Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives

For Standards MT November 2022

Message Usage Guidelines

These usage guidelines provide information about support for derivatives in Standards Category 3 messages. In particular, the document contains specific information about the MT 300, MT 305, MT 306, and MT 396, as well as guidance that is equally relevant to other MTs. This document is for users of Standards Category 3 messages that trade derivatives.

22 July 2022

Link to this document: https://www2.swift.com/go/book/book200294

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

Table of Contents

Table of Contents

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

Table of Contents

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

Preface

Preface

Purpose of this document

These usage guidelines provide information about support for derivatives in Standards Category 3 messages. In particular, the document contains specific information about the MT 300, MT 305, MT 306, and MT 396, as well as guidance that is equally relevant to other MTs.

This usage guide describes how Category 3 messages should be used to support various classes of FX derivative instruments. Rate derivatives (MT 34x and MT36x) as well as commodity derivatives (MT 60x) are not discussed. This document provides usage guidelines and example messages.

This document does not attempt to provide a comprehensive definition of the messages, nor does it describe all possible uses. It rather covers various realistic scenarios, from which other uses can be inferred.

Audience

This document is for users of Standards Category 3 messages that trade derivatives.

CAUTION	This volume contains information effective as of the November 2022 Standards release. Therefore the 23 July 2021 edition of the Standards MT User Handbook volumes remains effective until November 2022.

Related information

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives - Message Reference Guide - Volume 1 (MT 300 - MT 341)

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives - Message Reference Guide - Volume 2 (MT 350 - MT 399)

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

Significant Changes

Significant Changes

The following tables list significant changes to the content of the *Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives Message Usage Guidelines* since the 23 July 2021 edition. These tables do not include editorial changes that SWIFT makes to improve the usability and comprehension of the document.

New information	Location
From SR 2022 onwards, additional support added for non-deliverable trades between fiat (ISO 4217) currencies and digital tokens	Non-Deliverable Forwards on page 8
New example	Example Cash-Settled Trade in a Digital Currency on page 20

Updated information	Location
Replace "NDF" with "ANDF" in fields 94A and 17O	MT 304 NDF Specific Features on page 10
Reference to MT 304 in fields 32B, 33B, 53a, and 57a	MT 304 NDF Specific Features on page 10
Account with institution	Partial Close-Out of Vanilla Option on page 29

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

Derivatives Overview

1   Derivatives Overview

The following table summarises the different derivative instruments that are supported by each relevant message type.

Message type	Derivative instrument
MT 300 Foreign Exchange Confirmation MT 304 Advice/Instruction of a Third Party Deal	Spot (not classed as a derivative) Forward Swap Non-deliverable forward and other cash-settled trades
MT 305 Foreign Currency Option Confirmation	Deliverable vanilla option Non-deliverable and other cash-settled vanilla option
MT 306 Foreign Currency Option Confirmation	Vanilla options with additional clauses such as early termination Barrier options Binary, digital and no-touch options Average rate and strike forwards Average rate and strike options

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

Forwards and Swaps

2 Forwards and Swaps

Deliverable forwards are generally treated similarly to spot trades, except that in the MT 304 there is additional support for closing out a forward position.

An FX swap is processed as two separate legs, that is, a near leg and a far leg, each with its own MT 300 or MT 304. Within the MT 300, field 22W Link Swap Identification can be used to hold a single reference for the two legs of the swap, thereby allowing them to be linked explicitly.

Field 22U Underlying Product Identifier can optionally be used to specifically identify that the trade is a forward or swap.

