June 2026.

2.3 Activation of the Canadian market

In the following chapter the changes that the activation of the market Canada will bring to the CEU clients will be explained for all Clearstream products that are impacted by the overall initiative. Please be aware that the Canadian securities currently processed via the CEU direct link to DTCC will follow the same service level and the presented settlement functionalities as the U.S. securities on this link. Therefore, the current service level for CEU is not explicitly mentioned. Because there are some differences in the service level in the asset servicing, the current As-Is situation on CEU accounts is mentioned in this chapter.

2.3.1 Settlement

Intra-CSD settlement

Intra-CSD settlement (CEU-CEU) of Canadian securities in EUR will benefit from range of T2S settlement services (for example, partial settlement, hold and release) like any other T2S securities. Also, the existing T2S settlement timelines will apply.

Cash in EUR will settle in CeBM money (DCAs) and cash in non-EUR will settle in CoBM on the ICSD accounts.

Partial settlement is not available for both delivery and receipt in non-EUR currency.

Cross-CSD settlement

Cross-CSD settlement is possible with no limitations (FOP and A/P) between a CEU participant and a participant of other T2S-CSDs that are using the same technical issuer CSD for the securities.

Clearstream is working in enabling other T2S-CSDs to appoint CEU as technical Issuer CSD for all securities in the scope of this initiative. However, this functionality is not yet available for all securities in scope

External-CSD settlement

External settlement with CBL counterparty

External-CSD settlement (CEU-CBL) for Canadian securities will follow the already applicable standards for ISINs active on the CEU-CBL link. Also, the instructions will follow the same logic as the ISINs already activated on the CEU-CBL link. For instruction examples please refer to the Appendix of [Unified for New Opportunities Detailed Functional Specifications](#) where the instructions are explained for the different connectivity channels. For further information, please refer to the [Market Link Guide - International \(CEU\)](#).

External settlement with EB (Euroclear Bank) counterparty

External-CSD settlement (CEU-CBL-EB) for Canadian securities will follow the already applicable standards for ISINs active on the CEU-CBL-EB link. Also, the instructions will follow the same logic as the ISINs already activated on the CEU-CBL-EB link. For instruction examples please refer to the Appendix of [Unified for New Opportunities Detailed Functional Specifications](#) where the instructions are explained for the different connectivity channels. For further information, please refer to the [Market Link Guide - Bridge](#)

External-CSD settlement with a domestic Canadian counterparty

External-CSD settlement with a domestic Canadian counterparty via enhanced CEU-CBL-Domestic link will be available with the activation of the Canadian market in June 2026.

In the following table compares the As-Is functionalities on 6-series accounts and To-Be functionalities on CEU accounts for external CSD settlement for Canadian securities with a domestic Canada counterparty. For instruction examples, please refer to Appendix "Instruction example".

Service	As-Is on 6-series	To-Be on CEU with domestic counterparty
Settlement – Free of Payment and Versus Payment.	FOP and versus payment settlement are supported for 6-series clients. Eligible settlement currency for Canada: Canadian Dollars (CAD) and U.S. Dollars (USD) with Canadian counterparties in CDS	FOP and versus payment settlement are supported for CEU clients. Eligible settlement currency for Canada: Canadian Dollars (CAD) and U.S. Dollars (USD) with Canadian counterparties in CDS
Hold and Release	When the instruction is sent to the domestic market, the client cannot put it back on hold	When the instruction is sent to the domestic market, the client cannot put it back on hold.
Immediate Release	Immediate Release mechanism is supported for 6-series account clients (for some instruments only)	Immediate release is not compatible with T2S (therefore it will not be offered)
Partial Settlement	Partial settlement is not offered to 6-series account clients on domestic receipt instructions, not on domestic delivery instructions.	Partial settlement will not be supported for instructions with domestic Canadian counterparties for both delivery and receipt instructions.
Cash Penalty	Cash penalties are not applicable on the Canadian domestic market.	Cash penalties are not applicable on the Canadian domestic market.
Back-to-back	Back-to-back is currently supported for 6-series account clients.	Back-to-back cannot be offered to CEU clients.
Multi-deposited Securities	Client can reach additional counterparties via remote codes.	Not offered in CEU/T2S .
Allegements	Client can receive allegations from domestic counterparties.	Clients, that are using one Clearstream connectivity can receive allegations from domestic counterparties with the activation from the June November 2026 release.

2.3.2 Asset Servicing

In the following section the As-Is situation on 6-series accounts and To-Be situation on CEU accounts for Canadian securities are compared to highlight the differences in available services. Please note that the Transaction Management rules described below apply to all transactions except for those cleared by Eurex Clearing AG. For transactions cleared by Eurex Clearing AG, the "Eligible transactions Compensation" is "All as of status matched".

Corporate Action Services

Corporate Action notification / entitlement forecast

The standard OneClearstream process for corporate action notification and entitlement forecast applies.

Please note that COAF is not reported as not provided by the market.

CA Notification for multi-listed securities is offered for CEU clients: Only home codes on CEU, home and remote on CBL.

Decision management

The standard OneClearstream process for client instructions during corporate action events applies.

Clients may instruct on voluntary and mandatory with choice events using the following media:

- Xact Web Portal;
- Xact File Transfer1;
- Xact Swift

Please be aware that instructions via Email and Fax will not be accepted anymore.

Payment management/reversals

The standard OneClearstream process applies.

Market claims and reverse market claims

Process	Applicability
Detection	Yes
Compensation	Yes, see below

Features	As-Is on 6-series account	As-Is on CEU (via DTCC Link)	To-Be on CEU
Eligible corporate action events - Detection	All Distribution events	All Distribution events	All Distribution Events
Eligible corporate action events - Compensation	All Distribution events	All Distribution events	All Distribution Events
Detection period	20 T2S opening days after the record date	20 T2S opening days after the record date	20 T2S opening days after the record date
Eligible transactions Detection	All of status Matched	All as of status matched	All as of status matched
Eligible transactions Compensation	All as of status settled	All as of status settled	All as of status settled
Detection key dates	Securities in units: – Ex date; – Trade date; – Record date; – Effective settlement date.	Securities in units: – Ex date; – Trade date; – Record date; – Effective settlement date.	Securities in units: – Ex date; – Trade date; – Record date; – Effective settlement date.
	Securities in Nominal: – Record Date – Intended Settlement Date Effective Settlement Date	Securities in Nominal: – Record Date – Intended Settlement Date – Effective Settlement Date	Securities in Nominal: – Record Date – Intended Settlement Date – Effective Settlement Date
Opt-out/Ex/Cum indicator	No/No/No	Yes/Yes/Yes	No/No/No

Characteristics of market claims/reverse market instructions	Subject to a standard processing/formatting. All indicators are not supported (Opt-out, Ex, Cum, Hold, Partial Settlement)	Subject to a standard processing/formatting.	Subject to a standard processing/formatting. All indicators are not supported (Opt-out, Ex, Cum, Hold, Partial Settlement)
	Compensations on domestic transactions are processed upon confirmation from the market and as cash/securities booking on the 6-series accounts. Partial settlement is not supported for non-T2S transactions.	Compensations on domestic transactions are processed upon confirmation from the market and as cash/securities booking on the 6-series accounts for non T2S-eligible proceeds. T2S eligible proceeds will be paid on the CEU account. Partial settlement is not supported for non-T2S transactions.	

