Market Practice
Tri-party Reverse Repurchase Agreement

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Document History

Version #	Change Date	Description of Change	Page	Author
1.0	07/18/2006	Initial Draft		Krista Scharfenberger
1.1	08/30/2006	Updates from 7/18/2007 call		Krista Scharfenberger
1.2	08/30/2006	Updates from 8/30/2007 call changes to PSET and Issue Date		Krista Scharfenberger
1.3	01/31/2007	Updates to block section to include total amount of Repo (REPA)		Krista Scharfenberger
1.4	10/1/2007	Updates for SR2007, addition of Quad Party Repos (TBD)		Krista Scharfenberger
1.5	10/17/2008	Updates to Market Practice Document Template		Krista Scharfenberger
1.6	02/24/2009	Updates from October Call, Removal of Quad Party Repos		Krista Scharfenberger
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1.81	03/17/2010	Clarification within Definition Section		Krista Scharfenberger
1.9	08/31/2010	Updated fonts and sample to include interest.	19-21	Erica Choinski

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1.0 Background

This document is intended to establish the position of the US NMPG (ISITC N.A. - Settlements Working Group) regarding Tri-party Reverse Repurchase Agreement settlement and confirmation market practice between Investment Managers and Custodian Banks and/or Accounting Agents in the US markets.

1.1 Scope

The scope of this document is to define Tri-party Reverse Repurchase Agreement business practices between the Investment Manager, Custodian Bank, and/or Accounting Agent. This document covers the following scenarios:

1. Single Tri-party Reverse Repurchase Agreement.
2. Block Tri-party Reverse Repurchase Agreement.
3. Cancellations.
4. Confirmations.

The Tri-party Reverse Repos defined in this document are for overnight or fixed term settlement, and have a fixed or variable rate, therefore a second message for the maturity of the transaction is not necessary. For the purposes of this document, the Custodian Bank/Accounting Agent, receiving the instructions from the Investment Manager, is not involved in the collateral management of Tri-party Repo.

If at a later date, demand for a Quad-Party best practice arises, it will be added as separate section to this document.

ISITC is working with SMPG to create a global document for the Tri-party reverse repurchase agreement. Updates will be provided in the ISITC Settlements Working Group as questions from SMPG arise.

1.2 Definitions

General Tri-party Repo Overview: Tri-party Repos differ from Bilateral Repos in that a third party acts as an intermediary between the two parties to the Repo. The Tri-Party agent is responsible for the administration of the transaction including collateral allocation, marking to market, and substitution of collateral, as well as the cash settlement between themselves and the Custodian Bank/Accounting Agent. In a Tri-party Reverse Repo, collateral would move from the Broker to the Tri-party Agent and cash would move from the Custodian to the Tri-party agent. While it is common, operationally, to view the receive vs. pay instruction from the Investment Manager to the Custodian/Accounting Agent as a Tri-party Repo instruction, ISITC Settlements Working Group will remain consistent with the SWIFT definition published in the SWIFT User Handbook for Tri-party Reverse Repo based on the direction of the collateral movement/ownership, between the broker and the Tri-party Agent and role each party plays. Therefore, what is commonly referred to today as a Tri-party Repo, will in fact be communicated as a Tri-party Reverse Repo.

Single Transaction: A Tri-party reverse repo for a single client account that is settled against a single wire from the Tri-party (cash) agent.
Block Transaction: A Tri-party reverse repo distributed across multiple client accounts at the custodian that will settle against one wire from the Tri-party (cash) agent.

1.3 Actors and Roles

There are three distinct roles involved in the communication of a Tri-Party Reverse Repurchase agreement:

- Instructing party – The instructing party instructs the settlement of a Tri -Party repurchase agreement.
- Sender - a sender sends the message(s) containing the settlement instruction data, but does not necessarily provide the source data.
- Recipient - the recipient receives the messages containing the settlement instruction data from the provider.

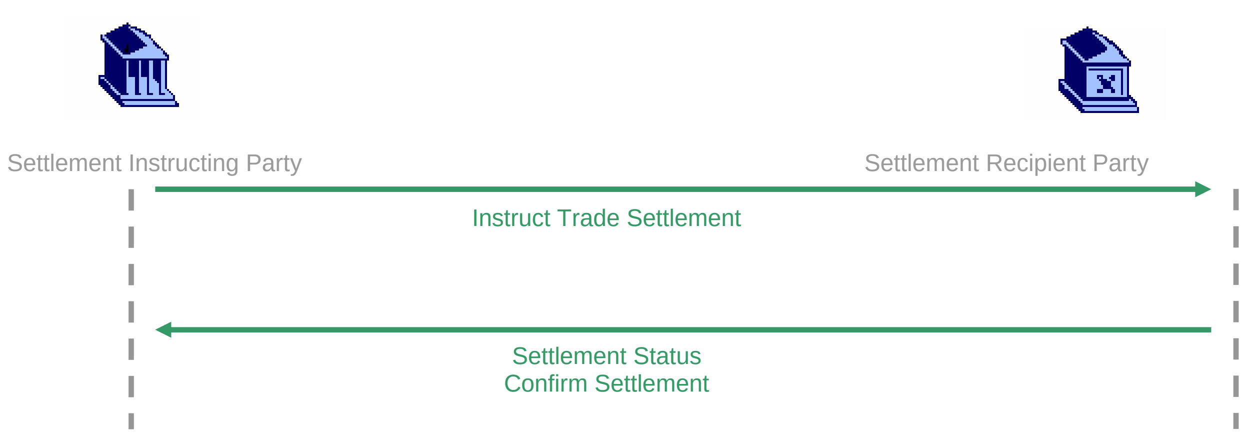
There are multiple actors involved in the process. Each Actor may at time play more than one of the roles outlined above.