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

Non-Deliverable Forwards
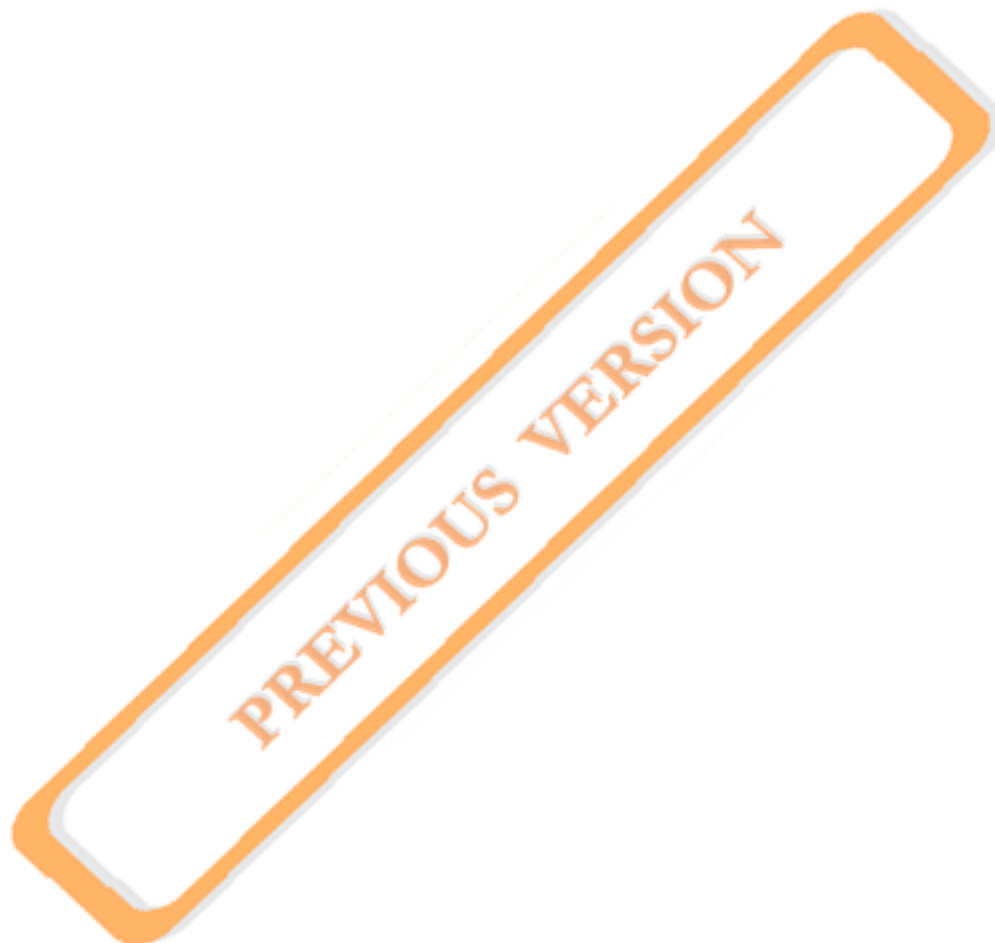
3   Non-Deliverable Forwards

Prior to SR 2017, non-deliverable forward (NDF) trades were supported by means of including codes in free-format fields (77D and 72) in the MT 300 and MT 304. From SR 2017 and onwards, specific fields for NDFs must be used. Messages that include the previous NDF codes in free-format fields are NAKed by the network.

Note   *The guidelines for NDFs in this section apply equally to other types of cash-settled forward trades. This includes cash-settled forwards and options that are subject to ISDA's Additional Provisions for Cash-Settled Forwards and Options (CSF, CSO) in Deliverable Currencies. From SR 2022 onwards, additional support is added for non-deliverable trades between fiat (ISO 4217) currencies and digital tokens.*

3.1   NDF Lifecycle Support

To confirm a non-deliverable forward trade, both parties should exchange MT 300 confirmations at the opening and at the valuation (also known as fixing or closing) of the trade.

To notify a non-deliverable forward trade to a party such as a custodian or settlement system, MT 304 notifications must be sent to this party at the opening and at the fixing of the trade.
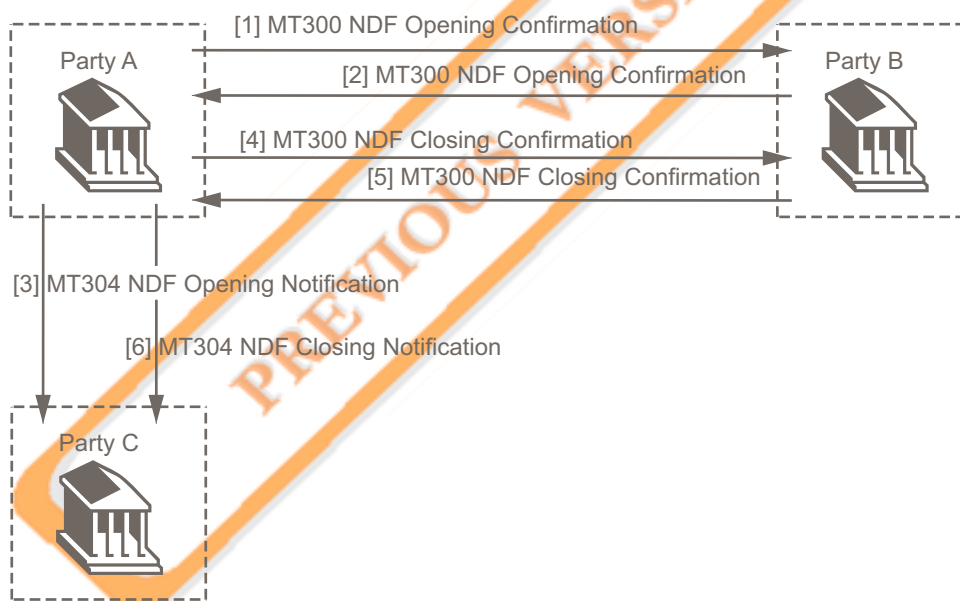
3.2   MT 300 NDF Specific Features

The following fields must be used specifically for NDF confirmations.

Field	Description	Validation
:17F: Non-Deliverable Indicator	Flag to indicate whether the confirmation is for an NDF opening or a valuation.	The field is optional, but the subsequent NDF fields can only be used if 17F is set to Y.