Tax status of claims	Net basis	Net basis	Net basis
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Market claims and reverse market claims on CEU OneClearstream client transactions

	Intra-CSD (CBL-CEU)	Internal (CBL-CBL, CEU -CEU)	External (CBL - Domestic C/P, CEU - Domestic C/P)	Cross-CSD (CEU – T2S C/P)	Bridge (CBL-EB C/P, CEU-EB C/P)
Detection	Yes	Yes	Yes	N/A	Yes
Compensation	Yes	Yes	Yes	N/A	No

Transformations

Process	Applicability
Detection/Cancellation	Yes
Reinstruction	Yes

Features	As-Is on 6-series account	As-Is on CEU (via DTCC Link)	To-Be on CEU
Eligible corporate action events	All mandatory reorganisation events	All mandatory reorganisation events	All mandatory reorganisation events
Detection period	20 T2S opening days after the record date	20 T2S opening days after the record date	20 T2S opening days after the record date
Eligible transactions	All as of status matched	All as of status matched	All as of status matched
Detection key dates	Record date/ market deadline	Record date/ market deadline	Record date/market deadline
Opt-out indicator	Yes	Yes	Yes
Characteristics of re-instructions due to transformations	<p>Subject to a standard processing/formatting.</p> <p>All indicators are supported (Opt-out, Hold)</p> <p>Re-instructions on domestic transactions are processed upon confirmation from the market and as cash/securities booking on the 6-series accounts. Any domestic re-instructions generated as on-hold will be released by Clearstream on behalf of clients. Partial settlement is not supported for non-T2S transactions.</p>	<p>Yes</p>	<p>Subject to standard processing/formatting.</p> <p>All indicators are supported (Opt-out, Hold)</p> <p>Re-instructions on domestic transactions are processed upon confirmation from the market and as cash/securities booking on the 6-series accounts. Partial settlement is not supported for non-T2S transactions.</p>

Transformations on CEU OneClearstream client transactions

	Intra-CSD (CEU-CEU)	Internal (CBL-CBL, CEU-CEU)	External (CBL - Domestic C/P, CEU - Domestic C/P)	Cross-CSD (CEU-T2S C/P)	Bridge (CBL-EB C/P, CEU-EB C/P)
Detection/cancellation	Yes	Yes	Yes	N/A	Yes
Reinstruction	Yes	Yes	Yes	N/A	No

Buyer Protection

No Buyer Protection key dates provided in the market and no Buyer Protection service offered.

General Meeting Service

	As-Is on 6-series account	As-Is on CEU (via DTCC Link)	To-Be on CEU
Clearstream Service	Yes	Yes	Yes
ISS Enhanced Service	Yes	N/A	No

Shareholders Identification Disclosure services (SID)

Not applicable.

Miscellaneous

	To-Be on CEU
Sale and purchase of rights	No
Markdown service	Yes Markdown service
Auto FX Service	Yes (CBL accounts only, for 6-series accounts until final migration)

2.3.3 Tax

For further guidance on the eligibility to tax relief and applicable certification process, please refer to Announcement (Tax announcement) and the [Market Taxation Guide - Canada](#). Please note that the tax process for Canada is the same for both CBL and CEU.

2.3.4 Investment funds

Scope of activation

All investment funds ISIN codes - including Exchange-Traded Funds (ETFs) - that are in scope of this activation (the "Securities") will be published on the [Unified for New Opportunities rollout documentation](#) web page.

This activation wave covers:

- Domestically-issued securities

All ISINs within the defined scope will be made **eligible for settlement in T2S**, provided such eligibility has not already been established.

Order routing services details

For Securities requiring order routing via Vestima:

- Order routing services must continue via 6-series accounts until September 2026
- Only after this date, Vestima will support order routing services for CEU accounts

Clients will have the opportunity to realign positions to their CEU accounts at any point following market activation.

Important Notes

- Some funds may impose restrictions on investor domicile.
- Clients must consult the fund prospectus and comply with any such restrictions before trading.
- Further details and market specifics are available on the Clearstream website.

2.3.5 Collateral management

There will be no changes in collateral management programs on CmaX (no other Collateral programs impacted by this initiative) for the activation of the Canadian market in June 2026.

Further descriptions on impacts for collateral management will be described in the generic document which will be published soon.

2.3.6 Lending

There will be no changes to the lending programs related to the activation of the Canadian market in June 2026.

Glossary

Acronym or abbreviation	Description
OneCAS	OneClearstream Asset Servicing: Program to provide a harmonised environment for corporate action processing, in compliance with all the new European standards.
6-series	6-series account of Clearstream Europe AG
CEU - CBL Link	Settlement via the CEU omnibus 18757
COAF	Corporate Action Event Reference
CoSD	Conditional Securities Delivery [COSD]: T2S logic that support settlement with the external platform
Creation	Settlement system of CBL
Cross-CSD settlement	CEU versus other T2S CSDs counterparties
DCP clients	Direct connected clients (T2S)
DOM	Domestic
EB	Euroclear Bank
External-CSD settlement	CEU versus counterparties in CBL, in EB, on the local market (outside of T2S)
FOP	Free of payment
ICP client	Indirect connected participant (T2S)
ICSDs	international central securities depositary
Intra-CSD settlement	Settlement between two clients of the same CSD (CEU vs CEU or LuxCSD vs LuxCSD)
N/A	Not applicable
UCSA service	Underlying Customer Segregated Account Identifier (UCSA) service
SECOM	SECOM is a securities settlement system operated by SIX SIS AG
SSI	Standard Settlement Instruction

Vestima

Order Routing platform to provide a gateway to global funds solutions ranging from order routing, centralised delivery versus payment (DVP) settlement, safekeeping and asset servicing to collateral management.

Appendix

Instruction example

The following examples show the instruction formats for Domestic United States, Canada and Swiss, with the example MT542 (client) against MT540 (counterparty).

Regarding the usage of the common reference please note the following:

For instructions against domestic counterparties, the use of the common reference is optional but recommended, depending on the logic of the local market. The logic that currently applies to 6-series will also apply to CEU accounts.

The tables are sorted the following:

- A. Client instruction, ordered by the connectivity channel:
 - a) CASCADE via Swift (Legacy);
 - b) Xact via Swift (OneClearstream);
 - c) T2S DCP;
- B. Counterparty instructions with UCSA service identifier subscribed.
- C. Counterparty instructions without UCSA service identifier subscribed;

Please note that the instructions for CASCADE GUI and Xact Web Portal will be added to the documents soon.

When having subscribed to the UCSA service, the SSIs differ based on whether or not the UCSA account should be used or not. This can be indicated by using the identifier SETR//803.

Please be aware that the reference mandatory/optional refers to the provided information in the example and does not relate to the qualifier.

It depends on the market rules, which define if a specific piece of information must be included in the message.

