



# **Corporate Actions Market Practice Guide**

**Corporate Actions Working Group**

**Version 1.11**

**Publication Date: October 2009**

**Author(s): ISITC Corporate Action Working Group**

***DISCLAIMER***

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This market practice document has been developed by the International Securities Association for Institutional Trade Communication (ISITC) as a statement of professional practices recommended by ISITC. Institutions providing the information recommended in this document will benefit from the efficiencies inherent in a more automated transaction process. Although all institutions are encouraged to act consistently with this document, none are required to do so, and a failure to do so is not, in and of itself, evidence of negligent or inappropriate conduct.

## Document History

Version #	Change Date	Description of Change	Page
1.0	Oct 31, 2007	First Draft	<n.n (hyperlink)>
1.1	Nov 7, 2007	Define Roles and Actors. Review sequence and activity diagrams	
1.2	Nov 19, 2007	Updated sequence and activity diagrams. Added definitions for Roles. Reviewed business elements	
1.3	Nov 20, 2007	Updated sequence and activity diagrams. Updated sections 2.0 and 3.0	
1.4	Feb 6, 2008	Updates to the activity diagrams and Message Usage Rules from the Dec conference.	
1.5	March 10, 2008	Inserted Market Practice and Message Usage Rules for Announcements/564	
1.6	March 17, 2008	Updated Market Practice and Message Usage Rules for Announcements/564 and added MP and MU for Payments/566	
1.6a	April 28, 2008	Updated format of Market Practice and Message Usage Sections	
1.7	May 2008	Inserted new format of MP and Message Usage sections. Updated Background and Scope.	
1.8	August 2008	Updated from June conference. Added Appendix sections 3.3.1, US D vs E, 3.3.2 MT567 Status Reason Code Grid, 3.3.3 MT565 Oversubscription Guidelines	
1.8a	December 2008	Added Disclaimer to front page. Made updates to Section 2.2.1 - .4 Market Practice and Section 3 for Market Practice from feedback at Dec Conference.	
1.9	January – May 2009	Updates to Message Usage for MT564 and MT566 from feedback on various conference calls. Updated Table of Contents	
1.10	June 17 2009	Updates from Final Review conf calls. Updated section 3.3.1 D vs. E, 3.3.3 and Added 3.3.4 Stock Loan Balances 3.4.1 Lottery Example and 3.4.2 Dutch Auction Example	
1.11	July 2009	Reformatted tables and examples for consistency. Final version	

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## 1.0 Background

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This document presents the US Market Practice for Corporate Actions in accordance with the US business rules for corporate action events.

The directives in this document present the standards unanimously agreed to by member organizations of the ISITC Corporate Actions Working Committee. The standards collectively comprise the US Market Practice that organizations are committed to adhere based on Corporate Actions business rules.

ISITC has been designated by the Global SMPG organization to act as the representative for the US Market. Any changes to the market practice require review and approval by the ISITC Corporate Actions Working Group.

### 1.1 SCOPE

The Market Practice document will cover the complete lifecycle of a Corporate Action from the notification of an event through instruction processing (where applicable) and the final confirmation of payment. The Corporate Action business processes in this document are outlined according to corporate actions business rules. This document is now the sole document for all market practice regarding the Corporate Actions event lifecycle. The ISITC Corporate Actions Working Group will maintain this US Market Practice document as it relates to specific Corporate Actions business rules.

This document does not cover specific Service Level Agreements (SLA's) between parties communicating corporate action messages that may differ from the market practice.

### 1.2 DEFINITIONS

**The terms to be defined in this section are in progress and will be ready for a future release of the document.**

### 1.3 ACTORS AND ROLES

**Roles:** the functional role played by a business actor in a particular business process or business transaction.

**Actors:** the organization playing the role.

In order to effectively communicate corporate action information in the market, Roles and Actors have been identified to highlight the information flow between the sender and receiver of corporate action messages. The Roles and Actors will be referenced in diagrams through out the document and are defined as follows:

**Role 1 – Event Initiator:** The party who is authorized to announce and relay details of the corporate action event to the market.

**Role 2 – Market Information Party:** The party who receives the announcement from the Event Initiator and distributes the corporate action details in the market. The party is the conduit between the Event Initiator and Service Provider.

**Role 3 – Service Provider:** The party who receives the announcement from the Event Initiator. The Service Provider will collect, validate and disseminate the corporate action details to the Entitled Party. The actors identified in this role may also engage in activities to communicate corporate action processing information such as instruction and payment confirmations.

**Role 4 – Entitled Party:** The party who receives the announcement from the Service Provider. The Entitled Party will provide corporate action instructions for applicable events and also receive and reconcile corporate action entitlement data.

**Note:** At any point in the business process of a corporate action, an Actor may take part in multiple roles. Please see sequence and activity diagrams for more detail.

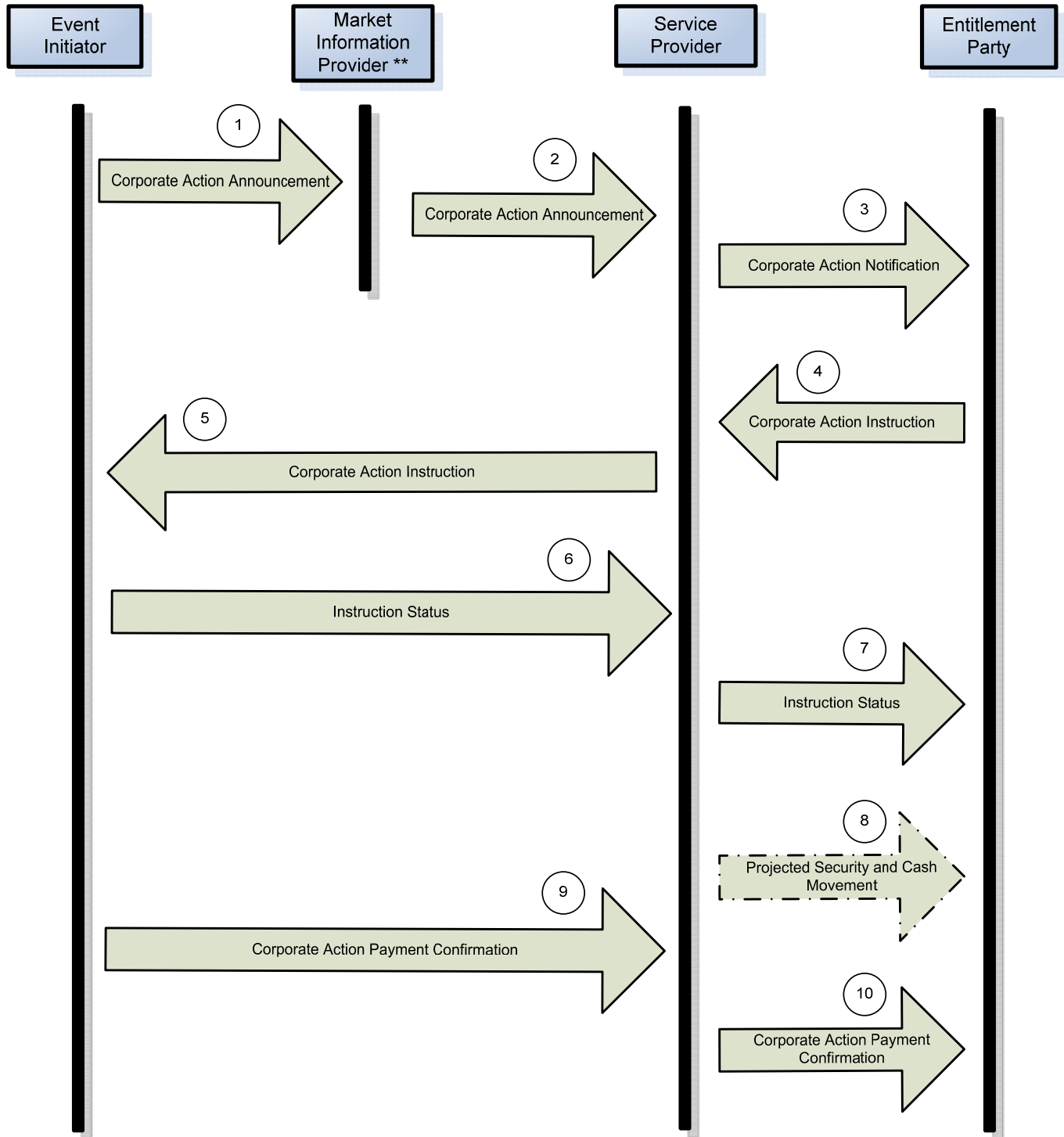
<b><u>Role 1: Event Initiator</u></b>	<b><u>Role 2: Market Information Provider</u></b>	<b><u>Role 3: Service Provider</u></b>	<b><u>Role 4: Entitled Party</u></b>
Actors: Company Issuer Issuer Agent Proxy Tabulator	Actors: Information Agent Vendor	Actors: CSD/ICSD Custodian Outsource Agent Stock Loan Agent	Actors: Beneficial Account Owner Investment Manager

## 1.4 SEQUENCE DIAGRAMS

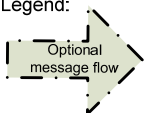
The Sequence Diagram describes the high-level communication flow between the Roles and Actors that support the Corporate Action Business Process.

In **blue**: the surrounding communication requirements.

In **dotted line**, the optional/potential supporting communication requirements.



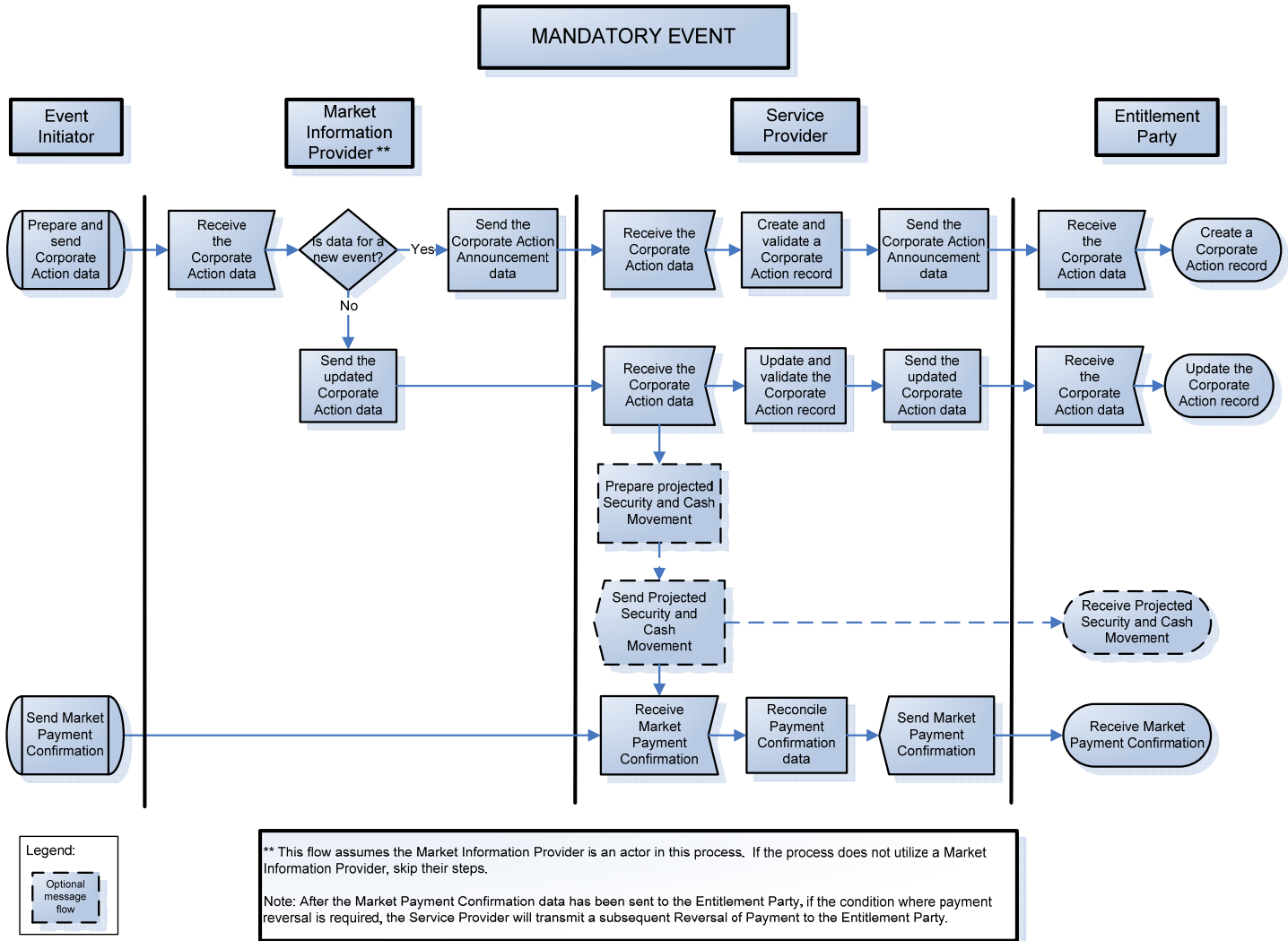
## Legend:



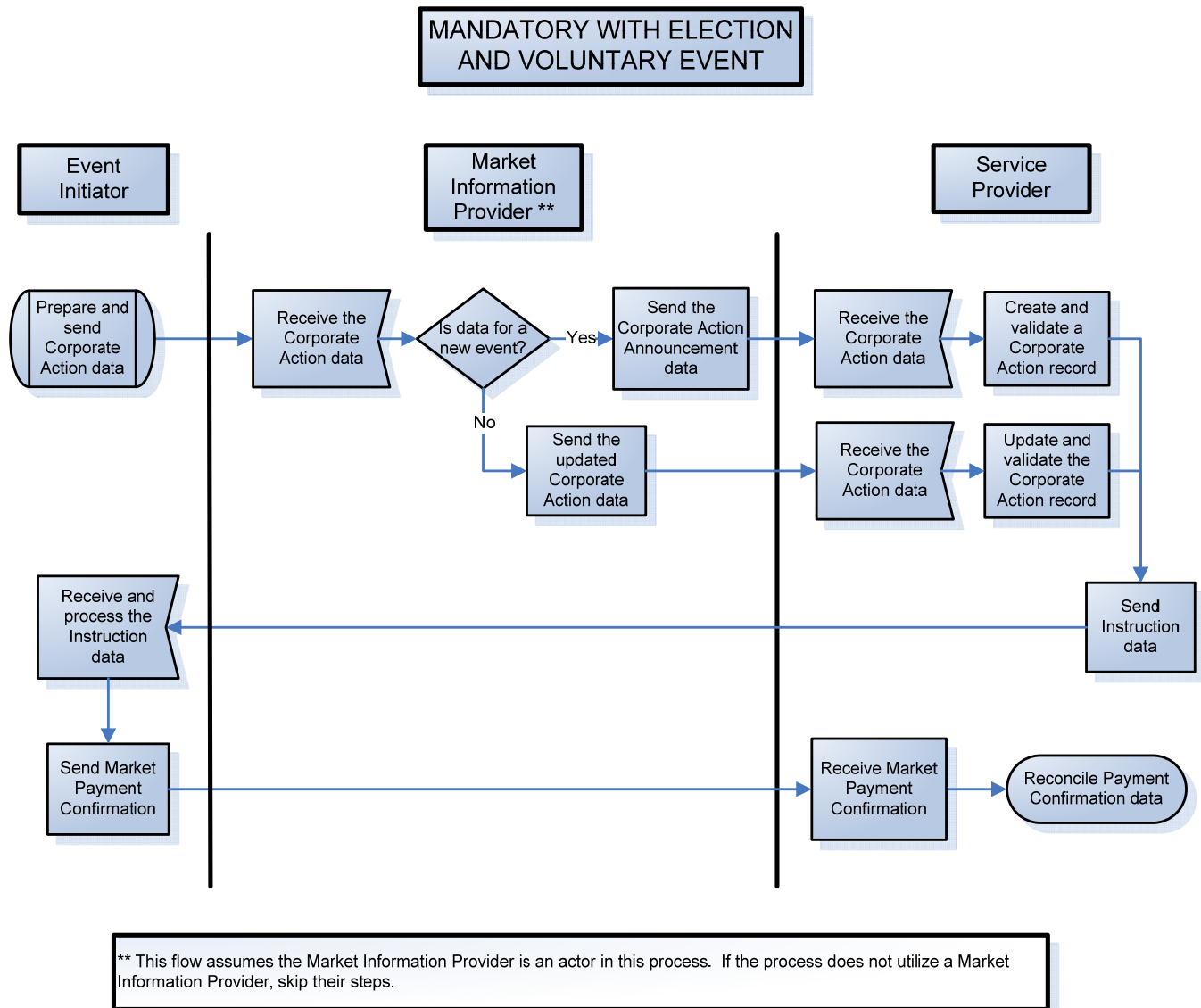
\*\* This flow assumes the Market Information Provider is an actor in this process. If the process does not utilize a Market Information Provider, skip their steps.

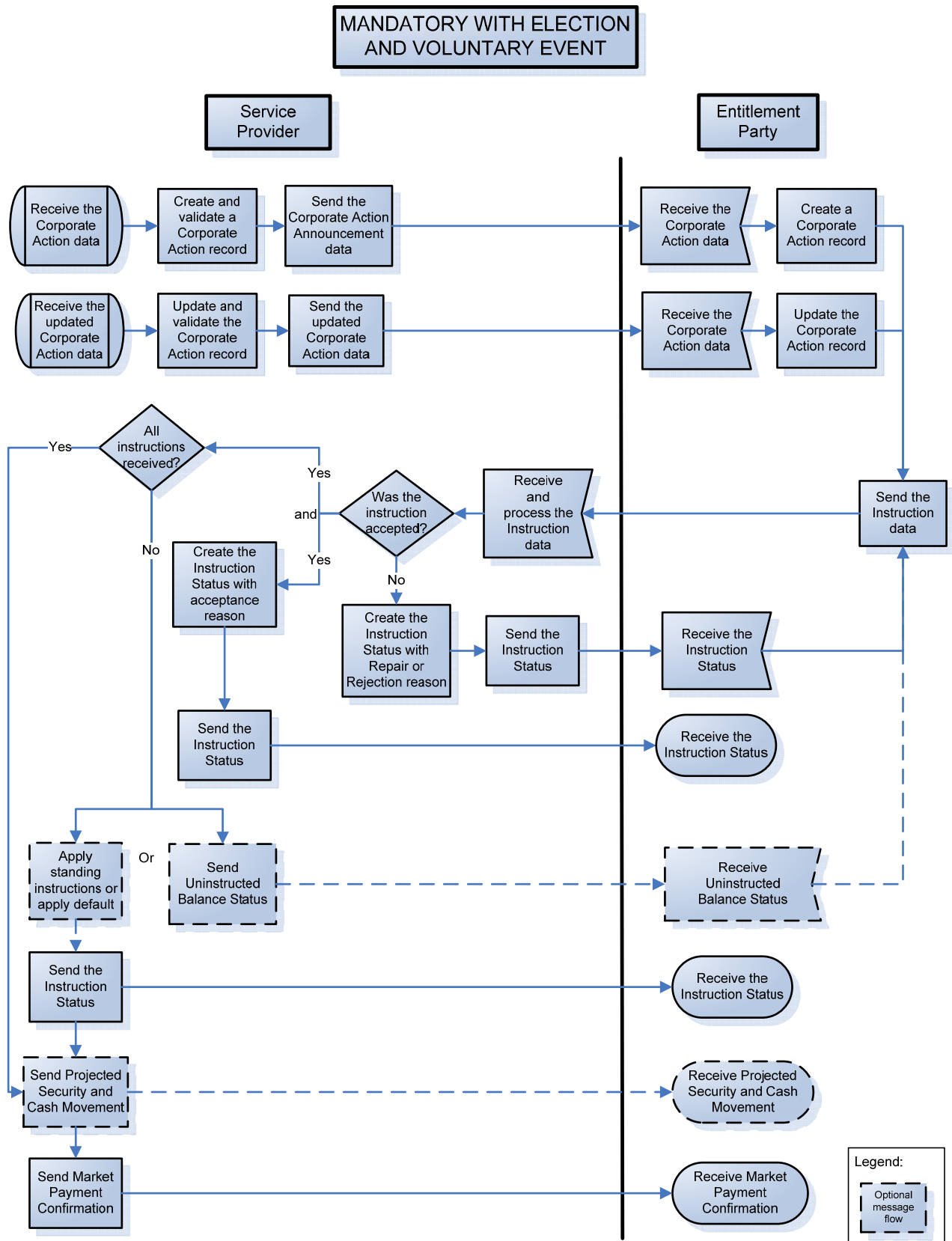
## 1.5 ACTIVITY DIAGRAMS

The Activity Diagram provides the detailed communication flow and is broken down by activities for Mandatory Events and activities for Mandatory w/Election and Voluntary events.









## 2.0 Business Definition

### 2.1 BUSINESS DATA REQUIREMENTS

The attached spreadsheet identifies the business information required for the business process to occur. [The Corporate Actions Working Group will reconcile the information with the SMPG Consolidated Matrix review.](#)



Business Elements  
for Template doc 3-10

### 2.2 MARKET PRACTICE RULES

#### 2.2.1 Corporate Action Announcement

##### *Announcement Flow*

US Market Practice supports the following announcement flow:

- A new announcement message is sent the first time the event is communicated to the Entitled Party.
- Replacement messages are sent throughout the lifecycle of the event as CA details are updated. Replacement messages must link back to the previously message sent. It is assumed that the account servicer will generate updated notices once the internal system(s) detects a change in the corporate action event information.
- Replacement messages for position changes are optional and determined by Service Level Agreements between the Service Provider and Entitled Party.
- Reminder messages are optional in the flow and are sent to inform the Entitled Party that all or a portion of their eligible balance is uninstructed.

• **Note:** ISITC submitted a proposal to move the Reminder of uninstructed positions from the Announcement flow to the Processing Status flow for Instructions. SMPG is in agreement with the concept; however official changes to the Announcement flow have not been accepted at this time.