Field	Description	Validation
:17O: NDF Open Indicator	Flag to distinguish between an opening and a valuation.	This field is mandatory if 17F is set to Y.
:32E: Settlement Currency	The currency in which the NDF will settle. This is normally one of the traded currencies that are included in sequence B, but does not have to be.	Mandatory if the confirmation is for an opening. Otherwise, it is not allowed.
:30U: Valuation Date	The date on which the NDF will be valued. This is typically two business days prior to trade settlement.	Mandatory if the confirmation is for an opening. Otherwise, it is not allowed.
:14S: Settlement Rate Source	The rate source or sources that are used to value the NDF. For a currency pair whose terms are governed by an EMTA template, this field should be set to EMT00. For a currency cross (for example, GBP-BRL where GBP is the settlement currency and BRL is the reference currency), typically two rate sources must be provided, which is implemented by including two instances of the field. In this case, the two rate sources should be included in order of reference currency before settlement currency, for example, EMT00 before GBP03.	Mandatory if the confirmation is for an opening. Otherwise, it is not allowed.
:21A: Reference to Opening Confirmation	This field is required in the valuation confirmation to provide the Sender's Reference (field 20) of the original NDF opening confirmation.	Mandatory if the confirmation is for a valuation. Otherwise, it is not allowed.

Several other fields of the MT 300 have specific meaning or usage in the context of an NDF.

Field	Comment
:30T: Trade Date	On the opening, this is the date on which the trade was executed. On the valuation, this is the date of the valuation.
:30V: Value Date	On both opening and valuation, this is the final settlement date.
:36: Exchange Rate	On opening, this is the exchange rate of the NDF. On valuation, this is the valuation rate that was taken from the agreed rate source.

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

Non-Deliverable Forwards

Field	Comment
:32B: Currency, Amount Bought :33B: Currency, Amount Sold	On both the opening and valuation, the amount fields should include the notional (gross) amounts for both the deliverable and non-deliverable currency. The amount of the non-deliverable currency should not change between the opening and the valuation. The direction of buy and sell currencies switches between the opening and the valuation. The final settlement amount is not explicitly stated in the MT 300, but is determined by calculating the difference in the deliverable currency amounts between the opening and valuation messages.
:57a: Receiving Agent in subsequences B1 and B2	:57J:/NOSI/NDFS should be used in both the opening and the valuation confirmations for the non-deliverable currency. Full settlement instructions should be included for the deliverable currency in both the opening and valuation, except in situations where settlement is in a third currency (that is, field 32E contains neither of the currencies in fields 32B and 33B). In this scenario :57J:/NOSI/NDFS should be used for both currencies; the settlement instructions for the settlement currency must be agreed outside of the MT 300 confirmation.

The following fields are used for cash-settled forwards in deliverable currency pairs.

Field	Comment
:77H: Type, Date, Version of the Agreement	On the opening, this field must contain the code ISDACS for cash-settled forwards that are subject to ISDA additional provisions for cash-settled forwards in deliverable currency pairs.
:26K: Calculation Agent	On the opening, this field should be used to identify which party will act as calculation agent for the trade. Optional if the confirmation is for an opening. Otherwise, it is not allowed.

All other fields in the MT 300 should be populated in a similar way to a deliverable spot or forward trade confirmation.

3.3 MT 304 NDF Specific Features

The following fields must be used specifically for NDF instructions.

Field	Description	Validation
:94A: Scope of Operation	This field must contain the code ANDF to indicate that it is an NDF.	Subsequent NDF-related fields can only be used if 94A contains ANDF.

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

Non-Deliverable Forwards

Field	Description	Validation
:17O: NDF Open Indicator	Flag to distinguish between an opening and a valuation.	This field is mandatory if 94A contains ANDF.
:17F: Final Close Indicator	Flag to indicate if this is the final close of an NDF. This may be used, for example, when an investment manager finally closes out an NDF.	This field is mandatory for an NDF valuation (that is, field 17O contains N).
:32E: Settlement Currency	The currency in which the NDF will settle. This need not be one of the traded currencies that are present in sequence B.	Optional if the instruction is for an NDF. Otherwise, it is not allowed.
:30U: Valuation Date	The date on which the NDF will be valued. This is typically two business days prior to trade settlement.	Mandatory if the instruction is for an NDF. Otherwise, it is not allowed.
:14S: Settlement Rate Source	The rate source or sources that are used to value the NDF. For a currency pair whose terms are governed by an EMTA template, this field should be set to EMT00. For a currency cross (for example, GBP-BRL where GBP is the settlement currency and BRL is the reference currency), typically two rate sources are provided, which is implemented by including two instances of the field. In this case, the two rate sources should be included in order of reference currency followed by settlement currency, for example EMT00 before GBP03.	Optional if the instruction is for an NDF. Otherwise, it is not allowed
:21A: Reference to Opening Confirmation	This field is used in the valuation confirmation to provide the Sender's Reference (field 20) of the original NDF opening instruction.	Optional if the instruction is for an NDF. Otherwise, it is not allowed.