A. Client instruction

a. CASCADE via Swift Delivery

	M/O	CEU – U.S. (DTC)	M/O	CEU – U.S. (Fedwire)	M/O	CEU – U.S. (DWAC-FOP)^{e,f}	M/O	CEU – U.S. (DRS-FOP)	Sequence
CASCADE via Swift / CEU / Swift MT542/MT543	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	C
	O	:20C::COMM//Common reference ^a	O	:20C::COMM//Common reference ^a	O	:20C::COMM//Common reference ^a	O	:20C::COMM//Common reference ^a	A1
	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	B
					M	:70E::SPRO//shareholder registration name ^g	M	:70E::SPRO//DRS Request, complete client registration name, Account number at the Transfer Agent, U.S. Citizen Tax Id ^{ij}	B
	M	:95P::PSET//DAKVDEFFXXX	M	:95P::PSET//DAKVDEFFXXX	M	:95P::PSET//DAKVDEFFXXX	M	:95P::PSET//DAKVDEFFXXX	E1
	M	:95P::REAG//DTCYUS33XXX	M	:95P::REAG//FRNYUS33XXX	M	:95P::REAG//DTCYUS33XXX	M	:95P::REAG//DTCYUS33XXX	E1
	M	:95P::REI1//BIC of Participant in DTCC (or DTCYUS33XXX if not known) ^b	M	:95P::REI2//BIC 11 of the counterparty (or FRNYUS33XXX if not known)	M	:95P::RECU//BIC of Participant in DTCC (or DTCYUS33XXX if not known)	M	:95P::BUYR//BIC of Participant in DTCC (or DTCYUS33XXX if not known)	E1
	M	:97A::SAFE//DTCC ID	M	:97A::SAFE//Counterparty's ABA number ^d	M	:97A::SAFE//3122 ^h	M	:97A::SAFE//3199 ^k	E1
			M	:95Q::REI1//UNKNOWN			M	:70D::REGI//Name of the person or company to be registered/street/town and post code/country	E1
			M	:97A::SAFE//Ordering party's mnemonic, as per wire address ^l					E1
		:95R::RECU//DTCYID/Beneficiary's DTC account	O	:95P::RECU//Beneficiary's BIC	O	:95Q::BUYR//Beneficiary's name, if different from REAG			E1
		OR							

:95P::RECU//Beneficiary's BIC (if
DTC account does not exist)

OR

95Q::RECU//Beneficiary's Name
(if DTC account does not exist)

0	:95Q::BUYR//UNKNOWN ^m	0	:95Q::BUYR//UNKNOWN ^m	E1
0	:97A::SAFE//Beneficiary's account ^c	0	:97A::SAFE//Beneficiary's account ^c	E1

- a. The Common Reference may be populated based on market practices and in coordination with local counterparties.
- b. 97A must be populated together with 95P for REI1, it must be populated with DTC ID code of the counterparty. Counterparty's BIC will not be forwarded to the depository. Only the DTC ID will be forwarded to the depository (.:95R::REAG/DTCYID/DTC id code)
Important: The DTC code must be provided without DSS DTCYID, that is, the client must input 97A::SAFE//xxxx and NOT 97A::SAFE/DTCYID/xxxx.
- c. Many U.S. counterparties request beneficiary account details and, to avoid settlement failure, clients are strongly urged to provide them.
- d. 97A must be populated together with 95P for REI2, it must be populated with ABA number of the counterparty. Counterparty's BIC will not be forwarded to the depository. Only the ABA number will be forwarded to the depository (.:95R::REAG/USFW/counterparty's ABA number)
Important: The Fedwire code must be provided without DSS USFW, that is, the client must input 97A::SAFE//xxxxxxxx and NOT 97A::SAFE/USFW/xxxxxxxx
- e. The transfer agent must be contacted to confirm that all the necessary paperwork has been completed before instructing the DWAC. Please also note that alternatively to SWIFT MT540/MT542 settlement messages, clients can instruct DWAC via SWIFT MT565 asset servicing messages. Please refer to [CBL Client Handbook](#) for further information.
- f. In the case of a two-sided DWAC (for example, when Reg S tranches are being exchanged for Rule 144A tranches or vice-versa), the counterparty's name and telephone number must be entered. If Reg S tranches are being exchanged for Rule 144A tranches, clients should make DWAC withdrawal of the Reg S tranche and their counterparty should make DWAC deposit of the Rule 144A tranche. In the case of a one-sided DWAC (used, for example, in conversions), the telephone number must be entered of the transfer agent who can confirm whether all the necessary paperwork has been completed.
- g. The shareholder registration name is mandatory only for shares priced at less than USD 1.00. There is a 78-character limitation for DTC.
- h. For conversions from Rule 144A into Reg S where Citibank London is acting as transfer agent, clients are requested to provide related instruction references via a free-format message to the Settlement team in charge of the U.S. market at the latest by 18:00 CET on SD-1. Clients are also requested, for conversions involving MMI issues only and where Citibank London is acting as transfer agent, to instruct via DTC counterparty 2952 as per standard book-entry instructions with counterparties in DTC.
- i. The Tax ID number is only required if the registered owner is a U.S. citizen; otherwise, "TAX ID 99999999" must be entered. If the Tax ID is populated with "0" instead of "9", the instruction will be rejected.
- j. A comma separator (,) must be present between each item and the order of details must be followed; Any other characters (hyphen, dash, slash...) used instead of the comma separator will cause rejection and settlement delay.
- k. 97A must be populated together with 95P for REAG, it must be populated with DTC ID code of the counterparty. Counterparty's BIC will not be forwarded to the depository. Only the DTC ID will be forwarded to the depository (.:95R::REAG/DTCYID/DTC id code)
Important: The DTC code must be provided without DSS DTCYID, that is, the client must input 97A::SAFE//xxxx and NOT 97A::SAFE/DTCYID/xxxx.
- l. In the outbound message to the depository, the SAFE value provided in this field will be mapped to the REAG SAFE
- m. Please note: If the SAFE field is filled, the UNKNOWN value must also be completed. Furthermore, if both SAFE and UNKNOWN are filled, then the RECU field is also required.

	M/O	CEU - CH	M/O	CEU - CA	Sequence
CASCADE via Swift / CEU / Swift MT542/ MT543	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	C
	O	:20C::COMM//Common reference ^a	O	:20C::COMM//Common reference ^a	A1
	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	B
	M	:95P::PSET//DAKVDEFFXXX	M	:95P::PSET//DAKVDEFFXXX	E1
	M	:95P::REAG//INSECHZZSGA	M	:95P::REAG//CDSLCAUTXXX	E1
	M	:95P::REI1//BIC of Participant in SECOM ^b	M	:95P::REI1//BIC 11 of the counterparty	E1
	O	:97A::SAFE//BPID code ^c	O	:97A::SAFE//CUID number ^d	E1
	:95P::RECU//Beneficiary's BIC in SECOM		:95P::RECU//Beneficiary Party's BIC		
	O	OR	O	OR	E1
	:95Q::RECU//Beneficiary's name (if BIC does not exist)		:95R::RECU//CDSL/Beneficiary Party's CUID number, if different from REAG		
		O :95Q::BUYR//UNKNOWN ^f	C	:95Q::BUYR//UNKNOWN ^f	E1
		O :97A::SAFE//Beneficiary's account	C	:97A::SAFE//Beneficiary's account ^e	E1

- a. The Common Reference may be populated based on market practices and in coordination with local counterparties.
- b. If 97A is populated together with 95P for REI1, it must be populated with BPID code of the counterparty
 - If 95P and 97A are populated for the REI1, Counterparty's BIC will not be forwarded to the depository. Only the BPID code will be forwarded to the depository (:95R::REAG//SCOM//BPID code)
 - If 95P is populated without 97A for the REI1, then Counterparty's BIC will be forwarded to the depository. (:95P::REAG//Counterparty's BIC)
- c. BPID code = Business Partner Identification. Format is ccxxxxxx (where cc is the ISO country code) and this identifies the counterparty account at SIS.
Important: The BPID code must be provided without DSS SCOM, that is, the client must input 97A::SAFE//ccxxxxxx and NOT 97A::SAFE//SCOM//ccxxxxxx.
- d. If 97A is populated together with 95P for REI1, it must be populated with CUID number (Customer Unique Identifier of the counterparty)
 - If 95P and 97A are populated for the REI1, Counterparty's BIC will not be forwarded to the depository. Only the CUID will be forwarded to the depository (:95R::REAG//CDSL//CUID number)
 - If 95P is populated without 97A for the REI1, then Counterparty's BIC will be forwarded to the depository. (:95P::REAG//Counterparty's BIC)
- e. If the counterparty is a financial institution or a bank, the account must be provided. The absence of the account in such cases may lead to settlement delays
- f. Please note: If the SAFE field is filled, the UNKNOWN value must also be completed. Furthermore, if both SAFE and UNKNOWN are filled, then the RECU field is also required.