- Withdrawal of Event versus Cancellation Request – Withdrawal of Event is used to notify the recipient that the offerer has withdrawn the event from the market. Cancellation Request is used to notify the recipient that the previous announcement message sent has been cancelled.
- Bulk (aggregate) messages can be used when reporting multiple accounts for the same event. Bulk messages will not contain resulting entitlements. These are optional in the flow and can be provided based on Service Level Agreements between the Service Provider and Entitled Party.
- Details that are relevant to the Event/Offer as a whole are to be reported at the Event Level (i.e. ex date, offer period)

- Details that are specific to an option or can vary by option are to be reported at the Option Level (i.e. option code, response deadline).
- Details that are specific to the outturn of the event/option are to be reported at the Movement Level, (i.e. share ratio, resulting entitlement, pay date).
- The default option is to be identified for Mandatory with Choice events. It represents the account servicer's default option that may not be the same as the Local Market Agent or Company's default.
- Additional Information - The market practice is to use structured fields to communicate notification details. Free format text is to only be used when a structured field does not exist.

***Entitlement Process - This process will be defined in a future release.***

### ***Market Practice Guidelines for US Events***

The following section details Market Practice guidelines that apply to specific US Events.

**Rights Offers** - US Market processes Rights Offers as two separate events. The two events must be linked to each other either using the Official Corporate Action ID or by linking the processing ID's to each other:

1. Rights Distribution as a mandatory event
2. Exercise of Rights as a voluntary event

**Redemptions by Lottery** - US Market supports Lottery Events. A Lottery or Drawing is treated as Redemption in part before scheduled final maturity of an instrument. Drawing is distinct from a pro rata partial call since drawn bonds are chosen by lottery and results are confirmed to the Entitled Party.

- Initial announcement message is sent to all account holders of the bond stating the position eligible to be called.
- Once the Lottery results are known, an updated announcement is sent to all account holders to advise the position that has been called or not
- Supplemental Lotteries are considered an update to the original Lottery, using the same Official Corporate Action Event ID and Processing ID.
- Open question on how to notify clients of the 'Called Balance' as a result of the Lottery. ISITC CA WG submitted SR2010 Change Request for 'Affected Balance.'

**Principal with Interest Payments** - Principal with Interest Payments are announced as one event in the US Market. These payments apply to mortgage backed securities where a portion of the principal payment is decreased "pay down" or increased "pay up" in addition to an interest payment. The nominal value of the instrument is not affected by the pay down or pay up of principal.

- Factors are used to calculate the value of the outstanding principal of the instrument.

**Bankruptcy** – There are generally 3 stages to Bankruptcies in the U.S. Each stage is considered a distinct and separate event. They are described as follows:

- **Stage One** – Initial Bankruptcy Filing. This is a mandatory event for informational purposes
- **Stage Two** – Plan of Reorganization. This is a voluntary event where the distribution of cash and/or securities and the plan is to be approved by shareholders.
- **Stage Three** – Final Liquidation. This is a mandatory event to at which time the distribution of cash and/or securities is paid.

**Class Actions** – In the US Market Class actions can be announced as Mandatory or Choice events. When it is mandatory event it is for informational purposes only.

In 2009, ISITC CA WG formed a Class Action Sub Group to establish market practice - classification of event and options associated with Class Actions.

**Proxy** – This document does not address Proxy Voting. A separate message is approved and available in the ISO 20022 format.

**Bulk Announcement** - US Market supports Bulk (aggregate) messages.

- Each account with eligible holding for the event will be reported in one message.
- If any terms in the event offer changes prior to entitlement, the account servicer must send a Replacement Bulk Announcement with the updated information.
- Resulting entitlements will not be included in a Bulk Announcement.
- It is not required to send account information for accounts that have gone to a zero balance in subsequent messages.
- If new accounts are added after the first notification was transmitted (buy-ins), in all instances the account servicer will generate individual account level new announcements for each account added. Subsequent replacement messages will include all accounts eligible for the event.

### **2.2.2 Corporate Action Confirmation of Payment**

#### **Payment Confirm Flow**

US Market Practice supports the following Confirmation of Payment flow:

- The Corporate Action Payment Confirm is sent by the Service Provider to the Entitled Party.
- One Payment Confirmation is sent per account for the share and/or cash outturn resulting from a specific option.
- Bulk Payment Confirmation is not supported.
- Multiple share and/or cash payments can be confirmed on one Payment Confirm message as long as they result from the same option and have the same posting date.
- Due to the timing of when payments are made, it is possible that more than one Payment Confirmation will be sent per account per option.

*For example: in the case of an Exercise of Rights, the payment of cash must be made prior to the receipt of the securities. One Payment Confirm will be sent when cash is debited from the account and a second message will be sent when the securities are credited to the account.*

- Reversal Payment Confirm message must contain the same data as the original Payment Confirm. Only the posting date of the reversal will be different. Partial reversals are not allowed. The reversal must be for the total amount originally posted.
- Reversal Payment Confirm messages must link back to the original Payment Confirm message.
- Details that are relevant to the Event/Offer as a whole are to be reported at the Event Level (i.e. ex date, offer period). However, it is not required market practice to repeat all event details on the Payment Confirmation message as they are reported on the Announcement message.
- Details that are specific to the confirmation are to be reported at the Confirm Level (i.e. option number, option code). However, it is not required market practice to repeat all option details on the Payment Confirmation message as they are reported on the Announcement message.
- Details that are specific to the payment of shares and/or cash for an option are to be reported at the Movement Level, (i.e. posting amounts, posting date, value date)
- Additional Information is not supported on the Payment Confirmation message as this will have an impact on STP.

### ***2.2.3 Corporate Action Instruction***

#### ***Instruction Flow***

US Market Practice supports the following Instruction flow:

- One Corporate Action Instruction message must be sent for each account, for each option of an action.
- Bulking of Corporate Action Instructions is not allowed.
- If it is necessary to amend a previously sent instruction (this includes changes in election or a decrease in the share position) it will be necessary to send a separate cancellation message on the instruction you wish to cancel and then a new message for the new instruction. Two Corporate Action Instruction messages are required, one to cancel and then another for the new instruction.
- Cancellation instructions must be a cancellation of the original instruction in its entirety, partial cancellations are not allowed.
- If it is necessary to instruct on an increased share position for a specific option then a new message will be required for the additional share amount.
- These guidelines do not incorporate usage of the Corporate Action Instruction message for NRA tax reporting.
- Instructions must be sent on or before account servicer's response deadline date and time.
- Special requirements may apply when submitting oversubscription instructions. Refer to Appendix for additional details regarding oversubscription instructions. It must be noted that the market practice group participants could not agree on one preferred option for submitting instructions where the exercise and oversubscription elections need to be submitted at the same time. Therefore, the formatting preference is at the discretion of the service provider and should be outlined in their specific Service Level Agreements.

## ***2.2.4 Corporate Action Processing and Status Advice***

### ***Status and Processing Advice Flow***

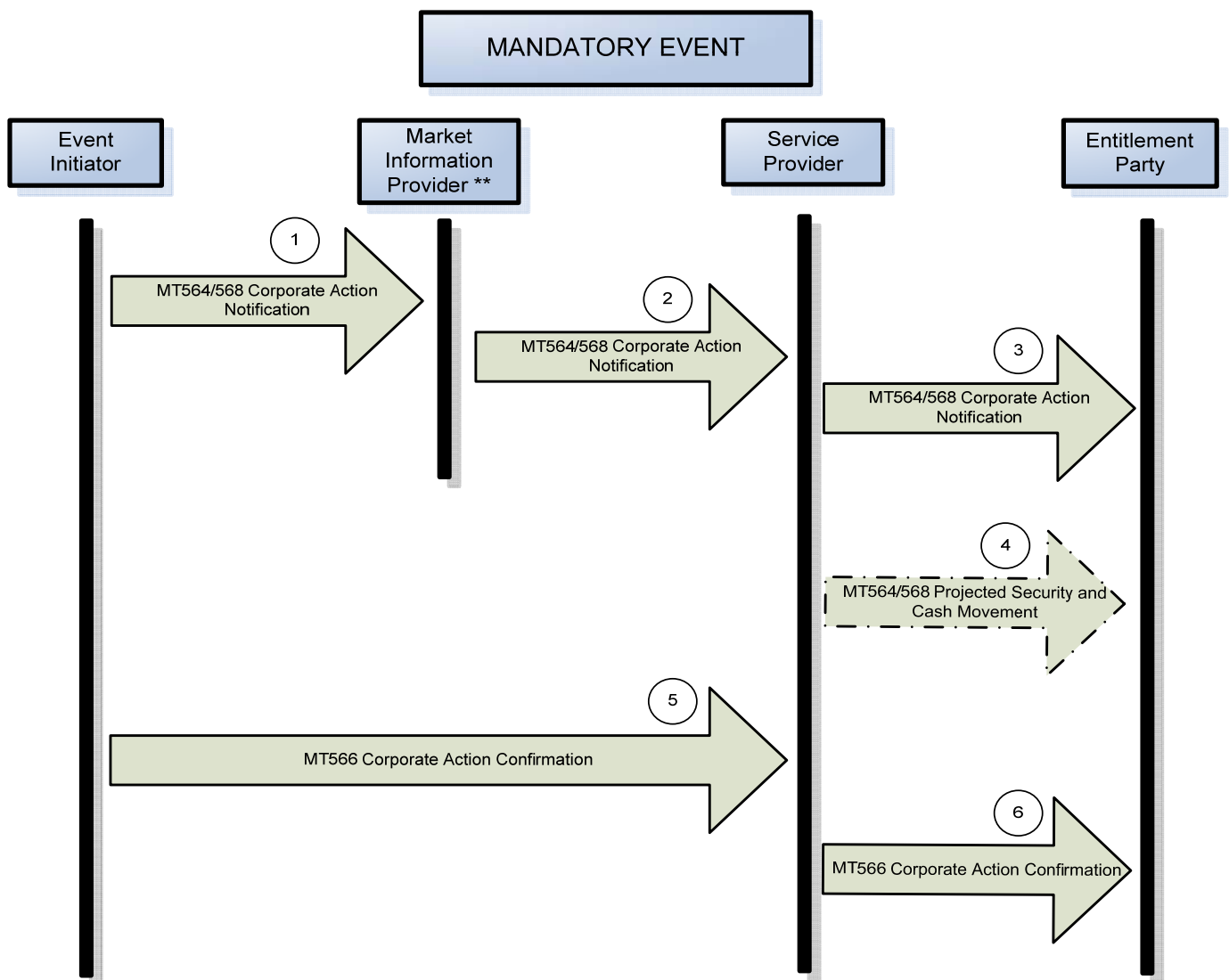
US Market Practice supports the following Status and Processing flow:

- One Corporate Action Instruction Status Advice must be sent for each Corporate Action Instruction received. Bulking of response status advice is not allowed.
- The only time a CA Instruction Status Advice will not be sent for a CA Instruction is in the case when the entire event is cancelled. When a CA Announcement for the Withdrawal of an event is sent, it is not necessary to also send CA Instruction Status Advice messages to confirm that instructions logged against the event are also cancelled.
- Multiple reason codes can be sent on a single CA Instruction Status Advice.
- The CA Instruction Status Advice should be used to confirm receipt of a CA Instruction. Account owners should accept the CA Instruction Status Advice as confirmation of their CA Instruction.
- The CA Instruction Status Advice should be sent to provide status of new instructions as well as cancel instructions.
- The CA Instruction Status Advice must be linked back to the CA Instruction.
- Multiple CA Instruction Status Advice messages reporting different status/reason codes can be sent for a single CA Instruction.

## 3.0 Appendix - ISO 15022 Message Formatting

### 3.1 MESSAGE SEQUENCE DIAGRAM

The Message Sequence Diagrams identifies the specific ISO 15022 Corporate Action Message Types that are used to support the business process.



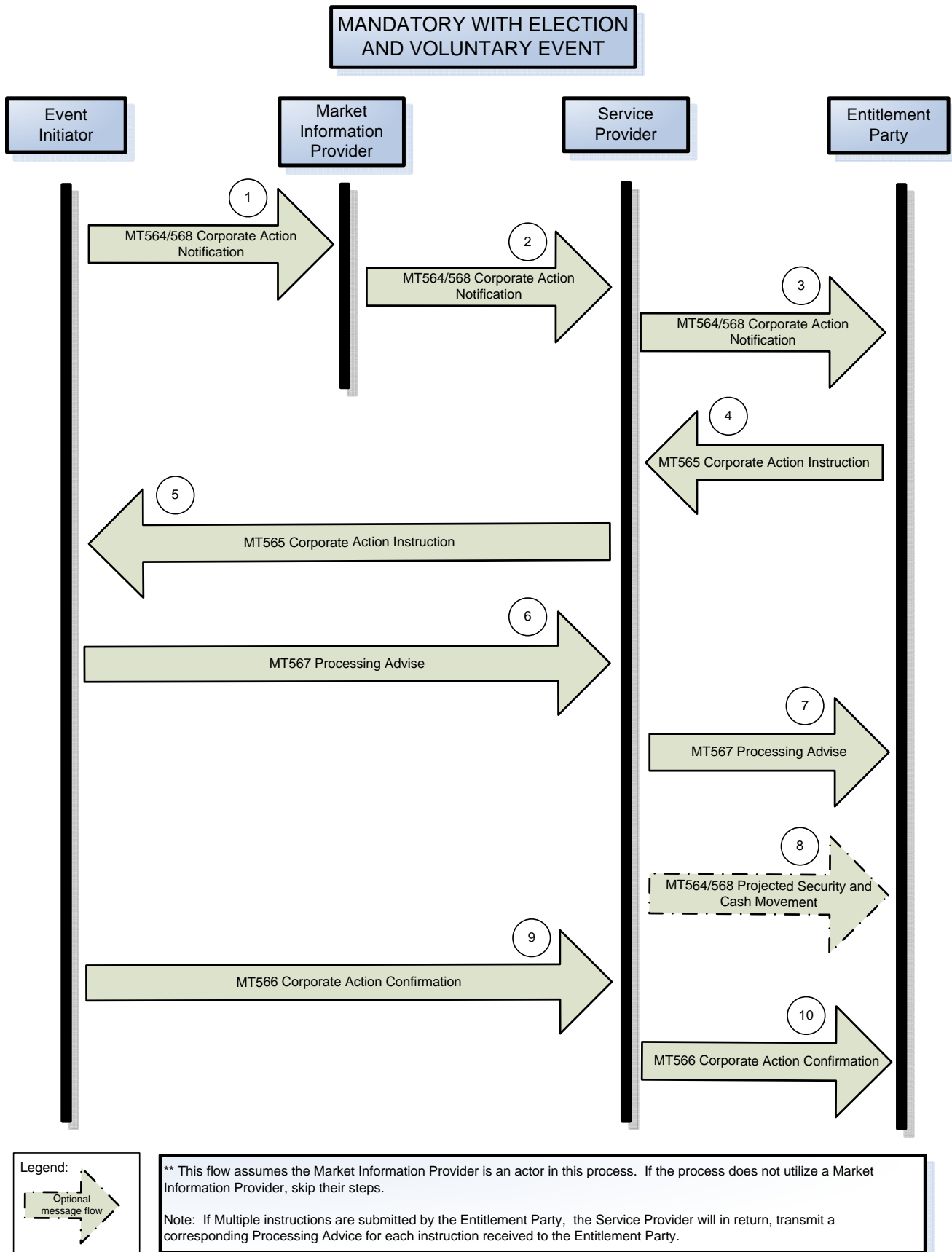
Legend:



\*\* This flow assumes the Market Information Provider is an actor in this process. If the process does not utilize a Market Information Provider, skip their steps.

Note: If the Event Initiator cancels the event after Preliminary MT564/568 Notices have been transmitted to the Entitlement Party but prior to the MT566 Confirmation stage (step 5), the Service Provider will send a MT564/568 Notice of Event Cancellation to the Entitlement Party.





## 3.2 MESSAGE USAGE RULES

This section details the message usage guidelines for formatting the following ISO 15022 Corporate Action Messages

- MT564 Corporate Action Notification
- MT565 Corporate Action Instruction
- MT566 Corporate Action Confirmation
- MT567 Corporate Action Status and Processing Advice
- MT568 Corporate Action Narrative

The following generic data elements are used consistently across all CA 15022 messages (MT564, MT565, MT566, MT567, and MT568).

### General Information

Tag	20C – Reference
Qualifier	CORP – Corporate Action Reference SEME – Senders Reference COAF – Official Corporate Action Event Reference
Tag Presence	Mandatory
Message Usage	The usage is in accordance with Global Market Practice. Each message must have a unique sender's reference. Each Corporate Action Event must have a unique Corporate Action reference throughout the Lifecycle of the Event. This reference number is assigned by the Service Provider or Market Information Provider to unambiguously identify a corporate action event. COAF will be used when available by market

Tag	22F – Event Indicator
Qualifier	CAEV – CA Event Indicator
Tag Presence	Mandatory
Message Usage	The usage is in accordance with Global Market Practice. For a complete list of US supported CA Events, please refer to the EIG (Event Interpretation Grid) posted on the SMPG site, <a href="http://www.smpg.info">www.smpg.info</a>

Tag	22F – Mandatory / Voluntary Indicator
Qualifier	CAMV//MAND – Mandatory Event Indicator CAMV//CHOS – Mandatory with Choice Indicator CAMV//VOLU – Voluntary Indicator
Tag Presence	Mandatory
Message Usage	The usage is in accordance with Global Market Practice. Events are categorized by one of the three qualifiers above. Please refer to the EIG (Event Interpretation Grid) for classification by event type for the US.

***Underlying Securities***

Tag	35B – Identification of the Financial Instrument
Qualifier	ISIN
Tag Presence	Mandatory
Message Usage	<p>ISIN is the recommended identifier in accordance with Global Market Practice.</p> <p>However CUSIP or SEDOL can be used based on market conventions.</p> <p>When proprietary Security Identifiers must be used, a description of the product should be added.</p>

Tag	94B – Place of Listing
Qualifier	<p>PLIS</p> <p>Identifies the place where the referenced financial instrument is listed.</p>
Tag Presence	Optional
Message Usage	<p>Recommended in accordance with Global Market Practice.</p> <p>To be used use in conjunction with Security Identifier to further identify multiple listed securities.</p> <p>The Place of Listing is to be identified by its Market Identifier code (MIC)</p> <p>Example:</p> <p>: 94B::PLIS//EXCH/XNYS</p> <p>To show place of listing on the New York Stock Exchange</p> <p>The complete list of MIC codes can be found on <a href="http://www.iso.15022.org">www.iso.15022.org</a></p>

### 3.2.1 MT564 Corporate Action Announcement

This section details the message usage guidelines for formatting the MT564 message. Please refer to section 2.2.1 for specific Market Practice Rules.

MT 564 CA Notification		
Seq	Description	Status
A	General Information	Mandatory
A1	Linkages	Optional
B	Underlying Securities	Mandatory
B1	Financial Instrument Attributes	Optional
B2	Account Information	Mandatory
C	Intermediate Securities	Optional
D	Corporate Action Details	Optional
E	Corporate Action Options	Optional
E1	Security Movements	Optional
E1a	Financial Instrument Attributes	Optional
E2	Cash Movements	Optional
F	Additional Information	Optional

The table provides an overview of the MT564 structure

*The table is for illustration and does not specify all repetitive sequencing or all Tags (e.g. Start/End of Block).*

**Sequence A General Information**

Tag	23G – Function of Message
Qualifier	NEWM – New Message Event REPE – Eligible Balance Notification REPL – Replacement RMDR – Reminder WITH – Withdrawal CANC – Cancellation Request
Tag Presence	Mandatory
Message Usage	<p>Usage is in accordance with Global Market Practice.</p> <p>Message must contain one of the above qualifiers.</p> <p>REPE must be used when reporting resulting entitlements (Seq E1 and/or E2 present). Once an MT564 is sent utilizing the message function of REPE and subsequent changes are made to the event, if you continue to send resulting entitlement information, the message function REPE should be used.</p> <p>REPL must be used when report changes in the terms of the event. Instructions received on voluntary or Mandatory with Options may or may not stand.</p> <p>RMDR must only be used when advising of missing instructions. There should not be any changes to the terms of the event.</p> <p>WITH must be used when a corporate action is withdrawn by the issuing party. All pending instructions associated with the CORP number will be cancelled.</p> <p>CANC is used in multiple scenarios. 1) Cancel of event sent in error by Service Provider to account not eligible to participate, 2) Cancel of event by Service Provider due to processing error, or 3) Cancel of previously sent message.</p> <p><i>**update based on conf call 12/17/08 – taken from minutes**</i></p>

Tag	25D – Processing Status
Qualifier	<p>PROC//PREC – Preliminary Announcement Confirmed</p> <p>PROC//PREU – Preliminary Announcement Unconfirmed</p> <p>PROC//COMP – Complete</p> <p>PROC//ENTL – With Entitlement</p> <p>PROC//INFO – For Info Only</p>
Tag Presence	Mandatory
Message Usage	<p>Usage is in accordance with Global Market Practice.</p> <p>Processing Status must contain one of the above qualifiers depending on the stage of event at the time the announcement is generated.</p> <p>PROC//PREC is used when sending preliminary notifications where the information is confirmed. This should be sent when there is some information available but not enough for either the client to make an investment decision or understand when responses are required, etc.</p> <p>PROC//PREU is used when send preliminary notifications where information is unconfirmed. This should be sent when there is some information available but not enough for either the client to make an investment decision or understand when responses are required, etc.</p> <p>PROC//COMP is used for all other notifications types. A message should be considered complete if the sender has all of the information required to make an educated investment decision. When using PROC//COMP further updates to the event can be made.</p> <p>PROC//ENTL must be used when the initial notice NEWM contains resulting entitlements.</p> <p>PROC//INFO must be used when the announcement is for information purposes only.</p>

### *Sub sequence A1 Linkage*

Tag:	20C Reference
Qualifier	<p>LINK//AFTE – After – to be processed after the linked message</p> <p>LINK//BEFO – Before – to be processed before the linked message</p> <p>LINK//WITH – With – to be processed with the linked message</p>
Tag Presence	Optional
Message Usage	<p>Recommended ISITC Market Practice</p> <p>Please see illustration below regarding the usage of AFTE, BEFO, WITH to clarify when to process the messages.</p> <p>Also used when linking multiple 564 messages sent in one transmission i.e., Bulk Notifications.</p>

Tag	22F Linkage Type Indicator
Qualifier	PREV – Previous Message Reference CORP – Related Message Reference RELA – Related Message Reference
Tag Presence	Optional
Message Usage	Recommended in accordance with Global Market Practice. PREV is used to link a 564 to a previously sent 564 message i.e., Replacement must include PREV link. CORP is used to link multiple events together and used in forward linking when the message reference is not known. Please see illustration below regarding the usage of PREV , CORP

Linkage must be present for the following conditions:

1. Generating a Replacement MT564 (REPL or REPE).
2. Generating one or more MT568s with a MT564 announcement to support the spill over of narrative.
3. Generating multiple MT568s for Bulk Announcements to support the spill over of narrative
4. Generating multiple MT564s to support Bulk Announcements when the number of accounts spill over to additional MT564 messages.