Instructing Party	Sender	Recipient
Investment Manager	Investment Manager	Custodian Bank (Settlement Instructions)
	Service Provider	Accounting Agent (Settlement Instructions)
	Custodian Bank (Settlement Confirmations)	Investment Manager (Settlement Confirmations)
	Accounting Agent (Settlement Confirmations)	Service Provider (Settlement Confirmations)

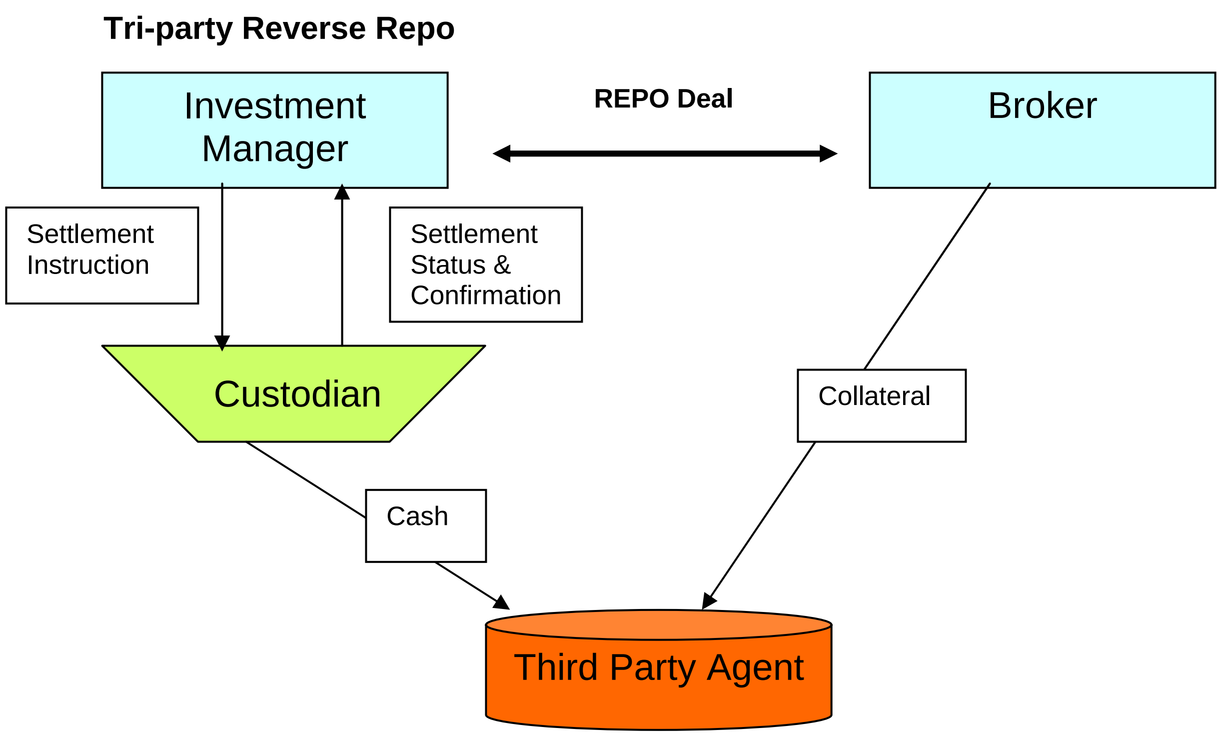
1.4 Sequence Diagrams

In **green**: the communication requirements for this process.

For example:



1.5 Activity Diagram



2.0 Business Definition

2.1 Business Data Requirements

Business Element	Comments
Message Reference	
Trade Date	ISO 8601 Date
Settlement Date	ISO 8601 Date
Deal Price	
Financial Instrument Description	
Type of Financial Instrument	
Issuer	If different from Executing Broker
Quantity of Financial Instrument	
Safekeeping Account	At the Receiver
Maturity Date	
Variable Rate Indicator	If necessary for the transaction type
Repo Rate	Interest Rate
Transaction Type Indicator	Tri-party Reverse Repo Indicator
Tri-party Agent	
Intermediary	If necessary
Executing Broker	
Beneficiary	
Payment Instructions for Beneficiary	
Repo Term	
Accrued Interest	
Principal	
Settlement Amount	
Additional Elements for Block Transactions:	
Instruction Number	That instruction’s number within the block
Total number of Child Transactions	
Block Reference Number	Links the Children and Parent together to create the block
Parent and Child Indicators	
Total Amount of the Repurchase Agreement	Loan amount without interest

2.2 Market Practice Rules

Instruction of a Tri-party Reverse Repo:

- The instruction must specifically identify the transaction as being a Tri-Party Reverse Repo**.**
- Tri-party Reverse Repos do not have industry standard financial instrument identifiers, therefore, the financial instrument attributes necessary for the set up of the instrument must be provided.