b. CASCADE via Swift Receive

	M/O	CEU – U.S. (DTC)	M/O	CEU – U.S. (Fedwire)	M/O	CEU – U.S. (DWAC-FOP)^{d,e}	M/O	CEU – U.S. (DRS-FOP)	Sequence
CASCADE via Swift / CEU / Swift MT540/MT541	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	C
	O	:20C::COMM//Common reference ^a	O	:20C::COMM//Common reference ^a	O	:20C::COMM//Common reference ^a	O	:20C::COMM//Common reference ^a	A1
	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	B
					M	:70E::SPRO//shareholder registration name ^f	M	:70E::SPRO//DRS Request, complete client registration name, Account number at the Transfer Agent, U.S. Citizen Tax Id ^{h,i}	B
	M	:95P::PSET//DAKVDEFFXXX	M	:95P::PSET//DAKVDEFFXXX	M	:95P::PSET//DAKVDEFFXXX	M	:95P::PSET//DAKVDEFFXXX	E1
	M	:95P::DEAG//DTCYUS33XXX	M	:95P::DEAG//FRNYUS33XXX	M	:95P::DEAG//DTCYUS33XXX	M	:95P::DEAG//DTCYUS33XXX	E1
	M	:95P::DEI1//BIC of Participant in DTCC (or DTCYUS33XXX if not known) ^b	M	:95P::DEI2//BIC 11 of the counterparty (or FRNYUS33XXX if not known)	M	:95P::DECU//BIC of Participant in DTCC (or DTCYUS33XXX if not known)	M	:95P::SELL//BIC of Participant in DTCC (or DTCYUS33XXX if not known)	E1
	M	:97A::SAFE//DTCC ID	M	:97A::SAFE//Counterparty's ABA number ^c	M	:97A::SAFE//3122 ^g	M	:97A::SAFE//3199 ⁱ	E1
			M	:95Q::DEI1//UNKNOWN			M	:70D::REGI//Name of the person or company to be registered/street/town and post code/country	E1
		:95R::DECU/DTCYID/ Ordering party's DTC account	M	:97A::SAFE//Ordering party's mnemonic, as per wire address ^k					E1
OR	O	:95P::DECU// Ordering party's BIC (if DTC account does not exist)	O	:95P::DECU//Ordering party's BIC		:			E1

OR

95Q::DECU// Ordering party's
Name (if DTC account does not
exist)

0	:95Q::SELL//UNKNOWN ^l	0	:95Q::SELL//UNKNOWN ^l	E1
0	:97A::SAFE//Ordering party's account	0	:97A::SAFE//Ordering party's account	E1

- a. The Common Reference may be populated based on market practices and in coordination with local counterparties.
- b. 97A must be populated together with 95P for DEI1, it must be populated with DTC ID code of the counterparty. Counterparty's BIC will not be forwarded to the depository. Only the DTC ID will be forwarded to the depository ([:95R::DEAG/DTCYID/DTC id code])
Important: The DTC code must be provided without DSS DTCYID, that is, the client must input 97A::SAFE//xxxx and NOT 97A::SAFE/DTCYIDxxxx.
- c. 97A must be populated together with 95P for DEI2, it must be populated with ABA number of the counterparty. Counterparty's BIC will not be forwarded to the depository. Only the ABA number will be forwarded to the depository ([:95R::DEAG/USFW/counterparty's ABA number])
Important: The Fedwire code must be provided without DSS USFW, that is, the client must input 97A::SAFE//xxxxxxxx and NOT 97A::SAFE/USFW/xxxxxxxx
- d. The transfer agent must be contacted to confirm that all the necessary paperwork has been completed before instructing the DWAC. Please also note that alternatively to SWIFT MT540/MT542 settlement messages, clients can instruct DWAC via SWIFT MT565 asset servicing messages. Please refer to [CBL Client Handbook](#) for further information.
- e. In the case of a two-sided DWAC (for example, when Reg S tranches are being exchanged for Rule 144A tranches or vice-versa), the counterparty's name and telephone number must be entered. If Reg S tranches are being exchanged for Rule 144A tranches, clients should make DWAC withdrawal of the Reg S tranche and their counterparty should make DWAC deposit of the Rule 144A tranche. In the case of a one-sided DWAC (used, for example, in conversions), the telephone number must be entered of the transfer agent who can confirm whether all the necessary paperwork has been completed.
- f. The shareholder registration name is mandatory only for shares priced at less than USD 1.00. There is a 78-character limitation for DTC.
- g. For conversions from Rule 144A into Reg S where Citibank London is acting as transfer agent, clients are requested to provide related instruction references via a free-format message to the Settlement team in charge of the U.S. market at the latest by 18:00 CET on SD-1. Clients are also requested, for conversions involving MMI issues only and where Citibank London is acting as transfer agent, to instruct via DTC counterparty 2952 as per standard book-entry instructions with counterparties in DTC.
- h. The Tax ID number is only required if the registered owner is a U.S. citizen; otherwise, "TAX ID 999999999" must be entered. If the Tax ID is populated with "0" instead of "9", the instruction will be rejected.
- i. A comma separator (,) must be present between each item and the order of details must be followed; Any other characters (hyphen, dash, slash...) used instead of the comma separator will cause rejection and settlement delay.
- j. 97A must be populated together with 95P for DEAG, it must be populated with DTC ID code of the counterparty. Counterparty's BIC will not be forwarded to the depository. Only the DTC ID will be forwarded to the depository ([:95R::DEAG/DTCYID/DTC id code])
Important: The DTC code must be provided without DSS DTCYID, that is, the client must input 97A::SAFE//xxxx and NOT 97A::SAFE/DTCYIDxxxx.
- k. In the outbound message to the depository, the SAFE value provided in this field will be mapped to the DEAG SAFE
- l. Please note: If the SAFE field is filled, the UNKNOWN value must also be completed. Furthermore, if both SAFE and UNKNOWN are filled, then the DECU field is also required.

	M/O	CEU - CH	M/O	CEU - CA	Sequence
CASCADE via Swift / CEU / Swift MT540/MT541	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	C
	O	:20C::COMM//Common reference ^a	O	:20C::COMM//Common reference ^a	A1
	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	B
			C	:70E::SPRO// Electronic Treasury order ^d	
	M	:95P::PSET//DAKVDEFFXXX	M	:95P::PSET//DAKVDEFFXXX	E1
	M	:95P::DEAG//INSECHZZSGA	M	:95P::DEAG//CDSL CATTXXX	E1
	M	:95P::DEI1//BIC of Participant in SECOM ^b	M	:95P::DEI1//BIC 11 of the counterparty	E1
	O	:97A::SAFE//BPID code ^c	O	:97A::SAFE//CUID number ^e	E1
		:95P::DECU// Ordering party BIC in SECOM OR :95Q::DECU// Ordering party name (if BIC does not exist)	O	:95P::DECU// Ordering party BIC OR :95R::DECU/CDSL/ Ordering party CUID number, if different from DEAG	E1
	O	:95Q::SELL//UNKNOWN ^g	C	:95Q::SELL//UNKNOWN ^g	E1
	O	:97A::SAFE// Ordering party account	C	:97A::SAFE// Ordering party account ^f	E1