Recommend the following formatting for Linking MT564 Announcement with MT568 message.

***A – Replacement MT564 generated with all event details on one message.***

MT	First Notification Issued	Revised Notification #1	Revised Notification #2
MT564	20C::CORP//00RRB01234523659 20C::SEME//200109060000001 23G::NEWM A1 Linkage will not be used.	20C::CORP//00RRB01234523659 20C::SEME//200109080000003 23G::REPL 22F::LINK//AFTE 13A:: LINK//564 20C::PREV//200109060000001	20C::CORP//00RRB01234523659 20C::SEME//200109230050001 23G::REPL 22F::LINK//AFTE 13A::LINK//564 20C::PREV//200109080000003

Cancellation notices would work in the same manner, however the function of the message would change to 23G::CANC or WITH.

Bulk Announcement – All accounts are listed on the one MT564 message. If there were new accounts added when sending the revised notification, these can be added to the replacement message even though they were not previously sent.

***B – MT564 and 1 MT568 generated for narrative spill over***

MT	First Notification Issued	Revised Notification #1	Revised Notification #2
MT564	20C::CORP//00RRB01234523659 20C::SEME//200109060000001 23G::NEWM 22F::LINK//WITH 13A:: LINK//568 20C::CORP//00RRB01234523659	20C::CORP//00RRB01234523659 20C::SEME//200109080000003 23G::REPL 22F::LINK//AFTE 13A:: LINK//564 20C::PREV//200109060000001 22F::LINK//WITH 13A:: LINK//568 20C::CORP//00RRB01234523659	20C::CORP//00RRB01234523659 20C::SEME//200109230000003 23G::REPL 22F::LINK//AFTE 13A:: LINK//564 20C::PREV//200109080000003 22F::LINK//WITH 13A:: LINK//568 20C::CORP//00RRB01234523659
MT568	20C::CORP//00RRB01234523659 20C::SEME//200109060000006 23G::NEWM 22F::LINK//WITH 13A:: LINK//564 20C::PREV//200109060000001	20C::CORP//00RRB01234523659 20C::SEME//20010908000123456 23G::REPL 22F::LINK//WITH 13A:: LINK//564 20C::PREV//200109080000003	20C::CORP//00RRB01234523659 20C::SEME//2001092300045687 23G:: REPL 22F::LINK//WITH 13A:: LINK//564 20C::PREV//200109230000003

Cancellation notices would work in the same manner, however the function of the message would change to :23G::CANC or WITH for the MT564 and :23G::CANC for the MT568.

Bulk Announcement – All accounts are listed on the one MT564 message. If there were new accounts added when sending the revised notification, these can be added to the replacement message even though they were not previously sent.



*C – MT564 and 2+ MT568s generated for narrative spill over*

MT	First Notification Issued	Revised Notification #1	Revised Notification #2
MT564	20C::CORP//00RRB01234523659 20C::SEME//200109060000001 23G::NEWM 22F::LINK//WITH 13A:: LINK//568 20C::CORP//00RRB01234523659	20C::CORP//00RRB01234523659 20C::SEME//200109080000003 23G::REPL 22F::LINK//AFTE 13A:: LINK//564 20C::PREV//200109060000001 22F::LINK//WITH 13A:: LINK//568 20C::CORP//00RRB01234523659	20C::CORP//00RRB01234523659 20C::SEME//200109230000003 23G::REPL 22F::LINK//AFTE 13A:: LINK//564 20C::PREV//200109080000003 22F::LINK//WITH 13A:: LINK//568 20C::CORP//00RRB01234523659
MT568 #1	20C::CORP//00RRB01234523659 20C::SEME//200109060000006 23G::NEWM 22F::LINK//WITH 13A:: LINK//564 20C::PREV//200109060000001	20C::CORP//00RRB01234523659 20C::SEME//20010908000123456 23G:: REPL 22F::LINK//WITH 13A:: LINK//564 20C::PREV//200109080000003	20C::CORP//00RRB01234523659 20C::SEME//2001092300045687 23G:: REPL 22F::LINK//WITH 13A:: LINK//564 20C::PREV//200109230000003
MT568 #2	20C::CORP//00RRB01234523659 20C::SEME//200109060000010 23G::NEWM 22F::LINK//WITH 13A:: LINK//568 20C::PREV//200109060000006	20C::CORP//00RRB01234523659 20C::SEME//2001090800000123 23G:: REPL 22F::LINK//WITH 13A:: LINK//568 20C::PREV//20010908000123456	20C::CORP//00RRB01234523659 20C::SEME//2001092300045689 23G:: REPL 22F::LINK//WITH 13A:: LINK//568 20C::PREV//2001092300045687

Cancellation notices would work in the same manner, however, the function of the message would change to 23G::CANC or WITH for the MT564 and :23G::CANC or WITH for the MT568.

Bulk Announcement - All accounts are listed on the one MT564 message. If an announcement had been sent to eligible accounts and new accounts became eligible at the time of the revision notification, then notification of those new accounts should be included on the revision.

***D – Multiple MT564s generated to support Bulk Announcements when the number of accounts spill over.***

MT	First Notification Issued	Revised Notification #1	Revised Notification #2
MT564 (a/c 1-4)	20C::CORP//00RRB01234523659 20C::SEME//200109060000001 23G::NEWM 22F::LINK//WITH 13A:: LINK//568 20C::CORP//00RRB01234523659	20C::CORP//00RRB01234523659 20C::SEME//200109080000003 23G::REPL 22F::LINK//AFTE 13A:: LINK//564 20C::PREV//200109060000001 22F::LINK//WITH 13A:: LINK//568 20C::CORP//00RRB01234523659	20C::CORP//00RRB01234523659 20C::SEME//200109230000003 23G::REPL 22F::LINK//AFTE 13A:: LINK//564 20C::PREV//200109080000003 22F::LINK//WITH 13A:: LINK//568 20C::CORP//00RRB01234523659
MT564 (a/c 5-6)	20C::CORP//00RRB01234523659 20C::SEME//200109060000005 23G::NEWM 22F::LINK//WITH 13A:: LINK//568 20C::CORP//00RRB01234523659	20C::CORP//00RRB01234523659 20C::SEME//200109080000006 23G::REPL 22F::LINK//AFTE 13A:: LINK//564 20C::PREV//200109060000005 22F::LINK//WITH 13A:: LINK//568 20C::CORP//00RRB01234523659	20C::CORP//00RRB01234523659 20C::SEME//200109230000008 23G::REPL 22F::LINK//AFTE 13A:: LINK//564 20C::PREV//200109080000006 22F::LINK//WITH 13A:: LINK//568 20C::CORP//00RRB01234523659
MT568	20C::CORP//00RRB01234523659 20C::SEME//200109060000012 23G::NEWM 22F::LINK//WITH 13A:: LINK//564 20C::PREV//200109060000005	20C::CORP//00RRB01234523659 20C::SEME//2001090800000123 23G::REPL 22F::LINK//WITH 13A:: LINK//564 20C::PREV//200109080000006	20C::CORP//00RRB01234523659 20C::SEME//2001092300045689 23G:: REPL 22F::LINK//WITH 13A:: LINK//564 20C::PREV//200109230000008

Cancellation notices would work in the same manner, however, the function of the message would change to :23G::CANC for the MT564 and :23G::CANC for the MT568.

This scenario applies specifically to Bulk Announcements – The number of accounts did not all fit on one MT564 message. Therefore, multiple MT564s and MT568s may need to be generated to include all accounts and narrative. If there were new accounts added when sending out the revised notification, these can be added to one of the replacement messages, as space allows, even though they were not previously notified.

***Guidelines for LINK Sequence for bulked NEWM Messages***

1. The linkage sequence MUST be present when transmitting multiple MT564/MT568 messages.
2. LINK Sequence for the first MT564 message in the processing run:
  - a. The first message will contain one LINK sequence to forward link to the next message. This LINK sequence will identify there is an additional message to follow and the message type for that message. The forward linking LINK sequences will always utilize the 20C::CORP tag.
  - b. The LINK sequence will contain the following elements:
    - I. 22F::LINK//WITH – this indicates the receiver should process the two messages together.
    - II. 13A::LINK// - this tag will indicate if a 564 or 568 message is to follow.
    - III. 20C::CORP// - this tag will identify the CORP number for the corporate action.
3. LINK Sequence for the last message in the processing run:
  - a. The last message in the processing run will contain one LINK sequence to backwards link to the preceding message. This LINK sequence will identify the preceding message using the SEME number and identify the message type for that message. The backwards linking LINK sequences will always utilize the 20C::PREV tag. The bulk messages will use the PREV tag for backwards linking since the PREV tag can be used in only one LINK sequence in a message.
  - b. The LINK sequence will contain the following elements:
    - I. 22F::LINK// WITH – this indicates the receiver should process the two messages together.
    - II. 13A::LINK// - this tag will indicate if the previous message is a 564 or 568 message.
    - III. 20C::PREV// - this tag will identify the SEME number of the previous message. This is a mandatory tag per SWIFT.
4. LINK Sequences for all other messages in the processing run:
  - a. All other messages in the processing run will contain two LINK sequences.
  - b. The first LINK Sequence will forward link to the next message. This LINK sequence will identify there is an additional message to follow and the message type for that message. Please refer to #2 above for the data elements guideline.
  - c. The second LINK sequence will backwards link to the preceding message. This LINK sequence will identify the preceding message using the SEME number and identify the message type for that message. Please refer to #3 above for the data elements guideline.

***Guidelines for LINK Sequence for Replacement Messages***

1. The linkage sequence **MUST** be present when transmitting multiple MT564/MT568 messages.
2. LINK Sequence for the first MT564 message in the processing run:
  - a. The first message in a replacement processing run will contain two LINK sequences.
  - b. The first LINK Sequence will forward link to the next message. This LINK sequence will identify there is an additional message to follow and the message type for that message. Please refer to #2 in the 'Guidelines for LINK Sequence for bulked NEWM messages' section above for the data elements guideline.
  - c. The second LINK sequence will backwards link to the preceding message. This LINK sequence will identify the preceding message using the SEME number and identify the message type for that message.
    - I. The LINK sequence will contain the following elements:
      - i. 22F::LINK//AFTE - This indicates the receiver should process this message, and all messages linked to it, after the previous set of messages.
      - ii. 13A::LINK//564 - this tag will indicate the previous message is a 564.
      - iii. 20C::PREV// - this tag will identify the SEME number of the last MT564 from the previous processing run.
3. LINK Sequence for the last message in the processing run:
  - d. The last message in the processing run will contain one LINK sequence to backwards link to the preceding message. This LINK sequence will identify the preceding message using the SEME number and identify the message type for that message. Please refer to #3 in the 'Guidelines for LINK Sequence for bulked NEWM messages' section above for the data elements guideline.
4. LINK Sequences for all other messages in the processing run:
  - a. All other messages in the processing run will contain two LINK sequences.
  - b. The first LINK Sequence will forward link to the next message. This LINK sequence will identify there is an additional message to follow and the message type for that message. Please refer to #2 in the 'Guidelines for LINK Sequence for bulked NEWM messages' section above for the data elements guideline.
  - c. The second LINK sequence will backwards link to the preceding message. This LINK sequence will identify the preceding message using the SEME number and identify the message type for that message. Please refer to #3 in the 'Guidelines for LINK Sequence for bulked NEWM messages' section above for the data elements guideline.

***Guidelines for LINK Sequence for buy in (single account messages)***

1. LINK Sequence for the MT564 message:
  - a. The MT564 message will contain one LINK sequence to forward link to the next message. This LINK sequence will identify there is an additional message to follow and the message type for that message. The forward linking LINK sequences will always utilize the 20C::CORP tag.
  - b. Please refer to #2 in the 'Guidelines for LINK Sequence for bulked NEWM messages' section above for the data elements guideline.
2. LINK Sequence for the last MT568 message:
  - a. The last MT568 message will contain one LINK sequence to backwards link to the preceding message. This LINK sequence will identify the preceding message using the SEME number and identify the message type for that message.
  - b. Please refer to #3 in the 'Guidelines for LINK Sequence for bulked NEWM messages' section above for the data elements guideline.
3. LINK Sequences for all other MT568 messages:
  - a. All other MT568 messages will contain two LINK sequences.
  - b. The first LINK Sequence will forward link to the next message. This LINK sequence will identify there is an additional message to follow and the message type for that message.
    - I. Please refer to #2 in the 'Guidelines for LINK Sequence for bulked NEWM messages' section above for the data elements guideline.
  - c. The second LINK sequence will backwards link to the preceding message. This LINK sequence will identify the preceding message using the SEME number and identify the message type for that message.
    - I. Please refer to #3 in the 'Guidelines for LINK Sequence for bulked NEWM messages' section above for the data elements guideline.

***Summary for LINK Sequence Guidelines***

1. 1<sup>st</sup> Processing run (NEWM):
  - a. 1<sup>st</sup> MT564 – link to next message
  - b. 2<sup>nd</sup> thru last MT564 – link to previous message and link to next message (either 564 or 568)
  - c. MT568 - link to previous message (either 564 or 568) and link to next MT568
2. 2<sup>nd</sup> thru Last Processing Run (Replacement messages):
  - a. 1<sup>st</sup> MT564 – link to last 564 from 1<sup>st</sup> Processing Run and link to next message
  - b. 2<sup>nd</sup> thru last MT564 – link to previous message and link to next message (either 564 or 568)
  - c. MT568 - link to previous message (either 564 or 568) and link to next MT568
3. Buy in Account messages:
  - a. MT564 – link to next message (MT568 only)
  - b. MT568 - link to previous message (either 564 or 568) and link to next MT568

**Sub sequence B1 Financial Instrument Attributes (FIA)**

The F.I.A. subsequence refers to additional details related to the security itself and should **not** be used, except in the case where we need to provide factor information on mortgage backed securities.

Tag	92C - Rate
Qualifier	PRFC – Previous Factor NWFC – Next Factor
Tag Presence	Optional
Message Usage	Recommended ISITC Market Practice  PRFC identifies the factor that was applied to the previous redemption/payment date.  NWFC identifies the factor being applied to the next (current) redemption date.

Recommend the following usage for factor reporting using the MT564 messages:

**Example for illustrative purposes:**

SECURITY NUMBER:	31341HCN3	
SECURITY TYPE:	FREDDIE MAC	
PREVIOUS FACTOR:	.00171928	Factor used to calculate the April 15 <sup>th</sup> payment & May 15 <sup>th</sup> payment
CURRENT FACTOR:	.00162643	Factor published on May 4 <sup>th</sup> & used to calculate the May 15 <sup>th</sup> payment
NEXT FACTOR:	.00153293	Factor published on May 4 <sup>th</sup> & will be used to calculate the June 15 <sup>th</sup> payment and may not be know at the time of the announcement

POSITION LEVEL: .00009285 is the difference between the previous factor (.00171928) and the current factor (.00162643) which will be used to determine the current payment for May 15<sup>th</sup>.

.00009285 is multiplied by the face value of the security to determine the May 15<sup>th</sup> payment. The client needs to know the previous factor (was used for April 15<sup>th</sup>) and current factor (which is being used for May 15<sup>th</sup>) to determine the rate used to calculate the May 15<sup>th</sup> payment. The current and next factor will be used in cash projection and for cash modelling purposes to determine the next payment on June 15<sup>th</sup>.

POOL LEVEL: The client will use the previous factor to determine what percentage of the loan has been paid off. If the security was 10 million when issued in the market and the client only purchased 1 million, the previous factor allows the client to calculate and determine what portion of the original pool has been paid. This allows the client to complete accruals and market analysis.

**Note:** In SR2006 Current Factor (CUFC) was removed from the message. The agreed upon method to report this is as noted below.

:16R:FIA

:98A::MATU//20280615

:98A::DDTE//19980601

:92A::INTR//6,5

:92A::PRFC//0,00171928                      Factor for April 15<sup>th</sup> payment

:92A::NWFC//0,00162643              Factor available from May 4<sup>th</sup> for June 15<sup>th</sup> pay date

:16S:FIA

### Sequence B2 Account Information

Tag	97a - Account
Qualifier	SAFE – Safekeeping Account
Tag Presence	Mandatory
Message Usage	<p>Recommended in accordance with Global Market Practice.</p> <p>Safekeeping account must be provided.</p> <p>In the case of Bulk Notices, the account information block can be repeated to reference all accounts holding the security undergoing the CA event. This is possible until reporting resulting entitlement, which then mandates one account per message.</p> <p>In the case of a MT568 linked to a Bulk MT564, then SAFE//GENR must be used on the MT568.</p>

Tag:	93B – Balance
Qualifier	<p>ELIG – Total Eligible for Corporate Action Balance</p> <p>SETT – Settlement Position Balance</p> <p>LOAN – On Loan Balance</p> <p>OBAL – Obligated Balance</p> <p>Please refer to SWIFT User Guide for additional Balance Codes</p>
Tag Presence	Mandatory
Message Usage	<p>Recommended in accordance with Global Market Practice.</p> <p>At a minimum ELIG balance must be reported on the message.</p> <p>For further details on reporting LOAN balances, please refer to Section 3.3.4</p> <p>ISITC CA WG submitted SR2010 CR for a new balance code to reflect “Affected Balance”</p>



***Sequence C Intermediate Securities***

US Market Practice for Rights Issues is the use of two MT564 Notification messages; one for the distribution and one for the subscription. Therefore, Seq C should not be used.

***Sequence D Corporate Action Details***

Data elements that apply to the event in general should appear in this sequence. This sequence should not include details that can vary by option. Data that is relative to that option or information that could differ between options should appear in Sequence E.

ISITC Market Practice follows the SMPG D v E Guidelines for placement of Rates (92a), Dates (98a), Periods (69a), and Prices (90a).

Tag:	36B – Quantity of Financial Instrument
Qualifier	BASE – Base Denomination INCR – Incremental Denomination
Tag Presence:	Optional
Message Usage:	Recommended ISITC Market Practice to support Lottery Events Base Denomination represents the minimum integral amount of securities that each account owner must have remaining after the called amounts are applied Incremental Denomination represents the amount used when the called amount is not met by running lottery with the base denomination.

Tag	22F – Indicator
Qualifier	RHDI – Intermediate Securities Indicator SELL – Renounceable Status of Entitlement Indicator OFFE – Offer Type Indicator CHAN – Change Type Indicator LOTO – Lottery Type
Tag Presence	Optional
Message Usage	Recommended ISITC Market Practice for the following U.S. events: Rights Issues reported as two events when CAEV//RHDI then the Rights Indicator RHDI//EXRI is required. Renounceable Status of the Rights must be reported on Rights Issues; SELL//NREN for Non Renounceable and SELL//RENO for Renounceable. To represent Mini Tender Offers use OFFE//MINI when event type is CAEV//TEND To represent Name Changes use CHAN//NAME when event type is CAEV//CHAN To Identify Original Lottery use LOTO//ORIG To Identify Supplemental Lottery use LOTO//SUPP

### *Sequence E Corporate Action Options*

Data elements that can differ between options should appear in this sequence. Data that is relative to that option or information that could differ between options should appear in Sequence E. Data elements should also be placed in E1 for the resulting security entitlement. If there is more than one resulting security, entitlement E1 must be repeated.

ISITC Market Practice follows the SMPG D v E Guidelines for placement of Rates (92a), Dates (98a), Periods (69a), and Prices (90a). Please see Appendix for placement guidelines.

Tag	22F - Indicator
Qualifier	CAOP – Corporate Action Option Code DISF – Disposition of Fractions OPTF – Option Feature Indicator OSTA – Option Status CETI – Certification Type Indicator
Tag Presence	Mandatory
Message Usage	Recommended ISITC Market Practice CAOP – Please refer EIG (Event Interpretation Grid) for the assignment of Option Codes most commonly used with each Corporate Action Event. DISF is used when the treatment of fractions is known. OPTF//COND and OPTF//OPLF are used on US events to identify features of the option OSTA is used to indicate the status of an option. OSTA//INTV – Option is inactive and can no longer be responded to i.e., expired option. OSTA//CANC – Option is not valid and has been cancelled by the market or Service Provider. CETI is used to notify the account owner when Beneficial Owner information is needed. The most common events in the US that CETI is applicable: Consent, Exchange, Bankruptcy, Dividends, and some Tender Offers. CETI//FULL – Full Beneficial Owner Breakdown. CETI//QIB – QIB Certification CETI//TRBD – Tax Rate Breakdown CETI//ACCI – Accredited Investor

Tag	17B - Flag
Qualifier	DFLT – Default Processing Flag CHAN – Change Allowed Flag
Tag Presence	Mandatory
Message Usage	Recommended in accordance with Global Market Practice DFLT//Y is used to identify the option that will be selected by default if no instruction is provided by the account owner. For voluntary events, it is not mandatory to flag an option as the default, all options can be set to DFLT//N. CHAN/Y is used to identify when instructions are irrevocable, withdrawal of participation in the offer is not allowed, but the account owner can change the option they have elected.

Tag	11A – Currency Option Indicator
Qualifier	OPTN – Currency Option
Tag Presence	Optional
Message Usage	Recommended in accordance with Global Market Practice OPTN is recommended to identify the currency of option when there are multiple cash options.

### ***Sequence E1 Securities Movement***

This sequence must be used to summarize the security entitlement to be received or security to be debited from a corporate action event. The actual amount of shares to be credited/debited may or may not be provided and is dependent upon service provider to account owner, service level agreements. Data that is relative to calculating the entitlement and the date the shares will be credited/debited should appear in this sequence. If there is more than one resulting security entitlement E1 must be repeated.