Amendments/Cancellation:

- The general rule is to cancel and send a new message (same message type) with the modified data.
- The cancellation of the instruction implies the cancellation of the maturity.
- The cancel must link to the original instruction being cancelled.

Block Trade Requirements:

- The Tri-party Reverse instruction will conform to the SMPG Block Trade market practice and contain the block parent and children.
- The parent and child messages are linked using a unique pool reference.
- The total number of child messages must be included in the parent and child messages.
- The instruction number of each message must be provided.
- The for fixed rate transactions total amount of the REPO across all of the child transactions, (e.g. – the sum of the amounts of Principle + Interest due back at maturity) must be provided.

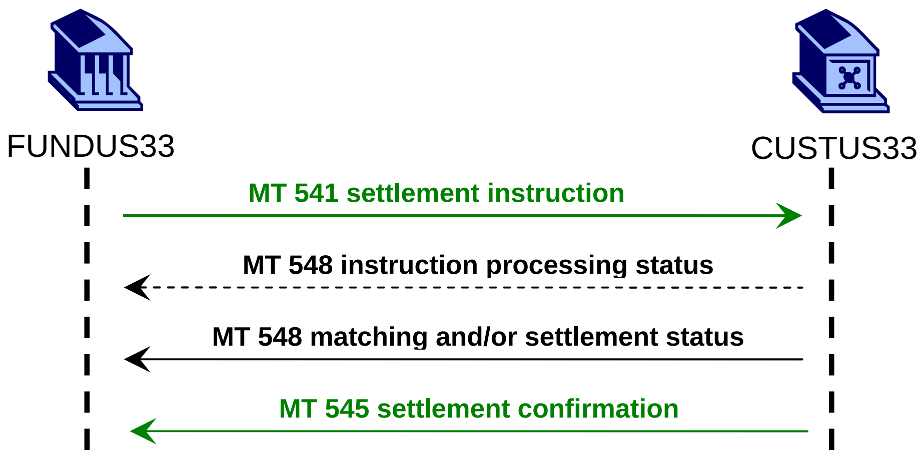
Amendments/Cancellation:

- The general rule is to cancel and send a new message (same message type) with the modified data.
- The cancellation of the instruction implies the cancellation of the maturity.
- The cancel must link to the original instruction being cancelled.
- Every message in the block must be cancelled.

3.0 Appendix

3.1 ISO 15022 Syntax

3.1.1 Message Sequence Diagram



3.1.2 ISO 15022 Market Practice Rules

Single Transaction

Instruction of a Tri-party Reverse Repo:

- The Tri-party reverse instruction will be identified by using Sequence E indicator Field :22F::SETR//TRVO.
- Tri-party Reverse Repos do not have industry standard financial instrument identifiers, therefore, the financial instrument attributes necessary for the set up of the instrument will be provided in both the FIA Sequence (B1) and the Two Leg Transaction Sequence (D).
- Since Tri-party Reverse Repos do not settle in an actual market/depository, place of settlement will be provided in Sequence E1 :95C::PSET//.

Amendments/Cancellation:

- The linkage sequence will contain PREV with the Sequence A Field 20C SEME of the original message being cancelled

Block Transaction

Instruction of a Tri-party Reverse Repo:

- The Tri-party reverse instruction will be identified by using Sequence E indicator Field :22F::SETR//TRVO.
- Tri-party Reverse Repos do not have industry standard financial instrument identifiers, therefore, the financial instrument attributes necessary for the set up of the instrument will be provided in both the FIA Sequence (B1) and the Two Leg Transaction Sequence (D).
- Since Tri-party Reverse Repos do not settle in an actual market/depository, place of settlement will be provided in Sequence E1 :95C::PSET//.

Block Trade Requirements:

- The Tri-party reverse instruction will conform to the SMPG Block Trade market practice and contain the block parent and child indicators in Sequence E Field :22F::BLOC//BLPA or BLCH.
- The parent and child messages are linked using a unique pool reference number in sub-sequence A1 Field :20C::POOL//.
- The total number of child messages is to be provided in Sequence A Field :99B::TOSE//
- The instruction number of each message is to be provided in Sequence A Field :99B::SETT// (the parent is SETT//000)
- The 19A::TRTE field should be the used to show the TOTAL amount of the REPO across all of the child transactions, (e.g. – for fixed rate transactions, the sum of the amounts of Principle + Interest due back at maturity)

Amendments/Cancellation:

- The linkage sequence will contain PREV with the Sequence A Field 20C SEME of the original message being cancelled. The POOL reference may be included.

3.1.3 ISO 15022 Message Structure and Requirements

Table definitions:
Field: Field is the ISO 15022 format example
Description: Description is the corresponding business name of the Field.
M/O: M/O indicates if the field is Mandatory, Optional, or C for Conditional. This takes into consideration the US Market Practice decisions rather than the SWIFT use.
Comments: Comments are included to assist in defining the samples.