Several other fields of the MT 304 have specific meaning or usage in the context of an NDF.

Field	Comment
:30T: Trade Date	On the opening, this is the date on which the trade was executed. On the valuation, this is the date of the valuation.
:30V: Value Date	On both opening and valuation, this is the final settlement date.

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

Non-Deliverable Forwards

Field	Comment
:36: Exchange Rate	On opening, this is the exchange rate of the NDF. On valuation, this is the valuation rate that was taken from the agreed rate source.
:32B: Currency, Amount Bought :33B: Currency, Amount Sold	On both opening and valuation, the amount fields should include the notional (gross) amounts for both the deliverable and non-deliverable currency. The amount of the non-deliverable currency should not change between the opening and the valuation. The direction of buy and sell currencies switches between the opening and the valuation. The final settlement amount is included in fields 17G and 32G of sequence E in the MT 304 valuation message.
:53a: Delivery Agent in subsequence B1 and :57a: Receiving Agent in subsequence B2	:53J:/NOSI/NDFS and :57J:/NOSI/NDFS should be used for in both the opening and valuation instructions for the non-deliverable currency. Full settlement instructions should be included for the deliverable currency in both the opening and valuation, except in situations where settlement is a third currency (that is, field 32E contains neither of the currencies in fields 32B and 33B). In this scenario, settlement instructions must be agreed outside of the MT 304 instruction.

The following fields are used for cash-settled forwards in deliverable currency pairs.

Field	Comment
:77H: Type, Date, Version of the Agreement	On the opening, this field must contain the code ISDACS for cash-settled forwards that are subject to ISDA additional provisions for cash-settled forwards in deliverable currency pairs.
:26K: Calculation Agent	On the opening, this field should be used to identify which party will act as calculation agent for the trade. Optional if the confirmation is for an opening. Otherwise, it is not allowed.

All other fields in the MT 304 should be populated in a similar way to a deliverable spot or forward trade confirmation.

3.4　Examples

3.4.1　Example Non-Deliverable Forward - EMTA

On 21 November 2017 Growth Investments in London (GRINGB2L) agrees on a non-deliverable forward trade with JP Morgan in New York (CHASUS33), for a fund with identifier GI00123. Growth Investments buys 285,928.04 USD and sells 1,000,000 BRL for value date 18 January 2018 at a rate of 0.285928. Growth Investments' custodian is State Street in London, while JP Morgan uses

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

Non-Deliverable Forwards

its branch in New York for USD settlement. The valuation date for the non-deliverable trade is 16 January 2018. The terms of the NDF are governed by an EMTA template.

On 16 January 2018, the parties determine the settlement amount of the non-deliverable forward trade, by using the valuation rate of 0.29235 that was taken from the agreed rate source. Settlement will take place on 18 January 2018.

Message 1: NDF opening confirmation (MT 300) from GRINGB2L to CHASUS33

Sequences	Explanation	Format
Sequence A - General Information	General Information	:15A:
	Sender's Reference	:20:656464
	Type of Operation	:22A:NEWT
	Common Reference	:22C:CHAS335928GRIN2L
	Party A	:82A:GRINGB2L
	Party B	:87A:CHASUS33
	Fund or Beneficiary Customer	:83J:/NAME/GI00123
	Type, Date, Version of the Agreement	:77H:ISDA
	Non-Deliverable Indicator	:17F:Y
	NDF Open Indicator	:17O:Y
	Settlement Currency	:32E:USD
	Valuation Date	:30U:20180116
	Settlement Rate Source	:14S:EMT00
Sequence B - Transaction Details	Transaction Details	:15B:
	Trade Date	:30T:20171121
	Value Date	:30V:20180118
	Exchange Rate	:36:0,285928
Subsequence B1 – Amount Bought	Currency, Amount	:32B:USD285928,04
	Receiving Agent	:57A:SBOSGB2L
Subsequence B2 – Amount Sold	Currency, Amount	:33B:BRL1000000,
	Receiving Agent	:57J:/NOSI/NDFS

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

Non-Deliverable Forwards

Message 2: NDF opening instruction (MT 304) from GRINGB2L to SBOSGB2L

Sequences	Explanation	Format
Sequence A - General Information	General Information	:15A:
	Sender's Reference	:20:CUST0987
	Type of Operation	:22A:NEWT
	Scope of Operation	:94A:ANDF
	Open Indicator	:17O:Y
	Fund or Beneficiary Customer	:83J:/NAME/GI00123
	Party A	:82A:GRINGB2L
	Party B	:87A:CHASUS33
	Type, Date, Version of the Agreement	:77H:ISDA
	Settlement Currency	:32E:USD
	Valuation Date	:30U:20180116
	Settlement Rate Source	:14S:EMT00
Sequence B - Transaction Details	Transaction Details	:15B:
	Trade Date	:30T:20171121
	Value Date	:30V:20180118
	Exchange Rate	:36:0,285928
Subsequence B1 – Amount Bought	Currency, Amount	:32B:USD285928,04
	Delivery Agent	:53A:CHASUS33
Subsequence B2 – Amount Sold	Currency, Amount	:33B:BRL1000000,
	Receiving Agent	:57J:/NOSI/NDFS