ISITC Market Practice follows the SMPG D v E Guidelines for placement of Rates (92a), Dates (98a), Periods (69a), and Prices (90a). Please use to differentiate between E and E1 and E2.

Tag	35B – Identification of the Financial Instrument
Qualifier	ISIN ISIN is the recommended identifier; however CUSIP or SEDOL can be used based on market conventions.
Tag Presence	Mandatory
Message Usage	Represents the security identifier of the resulting security. If the terms of the offer indicate that a security is to be received but the security identifier has not yet been announced, the code word UKWN should be used to indicate that the security ID is not known at this time.

### ***Sequence E1a Financial Instrument Attributes (FIA)***

As with Sequence B1, this sequence may provide additional information relative to the resulting security, however it should not be used to provide information relative to the option itself.

### ***Sequence E2 Cash Movement***

This sequence must be used to summarize the cash entitlement to be received or paid from a corporate action event. The actual cash amount to be credited/debited may or may not be provided and is dependent upon service provider to account owner, service level agreements. Data that is relative to calculating the resulting entitlement and the date the cash will be credited/debited should appear in this sequence. If there is more than one cash distribution, then, E2 must be repeated.

ISITC Market Practice follows the SMPG D v E Guidelines for placement of Rates (92a), Dates (98a), Periods (69a), and Prices (90a). Please use to differentiate between E and E1 and E2.

***Sequence F Additional Information***

Tag	70E - Narrative
Qualifier	COMP – Information to be Complied with INCO – Information Conditions ADTX – Additional Text TXNR – Narrative Version DECL – Declaration Details PACO – Party Contact Narrative REGI – Registration Details TAXE – Taxation Conditions DISC - Disclaimer
Tag Presence	Optional
Message Usage	Recommended ISITC Market Practice Any information that can not be supported in a structured field should be mapped to the appropriate Narrative qualifier. This sequence should be repeated to reduce the need for generating a MT568 message.

### 3.2.2 MT566 Corporate Action Confirmation of Payment

This section details the message usage guidelines for formatting the MT566 message. Please refer to section 2.2.2 for specific Market Practice Rules.

MT 566 CA Confirm of Payment		
Seq	Description	Status
A	General Information	Mandatory
A1	Linkages	Optional
B	Underlying Securities	Mandatory
B1	Financial Instrument Attributes	Optional
C	Corporate Action Details	Optional
D	Corporate Action Confirmation	Mandatory
D1	Security Movements	Optional
D1a	Financial Instrument Attributes	Optional
D1b	Receiver/Deliver	Optional
D2	Cash Movements	Optional
D2a	Cash Parties	Optional
D2b	Tax Voucher Details	Optional
E	Additional Information	Optional

The table provides an overview of the MT566 structure.

*The table is for illustration and does not specify all repetitive sequencing or all Tags (e.g. Start/End of Block).*

Tag	23G – Function of Message
Qualifier	NEWM – New Message REVR – Reverse
Tag Presence	Mandatory
Message Usage	The usage is in accordance with Global Market Practice NEWM must be used when sending the confirmation of payment. REVR must be used to reverse the posting of a previously sent confirmation. The REVR must contain the same data as the original MT566 NEWM.

***Sub sequence A1 Linkage***

Tag	20C – Reference
Qualifier	PREV – Previous Reference
Tag Presence	Mandatory
Message Usage	The usage is in accordance with Global Market Practice PREV must be used to reference the SEME of the previous MT566 for the original payment on REVR messages.

***Sequence B Underlying Securities***

Tag	93C – Balance
Qualifier	ELIG – Eligible Balance CONB – Confirmed Balance
Tag Presence	Optional/Mandatory
Message Usage	The usage is in accordance with Global Market Practice The use of CONB is mandatory. Confirmed Balance represents the balance to which the payment applies. If CONB is equal to ELIG, then payment is full If CONB is less than ELIG, then payment is partial For to US Lottery events (DRAW), CONB will represent the quantity called for which the payment is based on. For voluntary events, CONB will represent the quantity instructed amount to which the payment applies.

***Sub sequence B1 Financial Instrument Attributes***

The FIA subsequence refers to additional details related to the security itself and should only be used to provide factor information on mortgage backed securities.

Tag	92C – Rate
Qualifier	PRFC – Previous Factor NWFC – Next Factor
Tag Presence	Optional
Message Usage	Recommended ISITC Market Practice PRFC identifies the factor that was applied to the previous redemption/payment date. NWFC identifies the factor being applied to the next (current) redemption date.

***Sequence C Corporate Action Details***

Data that is relative to the event and needed for payment matching should be in Sequence C.

ISITC Market Practice follows the SMPG D v E Guidelines for placement of Rates (92a), Dates (98a), Periods (69a), and Prices (90a). The guideline also includes C vs. D for placement on the 566 message. Please see Appendix for placement guidelines.

**Sequence D Corporate Action Confirmation**

Data that is relative to the option that the payment and needed for payment matching should be in Sequence C.

ISITC Market Practice follows the SMPG D v E Guidelines for placement of Rates (92a), Dates (98a), Periods (69a), and Prices (90a). The guideline also includes C vs. D for placement on the 566 message. Please see Appendix for placement guidelines.

Tag	13A – Option Number
Qualifier	CAON – Corporate Action Option Number
Tag Presence	Mandatory
Message Usage	The usage is in accordance with Global Market Practice Option Number should be consistent with option number used in MT564 Event Notification for the option that the payment is associated with.

Tag	22a – Option Code
Qualifier	CAOP – Corporate Action Option Code
Tag Presence	Mandatory
Message Usage	The usage is in accordance with Global Market Practice Option Code should be consistent with the option code used in MT564 Event Notification for the option that the payment is associated with.

**Sequence D1 Securities Movement**

This sequence must be used to summarize the securities to be received or delivered from a corporate action event. The actual amount of shares being credited/debited and data elements that are relative to calculating the entitlement and the posting date will should appear in this sequence. This sequence can be repeated if there are multiple securities postings for the event/option.

Tag	22H – Credit / Debit Indicator
Qualifier	CRDB//CRED – Credit Indicator CRDB//DEBT – Debit Indicator
Tag Presence	Mandatory
Message Usage	The usage is in accordance with Global Market Practice Each security movement must indicate whether quantity of securities posted as a credit or debit. When REVR is used, the message must contain the same data as the original MT566, therefore the credit/debit indicator remains the same.

Tag	35B Identification of the Financial Instrument
Qualifier	ISIN ISIN is the recommended identifier; however CUSIP or SEDOL can be used based on market conventions.
Tag Presence	Mandatory
Message Usage	The usage is in accordance with Global Market Practice  Security Identifier of the resulting security being credited or underlying security being debited.  When proprietary Security Identifiers must be used, a description of the product should be added.

Tag	36B – Quantity
Qualifier	PSTA – Posting Quantity
Tag Presence	Mandatory
Message Usage	The usage is in accordance with Global Market Practice  The Posting Quantity represents the quantity of shares to be credited/debited and may differ from the entitled quantity noted on the MT564.

Tag	98a – Date/Time
Qualifier	POST – Posting Date VALU – Value Date
Tag Presence	Mandatory
Message Usage	The usage is in accordance with Global Market Practice which recommends both POST and VALU be reported  VALU is the date that the payment should have been posted. This allows for back-value of the payment to the actual posting date.

#### ***Sub sequence D1a Financial Instrument Attribute***

The F.I.A. subsequence refers to additional details related to the security itself and is not supported as a US Market Practice for the MT566.

#### ***Sub sequence D1b Receiver/Deliver***

Use of this sequence is not supported by the U.S. market practice.

#### ***Sub sequence D2 Cash Movement***

This sequence must be used to summarize the cash to be received or cash payment from a corporate action event. The actual amount of cash being credited/debited and data elements that are relative to calculating the entitlement and the posting date will should appear in this sequence. This sequence can be repeated if there are multiple cash postings for the event/option.



Tag	22H – Credit / Debit Indicator
Qualifier	CRDB//CRED – Credit Indicator CRDB//DEBT – Debit Indicator
Tag Presence	Mandatory
Message Usage	The usage is in accordance with Global Market Practice Each cash movement must indicate whether the amount of cash posted as a credit or debit. When REVR is used, the message must contain the same data as the original MT566, therefore the credit/debit indicator remains the same.

Tag	19B – Amount
Qualifier	PSTA – Posting Amount
Tag Presence	Mandatory
Message Usage	The usage is in accordance with Global Market Practice The Amount represents the cash to be credited/debited and may differ from the entitled quantity noted on the MT564. A further breakdown of the amount should be provided if fees or taxes are incorporated in the payment by repeating 19B with the appropriate amount qualifiers.

Tag	98a – Date/Time
Qualifier	POST – Posting Date VALU – Value Date
Tag Presence	Mandatory
Message Usage	The usage is in accordance with Global Market Practice which recommends both POST and VALU be reported VALU is the date that the payment should have been posted. This allows for back-value of the payment to the actual posting date.

### ***Sub sequence D2a Cash Parties***

Use of this sequence is not supported by the U.S. market practice.

### ***Sequence E Additional Information***

Use of this sequence will impact STP and therefore it is not recommended. The exception is if the Event Type populated is Other (OTHR). In this case Sequence E should contain details of the actual event and mirror the event information provided in the MT564.

### 3.2.3 MT565 Corporate Action Instruction

This section details the message usage guidelines for formatting the MT565 message. Please refer to section 2.2.3 for specific Market Practice Rules.

The MT565 should only be used when responding to a notification issued via MT564 or when sending an unsolicited instruction. It should not be used in response to a notification issued via any other means, e.g. facsimile, proprietary notification/response product, etc.

#### MT 565 CA Instruction

Seq	Description	Status
A	General Information	Mandatory
A1	Linkages	Optional
B	Underlying Securities	Mandatory
B1	Financial Instrument Attributes	Optional
B2	Account Information	Mandatory
C	Beneficial Owner Details	Optional
D	Corporate Action Instruction	Mandatory
E	Additional Information	Optional

The table provides an overview of the MT565 structure.

*The table is for illustration and does not specify all repetitive sequencing or all Tags (e.g. Start/End of Block).*

#### Sequence A General Information

Tag	23G – Function of Message
Qualifier	NEWM – New Message CANC – Cancellation Request
Tag Presence	Mandatory
Message Usage	<p>The usage is in accordance with Global Market Practice</p> <p>NEWM must be used when sending new instructions. This could be used for either the first instructions sent or for an updated instruction if accompanied by a cancellation.</p> <p>CANC must be used when canceling a previously sent instruction. The original instruction must be referenced in the cancellation message in the linkage sequence with the PREV reference. In addition, the cancellation must contain all information included in the original MT565 instruction.</p> <p>The sub functions; (COPY, CODU, DUPL must not be provided, as they will halt STP).</p>

**Sub sequence A1 Linkage**

Tag	22F – Linkage Type Indicator
Qualifier	LINK//WITH – With
Tag Presence	Optional
Message Usage	Recommended ISITC Market Practice The use of LINK//WITH is recommended when an instruction can not be withdrawn, but the account owner is allowed to change their election. This field should be populated on the CANC 565 notify the account servicer that an NEWM 565 is to follow.

Tag	13A – Linked Transaction
Qualifier	LINK
Tag Presence	Optional
Message Usage	Recommended ISITC Market Practice It is recommended that this qualifier be used to indicate the message type referenced in the linkages subsequence, e.g. 564 or 565.

Tag	20C - Reference
Qualifier	PREV – Previous Reference CORP – Corporate Action Reference
Tag Presence	Mandatory
Message Usage	The usage is in accordance with Global Market Practice PREV must be used when the function of the message is a cancellation (CANC). This field must reference the sender's reference (SEME) of the previously sent instruction. CORP is recommended to be used when the function of the message is a cancellation (CANC) and the Linkage Type Indicator 22F::LINK//WITH is populated to support the Change Allowed Flag for instructions.

**Sub sequence B1 Financial Instrument Attributes**

This subsequence refers to additional details related to the security itself. This sequence should not be used to provide any information relative to the action or instruction. It is recommended that this sub sequence not be used.

**Sub sequence B2 Account Information**

Tag	97A – Safekeeping Account
Qualifier	SAFE – Safekeeping Account
Tag Presence	Mandatory
Message Usage	The usage is in accordance with Global Market Practice Must reference the account number to which the instruction applies. Instruction message must contain an account number provided by the account servicer on a previously sent MT564 Notification.

Tag	93a - Balance
Qualifier	ELIG – Eligible Balance
Tag Presence	Optional
Message Usage	Recommended ISITC Market Practice There will be no validation or processing against this field. This field will be used for informational purposes only and can be used to provide additional details to aid or support instruction recon and audit.

### *Sequence C Beneficial Owners' Details*

If the MT564 includes the Certification Type Indicator tag 22F::CETI// (see page 30), then the account owner should complete this sequence with the appropriate information as requested by the Service Provider.

### *Sequence D Corporate Action Instruction*

Tag	13A – Option Number
Qualifier	CAON – Corporate Action Option Number
Tag Presence	Mandatory
Message Usage	The usage is in accordance with Global Market Practice This is a mandatory field and must reference the option number, as indicated on the MT564, to which the instruction applies. For unsolicited responses, 13A::CAON//UNS must be referenced. Any instruction using UNS for a solicited MT564 announcement will result in a rejection by the account servicer.

Tag	22a - Indicator
Qualifier	CAOP – Corporate Action Option Code
Tag Presence	Mandatory
Message Usage	The usage is in accordance with Global Market Practice The corporate action option code referenced on the MT564 notification must be referenced on the instruction. Instructions with a valid CAON with an incorrect CAOP will be rejected. Please refer to the Appendix for detailed usage rules on Oversubscription Option CAOP//OVER.

Tag	11A - Currency
Qualifier	FXIB – Currency to Buy FXIS – Currency to Sell OPTN – Currency Option
Tag Presence	Optional
Message Usage	<p>Recommended ISITC Market Practice</p> <p>FXIB and FXIS must only be used if account owner does not have standing instructions in place with the account servicer.</p> <div style="border: 1px solid black; padding: 10px; margin: 10px 0;"> <p><b>Note:</b> When canceling an instruction that included a FX request in the original message, the FX will also be cancelled as part of the cancellation instruction unless otherwise advised. If the FX has already been executed, this will result in the custodian executing an offsetting FX request.</p> </div> <p>OPTN is mandatory from a market practice perspective even if only USD currency option offered. If populated the account servicer may perform additional validation against this field. It is at the discretion of the service provider whether this additional validation will occur or not and should be outlined in their specific MT565 service guidelines.</p>

Tag	35B – Identification of Financial Instrument
Qualifier	ISIN ISIN must be used whenever possible. Alternatively SEDOL, CUSIP, or local asset identifier must be referenced if ISIN is not available.
Tag Presence	Optional
Message Usage	<p>Recommended ISITC Market Practice</p> <p>The resulting security is mandatory from a market practice perspective in order to differentiate different share amounts of the same option. If populated the account servicer may perform additional validation against this field. It is at the discretion of the service provider whether this additional validation will occur or not and should be outlined in their specific MT565 service guidelines.</p>

Tag	36B – Quantity of Financial Instrument
Qualifier	<p>QINS – Instructed Quantity</p> <p>COND – Conditional Quantity</p> <p>QOVE – Quantity Over and Above Normal Ensured Entitlement</p> <p>QREC – Quantity to Receive</p>
Tag Presence	Mandatory
Message Usage	<p>The usage is in accordance with Global Market Practice</p> <p>QINS - Instructions will be executed based on the position referenced in this field.</p> <p>36C::QINS//QALL is not supported. Instructions received with this format will not be processed.</p> <p>COND is required for any option that is selected where a conditional quantity applies.</p> <p>QOVE can be used for oversubscription instructions. Please refer to Appendix for detailed usage rules.</p> <p>QREC should be used in those instances where it is necessary to instruct on an amount of shares to be received rather than an instruction based upon an underlying position. This qualifier will be used in place of QINS. Please refer to Appendix for detailed usage rules.</p>

Tag	98a – Date/Time
Qualifier	EXRQ – Execution Requested Date/Time
Tag Presence	Optional
Message Usage	<p>Recommended ISITC Market Practice</p> <p>It is not recommended to use this field</p>

Tag	90a - Price
Qualifier	OFFR – Generic Cash Price Received Per Product
Tag Presence	Optional
Message Usage	<p>Recommended ISITC Market Practice</p> <p>OFFR must be used for Dutch Auctions and Bid Tenders to indicate the offer price for options where the price is to be specified by the account owner. One MT565 must be generated for each offer price.</p> <p>All other qualifiers will be ignored for processing.</p>

Tag	70E - Narrative
Qualifier	FXIN – FX Instruction Narrative INST – Instruction Narrative COMP – Information to be Complied with
Tag Presence	Optional
Message Usage	The usage is in accordance with Global Market Practice FXIN should only be used when additional information is required to process a foreign exchange instruction. INST must be used to reference any additional information necessary to process the instruction not already included in special fields. Please refer to Appendix for details on when instruction narrative may be required for oversubscription instructions. COMP must be used to provide details relating to information that needed to be complied with to participate in the offer. For example, if an offer requires documentation to participate, e.g. SIL Letter, QIB or ballot, then an indication of when, where and to whose attention this was sent must be included in this field.

#### *Sequence E Additional Information*

Tag	70E - Narrative
Qualifier	ADTX – Additional Text REGI – Registration Details TXNR – Narrative Version PACO – Party Contact Narrative
Tag Presence	Optional
Message Usage	Recommended ISITC Market Practice Any instruction narrative should be placed in Seq D 70E::INST and the use of ADTX is not recommended.

### 3.2.4 MT567 Corporate Action Processing and Status Advice

This section details the message usage guidelines for formatting the MT567 message. Please refer to section 2.2.4 for specific Market Practice Rules.

MT 567 CA Status and Processing Advice		
Seq	Description	Status
A	General Information	Mandatory
A1	Linkages	Mandatory
A2	Status	Mandatory
A2a	Reason	Optional
B	Corporate Action Details	Optional
C	Additional Information	Optional

The table provides an overview of the MT567 structure.

*The table is for illustration and does not specify all repetitive sequencing or all Tags (e.g. Start/End of Block).*

#### Sequence A General Information

Tag	23G – Function of Message Reference
Qualifier	INST – Instruction Status CAST – Cancellation Request Status EVST – Event Status
Tag Presence	Mandatory
Message Usage	Recommended ISITC Market Practice Only functions INST and CAST should be used EVST should not be used. This information is to be provided in the MT564. One exception is for when payment is not made by the issuer. Please refer to tag 25D and 24B below

#### Sub sequence A1 Linkage

Tag	20C - Reference
Qualifier	PREV – Previous Message Reference RELA – Related Message Reference CORP – Corporate Action Reference
Tag Presence	Optional
Message Usage	Recommended ISITC Market Practice PREV is used to link the MT567 to a previous MT567 sent for the same instruction. RELA is used to line the MT567 to the MT565 for which the status applies. CORP should only be used in the case where the MT567 is sent for a status where there is no MT565 to reference. Examples include: IPRC//DFLA – to confirm default action is taken IPRC//STIN – to confirm standing instructions is applied. IPRC//NOIN – to confirm no/incomplete instruction has been received for the CA event.



**Sequence A2 Status**

Tag	25D – Status Code
Qualifier	IPRC – Instruction Processing Status CPRC – Cancellation Processing Status EPRC – Corporate Action Event Processing Status ESTA – Corporate Action Event Stage
Tag Presence	Mandatory
Message Usage	Recommended ISITC Market Practice Only functions IPRC and CPRC should be used. IPRC//PEND - When reporting a Pending Instruction Status, a MT567 to report a final status must follow. EPRC and ESTA should not be used. This information is to be provided in the MT564. One exception is for when payment is not made by the issuer. EPRC//PEND can be used with the appropriate Reason Code. Please refer to tag 24B below. Please refer to Appendix for the complete list of valid Status Codes for the US Market.

**Sequence A2a Reason**

Tag	24B – Reason Code
Qualifier	PEND – Pending Reason REJT – Rejection Reason CAND – Cancellation Reason CANP – Cancellation Pending Reason PACK – Acknowledged/Accepted Reason
Tag Presence	Mandatory
Message Usage	Recommended ISITC Market Practice The Reason Code must be in alignment with the Status Code in 25D. NPAY and NSEC Please refer to Appendix for the complete list of valid Reason Codes for the US Market.

Tag	70D - Narrative
Qualifier	REAS – Narrative Reason
Tag Presence	Optional
Message Usage	The usage is in accordance with Global Market Practice REAS should not be used when there is existing reason code. The account servicer should use the structured reason codes whenever possible.

**Sequence B Corporate Action Details**

Tag	13A – Corporate Action Option Number
Qualifier	CAON – Option Number
Tag Presence	Optional
Message Usage	The usage is in accordance with Global Market Practice It is recommended that this field be populated. CAON represents the option number that the instruction was processed for.

Tag	22a – Corporate Action Option Code Indicator
Qualifier	CAOP – Option Code
Tag Presence	Optional
Message Usage	The usage is in accordance with Global Market Practice It is recommended that this field be populated. CAOP represents the option code that the instruction was processed for.

Tag	97A - Account
Qualifier	SAFE – Safekeeping Account
Tag Presence	Optional
Message Usage	The usage is in accordance with Global Market Practice It is recommended that this field be populated.

Tag	36B – Quantity of Financial Instrument
Qualifier	STAQ – Status Quantity
Tag Presence	Optional
Message Usage	The usage is in accordance with Global Market Practice It is recommended that this field be populated. STAQ represents the quantity of securities that have been assigned the status indicated.

Tag	93B - Balance
Qualifier	INBA – Instructed Balance UNBA – Uninstructed Balance
Tag Presence	Optional
Message Usage	Recommended ISITC Market Practice It is recommended that INBA and UNBA be reported to facilitate reconciliation between account owner and account servicer. INBA represents the total cumulative instructed balance. UNBA represents the balance of uninstructed position.

### 3.3 MESSAGE STRUCTURE AND REQUIREMENTS

The following information is included in this section to help explain how data elements are expected to be used within the messages and also specific requirements for each.