Single Tri-party Reverse Repo Settlement Instruction Template

MT541 - Receive Against Payment

Field	Description	M/O	Comments
:16R:GENL	Start of General Information Sequence	M	
:20C::SEME//123458	Sender's Reference Number	M	
:23G:NEWM	Function of the Message	M	
:16S:GENL	End of General Information Sequence	M	
:16R:TRADDET	Start of the Transaction Details Sequence	M	
:98A::SETT//20041121	Settlement Date	M	
:98A::TRAD//20041120	Trade Date	M	Use as Issue Date
:90A::DEAL//PRCT/100,	Deal Price	M	
:35B::/XX/	Identification of the Financial Instrument	M	In the absence of a proprietary identifier, populate with 0's
JP MORGAN SECURITIES	Description	O	
CAT 3 TRI-PARTY REP	Description	O	
/XISS/JPM3		C	/XISS/ used to communicate the Issuer Code if different from 95a::SELL
:16R:FIA	Start of Financial Instrument Attributes Sequence	M	
:12A::CLAS/ISIT/RTRP	Type of Financial Instrument		
:98A::MATU//20041021	Maturity Date	M	
:98A::ISSU//20041120	Issue Date	M	
:92A::INTR//1,15	Interest Rate	M	
:16S:FIA	End of Financial Instrument Attributes Sequence	M	
:16S:TRADDET	End of Transaction Details Sequence	M	
:16R:FIAC	Start of the Financial Instrument / Account Sequence	M	
:36B::SETT//FAMT/100000000,	Quantity of the Financial Instrument	M	
:97A::SAFE//	Safekeeping Account Number	M	
:16S:FIAC	End of the Financial Instrument / Account Sequence	M	
:16R:REPO	Start of Repo Details Sequence	M	

Field	Description	M/O	Comments
:98A::TERM//20041021	Closing Date	M	Maturity Date
:20C::REPO//456789123	Repo Reference	O	
:92A::REPO//1,15	Repo Rate	M	Interest Rate
:19A::TRTE//USD115000000,	Repurchase Amount	M	Total amount of repo (Principal + Interest)
:16S:REPO	End of Repo Details Sequence	O	
:16R:SETDET	Start of the Settlement Details Sequence	M	
:22F::SETR//TRVO	Tri--Party Reverse Repo Indicator	M	
:16R:SETPRTY	Start of the Settlement Parties Sequence	M	
:95C::PSET//US	Place of Settlement	M	
:16S:SETPRTY	End of the Settlement Parties Sequence	M	
:16R:SETPRTY	Start of the Settlement Parties Sequence	M	
:95R::DEAG/DTCYID/	Tri--Party Agent	M	DTC ID or BIC if DTC ID is not available
:16S:SETPRTY	End of the Settlement Parties Sequence	M	
:16R:SETPRTY	Start of the Settlement Parties Sequence	M	
:95a::DECU//	Intermediary	O	
:16S:SETPRTY	End of the Settlement Parties Sequence	M	
:16R:SETPRTY	Start of the Settlement Parties Sequence	M	
:95R::SELL/DTCYID/	Executing Broker	M	DTC ID or BIC if DTC ID is not available
:16S:SETPRTY	End of the Settlement Parties Sequence	M	
:16R::CSHPRTY	Start of Cash Party Sequence	M	
:95R::ACCW//	Account with institution	M	Reflected as a FED Wire Number (DSS = USFW)
:16S::CSHPRTY	End of Cash Party Sequence	M	
:16R::CSHPRTY	Start of Cash Party Sequence	M	
:95a::BENM	Beneficiary	M	Reflected as BIC or Name
:97A::CASH//	Beneficiary Account	M	
:16S::CSHPRTY	End of Cash Party Sequence	M	
:16R:AMT	Start of Amounts Sequence	M	
:19A::DEAL// USD100000000,	Deal (Principal) Amount	M	
:16S:AMT	End of Amounts Sequence	M	
:16R:AMT	Start of Amounts Sequence	M	
:19A::SETT// USD115000000,	Settlement Amount	M	
:16S:AMT	End of Amounts Sequence	M	
:16S:SETDET	End of the Settlement Details Sequence	M	

Block Tri-party Reverse Repo Settlement Instruction Template

MT541 - Receive Against Payment - Block Parent Record

Field	Description	M/O	Comments
:16R:GENL	Start of General Information Sequence	M	
:20C::SEME//123458	Sender's Reference Number	M	
:23G:NEWM	Function of the Message	M	
:99B::TOSE//002	Total Number of Child Transactions	M	
:99B::SETT//000	Instruction Number within the Block	M	Parent is instruction 000
:16R:LINK	Start of Linkage Sequence	M	
:20C::POOL//75624321	Block Reference number	M	
:16S:LINK	End of Linkage Sequence	M	
:16S:GENL	End of General Information Sequence	M	
:16R:TRADDET	Start of the Transaction Details Sequence	M	
:98A::SETT//20041121	Settlement Date	M	
:98A::TRAD//20041120	Trade Date	M	Use as Issue Date
:90A::DEAL//PRCT/100,	Deal Price	M	
:35B::/XX/	Identification of the Financial Instrument	M	In the absence of a proprietary identifier, populate with 0's
JP MORGAN SECURITIES		O	
CAT 3 TRI-PARTY REP		O	
/XISS/JPM3		C	/XISS/ used to communicate the Issuer Code if different from 95a::SELL
:16R:FIA	Start of Financial Instrument Attributes Sequence	M	
:12A::CLAS/ISIT/RTRP	Type of Financial Instrument		
:98A::MATU//20041021	Maturity Date	M	
:98A::ISSU//20041120	Issue Date	M	
:92A::INTR//1,15	Interest Rate	M	
:16S:FIA	End of Financial Instrument Attributes Sequence	M	
:16S:TRADDET	End of Transaction Details Sequence	M	
:16R:FIAC	Start of the Financial Instrument / Account Sequence	M	
:36B::SETT//FAMT/100000000,	Quantity of the Financial Instrument	M	
:97A::SAFE//	Safekeeping Account Number	M	
:16S:FIAC	End of the Financial Instrument / Account Sequence	M	
:16R:REPO	Start of Repo Details Sequence	M	
:98A::TERM//20041021	Closing Date	M	Maturity Date