- a. The Common Reference may be populated based on market practices and in coordination with local counterparties.
- b. If 97A is populated together with 95P for DEI1, it must be populated with BPID code of the counterparty
 - If 95P and 97A are populated for the DEI1, Counterparty's BIC will not be forwarded to the depository. Only the BPID code will be forwarded to the depository (:95R::DEAG/SCOM/BPID code)
 - If 95P is populated without 97A for the DEI1, then Counterparty's BIC will be forwarded to the depository.(:95P::DEAG//Counterparty's BIC)
- c. BPID code = Business Partner Identification. Format is ccxxxxxx (where cc is the ISO country code) and this identifies the counterparty account at SIS.
Important: The BPID code must be provided without DSS SCOM, that is, the client must input 97A::SAFE//ccxxxxxx and NOT 97A::SAFE/SCOM/ccxxxxxx.
- d. "Electronic Treasury Order" must be communicated when buying shares directly from the issuer in the 70E::SPRO (only relevant for MT540).
- e. If 97A is populated together with 95P for DEI1, it must be populated with CUID number (Customer Unique Identifier of the counterparty)
 - If 95P and 97A are populated for the DEI1, Counterparty's BIC will not be forwarded to the depository. Only the CUID will be forwarded to the depository (:95R::DEAG/CDSL/CUID number)
 - If 95P is populated without 97A for the DEI1, then Counterparty's BIC will be forwarded to the depository.(:95P::DEAG//Counterparty's BIC)
- f. If the counterparty is a financial institution or a bank, the account must be provided. The absence of the account in such cases may lead to settlement delays
- g. Please note: If the SAFE field is filled, the UNKNOWN value must also be completed. Furthermore, if both SAFE and UNKNOWN are filled, then the DECU field is also required.

c. Xact via Swift Delivery

	M/O	CEU – U.S. (DTC)	M/O	CEU – U.S. (Fedwire)	M/O	CEU – U.S. (DWAC-FOP)^{e,f}	M/O	CEU – U.S. (DRS-FOP)	Sequence
Xact via Swift / CEU / Swift MT542/MT543	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	C
	O	:20C::COMM//Common reference	O	:20C::COMM//Common reference	O	:20C::COMM//Common reference	O	:20C::COMM//Common reference	A1
	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	B
					M	:70E::SPRO//shareholder registration name ^g	M	:70E::SPRO//DRS Request, complete client registration name, Account number at the Transfer Agent, U.S. Citizen Tax Id ^{h,j}	B
	M	:95P::PSET//DTCYUS33XXX	M	:95P::PSET//FRNYUS33XXX	M	:95P::PSET//DTCYUS33XXX	M	:95P::PSET//DTCYUS33XXX	E1
	M	:95P::REAG//BIC of Participant in DTCC (or DTCYUS33XXX if not known)	M	:95P::REAG//BIC 11 of the counterparty (or FRNYUS33XXX if not known)	M	:95P::REAG//BIC of Participant in DTCC (or DTCYUS33XXX if not known)	M	:95P::REAG//BIC of Participant in DTCC (or DTCYUS33XXX if not known)	E1
	M	:97A::SAFE//DTCC ID ^b	M	:97A::SAFE//Counterparty's ABA number ^d	M	:97A::SAFE//3122 ^h	M	:97A::SAFE//3199 ^k	E1
							M	:70D::REGI//Name of the person or company to be registered/street/town and post code/country	E1
		:95R::RECU//DTCYID/Beneficiary's DTC account							
		OR							
0	:95P::RECU//Beneficiary's BIC (if DTC account does not exist)	M	:95Q::REI1//UNKNOWN ^m		O	:95Q::BUYR//Beneficiary's name, if different from REAG			E1
		OR							
		95Q::RECU// Beneficiary's Name (if DTC account does not exist)							

	M	:97A::SAFE//Ordering party's mnemonic, as per wire address ¹	E1
	O	:95P::RECU//Beneficiary's BIC	E1
O	O	:95Q::BUYR//UNKNOWN ^m	E1
O	O	:97A::SAFE//Beneficiary's account ^c	E1

- a. The Common Reference may be populated based on market practices and in coordination with local counterparties.
- b. 97A must be populated together with 95P for REAG, it must be populated with DTC ID code of the counterparty. Counterparty's BIC will not be forwarded to the depository. Only the DTC ID will be forwarded to the depository (:95R::REAG/DTCYID/DTC id code)

Important: The DTC code must be provided without DSS DTCYID, that is client must input 97A::SAFE//xxxx and NOT 97A::SAFE/DTCYIDxxxx
- c. Many U.S. counterparties request beneficiary account details and, to avoid settlement failure, clients are strongly urged to provide them.
- d. 97A must be populated together with 95P for REAG, it must be populated with ABA number of the counterparty. Counterparty's BIC will not be forwarded to the depository. Only the ABA number will be forwarded to the depository (:95R::REAG/USFW/counterparty's ABA number)

Important: The Fedwire code must be provided without DSS USFW, that is, the client must input 97A::SAFE//xxxxxxxx and NOT 97A::SAFE/USFW/xxxxxxxx.
- e. The transfer agent must be contacted to confirm that all the necessary paperwork has been completed before instructing the DWAC. Please also note that alternatively to SWIFT MT540/MT542 settlement messages, clients can opt to instruct DWAC via SWIFT MT565 asset servicing messages. Please refer to [CBL Client Handbook](#) for further information.
- f. In the case of a two-sided DWAC (for example, when Reg S tranches are being exchanged for Rule 144A tranches or vice-versa), the counterparty's name and telephone number must be entered. If Reg S tranches are being exchanged for Rule 144A tranches, clients should make DWAC withdrawal of the Reg S tranche and their counterparty should make DWAC deposit of the Rule 144A tranche. In the case of a one-sided DWAC (used, for example, in conversions), the telephone number must be entered of the transfer agent who can confirm whether all the necessary paperwork has been completed.
- g. The shareholder registration name is mandatory only for shares priced at less than USD 1.00 USD. There is a 78 78-character limitation for DTC.
- h. For conversions from Rule 144A into Reg S where Citibank London is acting as transfer agent, clients are requested to provide related instruction references via a free-format message to the Settlement team in charge of the U.S. market at the latest by 18:00 CET on SD-1. Clients are also requested, for conversions involving MMI issues only and where Citibank London is acting as transfer agent, to instruct via DTC counterparty 2952 as per standard book-entry instructions with counterparties in DTC.
- i. The Tax ID number is only required if the registered owner is a U.S. citizen; otherwise, "TAX ID 99999999" must be entered. If the Tax ID is populated with "0" instead of "9", the instruction will be rejected.
- j. A comma separator (,) must be present between each item and the order of details must be followed; Any other characters (hyphen, dash, slash...) used instead of the comma separator will cause rejection and settlement delay.
- k. 97A must be populated together with 95P for REAG, it must be populated with DTC ID code of the counterparty. Counterparty's BIC will not be forwarded to the depository. Only the DTC ID will be forwarded to the depository (:95R::REAG/DTCYID/DTC id code)

Important: The DTC code must be provided without DSS DTCYID, that is, the client must input 97A::SAFE//xxxx and NOT 97A::SAFE/DTCYIDxxxx
- l. In the outbound message to the depository, the SAFE value provided in this field will be mapped to the REAG SAFE
- m. Please note: If the SAFE field is filled, the UNKNOWN value must also be completed. Furthermore, if both SAFE and UNKNOWN are filled, then the RECU field is also required.