- D vs. E guidelines SR2010 version
- MT567 Status and Reason Grid
- MT565 Oversubscription Instruction Guideline
- Best Practice for reporting Stock Loan Balances

#### 3.3.1 D vs. E Guidelines

##### *MT564 and MT566 Data Element Placement for Date/Time, Period, Rate and Price Fields*

This section summarizes the preferred placement of data elements that are available in multiple sequences.

MT564 Corporate Action Notification Sequences: D, E, E1, E1a and E2.

MT566 Corporate Action Confirmation of Payment Sequences: C, D, D1, D1a, and D2

The matrix does not cover data elements that may also appear in other places in the message.

To promote consistency and standardization in corporate action messaging formatting regardless of event type, the following process is proposed regarding the placement of dates, rates, periods and prices within the Corporate Action messages.

- Event level details to be placed in Sequence D on the MT564 and Sequence C on the MT566
- Option level details to be placed in Sequence E on the MT564 and Sequence D on the MT566. Data elements that differ by option will be repeated for each option.
- Financial Instrument Attributes of the resulting security to be placed in Sequence E1a
- When available, resulting entitlement details to be placed in Sequence E1 Security Movement and Sequence E2 Cash Movement on the MT564 and payment confirmation details to be placed in Sequence D1 Securities Movement and Sequence D2 Cash Movements on the MT566

#### **Differences between the ISITC Corporate Action Working Group and SMPG**

The USMPG differs in the proposed placement of some data elements from the GSMPG. The primary difference is related to the placement of data at the lowest level possible in the message. For example, the ISITC CA WG recommendation for the placement of ADEX is E1 as that is the lowest level of the message whereas the GSMPG is to place this at E. The history behind this is that the US had made these recommendations many years in advance of the creation of the global D vs. E matrix and thus is standing by its initial principals.

Differences between the ISITC Corporate Action Working Group and SMPG are highlighted below. The items in red are the ISITC CA WG SR2010 CR's have been submitted. The items highlighted in blue are the SMPG SR2010 CR's that have been submitted. At this time, it is important to note that all SR2010 CR's will be voted on for approval in August 2009. The below matrix will be updated as a result of the Maintenance Meeting.

- Sequences available until SR2010 represents where the data element exists today.
- SMPG Placement Guideline until SR2010 is considered the current placement guideline.
- Sequences available after SR2010 will be the new standard for where the date elements will be available. This will be effective in November 2010.
- ISITC CAWG Guideline represents any differences with the SMPG guideline.

SMPG has published the final SR2010 version of D vs. E Guideline and is available on [www.smpg.info](http://www.smpg.info).

## DATE/TIME

		MT564 CA Notification				MT 566 Confirmation of Payment			
Qualifier	Description	Sequences Available until SR2010	SMPG Guideline until SR2010	Sequences Available after SR2010	ISITC CAWG Guideline Placement	SMPG Guideline until SR2010	Sequences Available after SR2010	ISITC CAWG Guideline Placement	Comments
ANOU	Announcement Date	D, E, E1	D	D	D	C	C	C	
AVAL	Available Date	D, E, E1	E1	E1	E1	D1	D1	D1	
CERT	Certification Deadline Date	D, E, E1	D	D	D	C	C	C	
CEXD	Consent Expiration Date	D, E, E1	E	E	D	D	D	C	ISITC CAWG submitted SR2010 CR to remove CEXD.
COAP	Court Approval Date	D, E, E1	D	D	D	N/A	N/A	N/A	

		MT564 CA Notification				MT 566 Confirmation of Payment			
Qualifier	Description	Sequences Available until SR2010	SMPG Guideline until SR2010	Sequences Available after SR2010	ISITC CAWG Guideline Placement	SMPG Guideline until SR2010	Sequences Available after SR2010	ISITC CAWG Guideline Placement	Comments
CORD	Consent Record Date	D, E, E1	E	E	D	D	D	C	ISITC CAWG submitted SR2010 CR to remove CEXD.
<del>COUC</del>	<del>Coupon Clipping Date</del>	<del>D, E, E1</del>	<del>E</del>	<del>N/A</del>	<del>E</del>		<del>Ø</del>	<del>Ø</del>	SMPG submitted SR2010 CR to remove COUC
CVPR	Cover Protect Expiration Date	D, E, E1	E	E	E	D	D	D	
DIVR	Dividend Ranking Date	D, E, E1	E1	E1	E1	D1	D1	D1	
EARD	Early Response Deadline Date / Time	N/A	N/A	E	N/A	N/A	N/A	N/A	SMPG submitted SR2010 CR to add EARD
EARL	Earliest Payment Date	D, E, E1	E	E1, E2	E1, E2	D	D1, D2	D1, D2	SMPG submitted SR2010 CR to add EARL to E2 and D2
ECDT	Early Closing Date	D	D	D	D	N/A	N/A	N/A	
ECPD	Election to Counterparty Deadline	D	D	D	D	N/A			
EFFD	Effective Date	D, E	D	D	D	C	C	C	
EQUL	Equalization Date	D, E, E1	D	D	D	C	C	C	
EXPI	Expiry Date	C, D, E, E1,	C and E	C and E	E	D	D	D	ISITC CAWG does not support Seq C Intermediate Securities
FDAT	Further Detailed Announcement Date	D, E, E1	D	D	D	N/A	N/A	N/A	
<del>FDDT</del>	<del>First Dealing Date</del>	<del>D, E, E1</del>	<del>E1</del>		<del>E1</del>		<del>Ø1</del>	<del>Ø1</del>	SMPG submitted SR2010 CR to remove FDDT

		MT564 CA Notification				MT 566 Confirmation of Payment			
Qualifier	Description	Sequences Available until SR2010	SMPG Guideline until SR2010	Sequences Available after SR2010	ISITC CAWG Guideline Placement	SMPG Guideline until SR2010	Sequences Available after SR2010	ISITC CAWG Guideline Placement	Comments
FXDT	FX Rate Fixing Date	D, E, E1	E	E2	E2	D	D2	D2	SMPG submitted SR2010 CR to add FXDT to E2 and D2
GUPA	Guaranteed Participation Date/ Time	D	D	D	D	N/A	N/A	N/A	
IFIX	Index Fixing	D	D	D	D	N/A	N/A	N/A	
LAPD	Lapsed Date / Time	D	D	D	D	N/A	N/A	N/A	
LOTO	Lottery Date	D, E, E1	D	D	D	C	C	C	
MATU	Maturity Date	B1, D, E1a	D	D	B1, D	C	C	B1, C	Seq D for a new maturity date in the context of EXTM event
MEET	Meeting Date	D, E, E1	D	D	D	C	C	C	
MET2	Meeting Date 2	D, E, E1	D	D	D	N/A	N/A	N/A	
MET3	Meeting Date 3	D, E, E1	D	D	D	N/A	N/A	N/A	
MKDT	Market Deadline Date	D, E	E	E	E	D	D	D	
MFIX	Margin Fixing Date/Time	D	D	D	D	N/A	N/A	N/A	
OAPD	Official Announced Publication Date	D	D	D	D	N/A	N/A	N/A	
PAYD	Payment Date	D, E, E1, E2	E1, E2	E1, E2	D, E1, E2	D1, D2	D1, D2	C, D1, D2	ISITC CAWG submitted SR2010 CR to retain PAYD in Seq D to support when option level details are not known.
PODT	Protect Date	D, E, E1	E	E	E	D	D	D	

		MT564 CA Notification				MT 566 Confirmation of Payment			
Qualifier	Description	Sequences Available until SR2010	SMPG Guideline until SR2010	Sequences Available after SR2010	ISITC CAWG Guideline Placement	SMPG Guideline until SR2010	Sequences Available after SR2010	ISITC CAWG Guideline Placement	Comments
POST	Posting Date	C	C	C	N/A	D1, D2;	D1, D2;	D1, D2;	ISITC CAWG does not support Seq C Intermediate Securities
PROD	Proration Date	D, E, E1	D	D	D	C	C	C	
PPDT	Pari Passu Date	E1	E1	E1	E1	D1	D1	D1	
<del>QUOT</del>	<del>Quotation Setting Date</del>	<del>D, E, E1</del>	<del>E</del>		<del>E</del>	<del>D</del>	<del>D</del>	<del>D</del>	SMPG submitted SR2010 CR to remove QUOT
RDDT	Response Deadline Date	D, E	E	E	E	D	D	D	
RDTE	Record Date	D, E, E1	D	D	D	C	C	C	
<del>REDM</del>	<del>Redemption Date</del>	<del>D, E</del>	<del>D</del>		<del>D</del>	<del>E</del>	<del>E</del>	<del>E</del>	SMPG submitted SR2010 CR to remove REDM
REGI	Deadline to Register	D, E, E1	D	D	D	C	C	C	
RESU	Results Publication Date	D, E, E1	D	D	D	C	C	C	
SPLT	Deadline to Split	D, E, E1	D	D	D	C	D	D	Do not use in E1
SUBS	Subscription Cost Debit Date	D, E, E1	E	E	E	D	D	D	For EXER option Do not use in E1
SXDT	Special Ex Date / Time	D	D	D	D	N/A	N/A	N/A	
TAXB	Deadline for Tax Breakdown Instructions	D, E, E1	D	D	D	C	C	C	
TSDT	Trading Suspended Date	D, E, E1	D	D	D	<del>E</del>	<del>E</del>	<del>E</del>	SMPG submitted SR2010 CR to remove TSDT from MT566.
UNCO	Unconditional Date	D, E, E1	D	D	D	C	C	C	

		MT564 CA Notification				MT 566 Confirmation of Payment			
Qualifier	Description	Sequences Available until SR2010	SMPG Guideline until SR2010	Sequences Available after SR2010	ISITC CAWG Guideline Placement	SMPG Guideline until SR2010	Sequences Available after SR2010	ISITC CAWG Guideline Placement	Comments
WUCO	Wholly Unconditional Date	D	D	D	D	C	C	C	
VALU	Value Date	E1, E2	E2	E2	E2	D2	D2	D2	Do not use in E1 PAYD to be used for securities
XDTE	Ex Dividend Date	D, E, E1	D	D	D	C	C	C	Does not make sense in E or E1 as this date fixes entitlement for an event.
TRAD	Trading Date	N/A	N/A	N/A	N/A	C	C	C	

## PERIOD

		MT564 CA Notification				MT 566 Confirmation of Payment			
Qualifier	Description	Sequences Available until SR2010	SMPG Guideline until SR2010	Sequences Available after SR2010	ISITC CAWG Guideline Placement	SMPG Guideline until SR2010	Sequences Available after SR2010	ISITC CAWG Guideline Placement	Comments
BLOK	Blocking Period	D, E, E1	D	D	D	C	C	C	
CLCP	Claim Period	D	D	D	D	C	C	C	
CSPD	Compulsory Purchase Period	D	D	D	D	C	C	C	
INPE	Interest Period	D	D	D	D	C	C	C	
PARL	Parallel Trading Period	D, E	E	E	E	D	D	D	



		MT564 CA Notification				MT 566 Confirmation of Payment			
Qualifier	Description	Sequences Available until SR2010	SMPG Guideline until SR2010	Sequences Available after SR2010	ISITC CAWG Guideline Placement	SMPG Guideline until SR2010	Sequences Available after SR2010	ISITC CAWG Guideline Placement	Comments
PRIC	Price Calculation Period	D, E, E1	D or E	D or E	D or E1	C or D	C or D	C or D	Seq D for prices on underlying securities or Seq E for prices on outturn securities.
PWAL	Period of Action	D, E, E1	E	E	E	D	D	D	D for periods that apply at the event level; E for periods that apply to the option level. Do not use in E1
REVO	Revocability Period	D, E	E	E	E	<del>C, D</del>	<del>C, D</del>		SMPG submitted SR2010 CR to remove TSDT from MT566.
<del>SEAD</del>	<del>Sell Thru Issuer Period</del>	<del>C, D, E</del>	<del>C, E</del>		E	<del>N/A, D</del>	<del>D</del>		SMPG submitted SR2010 CR to remove SEAD
SUSP	Suspension of Privilege	E	E	E	E	N/A	N/A	N/A	SMPG submitted SR2010 CR to remove from MT566
TRDP	Trading Period	C, D, E1	C, E1	C, E1	E1	N/A	N/A	N/A	For one-event RHTS scenario, use in C; for two-event scenario, use in E1 in RHD1 event.

**RATE**

		MT564 CA Notification				MT 566 Confirmation of Payment			
Qualifier	Description	Sequences Available until SR2010	SMPG Guideline until SR2010	Sequences Available after SR2010	ISITC CAWG Guideline Placement	SMPG Guideline until SR2010	Sequences Available after SR2010	ISITC CAWG Guideline Placement	Comments
ADEX	Additional for Existing Securities	D, E, E1	E1	E1	E1	D1	D1	D1	
ADSR	Additional for Subscribed Resultant Securities	D E and E1	E1	E1	E1	D1	D1	D1	
ATAX	Additional Tax	D, E	E	E	E2	D	D	D2	ISITC CAWG submitted SR2010 CR to add ATAX to Seq E2 and D2
BIDI	Bid Interval Rate	D, E	D	D	D	C	C	C	
CHAR	Charges/Fees	D, E, E1	E	E	E2	D	D	D2	ISITC CAWG submitted SR2010 CR to add CHAR to Seq E2 and D2
EXCH	Exchange Rate	D, E, E1, E2	E2	E2	E2	D2	D2	D2	
FDIV	Final Dividend Rate	D, E	E	E	E2	D	D	D2	ISITC CAWG submitted SR2010 CR to add FDIV to Seq E2 and D2
FISC	Fiscal Stamp	D, E	E	E	E2	D	D	D2	ISITC CAWG submitted SR2010 CR to add FISC to Seq E2 and D2
FLFR	Fully Franked Rate	D, E	E	E	E2	D	D	D2	ISITC CAWG submitted SR2010 CR to add FLFR to Seq E2 and D2

		MT564 CA Notification				MT 566 Confirmation of Payment			
Qualifier	Description	Sequences Available until SR2010	SMPG Guideline until SR2010	Sequences Available after SR2010	ISITC CAWG Guideline Placement	SMPG Guideline until SR2010	Sequences Available after SR2010	ISITC CAWG Guideline Placement	Comments
GRSS	Gross Dividend Rate	D, E	E	E	E2	D	D	D2	ISITC CAWG submitted SR2010 CR to add GRSS to Seq E2 and D2
INCE	Cash Incentive Rate	D, E	E	E	E2	D	D	D2	ISITC CAWG submitted SR2010 CR to add INCE to Seq E2 and D2
INDX	Index Factor	E	E	E	E	D	D	D	
INTP	Interest Rate Used for Payment	E	E	E	E2	D	D	D2	ISITC CAWG submitted SR2010 CR to add INTP to Seq E2 and D2
INTR	Interest Rate	B1, D, E, E1, E1a	D	D	B1, D	C	B1 or C		
<del>LADT</del>	<del>Local Tax (DE-specific 1)</del>	<del>D, E</del>	<del>E</del>		<del>N/A</del>	<del>D</del>	<del>N/A</del>		SMPG submitted SR2010 CR to remove LADT
<del>LIDT</del>	<del>Local Tax (DE-specific 2)</del>	<del>D, E</del>	<del>E</del>		<del>N/A</del>	<del>D</del>	<del>N/A</del>		SMPG submitted SR2010 CR to remove LIDT
<del>LOTE</del>	<del>Local Tax (DE-specific 3)</del>	<del>D, E</del>	<del>E</del>		<del>N/A</del>	<del>D</del>	<del>N/A</del>		SMPG submitted SR2010 CR to remove LOTE
<del>LYDT</del>	<del>Local Tax (DE-specific 4)</del>	<del>D, E</del>	<del>E</del>		<del>N/A</del>	<del>D</del>	<del>N/A</del>		SMPG submitted SR2010 CR to remove LYDT
NETT	Net Dividend Rate	D, E	E	E	E2	D	D	D2	ISITC CAWG submitted SR2010 CR to add NETT to Seq E2 and D2
NEWO	New to Old	D, E, E1	E1	E1	E1	D1	D1	D1	

		MT564 CA Notification				MT 566 Confirmation of Payment			
Qualifier	Description	Sequences Available until SR2010	SMPG Guideline until SR2010	Sequences Available after SR2010	ISITC CAWG Guideline Placement	SMPG Guideline until SR2010	Sequences Available after SR2010	ISITC CAWG Guideline Placement	Comments
NRES	Non-Resident Rate	D, E	E	E	E2	D	D	D2	ISITC CAWG submitted SR2010 CR to add NRES to Seq E2 and D2
NWRT	New Securities to Underlying	D, E, E1	E1	E1	E1	D1	D1	D1	
OVEP	Maximum Allowed Oversubscription Rate	E	E	E	E	D	D	D	
PDIV	Provisional Dividend Rate	D, E	E	E	E2	D	D	D2	ISITC CAWG submitted SR2010 CR to add PDIV to Seq E2 and D2
PROR	Pro-Ration Rate	D, E, E1	E	E	E	D	D	D	
PTSC	Percentage Sought	D, E, E1	D	D	D	C	C	C	
RATE	Applicable Rate	D, E, E1	E	E	E2	D	D	D2	ISITC CAWG submitted SR2010 CR to add RATE to Seq E2 and D2
RDIS	Reinvestment Discount Rate to Market	D, E, E1	D	D	D	C	C	C	
RINR	Related Index Rate	D	D	D	D	N/A	N/A	N/A	
RSPR	Spread Rate	D	D	D	D	N/A	N/A	N/A	
RTUN	Intermediate Securities to Underlying	C	C	C	N/A	N/A	N/A	N/A	ISITC CAWG does not support Seq C Intermediate Securities
SOFE	Solicitation Fee Rate	D, E, E1	E	E	E2	D	D	D2	ISITC CAWG submitted SR2010 CR to add CHAR to Seq E2 and D2

		MT564 CA Notification				MT 566 Confirmation of Payment			
Qualifier	Description	Sequences Available until SR2010	SMPG Guideline until SR2010	Sequences Available after SR2010	ISITC CAWG Guideline Placement	SMPG Guideline until SR2010	Sequences Available after SR2010	ISITC CAWG Guideline Placement	Comments
TAXC	Tax Credit Rate	D, E	E		E2	D	D	D2	ISITC CAWG submitted SR2010 CR to add CHAR to Seq E2 and D2
TAXE	Tax Related Rate	D, E	E		E2	D	D	D2	ISITC CAWG submitted SR2010 CR to add CHAR to Seq E2 and D2
TAXR	Withholding Tax Rate	D, E	E		E2	D	D	D2	ISITC CAWG submitted SR2010 CR to add CHAR to Seq E2 and D2
TXIN	Tax on Income	D, E	E		E2	D	D	D2	ISITC CAWG submitted SR2010 CR to add CHAR to Seq E2 and D2
TXPR	Tax on Profits	D, E	E		E2	D	D	D2	ISITC CAWG submitted SR2010 CR to add CHAR to Seq E2 and D2
TXRC	Reclaim of Taxes Rate	D, E	E		E2	D	D	D2	ISITC CAWG submitted SR2010 CR to add CHAR to Seq E2 and D2
WITF	Withholding of Foreign Tax	D, E	E		E2	D	D	D2	ISITC CAWG submitted SR2010 CR to add CHAR to Seq E2 and D2
WITL	Withholding of Local Tax	D, E	E		E2	D	D	D2	ISITC CAWG submitted SR2010 CR to add CHAR to Seq E2 and D2
PRFC	Previous Factor								
NWFC	Next Factor								

## PRICE

		MT564 CA Notification				MT 566 Confirmation of Payment			
Qualifier	Description	Sequences Available until SR2010	SMPG Guideline until SR2010	Sequences Available after SR2010	ISITC CAWG Guideline Placement	SMPG Guideline until SR2010	Sequences Available after SR2010	ISITC CAWG Guideline Placement	Comments
CINL	Cash in Lieu of Securities Price	D, E, E1, E2	E, E1	E, E1	E, E1	D, D1	D, D1	D, D1	
EXER	Exercise Price	D, E, E1, E2	E	E	E2	D	D	D2	ISITC CAWG submitted SR2010 CR to add CHAR to Seq E2 and D2
INDC	Indicative Price	C, D, E, E1, E2	E1	E1	E1	D1	D1	D1	
ISSU	Issue Price	D, E, E1, E2	E1	E1a	E1a	D1	D1a	D1a	
MAXP	Maximum Price	D, E, E2	D	D	D	C	C	C	
MINP	Minimum Price	D, E, E2	D	D	D	C	C	C	
MRKT	Market Price	C, D, E, E1	E1	E1	E1	D1	D1	D1	
OFFR	Cash Price Per Product Received	D, E, E1	E, E2	E, E2	E, E2	D, D2	D, D2	D, D2	Use in E for OFFR/TBSP and OFFR/UNSP
OSUB	Oversubscription Deposit	E	E	E	E	D	D	D	
PRPP	Cash Price Per Product Paid	D, E, E1, E2	E	E	E2	D	D	D2	ISITC CAWG submitted SR2010 CR to add CHAR to Seq E2 and D2
TDMT	Taxable Income Per Dividend/Share	D, E, E2	E	E		D	D		

### 3.3.2 MT567 Status and Reason Code Grid

The matrix details valid MT567 status and reason codes to be used in the US market.

	23G Function	25D Status Qualifier	25D Status Code	24B Reason Qualifier	24B Reason Code	Description	Comments
1	CAST	CPRC	CAND	CAND	CANI	The corporate action instruction has been cancelled as you requested.	
2	CAST	CPRC	CAND	CAND	NARR	Narrative reason why the corporate action instruction was cancelled.	
3	CAST	CPRC	CANP	CANP	ADEA	The cancellation request is pending. The cancellation request was received after the account servicer's deadline and may have been received too late to cancel the corporate action instruction. Processed on best efforts basis.	Replaces CPRC/CANP/PEND/LATT  To be sent by an account servicer when an attempt to cancel using best efforts will be made.
4	CAST	CPRC	CANP	CANP	LATE	The cancellation request is pending. Received after the market deadline.	To be sent by an account servicer when an attempt to cancel will be made after the market deadline has passed.
5	CAST	CPRC	CANP	CANP	DQUA	The cancellation request is pending. Unrecognized or invalid instructed quantity.	
6	CAST	CPRC	CANP	CANP	NARR	The cancellation request is pending. Narrative to be used to specify additional information.	Replaces CPRC/CANP/PEND/NARR
7	CAST	CPRC	REJT	REJT	ADEA	The cancellation request is rejected. Received after the account servicer deadline.	To be sent by an account servicer if a cancellation instruction will not be processed after the account servicer deadline has passed.
8	CAST	CPRC	REJT	REJT	LATE	The cancellation request is rejected. Received after the market deadline.	To be sent by an account servicer if a cancellation instruction will not be processed after the market deadline has passed.