Field	Description	M/O	Comments
:20C::REPO//456789123	Repo Reference	O	
:92A::REPO//1,15	Repo Rate	M	Interest Rate
:19A::TRTE//USD115000000,	Repurchase Amount	M	Total Amount of repo (Principal + Interest)
:16S:REPO	End of Repo Details Sequence	M	
:16R:SETDET	Start of the Settlement Details Sequence	M	
:22F::SETR//TRVO	Tri-Party Reverse Repo Indicator	M	
:22F::BLOC//BLPA	Block Parent Indicator	M	
:16R:SETPRTY	Start of the Settlement Parties Sequence	M	
:95C::PSET//US	Place of Settlement	M	
:16S:SETPRTY	End of the Settlement Parties Sequence	M	
:16R:SETPRTY	Start of the Settlement Parties Sequence	M	
:95R::DEAG/DTCYID/	Tri-party Agent	M	DTC ID or BIC if DTC ID is not available
:16S:SETPRTY	End of the Settlement Parties Sequence	M	
:16R:SETPRTY	Start of the Settlement Parties Sequence	M	
:95a::DECU//	Intermediary	O	
:16S:SETPRTY	End of the Settlement Parties Sequence	M	
:16R:SETPRTY	Start of the Settlement Parties Sequence	M	
:95R::SELL/DTCYID/	Executing Broker	M	DTC ID or BIC if DTC ID is not available
:16S:SETPRTY	End of the Settlement Parties Sequence	M	
:16R::CSHPRTY	Start of Cash Party Sequence	M	
:95R::ACCW//	Account with institution	M	Reflected as a FED Wire Number (DSS = USFW)
:16S::CSHPRTY	End of Cash Party Sequence	M	
:16R::CSHPRTY	Start of Cash Party Sequence	M	
:95a::BENM	Beneficiary	M	Reflected as BIC or Name
:97A::CASH//	Beneficiary Account	M	
:16S::CSHPRTY	End of Cash Party Sequence	M	
:16R:AMT	Start of Amounts Sequence	M	
:19A::DEAL// USD100000000,	Deal (Principal) Amount	M	
:16S:AMT	End of Amounts Sequence	M	
:16R:AMT	Start of Amounts Sequence	M	
:19A::SETT// USD115000000,	Settlement Amount	M	
:16S:AMT	End of Amounts Sequence	M	
:16S:SETDET	End of the Settlement Details Sequence	M	

MT541 - Receive Against Payment - Block Child Record 1

Field	Description	M/O	Comments
:16R:GENL	Start of General Information Sequence	M	
:20C::SEME//123458	Sender's Reference Number	M	
:23G:NEWM	Function of the Message	M	
:99B::TOSE//002	Total Number of Child Transactions	M	
:99B::SETT//001	Instruction Number within the Block	M	
:16R:LINK	Start of Linkage Sequence	M	
:20C::POOL//75624321	Block Reference number	M	
:16S:LINK	End of Linkage Sequence	M	
:16S:GENL	End of General Information Sequence	M	
:16R:TRADDET	Start of the Transaction Details Sequence	M	
:98A::SETT//20041121	Settlement Date	M	
:98A::TRAD//20041120	Trade Date	M	Use as Issue Date
:90A::DEAL//PRCT/100,	Deal Price	M	
:35B::/XX/	Identification of the Financial Instrument	M	In the absence of a proprietary identifier, populate with 0’s
JP MORGAN SECURITIES		O	
CAT 3 TRI-PARTY REP		O	
/XISS/JPM3		C	/XISS/ used to communicate the Issuer Code if different from 95a::SELL
:16R:FIA	Start of Financial Instrument Attributes Sequence	M	
:12A::CLAS/ISIT/RTRP	Type of Financial Instrument		
:98A::MATU//20041021	Maturity Date	M	
:98A::ISSU//20041120	Issue Date	M	
:92A::INTR//1,15	Interest Rate	M	
:16S:FIA	End of Financial Instrument Attributes Sequence	M	
:16S:TRADDET	End of Transaction Details Sequence	M	
:16R:FIAC	Start of the Financial Instrument / Account Sequence	M	
:36B::SETT//FAMT/52000000,	Quantity of the Financial Instrument	M	
:97A::SAFE//	Safekeeping Account Number	M	
:16S:FIAC	End of the Financial Instrument / Account Sequence	M	
:16R:REPO	Start of Repo Details Sequence	M	
:98A::TERM//20041021	Closing Date	M	Maturity Date
:20C::REPO//456789123	Repo Reference	O	
:92A::REPO//1,15	Repo Rate	M	Interest Rate
:19A::TRTE//USD115000000,	Repurchase Amount	M	Total Amount of repo