	M/O	CEU - CH	M/O	CEU - CA	Sequence
Xact via Swift / CEU / Swift MT542/MT543	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	C
	O	:20C::COMM//Common reference ^a	O	:20C::COMM//Common reference ^a	A1
	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	B
	M	:95P::PSET//INSECHZZSGA	M	:95P::PSET//CDSL CATTXXX	E1
	M	:95P::REAG//BIC of Participant in SECOM ^b	M	:95P::REAG//BIC 11 of the counterparty	E1
	O	:97A::SAFE//BPID code ^c	O	:97A::SAFE//CUID number ^d	E1
		:95P::RECU//Beneficiary's BIC in SECOM		:95P::RECU//Beneficiary Party's BIC	
	O	OR	O	OR	
		:95Q::RECU//Beneficiary's name (if BIC does not exist)		:95R::RECU//CDSL/Beneficiary's CUID number, if different from REAG	E1
	O	:95Q::BUYR//UNKNOWN ^f	C	:95Q::BUYR//UNKNOWN ^f	E1
	O	:97A::SAFE//Beneficiary's account	C	:97A::SAFE//Beneficiary Account ^e	E1

- a. The Common Reference may be populated based on market practices and in coordination with local counterparties.
- b. If 97A is populated together with 95P for REAG, it must be populated with BPID code of the counterparty.
 - If 95P and 97A are populated for the REAG, Counterparty's BIC will not be forwarded to the depository. Only the BPID will be forwarded to the depository (:95R::REAG/SCOM/BPID code)
 - If 95P is populated without 97A for the REAG, then Counterparty's BIC will be forwarded to the depository. (:95P::REAG//Counterparty's BIC)
- c. BPID code = Business Partner Identification. Format is ccxxxxxx (where cc is the ISO country code) and this identifies the counterparty account at SIS.
Important: The BPID code must be provided without DSS SCOM, that is, the client must input 97A::SAFE//ccxxxxxx and NOT 97A::SAFE//SCOM/ccxxxxxx.
- d. If 97A is populated together with 95P for REAG, it must be populated with CUID number (Customer Unique Identifier of the counterparty)
 - If 95P and 97A are populated for the REAG, Counterparty's BIC will not be forwarded to the depository. Only the CUID will be forwarded to the depository (:95R::REAG/CDSL/CUID number)
 - If 95P is populated without 97A for the REAG, then Counterparty's BIC will be forwarded to the depository. (:95P::REAG//Counterparty's BIC)
- e. If the counterparty is a financial institution or a bank, the account must be provided. The absence of the account in such cases may lead to settlement delays
- f. Please note: If the SAFE field is filled, the UNKNOWN value must also be completed. Furthermore, if both SAFE and UNKNOWN are filled, then the RECU field is also required.

d. Xact via Swift Receive

	M/O	CEU – U.S. (DTC)	M/O	CEU – U.S. (Fedwire)	M/O	CEU – U.S. (DWAC-FOP)^{d,e}	M/O	CEU – U.S. (DRS-FOP)	Sequence
Xact via Swift / CEU / Swift MT540/MT541	M	:97A::SAFE//CEU 8-digit account format	C						
	O	:20C::COMM//Common reference	A1						
	M	:98a::TRAD//Trade date	B						
					M	:70E::SPRO//shareholder registration name ^f	M	:70E::SPRO//DRS Request, complete client registration name, Account number at the Transfer Agent, U.S. Citizen Tax Id ^{h,i}	B
	M	:95P::PSET//DTCYUS33XXX	M	:95P::PSET//FRNYUS33XXX	M	:95P::PSET//DTCYUS33XXX	M	:95P::PSET//DTCYUS33XXX	E1
	M	:95P::DEAG//BIC of Participant in DTCC (or DTCYUS33XXX if not known)	M	:95P::DEAG//BIC 11 of the counterparty (or FRNYUS33XXX if not known)	M	:95P::DEAG//BIC of Participant in DTCC (or DTCYUS33XXX if not known)	M	:95P::DEAG//BIC of Participant in DTCC (or DTCYUS33XXX if not known)	E1
	M	:97A::SAFE//DTCC ID ^b	M	:97A::SAFE//Counterparty's ABA number ^c	M	:97A::SAFE//3122 ^g	M	:97A::SAFE//3199 ⁱ	E1
							M	:70D::REGI//Name of the person or company to be registered/street/town and post code/country	E1
		:95R::DECU/DTCYID/Ordering party DTC account							
		OR							
0		:95P::DECU//Ordering party BIC (if DTC account does not exist)	M	:95Q::REI1//UNKNOWN ^m					E1
		OR							
		95Q::DECU// Ordering party Name (if DTC account does not exist)							

	M	:97A::SAFE//Ordering party's mnemonic, as per wire address ^k	E1
	O	:95P::DECU//Ordering party BIC	E1
0	:95Q::SELL//UNKNOWN ^l	O :95Q::SELL//UNKNOWN ^l	E1
0	:97A::SAFE//Ordering party account	O :97A::SAFE//Ordering party account	E1

- a. The Common Reference may be populated based on market practices and in coordination with local counterparties.
- b. 97A must be populated together with 95P for DEAG, it must be populated with DTC ID code of the counterparty. Counterparty's BIC will not be forwarded to the depository. Only the DTC ID will be forwarded to the depository (:95R::DEAG/DTCYID/DTC id code)

Important: The DTC code must be provided without DSS DTCYID, that is client must input 97A::SAFE//xxxx and NOT 97A::SAFE/DTCYIDxxxx
- c. 97A must be populated together with 95P for DEAG, it must be populated with ABA number of the counterparty. Counterparty's BIC will not be forwarded to the depository. Only the ABA number will be forwarded to the depository (:95R::DEAG/USFW/counterparty's ABA number)

Important: The Fedwire code must be provided without DSS USFW, that is, the client must input 97A::SAFE//xxxxxxxx and NOT 97A::SAFE/USFW/xxxxxxxx.
- d. The transfer agent must be contacted to confirm that all the necessary paperwork has been completed before instructing the DWAC. Please also note that alternatively to SWIFT MT540/MT542 settlement messages, clients can opt to instruct DWAC via SWIFT MT565 asset servicing messages. Please refer to [CBL Client Handbook](#) for further information.
- e. In the case of a two-sided DWAC (for example, when Reg S tranches are being exchanged for Rule 144A tranches or vice-versa), the counterparty's name and telephone number must be entered. If Reg S tranches are being exchanged for Rule 144A tranches, clients should make DWAC withdrawal of the Reg S tranche and their counterparty should make DWAC deposit of the Rule 144A tranche. In the case of a one-sided DWAC (used, for example, in conversions), the telephone number must be entered of the transfer agent who can confirm whether all the necessary paperwork has been completed.
- f. The shareholder registration name is mandatory only for shares priced at less than USD 1.00 USD. There is a 78 78-character limitation for DTC.
- g. For conversions from Rule 144A into Reg S where Citibank London is acting as transfer agent, clients are requested to provide related instruction references via a free-format message to the Settlement team in charge of the U.S. market at the latest by 18:00 CET on SD-1. Clients are also requested, for conversions involving MMI issues only and where Citibank London is acting as transfer agent, to instruct via DTC counterparty 2952 as per standard book-entry instructions with counterparties in DTC.
- h. The Tax ID number is only required if the registered owner is a U.S. citizen; otherwise, "TAX ID 999999999" must be entered. If the Tax ID is populated with "0" instead of "9", the instruction will be rejected.
- i. A comma separator (,) must be present between each item and the order of details must be followed; Any other characters (hyphen, dash, slash...) used instead of the comma separator will cause rejection and settlement delay.
- j. 97A must be populated together with 95P for DEAG, it must be populated with DTC ID code of the counterparty. Counterparty's BIC will not be forwarded to the depository. Only the DTC ID will be forwarded to the depository (:95R::DEAG/DTCYID/DTC id code)

Important: The DTC code must be provided without DSS DTCYID, that is, the client must input 97A::SAFE//xxxx and NOT 97A::SAFE/DTCYIDxxxx
- k. In the outbound message to the depository, the SAFE value provided in this field will be mapped to the DEAG SAFE
- l. Please note: If the SAFE field is filled, the UNKNOWN value must also be completed. Furthermore, if both SAFE and UNKNOWN are filled, then the DECU field is also required.