	23G Function	25D Status Qualifier	25D Status Code	24B Reason Qualifier	24B Reason Code	Description	Comments
9	CAST	CPRC	REJT	REJT	ULNK	The message was not recognized (unknown linked reference).	
10	CAST	CPRC	REJT	REJT	NARR	Invalid instruction (see reason narrative)	
11	CAST	CPRC	PACK	N/A	N/A	The cancellation request has been accepted for further processing.	Can be sent for pending cancellations received within deadlines.
12	CAST	CPRC	DEND	DEND	ADEA	The cancellation request is denied because the cancellation instruction was received after the account servicer's deadline.	Do not use; use CPRC/REJT/REJT/ADEA instead
13	CAST	CPRC	DEND	DEND	DCAN	The cancellation request has been denied since the corporate action instruction has already been cancelled.	For SR2007, will be replaced by CPRC/REJT/REJT/DCAN New SR2007 description - The cancellation request has been rejected since the corporate action instruction has already been cancelled.
14	CAST	CPRC	DEND	DEND	DPRG	The cancellation request has been denied because the corporate action instruction process is in progress.	Use to follow an unsuccessful best efforts attempt to cancel (either CPRC/CANP/CANP/ADEA or CPRC/CANP/CANP/LATE was the initial code sent). To be replaced in SR2007 by CPRC/REJT/REJT/DPRG. New SR2007 description - The cancellation request has been rejected because the corporate action instruction process is in progress or has been processed.
15	CAST	CPRC	DEND	DEND	IPNC	The cancellation request has been denied because the corporate action instruction has been processed and cannot be cancelled.	The IPNC code has been deleted in SR2007. To be replaced by in SR2007 by CPRC/REJT/REJT/DPRG.
16	CAST	CPRC	DEND	DEND	LATE	The cancellation request is denied because the cancellation instruction was received after the	Do not use; use CPRC/REJT/REJT/LATE instead



	23G Function	25D Status Qualifier	25D Status Code	24B Reason Qualifier	24B Reason Code	Description	Comments
						market deadline.	
17	CAST	CPRC	DEND	DEND	NARR	Narrative reason why the cancellation request was denied.	Do not use; use CPRC/REJT/REJT/NARR instead
18	INST	IPRC	DFLA	N/A	N/A	Default action is taken according to client instructions received.	Specify default option in structured field in Sequence B.
19	INST	IPRC	STIN	N/A	N/A	Standing instruction is applied.	Specify standing instruction option in structured field in Sequence B.
20	INST	IPRC	NOIN	N/A	N/A	An instruction has not been received for any or all of the eligible balance.	New SR2006 definition GSMPG has endorsed the existing MT564 reminder process instead of the usage of the MT567 NOIN. The NOIN code should not be used. US still sees value in using the MT567 as a reminder message. US is evaluating further.
21	INST	IPRC	REJT	REJT	ADEA	The corporate action instruction was received after the account servicer's response deadline.	To be sent by an account servicer a corporate action instruction not be processed after the account servicer deadline has passed.
22	INST	IPRC	REJT	REJT	LATE	The corporate action instruction was received after the market deadline.	To be sent by the account servicer if a corporate action instruction not be processed after the market deadline has passed.
23	INST	IPRC	REJT	REJT	LACK	Insufficient deliverable securities in your account. The account owner has over-instructed.	New SR2007 definition – Instructed position exceeds the eligible balance.
24	INST	IPRC	REJT	REJT	OVER	The instructed position exceeds the eligible balance.	SR2007 has been replaced with IPRC/REJT REJT/LACK as above.
25	INST	IPRC	REJT	REJT	SAFE	Unrecognized or invalid safekeeping account.	

	23G Function	25D Status Qualifier	25D Status Code	24B Reason Qualifier	24B Reason Code	Description	Comments
26	INST	IPRC	REJT	REJT	DQUA	Unrecognized or invalid instructed quantity.	To be sent by the account servicer if a corporate action instruction will be rejected for technical reasons if the minimum or multiple instructed quantity has not been instructed.
27	INST	IPRC	REJT	REJT	DSEC	Unrecognized or invalid financial instrument identification.	
28	INST	IPRC	REJT	REJT	NMTY	Mismatch Option Number and Option Type.	
29	INST	IPRC	REJT	REJT	OPNM	Unrecognized Option Number.	
30	INST	IPRC	REJT	REJT	OPTY	Invalid Option Type.	
31	INST	IPRC	REJT	REJT	ULNK	The message was not recognized (unknown linked reference).	
32	INST	IPRC	REJT	REJT	EVNM	Unrecognized corporate action event number.	
33	INST	IPRC	REJT	REJT	NARR	Narrative reason why the corporate action instruction was rejected.	
34	INST	IPRC	REJT	REJT	INVA	For tax reclaim, the reclaim is invalid for tax authorities.	For tax reclaim processing only
35	INST	IPRC	REJT	REJT	REFT	For tax reclaim, the reclaim is refused by tax authorities.	For tax reclaim processing only
36	INST	IPRC	PACK	N/A	N/A	The corporate action instruction has been acknowledged/accepted for further processing.	Not to be used as a confirmation that a corporate action instruction has been executed (clarified by SMPG since we last discussed this grid).
37	INST	IPRC	PACK	PACK	NSTP	The corporate action instruction was not STP and had to be processed manually.	
38	INST	IPRC	PACK	PACK	ADEA		Do not use PACK with ADEA; use IPRC/PEND/PEND/ADEA instead.
39	INST	IPRC	PACK	PACK	LATE		Do not use PACK with LATE; use

	23G Function	25D Status Qualifier	25D Status Code	24B Reason Qualifier	24B Reason Code	Description	Comments
							IPRC/PEND/PEND/LATE instead
40	INST	IPRC	PACK	PACK	OVER		Do not use; this code has been suggested for deletion by the SR2008 MWG.
41	INST	IPRC	PACK	PACK	NARR	Narrative reason why the corporate action instruction or has been accepted for processing (with issues).	
42	INST	IPRC	DEND	DEND	ADEA	The corporate action instruction is denied. Received after account servicer's deadline.	Do not use; use IPRC/REJT/REJT/ADEA instead
43	INST	IPRC	DEND	DEND	LATE	The corporate action instruction was received after the market deadline.	Do not use; use IPRC/REJT/REJT/LATE instead
44	INST	IPRC	DEND	DEND	NARR	Narrative reason why the corporate action instruction was denied.	Do not use; use IPRC/REJT/REJT/NARR instead
45	INST	IPRC	PEND	PEND	LACK	Insufficient securities to execute this corporate action instruction; instruction pending receipt of securities.	To be sent by the account servicer if there is insufficient securities position to execute the corporate action instruction without taking into account any pending receive transactions.  Note: the phrase 'instruction pending receipt of securities' has been suggested for deletion by the SR2008 MWG.
46	INST	IPRC	PEND	PEND	ADEA	The corporate action instruction was received after the account servicer's deadline. Processed on a best effort basis.	Replaces IPRC/PACK/PEND/LATT Use if the account servicer will pend the instruction for best efforts attempt after the account servicer's deadline.
47	INST	IPRC	PEND	PEND	LATE	The corporate action instruction was received after the market deadline.	Replaces IPRC/PACK/PEND/LATT Use if the account servicer will pend the instruction for best efforts attempt after the market deadline.
48	INST	IPRC	PEND	PEND	MCER	Missing or invalid certification; the corporate action instruction is pending until receipt of	Replaces IPRC/PACK/PEND/MCER

	23G Function	25D Status Qualifier	25D Status Code	24B Reason Qualifier	24B Reason Code	Description	Comments
						adequate certification.	
49	INST	IPRC	PEND	PEND	MONY	Insufficient cash in your account.	Replaces IPRC/PACK/PEND/MONY
50	INST	IPRC	PEND	PEND	NARR	Narrative reason why the corporate action instruction is pending.	Replaces IPRC/PACK/PEND/NARR
51	INST	IPRC	PEND	PEND	PENR	The corporate action instruction is pending receipt of securities from purchase, loan, etc.	To be sent by the account servicer as a result of monitoring pending settlement activity (for pending receive transactions).
52	INST	IPRC	PEND	PEND	DQUA	Unrecognized or invalid instructed quantity.	To be sent by the account servicer if a corporate action instruction will be pended if the minimum or multiple instructed quantity has not been instructed.
53	INST	IPRC	PEND	PEND	OVER	The instructed position exceeds the eligible balance.	Do not use; this code has been suggested for deletion by the SR2008 MWG.
54	INST	IPRC	CAND	CAND	CSUB	The corporate action instruction has been cancelled by the subcustodian.	
55	INST	IPRC	CAND	CAND	CANS	The corporate action instruction has been cancelled by the system.	
56	INST	IPRC	CAND	CAND	CANO	The corporate action instruction has been cancelled by another party than the instructing party, e.g., market infrastructure such as a Stock Exchange.	Replaces IPRC/PACK/PEND/NARR
57	INST	IPRC	CAND	CAND	CANI	The corporate action instruction has been cancelled as you requested.	CANI can be sent as a response for a request for status (MT549) to report that the instruction has been cancelled as instructed.
58	INST	IPRC	CAND	CAND	NARR	Narrative reason why the corporate action instruction was cancelled.	Replaces IPRC/PACK/PEND/PENR

### 3.3.3 MT565 Oversubscription Instruction Guideline

Outline how to format a MT565 message on over subscription elections taking into consideration the following scenarios:

1. Offers requiring exercise and over subscription elections to be submitted at the same time.
2. Offers which allow the exercise and over subscription instructions to be submitted independent of each other.

#### Assumptions:

- The global SMPG recommendation for oversubscription instructions is to send two MT565's. However, often over subscription instructions must be submitted at the same time as the exercise instruction thus increasing the risk associated with transmitting two unique MT565 messages.
- The options referenced on the MT564 must clearly indicate whether over subscription instructions must be submitted at the same time as the exercise or if they are independent of each other. It may be necessary to utilize the narrative to include this level of detail.
- This document does **NOT** take into consideration custodian processing rules whereas some may generate the instruction as received whereas others may accumulate all instructions and process them together on DTC deadline date.

#### Recommended Approach:

The approaches differ depending upon whether the offer requires over subscription elections to be submitted at the same time as the exercise instruction or not. The following matrix outlines the possible formatting options available:

No.	MT565 Message Format Options	Scenario	Additional Comments
1	One MT565 containing both exercise and over subscription instructions	Used for those offers requiring exercise and over subscription elections to be submitted at the same time	Refer to example
2	Two MT565's, one for the exercise and another for the over subscription, with each message linked to the other	Used for those offers requiring exercise and over subscription elections to be submitted at the same time	Both the account servicer and account owner will need to support functionality associated with the linkages blocks.
3	Two MT565's, one for the exercise and another for the over subscription, with no linkages	<ol style="list-style-type: none"> <li>1. Used for those offers requiring exercise and over subscription elections to be submitted at the same time</li> <li>2. Used for those offers where the exercise and oversubscription instruction can be sent independent of each other</li> </ol>	If this message format is used for scenario #1 then the account owner <b><u>MUST</u></b> alert the account servicer, via another means or narrative within the message, that an over subscription instruction is to follow. This will help to reduce the risk associated with sending this type of formatted message in this scenario.

It must be noted that the market practice group participants could not agreed upon one preferred option for submitting instructions where the exercise and over subscription elections need to be submitted at the same time. Therefore the formatting preference is to be service level driven taking consideration the associated risks of one option over another.

***Messaging Examples per Option***

Following are examples of MT565 and MT567 messages for each of the options identified above.

**Example 1:** Generate one MT565 instruction containing both the exercise and oversubscription instructions.

**Part 1:** MT565 - Exercise AND Oversubscription Instruction: Exercise 100 shares and Over subscribe on 20 – New Message

Sample Message Content	Message Values	Comments
:16R:GENL		
:20C::CORP//	CA123456	
:20C::SEME//	0001	
:23G:NEWM		
:22F::CAEV//	EXRI	
:16R::LINK		
<b>:13A::LINK//</b>	<b>564</b>	
:20C::RELA//	777888	
:16S::LINK		
:16S:GENL		
:16R:USECU		
:35B:	ISIN US9179201267 V I TECHNOLOGIES INC	
:16R:ACCTINFO		
:97A::SAFE//	ABCD	
:16S:ACCTINFO		
:16S:USECU		
:16R:CAINST		
:13A::CAON//	003	

Sample Message Content	Message Values	Comments
:35B::	ISIN US9179202091 V I TECHNOLOGIES INC NEW COM	
:36B::QINS//	UNIT/100,	exercise on 100 shares based upon description of QINS
:36B::QOVE//	UNIT/20,	oversubscribe for 20 shares
:16S:CAINST		

**Part 2: MT567 - Exercise AND Oversubscription Instruction:** Exercise 100 shares and Over subscribe on 20 shares

Sample Message Content	Message Values	Comments
:16R:GENL		
:20C::CORP//	CA123456	
:20C::SEME//	33333	
:23G:NEWM		
:22F::CAEV//	EXRI	
:16R::LINK		
<b>:13A::LINK//</b>	<b>565</b>	
:20C::RELA//	0001	
:16S::LINK		
:16R::STAT		
:25D::IPRC//	PACK	
:16S::STAT		
:16S:GENL		
:16R:CADETL		
:13A::CAON//	003	

Sample Message Content	Message Values	Comments
:22F::CAOP//	OVER	
:97A::SAFE//	ABCD	
:35B:	ISIN US9179201267 V I TECHNOLOGIES INC	
:36B::STAQ//	UNIT/100,	refers to the QINS exercise instruction
:36B::QREC//	UNIT/20,	refers to the QOVE over subscription instruction
:36B::QOVE//	UNIT/20,	oversubscribe for 20 shares
:16S:CADETL		

**Part 3: MT565** - Should account ABCD wish to cancel their over subscription instruction and simply exercise then the instruction would look as follows:

Cancel of OVER Instruction - the cancellation applies to both the 100 and the 20.

Sample Message Content	Message Values	Comments
:16R:GENL		
:20C::CORP//	CA123456	
:20C::SEME//	0003	
<b>23G:CANC</b>		
:22F::CAEV//	EXRI	
:16R::LINK		
:13A::LINK//	565	
:20C::PREV//	0001	
:16S::LINK		
:16S:GENL		
:16R:USECU		



Sample Message Content	Message Values	Comments
:35B:	ISIN US9179201267 V I TECHNOLOGIES INC	
:16R:ACCTINFO		
:97A::SAFE//	ABCD	
:16S:ACCTINFO		
:16S:USECU		
:16R:CAINST		
:13A::CAON//	003	
:22H::CAOP//	OVER	
:35B::	ISIN US9179202091 V I TECHNOLOGIES INC NEW COM	
:36B::QINS//	UNIT/100,	
:36B::QOVE//	UNIT/20,	
:16S::CAINST		

**Part 4: MT565 New Instruction for the Exercise**

Sample Message Content	Message Values	Comments
:16R:GENL		
:20C::CORP//	CA123456	
:20C::SEME//	0004	
:23G:NEWM		
:22F::CAEV//	EXRI	
:16R::LINK		
:13A::LINK//	564	

Sample Message Content	Message Values	Comments
:20C::RELA//	777888	
:16S::LINK		
:16S:GENL		
:16R:USECU		
:35B:	ISIN US9179201267 V I TECHNOLOGIES INC	
:16R:ACCTINFO		
:97A::SAFE//	ABCD	
:16S:ACCTINFO		
:16S:USECU		
:16R:CAINST		
:13A::CAON//	001	
:22H::CAOP//	EXER	
:35B::	ISIN US9179202091 V I TECHNOLOGIES INC NEW COM	
:36B::QINS//	UNIT/100,	
:16S:CAINST		

The MT567 messages should follow the standard format in this scenario.

**Example 2:** Generate two MT565's one for the exercise and another for the over subscription, with each message linked to the other

In this example it is required that the account owner link both messages to each other and that the account servicer considers the linkage requirements as part of their automated STP solution.

If the linkages are not present then there is an increased risk that the over subscription instruction may not be executed at the same time as the exercise and thus the account owner may NOT receive the oversubscribed shares given the processing requirements associated with the event. This could occur due to varying circumstances, e.g. exercise is processed STP but there is a problem with the oversubscription instruction requiring manual intervention.

<b>Part1: MT565 - Exercise Instruction: Exercise 100 shares – New Message</b>		
<b>Sample Message Content</b>	<b>Message Values</b>	<b>Comments</b>
:16R:GENL		
:20C::CORP//	CA123456	
:20C::SEME//	0001	
:23G:NEWM		
:22F::CAEV//	EXRI	
:16R::LINK		
:22F::LINK//	WITH	
:13A::LINK//	565	
<b>:20C::CORP//</b>	<b>CA123456</b>	<b>Assuming that one cannot link to the SEME of the OVER if this instruction has not yet been created.</b>
:16S::LINK		
:16R::LINK		
<b>:13A::LINK//</b>	<b>564</b>	
:20C::RELA//	777888	
:16S::LINK		
:16S:GENL		
:16R:USECU		
:35B:	ISIN US9179201267 V I TECHNOLOGIES INC	
:16R:ACCTINFO		
:97A::SAFE//	ABCD	
:16S:ACCTINFO		
:16S:USECU		

Sample Message Content	Message Values	Comments
:16R:CAINST		
:13A::CAON//	001	
:22H::CAOP//	EXER	
:35B::	ISIN US9179202091 V I TECHNOLOGIES INC NEW COM	
:36B::QINS//	UNIT/100,	
:16S:CAINST		

**Part 2: MT565 - Over Subscription Instruction: Oversubscribe for 20 shares – New Message**

Sample Message Content	Message Values	Comments
:16R:GENL		
:20C::CORP//	CA123456	
:20C::SEME//	0002	
:23G:NEWM		
:22F::CAEV//	EXRI	
:16R::LINK		
:22F::LINK//	WITH	
:13A::LINK//	565	
:20C::PREV//	0001	
:16S::LINK		
:16R::LINK		
:13A::LINK//	564	
:20C::RELA//	777888	
:16S::LINK		

Sample Message Content	Message Values	Comments
:16S:GENL		
:16R:USECU		
:35B:	ISIN US9179201267 V I TECHNOLOGIES INC	
:16R:ACCTINFO		
:97A::SAFE//	ABCD	
:16S:ACCTINFO		
:16S:USECU		
:16R:CAINST		
:13A::CAON//	003	
:22H::CAOP//	OVER	
:35B::	ISIN US9179202091 V I TECHNOLOGIES INC NEW COM	
:36B::QREC//	UNIT/20,	
:16S:CAINST		

**Part 3: MT567 – Message formats for two independent instructions**

In this instance two MT567 messages would be generated.

Sample Message Content	Message Values	Comments
:16R:GENL		
:20C::CORP//	CA123456	
:20C::SEME//	11111	
:23G:NEWM		
:22F::CAEV//	EXRI	

Sample Message Content	Message Values	Comments
:16R::LINK		
:13A::LINK//	565	
:20C::RELA//	0001	
:16S::LINK		
:16R::STAT		
:25D::IPRC//	PACK	
:16S::STAT		
:16S:GENL		
:16R:CADETL		
:13A::CAON//	001	
:22F::CAOP//	EXER	
:97A::SAFE//	ABCD	
:35B:	ISIN US9179201267 V I TECHNOLOGIES INC	
:36B::STAQ//	UNIT/100,	
16S:CADETL		
:16R:GENL		
:20C::CORP//	CA123456	
:20C::SEME//	22222	
:23G:NEWM		
:22F::CAEV//	EXRI	
:16R::LINK		
:13A::LINK//	565	
:20C::RELA//	0002	

Sample Message Content	Message Values	Comments
:16S::LINK		
:16R::STAT		
:25D::IPRC//	PACK	
:16S::STAT		
:16S:GENL		
:16R:CADETL		
:13A::CAON//	003	
:22F::CAOP//	OVER	
:97A::SAFE//	ABCD	
:35B:	ISIN US9179201267 V I TECHNOLOGIES INC	
:36B::QREC//	UNIT/20,	
:16S:CADETL		

**Part 4:** MT565 - Should account ABCD wish to cancel their over subscription instruction and simply exercise then the instruction would look as follows:

Sample Message Content	Message Values	Comments
:16R:GENL		
:20C::CORP//	CA123456	
:20C::SEME//	0003	
:23G:CANC		
:22F::CAEV//	EXRI	
:16R::LINK		
:13A::LINK//	565	

Sample Message Content	Message Values	Comments
:20C::PREV//	0002	Here you are linking back to the original oversubscription instruction.
:16S::LINK		
:16S:GENL		
:16R:USECU		
:35B:	ISIN US9179201267 V I TECHNOLOGIES INC	
:16R:ACCTINFO		
:97A::SAFE//	ABCD	
:16S:ACCTINFO		
:16S:USECU		
16R:CAINST		
:13A::CAON//	003	
:22H::CAOP//	OVER	
:35B::	ISIN US9179202091 V I TECHNOLOGIES INC NEW COM	
:36B::QREC//	UNIT/20,	
:16S::CAINST		

The MT567 in this example would look similar to the MT567 sent for the new message.