Field	Description	M/O	Comments
			(Principal + Interest)
:16S:REPO	End of Repo Details Sequence	M	
:16R:SETDET	Start of the Settlement Details Sequence	M	
:22F::SETR//TRVO	Tri--Party Reverse Repo Indicator	M	
:22F::BLOC//BLCH		M	
:16R:SETPRTY	Start of the Settlement Parties Sequence	M	
:95C::PSET//US	Place of Settlement	M	
:16S:SETPRTY	End of the Settlement Parties Sequence	M	
:16R:SETPRTY	Start of the Settlement Parties Sequence	M	
:95R::DEAG/DTCYID/	Tri-party Agent	M	DTC ID or BIC if DTC ID is not available
:16S:SETPRTY	End of the Settlement Parties Sequence	M	
:16R:SETPRTY	Start of the Settlement Parties Sequence	M	
:95a::DECU//	Intermediary	O	
:16S:SETPRTY	End of the Settlement Parties Sequence	M	
:16R:SETPRTY	Start of the Settlement Parties Sequence	M	
:95R::SELL/DTCYID/	Executing Broker	M	DTC ID or BIC if DTC ID is not available
:16S:SETPRTY	End of the Settlement Parties Sequence	M	
:16R:AMT	Start of Amounts Sequence	M	
:19A::DEAL// USD52000000,	Deal (Principal) Amount	M	
:16S:AMT	End of Amounts Sequence	M	
:16R:AMT	Start of Amounts Sequence	M	
:19A::SETT// USD52000000,	Settlement Amount	M	
:16S:AMT	End of Amounts Sequence	M	
:16S:SETDET	End of the Settlement Details Sequence	M	

MT541 - Receive Against Payment - Block Child Record 2

Field	Description	M/O	Comments
:16R:GENL	Start of General Information Sequence	M	
:20C::SEME//123458	Sender's Reference Number	M	
:23G:NEWM	Function of the Message	M	
:99B::TOSE//002	Total Number of Child Transactions	M	
:99B::SETT//002	Instruction Number within the Block	M	
:16R:LINK	Start of Linkage Sequence	M	
:20C::POOL//75624321	Block Reference number	M	
:16S:LINK	End of Linkage Sequence	M	
:16S:GENL	End of General Information Sequence	M	
:16R:TRADDET	Start of the Transaction Details Sequence	M	
:98A::SETT//20041121	Settlement Date	M	
:98A::TRAD//20041120	Trade Date	M	Use as Issue Date
:90A::DEAL//PRCT/100,	Deal Price	M	
:35B::/XX/	Identification of the Financial Instrument	M	In the absence of a proprietary identifier, populate with 0’s
JP MORGAN SECURITIES		O	
CAT 3 TRI-PARTY REP		O	
/XISS/JPM3		C	/XISS/ used to communicate the Issuer Code if different from 95a::SELL
:16R:FIA	Start of Financial Instrument Attributes Sequence	M	
:12A::CLAS/ISIT/RTRP	Type of Financial Instrument		
:98A::MATU//20041021	Maturity Date	M	
:98A::ISSU//20041120	Issue Date	M	
:92A::INTR//1,15	Interest Rate	M	
:16S:FIA	End of Financial Instrument Attributes Sequence	M	
:16S:TRADDET	End of Transaction Details Sequence	M	
:16R:FIAC	Start of the Financial Instrument / Account Sequence	M	
:36B::SETT//FAMT/52000000,	Quantity of the Financial Instrument	M	
:97A::SAFE//	Safekeeping Account Number	M	
:16S:FIAC	End of the Financial Instrument / Account Sequence	M	
:16R:REPO	Start of Repo Details Sequence	M	
:98A::TERM//20041021	Closing Date	M	Maturity Date
:20C::REPO//456789123	Repo Reference	O	

Field	Description	M/O	Comments
:92A::REPO//1,15	Repo Rate	M	Interest Rate
:19A::TRTE//USD115000000,	Repurchase Amount	M	Total Amount of repo (Principal + Interest)
:16S:REPO	End of Repo Details Sequence	M	
:16R:SETDET	Start of the Settlement Details Sequence	M	
:22F::SETR//TRVO	Tri--Party Reverse Repo Indicator	M	
:22F::BLOC//BLCH		M	
:16R:SETPRTY	Start of the Settlement Parties Sequence	M	
:95C::PSET//US	Place of Settlement	M	
:16S:SETPRTY	End of the Settlement Parties Sequence	M	
:16R:SETPRTY	Start of the Settlement Parties Sequence	M	
:95R::DEAG/DTCYID/	Tri-party Agent	M	DTC ID or BIC if DTC ID is not available
:16S:SETPRTY	End of the Settlement Parties Sequence	M	
:16R:SETPRTY	Start of the Settlement Parties Sequence	M	
:95a::DECU//	Intermediary	O	
:16S:SETPRTY	End of the Settlement Parties Sequence	M	
:16R:SETPRTY	Start of the Settlement Parties Sequence	M	
:95R::SELL/DTCYID/	Executing Broker	M	DTC ID or BIC if DTC ID is not available
:16S:SETPRTY	End of the Settlement Parties Sequence	M	
:16R:AMT	Start of Amounts Sequence	M	
:19A::SETT// USD63000000,	Settlement Amount	M	
:16S:AMT	End of Amounts Sequence	M	
:16R:AMT	Start of Amounts Sequence	M	
:19A::DEAL// USD63000000,	Deal (Principal) Amount	M	
:16S:AMT	End of Amounts Sequence	M	
:16S:SETDET	End of the Settlement Details Sequence	M	