Message 3: NDF opening confirmation from CHASUS33 to GRINGB2L

Sequences	Explanation	Format
Sequence A - General Information	General Information	:15A:
	Sender's Reference	:20:123456
	Type of Operation	:22A:NEWT

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

Non-Deliverable Forwards

Sequences	Explanation	Format
	Common Reference	:22C:CHAS335928GRIN2L
	Party A	:82A:CHASUS33
	Party B	:87A:GRINGB2L
	Fund or Beneficiary Customer	:83J:/NAME/GI00123
	Type, Date, Version of the Agreement	:77H:ISDA
	Non-Deliverable Indicator	:17F:Y
	NDF Open Indicator	:17O:Y
	Settlement Currency	:32E:USD
	Valuation Date	:30U:20180116
	Settlement Rate Source	:14S:EMT00
Sequence B - Transaction Details	Transaction Details	:15B:
	Trade Date	:30T:20171121
	Value Date	:30V:20180118
	Exchange Rate	:36:0,285928
Subsequence B1 – Amount Bought	Currency, Amount	:32B:BRL1000000,
	Receiving Agent	:57J:/NOSI/NDFS
Subsequence B2 – Amount Sold	Currency, Amount	:33B:USD285928,04
	Receiving Agent	:57A:SBOSGB2L

Message 4: NDF valuation confirmation (MT 300) from GRINGB2L to CHASUS33

Sequences	Explanation	Format
Sequence A - General Information	General Information	:15A:
	Sender's Reference	:20:765432
	Type of Operation	:22A:NEWT
	Common Reference	:22C:CHAS339235GRIN2L
	Party A	:82A:GRINGB2L
	Party B	:87A:CHASUS33

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

Non-Deliverable Forwards

Sequences	Explanation	Format
	Fund or Beneficiary Customer	`:83J:/NAME/GI00123`
	Type, Date, Version of the Agreement	`:77H:ISDA`
	Non-Deliverable Indicator	`:17F:Y`
	NDF Open Indicator	`:17O:N`
	Reference to Opening Confirmation	`:21A:656464`
Sequence B - Transaction Details	Transaction Details	`:15B:`
	Trade Date	`:30T:20180116`
	Value Date	`:30V:20180118`
	Exchange Rate	`:36:0,29235`
Subsequence B1 – Amount Bought	Currency, Amount	`:32B:BRL1000000,`
	Receiving Agent	`:57J:/NOSI/NDFS`
Subsequence B2 – Amount Sold	Currency, Amount	`:33B:USD292350,`
	Receiving Agent	`:57A:CHASUS33`

Message 5: NDF valuation instruction (MT 304) from GRINGB2L to SBOSGB2L

Sequences	Explanation	Format
Sequence A - General Information	General Information	`:15A:`
	Sender's Reference	`:20:CUST765432`
	Type of Operation	`:22A:NEWT`
	Scope of Operation	`:94A:ANDF`
	Open Indicator	`:17O:N`
	Final Close Indicator	`:17F:Y`
	Fund or Beneficiary Customer	`:83J:/NAME/GI00123`
	Party A	`:82A:GRINGB2L`
	Party B	`:87A:CHASUS33`
	Type, Date, Version of the Agreement	`:77H:ISDA`

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

Non-Deliverable Forwards

Sequences	Explanation	Format
	Valuation Date	:30U:20180116
	Reference to Opening Instruction	:21A:CUST0987
Sequence B - Transaction Details	Transaction Details	:15B:
	Trade Date	:30T:20180116
	Value Date	:30V:20180118
	Exchange Rate	:36:0,29235
Subsequence B1 – Amount Bought	Currency, Amount	:32B:BRL1000000,
	Delivery Agent	:53J:/NOSI/NDFS
Subsequence B2 – Amount Sold	Currency, Amount	:33B:USD292350,
	Receiving Agent	:57A:CHASUS33
Subsequence E – Net Amount to be Settled	Net Amount to be Settled	:15E:
	Gain (Loss) Indicator	:17G:N
	Currency, Amount	:32G:6421,96

Message 6: NDF valuation confirmation from CHASUS33 to GRINGB2L

Sequences	Explanation	Format
Sequence A - General Information	General Information	:15A:
	Sender's Reference	:20:345678
	Type of Operation	:22A:NEWT
	Common Reference	:22C:CHAS339235GRIN2L
	Party A	:82A:CHASUS33
	Party B	:87A:GRINGB2L
	Fund or Beneficiary Customer	:83J:/NAME/GI00123
	Type, Date, Version of the Agreement	:77H:ISDA
	Non-Deliverable Indicator	:17F:Y
	NDF Open Indicator	:17O:N
	Reference to Opening Confirmation	:21A:123456