**Part 5: MT565** - Should account ABCD wish to cancel their exercise instruction then it is necessary to cancel both the original exercise and over subscription instruction:

Sample Message Content	Message Values	Comments
:16R:GENL		
:20C::CORP//	CA123456	
:20C::SEME/	0005	



Sample Message Content	Message Values	Comments
23G:CANC		
:22F::CAEV//	EXRI	
:16R::LINK		
:13A::LINK//	565	
:20C::PREV//	0001	Here you are linking back to the original exercise instruction
:16S::LINK		
:16S:GENL		
:16R:USECU		
:35B:	ISIN US9179201267 V I TECHNOLOGIES INC	
:16R:ACCTINFO		
:97A::SAFE//	ABCD	
:16S:ACCTINFO		
:16S:USECU		
:16R:CAINST		
:13A::CAON//	001	
22H::CAOP//	EXER	
:35B::	ISIN US9179202091 V I TECHNOLOGIES INC NEW COM	
:36B::QINS//	UNIT/100,	
:16S::CAINST		
:16R:GENL		
:20C::CORP//	CA123456	
:20C::SEME//	0003	

Sample Message Content	Message Values	Comments
23G:CANC		
22F::CAEV//	EXRI	
:16R::LINK		
:13A::LINK//	565	
20C::PREV//	0002	you are linking back to the original oversubscription instruction
:16S::LINK		
:16S:GENL		
:16R:USECU		
:35B:	ISIN US9179201267 V I TECHNOLOGIES INC	
:16R:ACCTINFO		
:97A::SAFE//	ABCD	
:16S:ACCTINFO		
:16S:USECU		
:16R:CAINST		
:13A::CAON//	003	
:22H::CAOP//	OVER	
:35B::	ISIN US9179202091 V I TECHNOLOGIES INC NEW COM	
:36B::QREC//	UNIT/20,	
:16S::CAINST		

The MT567 in this example would look similar to the MT567 sent for the new message.

**Example 3:** Generate two MT565's, one for the exercise and another for the over subscription, with no linkages

**If using the format for the scenario where exercise and over subscription instructions must be submitted at the same time it is the responsibility of the account owner to alert the account servicer, via another means or narrative within the message, that an over subscription instruction is to follow. This will help to reduce the risk associated with sending this type of formatted message in this scenario.**

**The above requirement is not needed for the scenario where the instructions can be sent independent of each other.**

**Part 1: MT565 - Exercise Instruction: Exercise 100 shares- New Message**

Sample Message Content	Message Values	Comments
:16R:GENL		
:20C::CORP//	CA123456	
:20C::SEME//	0001	
:23G:NEWM		
:22F::CAEV//	EXRI	
:16R::LINK		
:13A::LINK//	564	
:20C::RELA//	777888	
:16S::LINK		
:16S:GENL		
:16R:USECU		
:35B:	ISIN US9179201267 V I TECHNOLOGIES INC	
:16R:ACCTINFO		
:97A::SAFE//	ABCD	
:16S:ACCTINFO		
:16S:USECU		

Sample Message Content	Message Values	Comments
:16R:CAINST		
:13A::CAON//	001	
:22H::CAOP//	EXER	
:35B::	ISIN US9179202091 V I TECHNOLOGIES INC NEW COM	
:36B::QINS//	UNIT/100,	
:70E::INST//	OVERSUBSCRIPTION INSTRUCTION TO FOLLOW	
:16S:CAINST		

**Part 2: MT565 - Over Subscription Instruction: Oversubscribe for 20 shares – New Message**

Sample Message Content	Message Values	Comments
:16R:GENL		
:20C::CORP//	CA123456	
:20C::SEME//	0002	
:23G:NEWM		
:22F::CAEV//	EXRI	
:16R::LINK		
:13A::LINK//	564	
:20C::RELA//	777888	
:16S::LINK		
:16S:GENL		
:16R:USECU		
:35B:	ISIN US9179201267 V I TECHNOLOGIES INC	

Sample Message Content	Message Values	Comments
:16R:ACCTINFO		
:97A::SAFE//	ABCD	
:16S:ACCTINFO		
:16S:USECU		
:16R:CAINST		
:13A::CAON//	003	
:22H::CAOP//	OVER	
:35B::	ISIN US9179202091 V I TECHNOLOGIES INC NEW COM	
:36B::QREC//	UNIT/20,	
:16S:CAINST		

The MT567 in this example would look similar to the MT567 outlined in example 2.

**Part 3:** MT565 - Should account ABCD wish to cancel their over subscription instruction and simply exercise then the instruction would look as follows:

Sample Message Content	Message Values	Comments
:16R:GENL		
:20C::CORP//	CA123456	
:20C::SEME//	0003	
:23G:CANC		
:22F::CAEV//	EXRI	
:16R::LINK		
:13A::LINK//	565	
:20C::PREV//	0002	
:16S::LINK		

Sample Message Content	Message Values	Comments
:16S:GENL		
:16R:USECU		
:35B:	ISIN US9179201267 V I TECHNOLOGIES INC	
:16R:ACCTINFO		
:97A::SAFE//	ABCD	
:16S:ACCTINFO		
:16S:USECU		
:16R:CAINST		
:13A::CAON//	003	
:22H::CAOP//	OVER	
:35B::	ISIN US9179202091 V I TECHNOLOGIES INC NEW COM	
:36B::QREC//	UNIT/20,	
:16S:CAINST		

The MT567 in this example would look similar to the MT567 outlined in example 2.

### ***3.3.4 Best Practice Guidelines for reporting Stock Loan Balances***

This section details out the guidelines / standards for communicating on-loan positions on the MT564, MT565, MT566 messages. Only relevant sections of the message are detailed here to support the guideline.

To help understand the different Securities Lending relationships that can exist between Service Provider and Account Owner, the following diagram was taken from the ISITC Lending Model Market Practice Document

Securities Lending Models are broken down into two main categories:

1. Custody Lending (when the custodian and the Lending Agent are the same entity)
2. Non-Custody Lending (when the Custodian and the Lending Agent are different entities).

**Note:** The recommendations in this section are in the context of the - Non Custody Lending Model. If an arrangement between the Custodian and the client exists where the Custodian is tracking the client's loan activity, the guidelines outlined should be followed.

## Two Models

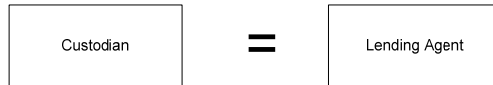
### Interested Parties to a Lending Program

**Direct Participants:** (1) Custodian and (2) Lending Agent

**Indirect Participants:** (1) Investment Manager (2) Fund Accountant (3) Borrowers

### Custody Lending

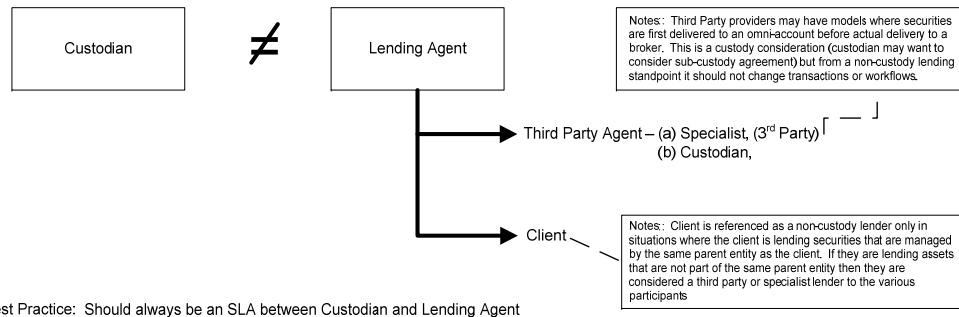
Other Names: Discretionary Lending, In-House Lending



**ISITC Considerations:** Message communication/interactions with Indirect Participants.

### Non-Custody Lending

Other Names: Third Party Lending, Client Directed Lending, Non-Discretionary Lending



Best Practice: Should always be an SLA between Custodian and Lending Agent

**ISITC Considerations:** Same as in "Custody Lending" + message communication/interactions between Direct Participants

### **MT564 CA Notification**

The following is a list of balances that are currently available on the Corporate Actions messages and are to be considered for this business process.



	Tag 93B Balance			
Message Type	Qualifier	Description	Definition	Comments
564 568 565 567 566	ELIG	Total eligible for Corporate Action Balance	Total balance of securities eligible for this corporate action event. The entitlement calculation is based on this balance.	
564 568 565 567 566	LOAN	On Loan Balance	Balance of eligible securities that is in a loan nominee (third party securities lending or custodian securities lending nominee) and should be returned if the Custodian is required to make the necessary election on behalf of the account owner	
564 568 565 567 566	SETT	Settlement Position Balance	Balance of securities representing only settled transactions; pending transactions not included.	SETT would reflect the total position that is settled and available. This would exclude positions in LOAN nominee.
566	CONB	Confirmed Balance	Balance to which the payment applies (less or equal to the total eligible balance).	If CONB is equal to ELIG, then payment is full  If CONB is less than ELIG, then payment is partial (CONB can never be greater than ELIG)

The loan position is a portion of your total eligible position. Therefore, regardless of the lending program, the client/IM is eligible for the corporate action on the shares available at the Custodian as well as the shares out on loan.

**Sequence B2**

:16R:ACCTINFO	
:97A::SAFE//123456	Safekeeping account
:93B::ELIG//UNIT/400,	Total Eligible for Corporate Action Balance
:93B::SETT//UNIT/250,	Total Settled Position Balance
:93B::LOAN//UNIT/150,	On Loan Balance
:16S:ACCTINFO	

The recommendation is to report the following balances; Total Eligible, Settled Position, and Balance on Loan. In this scenario, the client's total eligible position for the Corporate Action is 400 units. The LOAN balance is used to identify that 150 units of the client's total eligible position are out on loan. Therefore, the position available with the Custodian is 250 units.

**Recommendation Finalized September 08 Conference** – Report total eligible position, total settled position, and balance on loan.

**MT565 Instruction format**

The MT565 does not currently support an instructed loan quantity. However, the message does support the LOAN balance. At this time there is no consensus within the groups to recommend the client/IM to identify the LOAN balance on the MT565. Therefore, identifying the total eligible position on the MT565 is sufficient regardless of the lending program.

**Sequence B2**

:16R:ACCTINFO	
:97A::SAFE//123456	Safekeeping account
:93B::ELIG//UNIT/400,	Total Eligible for Corporate Action Balance. Loan balance is included.
:16S:ACCTINFO	

**Sequence D**

:16R:CAINST	
:13A::CAON//001	CA Option number
:22F::CAOP//SECU	CA Option Code
:36B::QINS//UNIT/400,	Quantity instructed
:16S:CAINST	

**Recommendation Finalized June 08 Conference** - Depending on the loan program, loan activity can be transparent to the IM and therefore, they will respond on the total eligible position using 36B::QINS Quantity Instructed on the MT565.

***MT566 Confirmation of Payment format***

For payment confirms, there are two scenarios to consider:

1. The shares stayed out at the lending agent/borrower during the event.
2. The shares on loan were returned to the custodian in time for the event.

**Recommendation Finalized September 08 Conference** - A Service Provider will report confirmation of loan payments using tag 93B LOAN The below examples take into account 93B CONB (balance for which the payment applies). As the source of income is different when shares are out on loan as when they are held in custody, the posting dates of the payment could be different. Therefore, two separate MT566 messages should be sent.

**Business Case A - Mandatory Dividend**

Third Party Securities Lending Agent (Non-Custody) or Securities Lending Agent (Custody) did not return 150 shares that were out on loan to the custodian. The paying agent allocated payment to the Custodian based on the settled position of 250 shares. And the Securities Lending Agent will allocate payment to the Custodian based on the loan balance of 150 shares.

Custodian receives payment from both sources and allocates to the clients account. The timing of the payment could be different; therefore 2 separate 566 payment confirms would be transmitted by the custodian.

1. MT566 Payment confirm for the settled position (confirmed balance) of 250 shares.

**Sequence B**

:16R: USECU	
:97A::SAFE//123456	Safekeeping account
:93B::ELIG//UNIT/400,	Total Eligible for Corporate Action Balance
:93B::SETT//UNIT/250,	Total Settled Position Balance
:93B::CONB//UNIT/250,	Confirmed Balance
:16S: USECU	

**Sequence D2 Cash Movement**

:19B::PSTA//	Posting Cash Amount
--------------	---------------------

2. MT566 Payment confirm for the loan position (confirmed balance) of 150 shares.

**Sequence B**

:16R: USECU	
:97A::SAFE//123456	Safekeeping account
:93B::ELIG//UNIT/400,	Total Eligible for Corporate Action Balance
:93B::LOAN//UNIT/150,	On Loan Balance
:93B::CONB//UNIT/150,	Confirmed Balance
:16S: USECU	

**Sequence D2 Cash Movement**

:19B::PSTA//	Posting Cash Amount
--------------	---------------------

**Business Case B- Mandatory Dividend**

Third Party Securities Lending Agent (Non-Custody) or Securities Lending Agent (Custody) did return 150 shares that were out on loan to the custodian prior to the entitlement date. The paying agent allocated payment for the full settled position which was 400 shares.

Custodian receives payment and allocates to the clients account. On payment date, the custodian would transmit one 566 payment confirm on the confirmed balance of 400 shares.

1. MT566 Payment confirm for the settled position (confirmed balance) of 400 shares.

**Sequence B**

:16R:USECU	
:97A::SAFE//123456	Safekeeping account
:93B::ELIG//UNIT/400,	Total Eligible for Corporate Action Balance
:93B::SETT//UNIT/400,	Total Settled Position Balance
:93B::CONB//UNIT/400,	Confirmed Balance
:16S:USECU	

**Sequence D2 Cash Movement**

:19B::PSTA//	Posting Cash Amount
--------------	---------------------

**Business Case C - Voluntary Offer**

Third Party Securities Lending Agent (Non-Custody) or Securities Lending Agent (Custody) did not return 150 shares that were out on loan to the custodian.

The client instructs on the 400 total eligible shares:

The Custodian receives 1 565;

- 1 565 for the total eligible position 400 shares which the Custodian allocates based on where the shares are held. The Custodian will elect on the clients behalf for the settled position of 250 shares and forwards the client's instruction to the borrower/lending agent for the loan position of 150 shares.

Custodian receives payment from both sources and allocates to the clients account. The timing of the payment could be different; therefore 2 separate 566 payment confirms would be transmitted by the custodian.

1. MT566 Payment confirm for the settled position (confirmed balance) of 250 shares.

**Sequence B**

:16R: USECU	
:97A::SAFE//123456	Safekeeping account
:93B::ELIG//UNIT/400,	Total Eligible for Corporate Action Balance
:93B::SETT//UNIT/250,	Total Settled Position Balance
:93B::CONB//UNIT/250,	Confirmed Balance
:16S: USECU	

Sequence D1 Securities Movement and/or D2 Cash Movement depending on option elected.

2. MT566 Payment confirm for the loan position (confirmed balance) of 150 shares.

**Sequence B**

:16R: USECU	
:97A::SAFE//123456	Safekeeping account
:93B::ELIG//UNIT/400,	Total Eligible for Corporate Action Balance
:93B::LOAN//UNIT/150,	On Loan Balance
:93B::CONB//UNIT/150,	Confirmed Balance
:16S: USECU	

Sequence D1 Securities Movement and/or D2 Cash Movement depending on option elected.

**Business Case D - Voluntary Offer**

Third Party Securities Lending Agent (Non-Custody) or Securities Lending Agent (Custody) did not return 150 shares that were out on loan to the custodian.

The client instructs separately on the 400 total eligible shares:

The Custodian receives 2 separate 565s;

- 1 565 for the settled position 250 shares which the Custodian elects on the clients behalf
- 1 565 for the loan position of 150 shares which the Custodian forwards the client's instruction to the borrower/lending agent.

Custodian receives payment from both sources and allocates to the clients account. The timing of the payment could be different; therefore 2 separate 566 payment confirms would be transmitted by the custodian.

1. MT566 Payment confirm for the settled position (confirmed balance) of 250 shares.

**Sequence B**

:16R: USECU	
:97A::SAFE//123456	Safekeeping account
:93B::ELIG//UNIT/400,	Total Eligible for Corporate Action Balance
:93B::SETT//UNIT/250,	Total Settled Position Balance
:93B::CONB//UNIT/250,	Confirmed Balance
:16S: USECU	

Sequence D1 Securities Movement and/or D2 Cash Movement depending on option elected.

2. MT566 Payment confirm for the loan position (confirmed balance) of 150 shares.

**Sequence B**

:16R: USECU	
:97A::SAFE//123456	Safekeeping account
:93B::ELIG//UNIT/400,	Total Eligible for Corporate Action Balance
:93B::LOAN//UNIT/150,	On Loan Balance
:93B::CONB//UNIT/150,	Confirmed Balance
:16S: USECU	

Sequence D1 Securities Movement and/or D2 Cash Movement depending on option elected.

**Business Case E - Voluntary Offer**

Third Party Securities Lending Agent (Non-Custody) or Securities Lending Agent (Custody) returned 150 shares that were out on loan to the custodian and the total settled position is now 400.

The client instructs on 400 total eligible shares:

The Custodian receives 1 565

- 1 565 for the total settled position 400 shares which the Custodian elects on the clients behalf

Custodian receives payment and allocates to the clients account. On payment date, the custodian would transmit one 566 payment confirm on the confirmed balance of 400 shares.

1. MT566 Payment confirm for the settled position (confirmed balance) of 400 shares.

**Sequence B**

:16R:USECU	
:97A::SAFE//123456	Safekeeping account
:93B::ELIG//UNIT/400,	Total Eligible for Corporate Action Balance
:93B::SETT//UNIT/400,	Total Settled Position Balance
:93B::CONB//UNIT/400,	Confirmed Balance
:16S:USECU	

Sequence D1 Securities Movement and/or D2 Cash Movement depending on option elected.



### 3.4 SAMPLE MESSAGE FORMAT

The following US events samples in ISO 15022 formats are contained in this section.

- US Lottery Message Example
- US Dutch Auction Message Example

#### 3.4.1 US Lottery Event

##### Messages:

MT 564 for the notification and updated notifications

##### Part 1: MT 564 - Original Lottery Event Announcement

**Note:** If the Lottery and Lottery Results are not announced on the same day, this template should be utilized to announce the upcoming lottery to the client with the results announced on a separate notice on a different day

Sample Message Content	Message Values	Comments
:16R:GENL		
:20C::CORP//	CORPACTREF1	
:20C::SEME//	SENDERREF1	
:23G:NEWM		
:22F::CAEV//	DRAW	
:22F::CAMV//	MAND	
:98A::PREP//	20080611	
:25D::PROC//	COMP	
:16S:GENL		
:16R:USECU		
:35B:	ISIN US123456AB90	
:16R:ACCTINFO		
:97A::SAFE//	CLIENTACCT1	
:93B::ELIG//	FAMT/200000,	Client's total eligible position is 200,000
:16S:ACCTINFO		

Sample Message Content	Message Values	Comments
:16S:USECU		
:16R:CADETL		
:98A::LOTO//	20080612	Lottery Mainline Date
:98A::EFFD//	20080612	Publication Date – After consideration of both RDTE (Record Date) and RESU (Results Publication Date), it was determined that EFFD (Effective Date) was the most appropriate qualifier to illustrate DTCC's Publication Date
:36B::BASE//	5000,	Lottery Base Denomination is 5,000
:36B::INCR//	1000,	Lottery Incremental Denomination is 1,000
:22F::LOTO//	ORIG	Original Lottery
:16S:CADETL		
:16R:CAOPTN		
:13A::CAON//	001	
:22F::CAOP//	CASH	
:11A::OPTN//	USD	
:17B::DFLT//	Y	
:92A::INTP//	0,2395	Accrued Interest Payment (as%)
:16R:CASHMOVE		
:22H::CRDB//	CRED	
:98A::PAYD//	20080715	Redemption Date
:90B::OFFR//	PRCT/100,	
:16S:CASHMOVE		
:16S:CAOPTN		

**Part 2: MT 564 – Updated Announcement for Lottery Results**

ISITC CA WG submitted SR2010 Change Request for new qualifier Affected Balance to represent the called quantity.

The called quantity will notify clients of their position called “affected” by the lottery. The updated announcement with the called details should be sent to all clients, whether their position has been called or not. If a client’s position was “not hit” in the lottery, ::93B::XXXX//FAMT/0, should appear in this tag. Opening a movement sequence for a client that is unaffected by the event does not add value to the message since there is no resulting entitlement.

Sample Message Content	Message Values	Comments
:16R:GENL		
:20C::CORP//	CORPACTREF1	
:20C::SEME//	SENDERREF2	
:23G:REPL or REPE		
:22F::CAEV//	DRAW	
:22F::CAMV//	MAND	
:98A::PREP//	20080612	
:25D::PROC//	COMP	
:16R:LINK		
:13A::LINK//	AFTE	
:13A::LINK//	564	
:20C::PREV//	SENDERREF1	
:16S:LINK		
:16S:GENL		
:16R:USECU		
:35B:	ISIN US123456AB90	
:16R:ACCTINFO		

Sample Message Content	Message Values	Comments
:97A::SAFE//	CLIENTACCT1	
:93B::ELIG//	FAMT/200000,	Client's total eligible position is 200,000
:93B::XXXX//	FAMT/50000,	50,000 units are called in the Original Lottery ISITC CA WG submitted SR2010 Change Request for new qualifier Affected Balance to represent the called quantity
:16S:ACCTINFO		
:16S:USECU		
:16R:CADETL		
:98A::LOTO//	20080612	Lottery Mainline Date
:98A::EFFD//	20080612	Publication Date
:36B::BASE//	5000,	Lottery Base Denomination is 5,000
:36B::INCR//	1000,	Lottery Incremental Denomination is 1,000
:22F::LOTO//	ORIG	Original Lottery
:16S:CADETL		
:16R:CAOPTN		
:13A::CAON//	001	
:22F::CAOP//	CASH	
:11A::OPTN//	USD	
:17B::DFLT//	Y	
:92A::INTP//	0,2395	Accrued Interest Payment (as%)
:16R:SECMOVE		The debit SEC MOVE sequence is optional and can be used in conjunction with 93B:XXXX (Affected Balance) tag in Seq B2. The SEC Move sequence should not be utilized if the clients called amount is zero

Sample Message Content	Message Values	Comments
:22H::CRDB//	DEBT	
:35B:	ISIN US123456AB90	
:36B::ENTL//	FAMT/50000,	Represents the quantity of shares called. If present, then tag 23G, Seq A should be REPE
:98A::PAYD//	20080715	Redemption Date*
:16S:SECMOVE		
:16R:CASHMOVE		
:22H::CRDB//	CRED	
:98A::PAYD//	20080715	Redemption Date*
:90B::OFFR//	PRCT/100,	
:16S:CASHMOVE		
:16S:CAOPTN		

**\*Note:** If the Redemption is scheduled to pay on a non-business day, 98A::PAYD would Reflect the scheduled Redemption Date and 98A::EARL would also be present to reflect the date shares would actually be debited in exchange for the called proceeds and cash credited for called proceeds.