	M/O	CEU - CH	M/O	CEU - CA	Sequence
Xact via Swift / CEU / Swift MT540/MT541	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	C
	O	:20C::COMM//Common reference ^a	O	:20C::COMM//Common reference ^a	A1
	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	B
			C	:70E::SPRO// Electronic Treasury order ^d	
	M	:95P::PSET//INSECHZZSGA	M	:95P::PSET//CDSLCAUTXXX	E1
	M	:95P::DEAG//BIC of Participant in SECOM ^b	M	:95P::DEAG//BIC 11 of the counterparty	E1
	O	:97A::SAFE//BPID code ^c	O	:97A::SAFE//CUID number ^e	E1
		:95P::DECU//Ordering party BIC in SECOM		:95P::DECU//Beneficiary Party's BIC	
	O	OR	O	OR	
		:95Q::DECU//Ordering party name (if BIC does not exist)		:95R::DECU/CDSL/Ordering party CUID number, if different from DEAG	E1
	O	:95Q::SELL//UNKNOWN ^g	C	:95Q::SELL//UNKNOWN ^g	E1
	O	:97A::SAFE//Ordering party account	C	:97A::SAFE//Ordering party ^f	E1

- a. The Common Reference may be populated based on market practices and in coordination with local counterparties.
- b. If 97A is populated together with 95P for DEAG, it must be populated with BPID code of the counterparty.
 - If 95P and 97A are populated for the DEAG, Counterparty's BIC will not be forwarded to the depository. Only the BPID will be forwarded to the depository (:95R::DEAG/SCOM/BPID code)
 - If 95P is populated without 97A for the DEAG, then Counterparty's BIC will be forwarded to the depository.(:95P::DEAG//Counterparty's BIC)
- c. BPID code = Business Partner Identification. Format is ccxxxxxx (where cc is the ISO country code) and this identifies the counterparty account at SIS.
 - Important: The BPID code must be provided without DSS SCOM, that is, the client must input 97A::SAFE//ccxxxxxx and NOT 97A::SAFE/SCOM/ccxxxxxx.
- d. "Electronic Treasury Order" must be communicated when buying shares directly from the issuer in the 70E::SPRO (only relevant for MT540).
- e. If 97A is populated together with 95P for DEAG, it must be populated with CUID number (Customer Unique Identifier of the counterparty)
 - If 95P and 97A are populated for the DEAG, Counterparty's BIC will not be forwarded to the depository. Only the CUID will be forwarded to the depository (:95R::DEAG/CDSL/CUID number)
 - If 95P is populated without 97A for the DEAG, then Counterparty's BIC will be forwarded to the depository.(:95P::DEAG//Counterparty's BIC)
- f. If the counterparty is a financial institution or a bank, the account must be provided. The absence of the account in such cases may lead to settlement delays
- g. Please note: If the SAFE field is filled, the UNKNOWN value must also be completed. Furthermore, if both SAFE and UNKNOWN are filled, then the DECU field is also required.

e. T2S DCP

	M/O	CEU – U.S. (DTC)	M/O	CEU – U.S. (Fedwire)	M/O	CEU – U.S. (DWAC-FOP)^{c,d}	M/O	CEU – U.S. (DRS-FOP)
T2S DCP / CEU (DAKDEFFDOM) / SWIFT-SESE.023 (Delivery)	M	←QtyAndAcctDtls/SfkpgAcct/Id→SAC [Security Account] in T2S	M	←QtyAndAcctDtls/SfkpgAcct/Id→SAC [Security Account] in T2S	M	←QtyAndAcctDtls/SfkpgAcct/Id→SAC [Security Account] in T2S	M	←QtyAndAcctDtls/SfkpgAcct/Id→SAC [Security Account] in T2S
	O	←SttlmTpAndAddtlParams/CmonId→Common reference ^a	O	←SttlmTpAndAddtlParams/CmonId→Common reference ^a	O	←SttlmTpAndAddtlParams/CmonId→Common reference ^a	O	←SttlmTpAndAddtlParams/CmonId→Common reference ^a
	M	←TradDtls/TradDt/Dt/Dt→Trade date	M	←TradDtls/TradDt/Dt/Dt→Trade date	M	←TradDtls/TradDt/Dt/Dt→Trade date	M	←TradDtls/TradDt/Dt/Dt→Trade date
					M	←TradDtls/SttlmInstrPrcgAddtlDtls→shareholder registration name ^e	M	←TradDtls/SttlmInstrPrcgAddtlDtls→DRS Request, complete client registration name, Account number at the Transfer Agent, U.S. Citizen Tax Id ^{g,h}
	M	←RcvgSttlmPties/Dpstry/Id/AnyBIC→DTCYUS33XXX	M	←RcvgSttlmPties/Dpstry/Id/AnyBIC→FRNYUS33XXX	M	←RcvgSttlmPties/Dpstry/Id/AnyBIC→DTCYUS33XXX	M	←RcvgSttlmPties/Dpstry/Id/AnyBIC→DTCYUS33XXX
	M	←RcvgSttlmPties/Pty1/Id/AnyBIC→BIC of Participant in DTCC (or DTCYUS33XXX if not known)	M	←RcvgSttlmPties/Pty1/Id/AnyBIC→BIC 11 of the counterparty (or FRNYUS33XXX if not known)	M	←RcvgSttlmPties/Pty1/Id/AnyBIC→BIC of Participant in DTCC (or DTCYUS33XXX if not known)	M	←RcvgSttlmPties/Pty1/Id/AnyBIC→BIC of Participant in DTCC (or DTCYUS33XXX if not known)
	M	←RcvgSttlmPties/Pty1/SfkpgAcct/Id→DTCC ID	M	←RcvgSttlmPties/Pty1/SfkpgAcct/Id→Counterparty's ABA number	M	←RcvgSttlmPties/Pty1/SfkpgAcct/Id→3122 ^f	M	←RcvgSttlmPties/Pty1/SfkpgAcct/Id→3199
							M	←RcvgSttlmPties/Pty1/AddtlInf/RegDtls→Name of the person or company to be registered/street/town and post code/country
		←RcvgSttlmPties/Pty2/Id/PrtryId/Id→Beneficiary's DTC account←Issr→DTCY←SchmeNm→ID						
		OR						
0	←RcvgSttlmPties/Pty2/Id/AnyBIC→Beneficiary's BIC (if DTC account does not exist)	M	←RcvgSttlmPties/Pty2/Id/NmAndAdr/Nm→UNKNOWN	O	←RcvgSttlmPties/Pty2/Id/NmAndAdr/Nm→Beneficiary's name, if different from REAG			
	OR	←RcvgSttlmPties/Pty2/Id/NmAndAdr/Nm→Beneficiary's name, if BIC (if DTC account does not exist)						

0	←RcvgSttlmPties/Pty2/SfkpgAcct/Id→Beneficiary's account ^b	M	←RcvgSttlmPties/Pty2/SfkpgAcct/Id→Ordering party's mnemonic, as per wire address
0			←RcvgSttlmPties/Pty3/Id/AnyBIC→Beneficiary's BIC
0			←RcvgSttlmPties/Pty3/Id/AnyBIC→Beneficiary's account ^b