Sequences	Explanation	Format
Sequence B - Transaction Details	Transaction Details	:15B:
	Trade Date	:30T:20180116
	Value Date	:30V:20180118
	Exchange Rate	:36:0,29235
Subsequence B1 – Amount Bought	Currency, Amount	:32B:USD292350,
	Receiving Agent	:57A:CHASUS33
Subsequence B2 – Amount Sold	Currency, Amount	:33B:BRL1000000,
	Receiving Agent	:57J:/NOSI/NDFS

3.4.2   Example Non-Deliverable Forward - Currency Cross

This example is similar to the previous, except that it is for a currency cross and therefore includes two instances of field 14S Settlement Rate Source. Due to the similarity with the previous example, only the first MT 300 is shown, with the specific differences highlighted.

On 21 November 2017 Growth Investments in London (GRINGB2L) agrees on a non-deliverable forward trade with JP Morgan in New York (CHASUS33), for a fund with identifier GI00123. Growth Investments buys **285,928.04 GBP** and sells 1,000,000 BRL for value date 18 January 2018 at a rate of 0.285928. Growth Investments' custodian is State Street in London. The valuation date for the non-deliverable trade is 16 January 2018.

Message 1: NDF opening confirmation (MT 300) from GRINGB2L to CHASUS33

Sequences	Explanation	Format
Sequence A - General Information	General Information	:15A:
	Sender's Reference	:20:656464
	Type of Operation	:22A:NEWT
	Common Reference	:22C:CHAS335928GRIN2L
	Party A	:82A:GRINGB2L
	Party B	:87A:CHASUS33
	Fund or Beneficiary Customer	:83J:/NAME/GI00123
	Type, Date, Version of the Agreement	:77H:ISDA
	Non-Deliverable Indicator	:17F:Y
	NDF Open Indicator	:17O:Y

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

Non-Deliverable Forwards

Sequences	Explanation	Format
	Settlement Currency	:32E:GBP
	Valuation Date	:30U:20180116
	Settlement Rate Source	:14S:EMT00
	Settlement Rate Source[1]	:14S:GBP1/1400/GBLO
Sequence B - Transaction Details	Transaction Details	:15B:
	Trade Date	:30T:20171121
	Value Date	:30V:20180118
	Exchange Rate	:36:0,285928
Subsequence B1 – Amount Bought	Currency, Amount	:32B:GBP285928,04
	Receiving Agent	:57A:SBOSGB2L
Subsequence B2 – Amount Sold	Currency, Amount	:33B:BRL1000000,
	Receiving Agent	:57J:/NOSI/NDFS

(1)   Time and Location must always be included for rate sources other than EMT00.

3.4.3   Example Cash-Settled Forward

On 01 December 2021 Growth Investments in London (GRINGB2L) agrees on a cash-settled forward trade with JP Morgan in New York (CHASUS33), for a fund with identifier GI00123. Growth Investments buys **116,908.04 GBP** and sells 1,000,000 DKK for value date 01 February 2022 at a rate of 0.116,918. Growth Investments' custodian is State Street in London. The valuation date for the cash-settled forward trade is 28 January 2022. The parties will jointly act as calculation agent.

Message 1: CSF opening confirmation (MT 300) from GRINGB2L to CHASUS33

Sequences	Explanation	Format
Sequence A - General Information	General Information	:15A:
	Sender's Reference	:20:656464
	Type of Operation	:22A:NEWT
	Common Reference	:22C:CHAS336918GRIN2L
	Party A	:82A:GRINGB2L
	Party B	:87A:CHASUS33
	Fund or Beneficiary Customer	:83J:/NAME/GI00123

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

Non-Deliverable Forwards

Sequences	Explanation	Format
	Type, Date, Version of the Agreement	:77H:ISDACS
	Non-Deliverable Indicator	:17F:Y
	NDF Open Indicator	:17O:Y
	Settlement Currency	:32E:GBP
	Valuation Date	:30U:20220128
	Settlement Rate Source	:14S:WMR01/1400/GBLO
	Calculation Agent	:26K:JOIN
Sequence B - Transaction Details	Transaction Details	:15B:
	Trade Date	:30T:20211201
	Value Date	:30V:20220201
	Exchange Rate	:36:0,116918
Subsequence B1 – Amount Bought	Currency, Amount	:32B:GBP116908,04
	Receiving Agent	:57A:SBOSGB2L
Subsequence B2 – Amount Sold	Currency, Amount	:33B:DKK1000000,
	Receiving Agent	:57J:/NOSI/NDFS

3.4.4 Example Cash-Settled Trade in a Digital Currency

On 01 December 2021 Growth Investments in London (GRINGB2L) agrees on a cash-settled forward trade with JP Morgan in New York (CHASUS33), for a fund with identifier GI00123. Growth Investments buys **116,908.04 GBP** and sells 25 sample coins for value date 01 February 2022 at a rate of 4676.3216. Growth Investments' custodian is State Street in London. The valuation date for the cash-settled forward trade is 28 January 2022. The parties will jointly act as calculation agent.