### Part 3: MT 564 – Updated Announcement for Supplemental Lottery

This is not considered a new event, rather an update to the original Lottery event. Indicators are used to identify the original lottery from the supplemental lottery.

Sample Message Content	Message Values	Comments
:16R:GENL		
:20C::CORP//	CORPACTREF1	
:20C::SEME//	SENDERREF3	
:23G:REPL		

Sample Message Content	Message Values	Comments
:22F::CAEV//	DRAW	
:22F::CAMV//	MAND	
:98A::PREP//	20080709	
:25D::PROC//	COMP	
:16R:LINK		
:13A::LINK//	AFTE	
:13A::LINK//	564	
:20C::PREV//	SENDERREF2	
:16S:LINK		
:16S:GENL		
:16R:USECU		
:35B:	ISIN US123456AB90	
:16R:ACCTINFO		
:97A::SAFE//	CLIENTACCT1	
:93B::ELIG//	FAMT/150000,	Client's eligible amount. Amount is reduced by original called amount
:16S:ACCTINFO		
:16S:USECU		
:16R:CADETL		
:98A::LOTO//	20080615	Lottery Mainline Date
:98A::EFFD//	20080612	Publication Date
:36B::BASE//	5000,	Lottery Base Denomination is 5,000
:36B::INCR//	1000,	Lottery Incremental Denomination. Is 1,000

Sample Message Content	Message Values	Comments
:22F::LOTO//	SUPP	Supplemental Lottery
:16S:CADETL		
:16R:CAOPTN		
:13A::CAON//	001	
:22F::CAOP//	CASH	
:11A::OPTN//	USD	
:17B::DFLT//	Y	
:92A::INTP//	0,2395	Accrued Interest Payment (as %)
:16R:CASHMOVE		
:22H::CRDB//	CRED	
:98A::PAYD//	20080715	Redemption Date
:90B::OFFR//	PRCT/100,	
:16S:CASHMOVE		
:16S:CAOPTN		

**Part 4: MT 564 – Updated Announcement for Supplemental Lottery Results**

**Note:** If the original lottery results are received on the same day that the supplemental lottery is announced, this template should be utilized to announce the client should only receive one notice announcing the supplemental event and original results at the same time.

Included in this example is how to report a short position. Please refer to tag 93B.

OBAL balance is to be displayed only in the event of a short position and must be used in conjunction with SETT. The sum of the SETT balance and the OBAL balance equals the BLOCK balance.

SETT balance is to be displayed only in the event of a short position and must be used in conjunction with OBAL. The sum of the SETT balance and the OBAL balance equals the BLOCK balance.

If the client does not have a short position, only the ELIG and the code for Affected Balance would be displayed on the message. If the client does not have a short position, only the ELIG and BLOK balances will be displayed on the message.

Sample Message Content	Message Values	Comments
:16R:GENL		
:20C::CORP//	CORPACTREF1	
:20C::SEME//	SENDERREF4	
:23G:REPL		
:22F::CAEV//	DRAW	
:22F::CAMV//	MAND	
:98A::PREP//	20080710	
:25D::PROC//	COMP	
:16R:LINK		
:13A::LINK//	AFTE	
:13A::LINK//	564	
:20C::PREV//	SENDERREF3	
:16S:LINK		



Sample Message Content	Message Values	Comments
:16S:GENL		
:16R:USECU		
:35B:	ISIN US123456AB90	
:16R:ACCTINFO		
:97A::SAFE//	CLIENTACCT1	
:93B::ELIG//	FAMT/150000,	Client's eligible amount. Amount is reduced by original called amount
:93B::XXXX//	FAMT/25000,	25,000 units are called in the Supplemental Lottery  ISITC CA WG submitted SR2010 Change Request for new qualifier Affected Balance to represent the called quantity
:93B::SETT//	FAMT/20000,	
:93B::OBAL//	FAMT/5000,	After reduction of the original called quantity, client had 150,000 units. Client sold 130,000 units after receiving the original lottery results and has 20,000 remaining in custody. 25,000 units are called in a Supplemental Lottery. Client is short 5,000 units and must return 5,000 units to satisfy the redemption.
:16S:ACCTINFO		
:16S:USECU		
:16R:CADETL		
:98A::LOTO//	20080615	Lottery Mainline Date
:98A::EFFD//	20080612	Publication Date
:36B::BASE//	5000,	Lottery Base Denomination is 5,000
:36B::INCR//	1000,	Lottery Incremental Denomination. Is 1,000

Sample Message Content	Message Values	Comments
:22F::LOTO//	SUPP	Supplemental Lottery
:16S:CADETL		
:16R:CAOPTN		
:13A::CAON//	001	
:22F::CAOP//	CASH	
:11A::OPTN//	USD	
:17B::DFLT//	Y	
:92A::INTP//	0,2395	Accrued Interest Payment (as %)
:16R:SECMOVE		
:22H::CRDB//	DEBT	
:35B:	ISIN US123456AB90	
:36B::ENTL//	FAMT/25000,	To represent the position called
:98A::PAYD//	20080715	Redemption Date
:16S:SECMOVE		
:16R:CASHMOVE		
:22H::CRDB//	CRED	
:98A::PAYD//	20080715	Redemption Date
:90B::OFFR//	PRCT/100,	
:16S:CASHMOVE		
:16S:CAOPTN		

**Part 5: MT 564 – Updated Announcement for Supplemental Lottery Cancelled**

In the case when the Supplemental portion of the lottery is cancelled, not the entire event.

Tag 23G:WITH is not applicable because the event has not been terminated.

Tag 23G:CANC is neither applicable nor required because the 22F::ESTA//RESC tag is present in Sequence D

Sample Message Content	Message Values	Comments
:16R:GENL		
:20C::CORP//	CORPACTREF1	
:20C::SEME//	SENDERREF5	
:23G:REPL		
:22F::CAEV//	DRAW	
:22F::CAMV//	MAND	
:98A::PREP//	20080714	
:25D::PROC//	COMP	
:16R:LINK		
:13A::LINK//	AFTE	
:13A::LINK//	564	
:20C::PREV//	SENDERREF4	
:16S:LINK		
:16S:GENL		
:16R:USECU		
:35B:	ISIN US123456AB90	
:16R:ACCTINFO		
:97A::SAFE//	CLIENTACCT1	
:93B::ELIG//	FAMT/150000,	Eligible amount remains equal to the client's original eligible position less the original called quantity. (In this case,

Sample Message Content	Message Values	Comments
		ELIG equals 200,000 minus 50,000.). The other balance codes are not needed.
:16S:ACCTINFO		
:16S:USECU		
:16R:CADETL		
:98A::LOTO//	20080615	
:98A::EFFD//	20080612	Publication Date
:36B::BASE//	5000,	Lottery Base Denomination is 5,000
:36B::INCR//	1000,	Lottery Incremental Denomination Is 1,000
:22F::ESTA//	RESC	Supplemental Lottery is Canceled
:22F::LOTO//	SUPP	Supplemental Lottery
:16S:CADETL		
:16R:CAOPTN		
:13A::CAON//	001	
:22F::CAOP//	CASH	
:11A::OPTN//	USD	
:17B::DFLT//	Y	
:92A::INTP//	0,2395	Accrued Interest Payment (as %)
:16R:CASHMOVE		
:22H::CRDB//	CRED	
:98A::PAYD//	20080715	Redemption Date
:90B::OFFR//	PRCT/100,	
:16S:CASHMOVE		

Sample Message Content	Message Values	Comments
:16S:CAOPTN		

### 3.4.2 US Dutch Auction Event

#### Messages:

MT 564 for the notification

MT 565 for the instructions of options 1, 2, 3 and 6

MT 567 for the instruction processing statuses of instructions of options 1, 2, 3 and 6

MT 566 for tender successful for instruction option 1

#### Definition:

An action by a party wishing to acquire a security. Holders of the security are invited to make an offer to sell, within a specific price range. The acquiring party will buy from the holder with lowest offer.

#### Issue:

ISIN US42822Q1004

#### Terms:

Offer to purchase for cash up to 8,000,000 shares of its class A, class B and class C common stock in a "modified Dutch Auction" at a purchase price not in excess of USD 31.50 nor less than USD 29.00 per share in increments of USD 0.25.

#### Option 1: tender at a specified price

Elect to tender at a price not to exceed USD 31.50 and not less than USD 29.00 per share in bid increments of USD 0.25. This option is subject to pro-ration if more than 8,000,000 shares are tendered.

#### Option 2: tender at an unspecified price

Shareholders may tender without specifying a price. Thereby maximizing their chance to participate in the tender offer. These shareholders will receive the price specified by the company and this price will be paid to all tendering shareholders who properly tendered their shares. This option is subject to pro-ration if more than 8,000,000 shares are tendered.

#### Options 3 and 4: conditional tender

Shareholders may tender subject to the condition that a specified minimum number of the shares of the total share amount tendered is accepted by the offerer. The purchase may, if necessary to purchase the desired number of shares, purchase shares conditionally tendered (for which the condition was not initially satisfied and regarded as withdrawn), by lot. This option is subject to pro-

ration if more than 8,000,000 shares are tendered. For example, if a beneficial owner wishes to tender 500 shares on the condition that a minimum of 300 shares is accepted, if fewer than 300 shares after pro-ration are accepted, then the holder will not tender any shares.

For this event, conditional tenders can be made either at a specified or unspecified price.

**Options 5 and 6:** tender as an odd lot holder

Shareholders who own fewer than 100 shares and who validly tender all of the shares owned will be purchased totally at the purchase price (either specified or unspecified) and will be exempted from pro-ration. This is reflected in the event by the front end lot quantity (FOLQ) of 99 shares. Odd lot shareholders cannot tender conditionally.

The offer is not conditional on any minimum number of shares being tendered. The offer is, however, subject to other conditions pursuant to the offer to purchase for cash.

The offer, withdrawal rights and pro-ration period will expire at midnight on 16 March 200X. The response deadline is 11 March 200X. Protect period: three NYSE trading days

***Instruction description:***

Four instructions are shown:

1. Instruction for option 1 – tender with a specified price
2. Instruction for option 2 - tender without a specified price
3. Instruction for option 3 – tender conditionally at unspecified price
4. Instruction for option 6 – tender with odd lot preference at unspecified price

***Relative details and dates:***

Response deadline date – 11 March 200X Cash payment date – 24 March 200X

***Messages:***

MT 564 for the notification

MT 565 for the instructions of options 1, 2, 3 and 6

MT 567 for the instruction processing statuses of instructions of options 1, 2, 3 and 6

MT 566 for tender successful for instruction option 1

Part 1: MT 564 Notification		
Sample Message Content	Message Values	Comments
16R:GENL		
:20C::CORP//	USDTCH3491759	
:20C::SEME//	BCC25AAF504ADC00	
:23G:NEWM		
:22F::CAEV//	DTCH	
:22F::CAMV//	VOLU	
:25D::PROC//	COMP	
:16S:GENL		
16R:USECU		
:35B:	ISIN US42822Q1004	
:16R:ACCTINFO		
:97A::SAFE//	123456	
:93B::ELIG//	UNIT/190,	
:16S:ACCTINFO		
:16S:USECU		
:16R:CADETL		
:92F::BIDI//	USD0,25	
:90B::MINP//	ACTU/USD31,50	Minimum price at which a holder can bid
:90B::MAXP//	ACTU/USD29,	Maximum price at which a holder can bid
:36B::QTSO//	UNIT/8000000,	Quantity sought
:36B::FOLQ//	UNIT/99,	Front end odd lot quantity

Sample Message Content	Message Values	Comments
:16S:CADETL		
:16R:CAOPTN		
:13A::CAON//	001	Tender with a specified price
:22F::CAOP//	CASH	
:22F::OPTF//	PROR	Option is subject to pro-ration
:17B::DFLT//	N	
:98A::RDDT//	200X0311	
:98A::PAYD//	200X0324	
:69E::REVO//	UKWN/200X0316	Revocability period
:90E::OFFR//	TBSP	Price to be specified
:16S:CAOPTN		
:16R:CAOPTN		
:13A::CAON//	002	
:22F::CAOP//	CASH	
:22F::OPTF//	PROR	Option is subject to pro-ration
:17B::DFLT//	N	
:98A::RDDT//	200X0311	
:98A::PAYD//	200X0324	
:69E::REVO//	UKWN/200X0316	Revocability period
:90E::OFFR//	UNSP	Tender at an unspecified price
:16S:CAOPTN		
:16R:CAOPTN		
:13A::CAON//	901	



Sample Message Content	Message Values	Comments
:22F::CAOP//	NOAC	
:17B::DFLT//	Y	
:98A::RDDT//	200X0311	
:16S:CAOPTN		

**Part 2: MT 565 Instruction for Option 1 – Tender at Specified Price**

Sample Message Content	Message Values	Comments
:16R:GENL		
:20C::CORP//	USDTCH3491759	
:20C::SEME//	251247845	
:23G:NEWM		
:22F::CAEV//	DTCH	
:16R:LINK		Optional Sequence
:13A::LINK//	564	
:20C::RELA//	BCC25AAF504ADC00	
:16S:LINK		
:16S:GENL		
:16R:USECU		
:35B:	ISIN US42822Q1004	
:16R:ACCTINFO		
:97A::SAFE//	123456	
:93B::ELIG//	UNIT/190,	
:16S:ACCTINFO		

Sample Message Content	Message Values	Comments
:16S:USECU		
:16R:CAINST		
:13A::CAON//	001	
:22F::CAOP//	CASH	
:36B::QINS//	UNIT/190,	Quantity instructed
:90B::OFFR//	ACTU/USD29,75	Price per share to be received by holders tendering shares.
:16S:CAINST		

**Part 3: MT 567 Response Status and Processing Advice for Instruction received on Option 1 – Tender at Specified Price**

Sample Message Content	Message Values	Comments
:16R:GENL		
:20C::CORP//	USDTCH3491759	
:20C::SEME//	154802474	
:23G:INST		
:22F::CAEV//	DTCH	
:16R:LINK		
:13A::LINK//	565	
:20C::RELA//	251247845	
:16S:LINK		
:16R:STAT		
:25D::IPRC//	PACK	Accepted for further processing.
:16S:STAT		

Sample Message Content	Message Values	Comments
:16S:GENL		
:16R:CADETL		
:13A::CAON//	001	
:22F::CAOP//	CASH	
:36B::STAQ//	UNIT/190,	Quantity on which the status is given
:16S:CADETL		

**Part 4: MT 565 Instruction for Option 2 – Tender without Specified Price**

Sample Message Content	Message Values	Comments
:16R:GENL		
:20C::CORP//	USDTCH3491759	
:20C::SEME//	251247845	
:23G:NEWM		
:22F::CAEV//	DTCH	
:16R:LINK		Optional
:13A::LINK//	564	
:20C::RELA//	BCC25AAF504ADC00	
:16S:LINK		
:16S:GENL		
:16R:USECU		
:35B:	ISIN US42822Q1004	
:16R:ACCTINFO		
:97A::SAFE//	123456	

Sample Message Content	Message Values	Comments
:93B::ELIG//	UNIT/190,	
:16S:ACCTINFO		
:16S:USECU		
:16R:CAINST		
:13A::CAON//	003	
:22F::CAOP//	CASH	
:36B::QINS//UNIT/190,		Quantity instructed
:36B::COND//UNIT/150,		Quantity instructed, take no less than 150
:16S:CAINST		

**Part 5: MT 567 Response Status and Processing Advice for Instruction received on Option 2 – Tender without Specified Price**

Sample Message Content	Message Values	Comments
:16R:GENL		
:20C::CORP//	USDTCCH3491759	
:20C::SEME//	251247845	
:23G:NEWM		
:22F::CAEV//	DTCH	
:16R:LINK		Optional
:13A::LINK//	564	
:20C::RELA//	BCC25AAF504ADC00	
:16S:LINK		
:16S:GENL		
:16R:USECU		

Sample Message Content	Message Values	Comments
:35B:	ISIN US42822Q1004	
:16R:ACCTINFO		
:97A::SAFE//	123456	
:93B::ELIG//	UNIT/190,	
:16S:ACCTINFO		
:16S:USECU		
:16R:CAINST		
:13A::CAON//	002	
:22F::CAOP//	CASH	
:36B::QINS//	UNIT/190,	
:16S:CAINST		Quantity instructed

**Part 6: MT 565 Instruction for Option 3 – Tender conditionally at an Unspecified Price**

Sample Message Content	Message Values	Comments
:16R:GENL		
:20C::CORP//	USDTCH3491759	
:20C::SEME//	251247845	
:23G:NEWM		
:22F::CAEV//	DTCH	
:16R:LINK		Optional
:13A::LINK//	564	
:20C::RELA//	BCC25AAF504ADC00	
:16S:LINK		

Sample Message Content	Message Values	Comments
:16S:GENL		
:16R:USECU		
:35B:	ISIN US42822Q1004	
:16R:ACCTINFO		
:97A::SAFE//	123456	
:93B::ELIG//	UNIT/190,	
:16S:ACCTINFO		
:16S:USECU		
:16R:CAINST		
:13A::CAON//	003	
:22F::CAOP//	CASH	
:36B::QINS//UNIT/190,		Quantity instructed
:36B::COND//UNIT/150,		Quantity instructed, take no less than 150
:16S:CAINST		

**Part 7: MT 567 Response Status and Processing Advice for Instruction received on Option 3 – Tender conditionally at an Unspecified Price**

Sample Message Content	Message Values	Comments
:16R:GENL		
:20C::CORP//	USDTCH3491759	
:20C::SEME//	154802474	
:23G:INST		
:22F::CAEV//	DTCH	
:16R:LINK		

Sample Message Content	Message Values	Comments
:13A::LINK//	565	
:20C::RELA//	251247845	
:16S:LINK		
:16R:STAT		
:25D::IPRC//	PACK	Accepted for further processing.
:16S:STAT		
:16S:GENL		
:16R:CADETL		
:13A::CAON//	003	
:22F::CAOP//	CASH	
:36B::STAQ//	UNIT/190,	Quantity on which the status is given
:16S:CADETL		

**Part 8: MT 565 Instruction for Option 6 – Tender with odd lot preference at an Unspecified Price**

Sample Message Content	Message Values	Comments
:16R:GENL		
:20C::CORP//	USDTCH3491759	
:20C::SEME//	251247845	
:23G:NEWM		
:22F::CAEV//	DTCH	
:16R:LINK		
:13A::LINK//	564	
:20C::RELA//	BCC25AAF504ADC00	

Sample Message Content	Message Values	Comments
:16S:LINK		
:16S:GENL		
:16R:USECU		
:35B:	ISIN US42822Q1004	
:16R:ACCTINFO		
:97A::SAFE//	123456	
:93B::ELIG//	UNIT/190,	
:16S:ACCTINFO		
:16S:USECU		
:16R:CAINST		
:13A::CAON//006		
:22F::CAOP//	CASH	
:36B::QINS//	UNIT/20,	Quantity instructed
:16S:CAINST		

**Part 9:** MT 567 Response Status and Processing Advice for Instruction received on Option 6 – Tender with odd lot preference at an Unspecified Price

Sample Message Content	Message Values	Comments
:16R:GENL		
:20C::CORP//	USDTCCH3491759	
:20C::SEME//	154802474	
:23G:INST		
:22F::CAEV//	DTCH	
:16R:LINK		



Sample Message Content	Message Values	Comments
:13A::LINK//	565	
:20C::RELA//	251247845	
:16S:LINK		
:16R:STAT		
:25D::IPRC//	PACK	Accepted for further processing.
:16S:STAT		
:16S:GENL		
:16R:CADETL		
:13A::CAON//	006	
:22F::CAOP//	CASH	
:36B::STAQ//	UNIT/20,	Quantity on which the status is given
:16S:CADETL		

**Part 10: MT 566 Confirmation of Payment for resulting entitlement on Option 1 Tender at Specified Price**

Sample Message Content	Message Values	Comments
:16R:GENL		
:20C::CORP//	DTCH100056798	
:20C::SEME//	154805000	
:23G:NEWM		
:22F::CAEV//	DTCH	
:22F::CAMV//	VOLU	
:25D::PROC//	COMP	
:16R:LINK		

Sample Message Content	Message Values	Comments
:13A::LINK//	564	
:20C::PREV//	BCC25AAF504ADC00	
:16S:LINK		
:16R:LINK		
:13A::LINK//	565	
:20C::RELA//	251247845	
:16S:LINK		
:16S:GENL		
:16R:USECU		
:97A::SAFE//	123456	
:35B:	ISIN US42822Q1004	
:93B::ELIG//	UNIT/190,	
:93B::CONB//	UNIT/190,	
:16S:USECU		
:16R:CADETL		
:92F::BIDI//	USD0,25	Acceptable price increment used for submitting a bid
:90B::MINP//	ACTU/USD31,50	Minimum price at which a holder can bid
:90B::MAXP//	ACTU/USD29,	Maximum price at which a holder can bid
:36B::QTSO//	UNIT/80000000,	Quantity sought
:36B::FOLQ//	UNIT/99,	Front end odd lot quantity
:16S:CADETL		
:16R:CACONF		
:13A::CAON//	001	

Sample Message Content	Message Values	Comments
:22F::CAOP//	CASH	
:98A::RDDT//	200X0311	
:90B::OFFR//	ACTU/USD29,75	Price to be received by holders tendering shares
:16R:SECMOVE		
:22H::CRDB//DEBT		
:35B:	ISIN US42822Q1004	
:36B::PSTA//	UNIT/190,	Quantity of securities debited
:98A::POST//	200X0324	Date securities were debited
:16S:SECMOVE		
:16R:CASHMOVE		
:22H::CRDB//	CRED	
:19B::PSTA//USD5652,5		Entitled amount
:98A::POST//200X0324		
:98A::VALU//200X0324		Value date
:16S:CASHMOVE		
:16S:CACONF		