- a. The Common Reference may be populated based on market practices and in coordination with local counterparties.
- b. Many U.S. counterparties request beneficiary account details and, to avoid settlement failure, clients are strongly urged to provide them.
- c. The transfer agent must be contacted to confirm that all the necessary paperwork has been completed before instructing the DWAC
- d. In the case of a two-side+A1d DWA+A1C (for example, when Reg S tranches are being exchanged for Rule 144A tranches or vice-versa), the counterparty's name and telephone number must be entered. If Reg S tranches are being exchanged for Rule 144A tranches, clients should make DWAC withdrawal of the Reg S tranche and their counterparty should make DWAC deposit of the Rule 144A tranche. In the case of a one-sided DWAC (used, for example, in conversions), the telephone number must be entered of the transfer agent who can confirm whether all the necessary paperwork has been completed.
- e. The shareholder registration name is mandatory only for shares priced at less than USD 1.00. There is a 78-character limitation for DTC.
- f. For conversions from Rule 144A into Reg S where Citibank London is acting as transfer agent, clients are requested to provide related instruction references via a free-format message to the Settlement team in charge of the U.S. market at the latest by 18:00 CET on SD-1. Clients are also requested, for conversions involving MMI issues only and where Citibank London is acting as transfer agent, to instruct via DTC counterparty 2952 as per standard book-entry instructions with counterparties in DTC.
- g. The Tax ID number is only required if the registered owner is a U.S. citizen; otherwise, "TAX ID 999999999" must be entered. If the Tax ID is populated with "0" instead of "9", the instruction will be rejected.
- h. A comma separator (,) must be present between each item and the order of details must be followed; Any other characters (hyphen, dash, slash...) used instead of the comma separator will cause rejection and settlement delay.

	M/O	CEU - CH	M/O	CEU - CA
T2S DCP / CEU (DAKVDEFFDOM) / SWIFT-SESE.023 (Delivery)^d	M	←QtyAndAcctDtls/SfkpgAcct/Id→SAC (Security Account) in T2S	M	←QtyAndAcctDtls/SfkpgAcct/Id→SAC (Security Account) in T2S
	O	←SttlmTpAndAddtlParams/CmonId→Common reference ^a	O	←SttlmTpAndAddtlParams/CmonId→Common reference ^a
	M	←TradDtls/TradDt/Dt/Dt→Trade date	M	←TradDtls/TradDt/Dt/Dt→Trade date
	M	←RcvgSttlmPties/Dpstry/Id/AnyBIC→INSECHZZSGA	M	←RcvgSttlmPties/Dpstry/Id/AnyBIC→CDSLCAUTXXX
	M	←RcvgSttlmPties/Pty1/Id/AnyBIC→BIC of Participant in SECOM ^b	M	←RcvgSttlmPties/Pty1/Id/AnyBIC→BIC 11 of the counterparty
	O	←RcvgSttlmPties/Pty1/SfkpgAcct/Id→BPID code ^c	O	←RcvgSttlmPties/Pty1/SfkpgAcct/Id→CUID number ^e
	O	←RcvgSttlmPties/Pty2/Id/AnyBIC→Beneficiary's BIC in SECOM	M	←RcvgSttlmPties/Pty2/Id/AnyBIC→Beneficiary Party's BIC OR ←RcvgSttlmPties/Pty2/Id/PrtryId/Id→CDSL/Beneficiary party's CUID number, if different from REAG ←Issr→CDSL
	O	←RcvgSttlmPties/Pty2/SfkpgAcct/Id→Beneficiary's account	C	←RcvgSttlmPties/Pty2/SfkpgAcct/Id→Beneficiary account ^f

- a. The Common Reference may be populated based on market practices and in coordination with local counterparties.
- b. If Party 1 Safekeeping Account is populated, it must be populated with BPID code.
If Party 1 BIC and Party 1 Safekeeping Account are populated, Counterparty's BIC will not be forwarded to the depository. Only the BPID code will be forwarded to the depository (:95R::REAG/SCOM/BPID code)
If Party 1 BIC is populated without Safekeeping Account, then Counterparty's BIC will be forwarded to the depository. (:95P::REAG//Counterparty's BIC)
- c. BPID code = Business Partner Identification. Format is cxxxxxx (where cc is the ISO country code) and this identifies the counterparty account at SIS.
- d. "Electronic Treasury Order" must be communicated when buying shares directly from the issuer in the. ←TradDtls/SttlmInstrPrcgAddtlDtls→ (only relevant for SESE.023 (Receive)
- e. If Party 1 BIC and Party 1 Safekeeping Account are populated, Counterparty's BIC will not be forwarded to the depository. Only the CUID number will be forwarded to the depository (:95R::REAG/CDSL/CUID number)
If Party 1 BIC is populated without Safekeeping Account, then Counterparty's BIC will be forwarded to the depository. (:95P::REAG//Counterparty's BIC)
- f. If the counterparty is a financial institution or a bank, the account must be provided. The absence of the account in such cases may lead to settlement delays.

B. Counterparty instruction with UCSA Service subscribed

M/O	CEU - CH	Sequence
M	:97A::SAFE//Domestic counterparty's account @CSD	C
O	:20C::COMM//Common reference	A1
M	:98a::TRAD//Trade date	B
M	:95P::PSET//INSECHZXXX	E1
M	:95R::DEAG/SCOM/LU101193	E1
O	:95P:: SELL//BIC of Counterparty in CEU	E1
O	:97A:: SAFE//UCSA account number linked to the CEU client	E1

a. The Common Reference may be populated based on market practices and in coordination with local counterparties.

Field	U.S. (DTC) – CEU
RECV-PT	0908
RCVR-ACCT	089154 CSC[UCSA account number linked to the CEU client]
	OR
RECV-PT	0908
RCVR-ACCT	089154
First comment line	CSCXXXXX [where XXXXX=UCSA account number linked to the CEU client]

Field	U.S. (Fedwire)- CEU
CONTRA	CITIBANK NYC/CUST ABA 021000089
INF1 line	089154 CSCXXXXX [where XXXXX=UCSA account number linked to the CEU client]

Field	CA - CEU
CDS transfer to CUID code	RBCT [for Royal Bank of Canada]
Account	080000630001
Memo line	/XXXXX [where XXXXX=UCSA account number linked to the CEU client]

C. Counterparty instruction without UCSA Service subscribed

M/O	CEU - CH	M/O
M	:97A::SAFE//Domestic counterparty's account @CSD	C
O	:20C::COMM//Common reference ^a	A1
M	:98a::TRAD//Trade date	B
M	:95P::PSET//INSECHZXXXX	E1
M	:95R::DEAG/SCOM/LU101193	E1
O	:95P:: SELL//BIC of Counterparty in CEU	E1
O	:97A:: SAFE//DAKVxxxxxxxx	E1

a. The Common Reference may be populated based on market practices and in coordination with local counterparties.

Field	U.S. (DTC) - CEU
RECV-PT	0908
RCVR-ACCT	089154 CSCDAKVXXXXXXX (where XXXXXXX= CEU 7-digit account)
	OR
RECV-PT	0908
RCVR-ACCT	089154
First comment line	CSCDAKVXXXXXXX (where XXXXXXX= CEU 7-digit account)]

Field	U.S. (Fedwire)- CEU
CONTRA	CITIBANK NYC/CUST ABA 021000089
INF1 line	089154 CSCDAKVXXXXXXX (where XXXXXXX= CEU 7-digit account)]

Field	CA - CEU
CDS transfer to CUID code	RBCT (for Royal Bank of Canada)
Account	080000630001
Memo line	DAKVXXXXXX (where XXXXXX= CEU 7-digit account)

Published by

[Clearstream Europe AG](http://www.clearstream.com)
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65760 Eschborn
Germany

Document number: 7615