Message 1: CSF opening confirmation (MT 300) from GRINGB2L to CHASUS33

Sequences	Explanation	Format
Sequence A - General Information	General Information	:15A:
	Sender's Reference	:20:656464
	Type of Operation	:22A:NEWT
	Common Reference	:22C:CHAS333216GRIN2L

Sequences	Explanation	Format
	Party A	:82A:GRINGB2L
	Party B	:87A:CHASUS33
	Fund or Beneficiary Customer	:83J:/NAME/GI00123
	Type, Date, Version of the Agreement	:77H:OTHER
	Terms and Conditions	:77D:"As per our bilateral agreement dated 1 Dec 2020"
	Non-Deliverable Indicator	:17F:Y
	NDF Open Indicator	:17O:Y
	Settlement Currency	:32E:GBP
	Valuation Date	:30U:20220128
	Settlement Rate Source	:14S:SCC01
	Calculation Agent	:26K:JOIN
Sequence B - Transaction Details	Transaction Details	:15B:
	Trade Date	:30T:20211201
	Value Date	:30V:20220201
	Exchange Rate	:36:4676,3216
	Digital Token Identifier	:35C:X134/Sample coins
Subsequence B1 – Amount Bought	Currency, Amount	:32B:GBP116908,04
	Receiving Agent	:57A:SBOSGB2L
Subsequence B2 – Amount Sold	Currency, Amount	:33B:XXX25,
	Receiving Agent	:57J:/NOSI/NDFS

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

4   FX Options

FX options are split into *vanilla* and *exotic*. An FX *vanilla option* is a financial instrument that gives the holder the right, but not the obligation, to buy or sell an underlying currency at a predetermined price within a given time frame. A *vanilla option* is a normal *option* that has no special or unusual features. An exotic option is one which has features making it more complex than the more commonly traded vanilla options.

The MT 305 is used for deliverable and non-deliverable vanilla options.

The MT 306 is used for options that have exotic features. The following exotic options are supported:

- A barrier option is an exotic option whose existence depends upon the underlying currencies' exchange rate reaching pre-set barrier level; the option either springs into existence (known as *knock*-in) or, if the option already exists, it is extinguished (known as *knock*-out).

  - The option may have two barriers, which may both be knock-in or knock-out, or where one is knock-in and the other knock-out.

  - It is possible to specify that the barriers are monitored only during one or more windows.

  - It is also possible to specify that the barrier is monitored only at discrete times (and not continuously).

  - The option may be deliverable or non-deliverable.

- Binary (or trigger) options are a class of options in which a fixed pay-out is made if a specified trigger condition is met during the life of the option.

  - Binary options may have barriers.

  - It is possible to specify that the trigger is monitored only at discrete times (and not continuously).

- It is possible to specify an optional early termination clause for all classes of options, which gives the buyer the right to terminate the option early at specified times during its lifespan.

- Average rate forwards and options, in which either the rate or the strike or both are calculated based on an average rate calculated over an agreed period.

  - These may have barriers.

  - Average rate options are always non-deliverable, but average strike options may be either deliverable or non-deliverable.

It is beyond the scope of this document to describe all these instruments in detail, but much useful information is readily available on the internet.

4.1   Exotic Option Lifecycle Support

As well as supporting the initial confirmation of exotic option trades, the MT 306 may be used to confirm the following lifecycle events:

- Confirmation of a close out.

- Notice of a knock-in which has triggered the option into existence. Prior to that level being touched, no option exists.

- Notice of a knock-out which has triggered termination of the option.

- Notice of a trigger hit for a binary option.

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

4.2   FX Options Close-Outs

4.2.1   Option Close-Outs

The parties to an option trade may agree to close-out (also known as early termination) of the option. In this case, the option may have some agreed residual value to the original buyer, which the seller agrees to return. This is known as the "surrender" value. The close-out may be for the full underlying amounts of the original option or may be partial, in which case some of the original option will remain. Both vanilla and exotic options may be closed-out.

The MT 305 and MT 306 are used to confirm the close-out of vanilla and exotic options, respectively. The close-out confirmation of a full close-out, is effectively the opposite of the confirmation of the original trade, albeit with a different premium price.

The key economic terms of a full and partial close-out trade are shown in the example below. In this case, the surrender values of the option are USD 450 and USD 250, respectively.