Single and Block Tri-party Reverse Repo Settlement Confirmation Template

MT545 - Receive Against Payment Confirmation

Confirmations will conform to the ISITC standard and contain at minimum the mandatory elements of the settlement message. There is an additional requirement for blocks that each instruction message in the block be confirmed (per SMPG Block Market Practice).

Business Element	Data Format	M/O	Comments
Sender message reference	16x	M	Must uniquely identify message being sent.
Settlement date	8!n	M	
Preparation Date	8!n	O	The Working Group agreed format option C or E is acceptable as Market Practice.
Trade date	8!n	M	
Identification of Financial Instrument	ISIN 1!b!12!c	M	
Quantity of financial instrument to be settled	4!c/15d	M	
Safekeeping account to be credited or debited	35x	M	
Delivering or Receiving agent	Local Clearing CODE	M	
Direct Client of Delivering or Receiving agent	Local Clearing Code	M	Note: If no Local Clearing Code is available, BIC should be provided.
Place of settlement	BIC	M	
Deal Price	15d	M	
Deal Amount	15d	M	
Settlement amount (including currency)	3!a15d	M	

3.1.4 ISO 15022 Sample Message Format - Single Tri-party Repo

MT541
:16R:GENL
:20C::SEME//TRADEREF
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::SETT//20100507
:98A::TRAD//20100507
:90A::DEAL//PRCT/100,
:35B: /US/000000000 BANK AMERICA REPO /XISS/BKACDA
:16R:FIA
:12A::CLAS/ISIT/RTRP
:98A::MATU//20100507
:98A::ISSU//20090121
:92A::INTR//0,21
:16S:FIA
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/16700000,
:97A::SAFE//ACCOUNT1
:16S:FIAC
:16R:REPO
:98A::TERM//20100507
:22F::RERT//FIXE
:22F::MICO//A001
:20C::REPO//TRI-PARTYREF
:92A::REPO//0,21
:19A::ACRU//USD97,42
:19A::TRTE//USD16700097,42

MT542 Cancel
:16R:GENL
:20C::SEME//CANC1
:23G:CANC
:16R:LINK
:20C::PREV// TRADEREF
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::SETT//20100507
:98A::TRAD//20100507
:90A::DEAL//PRCT/100,
:35B: /US/000000000 BANK AMERICA REPO /XISS/BKACDA
:16R:FIA
:12A::CLAS/ISIT/RTRP
:98A::MATU//20100507
:98A::ISSU//20090121
:92A::INTR//0,21
:16S:FIA
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/16700000,
:97A::SAFE//ACCOUNT1
:16S:FIAC
:16R:REPO
:98A::TERM//20100507
:22F::RERT//FIXE
:22F::MICO//A001
:20C::REPO//TRI-PARTYREF

MT541
:16S:REPO
:16R:SETDET
:22F::SETR//TRVO
:16R:SETPRTY
:95C::PSET//US
:16S:SETPRTY
:16R:SETPRTY
:95R::DEAG/DTCYID/05235
:16S:SETPRTY
:16R:SETPRTY
:95R::SELL/DTCYID/05235
:16S:SETPRTY
:16R:CSHPRTY
:95R::ACCW/USFW/021000018
:16S:CSHPRTY
:16R:CSHPRTY
:95P::BENM//BOFAUS3N
:97A::CASH//BENEACCT
:16S:CSHPRTY
:16R:AMT
:19A::DEAL//USD16700000,
:16S:AMT
:16R:AMT
:19A::SETT//USD16700000,
:16S:AMT
:16S:SETDET

MT542 Cancel
:92A::REPO//0,21
:19A::ACRU//USD97,42
:19A::TRTE//USD16700097,42
:16S:REPO
:16R:SETDET
:22F::SETR//TRVO
:16R:SETPRTY
:95C::PSET//US
:16S:SETPRTY
:16R:SETPRTY
:95R::DEAG/DTCYID/05235
:16S:SETPRTY
:16R:SETPRTY
:95R::SELL/DTCYID/05235
:16S:SETPRTY
:16R:CSHPRTY
:95R::ACCW/USFW/021000018
:16S:CSHPRTY
:16R:CSHPRTY
:95P::BENM//BOFAUS3N
:97A::CASH//BENEACCT
:16S:CSHPRTY
:16R:AMT
:19A::DEAL//USD16700000,
:16S:AMT
:16R:AMT
:19A::SETT//USD16700000,
:16S:AMT
:16S:SETDET

3.1.5 ISO 15022 Sample Message Format - Block Tri-party Repo

MT541		
Parent	**Child 1**	**Child 2**
:16R:GENL	:16R:GENL	:16R:GENL
:20C::SEME//PARENTREF	:20C::SEME//CHILD1REF	:20C::SEME//CHILD2REF
:23G:NEWM	:23G:NEWM	:23G:NEWM
:99B::TOSE//002	:99B::TOSE//002	:99B::TOSE//002
:99B::SETT//000	:99B::SETT//001	:99B::SETT//002
:16R:LINK	:16R:LINK	:16R:LINK
:20C::POOL//BLOCK123	:20C::POOL//BLOCK123	:20C::POOL//BLOCK123
:16S:LINK	:16S:LINK	:16S:LINK
:16S:GENL	:16S:GENL	:16S:GENL
:16R:TRADDET	:16R:TRADDET	:16R:TRADDET
:98A::SETT//20100507	:98A::SETT//20100507	:98A::SETT//20100507
:98A::TRAD//20100507	:98A::TRAD//20100507	:98A::TRAD//20100507
:90A::DEAL//PRCT/100,	:90A::DEAL//PRCT/100,	:90A::DEAL//PRCT/100,
:35B: /US/000000000 BANK AMERICA REPO /XISS/BKACDA	:35B: /US/000000000 BANK AMERICA REPO /XISS/BKACDA	:35B: /US/000000000 BANK AMERICA REPO /XISS/BKACDA
:16R:FIA	:16R:FIA	:16R:FIA
:12A::CLAS/ISIT/RTRP	:12A::CLAS/ISIT/RTRP	:12A::CLAS/ISIT/RTRP
:98A::MATU//20100507	:98A::MATU//20100507	:98A::MATU//20100507
:98A::ISSU//20090121	:98A::ISSU//20090121	:98A::ISSU//20090121
:92A::INTR//0,21	:92A::INTR//0,21	:92A::INTR//0,21
:16S:FIA	:16S:FIA	:16S:FIA
:16S:TRADDET	:16S:TRADDET	:16S:TRADDET
:16R:FIAC	:16R:FIAC	:16R:FIAC
:36B::SETT//FAMT/16700000,	:36B::SETT//FAMT/8350000,	:36B::SETT//FAMT/8350000,
:97A::SAFE//PARENTACCT1	:97A::SAFE//CLIENTACCT1	:97A::SAFE//CLIENTACCT2
:16S:FIAC	:16S:FIAC	:16S:FIAC
:16R:REPO	:16R:REPO	:16R:REPO
:98A::TERM//20100507	:98A::TERM//20100507	:98A::TERM//20100507
:22F::RERT//FIXE	:22F::RERT//FIXE	:22F::RERT//FIXE
:22F::MICO//A001	:22F::MICO//A001	:22F::MICO//A001
:20C::REPO//TRI-PARTYREF	:20C::REPO//TRI-PARTYREF	:20C::REPO//TRI-PARTYREF

MT541		
Parent	**Child 1**	**Child 2**
:92A::REPO//0,21	:92A::REPO//0,21	:92A::REPO//0,21
:19A::ACRU//USD97,42	:19A::ACRU//USD48,71	:19A::ACRU//USD48,71
:19A::TRTE//USD16700097,42	:19A::TRTE//USD8350048,71	:19A::TRTE//USD8350048,71
:16S:REPO	:16S:REPO	:16S:REPO
:16R:SETDET	:16R:SETDET	:16R:SETDET
:22F::SETR//TRVO	:22F::SETR//TRVO	:22F::SETR//TRVO
:22F::BLOC//BLPA	:22F::BLOC//BLCH	:22F::BLOC//BLCH
:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY
:95C::PSET//US	:95C::PSET//US	:95C::PSET//US
:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY
:95R::DEAG/DTCYID/05235	:95R::DEAG/DTCYID/05235	:95R::DEAG/DTCYID/05235
:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY
:95R::SELL/DTCYID/05235	:95R::SELL/DTCYID/05235	:95R::SELL/DTCYID/05235
:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY
:16R:CSHPRTY	:16R:CSHPRTY	:16R:CSHPRTY
:95R::ACCW/USFW/021000018	:95R::ACCW/USFW/021000018	:95R::ACCW/USFW/021000018
:16S:CSHPRTY	:16S:CSHPRTY	:16S:CSHPRTY
:16R:CSHPRTY	:16R:CSHPRTY	:16R:CSHPRTY
:95P::BENM//BOFAUS3N	:95P::BENM//BOFAUS3N	:95P::BENM//BOFAUS3N
:97A::CASH//BENEACCT	:97A::CASH//BENEACCT	:97A::CASH//BENEACCT
:16S:CSHPRTY	:16S:CSHPRTY	:16S:CSHPRTY
:16R:AMT	:16R:AMT	:16R:AMT
:19A::DEAL//USD16700000,	:19A::DEAL//USD8350000,	:19A::DEAL//USD8350000,
:16S:AMT	:16S:AMT	:16S:AMT
:16R:AMT	:16R:AMT	:16R:AMT
:19A::SETT//USD16700000,	:19A::SETT//USD8350000,	:19A::SETT//USD8350000,
:16S:AMT	:16S:AMT	:16S:AMT
:16S:SETDET	:16S:SETDET	:16S:SETDET