	Original option trade		Full close-out		Partial close-out
Buyer	Party A		Party B		Party B
Seller	Party B		Party A		Party A
Premium	USD 1,000		USD 450		USD 250
Strike	0.936		0.936		0.936
Buy currency, amount	EUR 9,360		EUR 9,360		EUR 4,680
Sell currency, amount	USD 10,000		USD 10,000		USD 5,000
Expiry date	1 Jan 2019		1 Jan 2019		1 Jan 2019

The confirmation of a partial close-out contains only the put and call currencies and amounts that are being closed-out, with the residual value of the open option being the difference between the original option put and call amounts and the closed-out amounts.

4.2.2   Vanilla Option - MT 305 Specific Features

The following table describes how specific fields must be used for confirming close-outs of a vanilla option. All other fields in the MT 305 close-out must contain the same data as the original option confirmation.

Field	Description
:20: Transaction Reference Number	The close-out confirmation must have a new reference.

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Field	Description
:21:Related Reference	For a new close-out confirmation, this field must contain the transaction reference number (field :20:) of the confirmation of the original option that is being closed-out. In a case where the original option confirmation was amended, this should be the reference of the last confirmation in the chain. For a close-out that is being amended or cancelled, this field must contain the reference of the confirmation that is being amended or cancelled, respectively.
:22:Code/Common Reference	The code CLOSEOUT must be used for a new close-out confirmation. If a close-out confirmation is amended or cancelled, then AMEND or CANCEL must be used, as appropriate. **Note** *For matching purposes, a close-out confirmation must always be matched with another close-out confirmation.* The common reference must reflect the data contained in the close-out confirmation, which should be the same as the data in the original option confirmation.
:23: Further Identification	Code 1 (BUY or SELL) must be the opposite of the Code 1 of the option that is being closed-out. That is a BUY is closed-out with a SELL and a SELL is closed-out with a BUY. Code 2, Code 3, and Currency must be the same as they were in the confirmation of the option that is being closed-out.
:30: Date Contract Agreed	This must be the date that the close-out was agreed.
:32B: Underlying Currency and Amount	For a full close-out, this must contain the same currency and amount as the original option confirmation. For a partial close-out, this must contain the same currency as the original option confirmation. The amount should contain the amount that is being closed-out. The difference between the amount in the original confirmation and the amount in the close-out confirmation represents the remaining "open" amount of the option.
:33B: Counter Currency and Amount	For a full close-out, this must contain the same currency and amount as the original option confirmation. For a partial close-out, this must contain the same currency as the original option confirmation. The amount should contain the amount that is being closed-out. The difference between the amount in the original confirmation and the amount in the close-out confirmation represents the remaining "open" amount of the option.

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Field	Description
:37K: Premium Price	This field must contain the currency and amount or the rate which is used to calculate the surrender value of the option.
:34a: Premium Payment	This field must contain the date, currency, and amount of the surrender payment. If the original option was bought by Party A of the close-out message, then Party A receives a payment for the close-out, hence field option 34R must be used. If the original option was sold by Party A of the close-out message, then Party A makes a payment for the close-out and field option 34P must be used.
:57a: Account With Institution	This field must identify the financial institution and account where the payee will receive the surrender payment.

4.2.3   Exotic Option - MT 306 Specific Features

The following table describes how specific fields must be used for confirming close-outs of an exotic option. This includes full and partial close-out of an MT 306 that includes sequence D Vanilla Block. The table does not provide guidance for digital, binary, and no-touch options. All other fields in the MT 306 close-out must contain the same data as the original option confirmation.

Note   *An option that was confirmed with an MT 306 must always be closed-out with an MT 306, even when, for example, a knock-in barrier has been hit, such that the option is now effectively a vanilla option.*

Field	Description
Sequence A	
:20: Sender's Reference Number	The close-out confirmation must have a new reference.
:21: Related Reference	For a new close-out confirmation, this field must contain the related reference (field :20:) of the confirmation of the original option that is being closed-out. In a case where the original option confirmation was amended, this should be the reference of the last confirmation in the chain. For a close-out that is being amended or cancelled, this field must contain the reference of the confirmation that is being amended or cancelled, respectively.
:22A: Type of Operation	The code NEWT must be used for a new close-out confirmation. If a close-out confirmation is amended or cancelled, then AMND or CANC must be used, as appropriate.

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Field	Description
:22K: Type of Event	CLST must be used for a close-out. **Note** *In regards to identification of a close-out, the MT 305 is structurally different to the MT 306.* *For matching purposes, a close-out confirmation must always be matched with another close-out confirmation.*
Sequence B	
:17V: Buy (Sell) Indicator	Must contain the opposite of the indicator that was present in the option that is being closed-out. That is a B is closed-out with an S and an S is closed-out with a B.
:30T: Trade Date	The date that the close-out was agreed.
:37K: Premium Price	This field must contain the currency and amount or the rate which is used to calculate the surrender value of the option.
:30V: Premium Payment Date	The date on which the surrender payment will be made.
:34B: Premium Currency and Amount	The currency and amount of the surrender payment.
Sequence C	
:57a: Account With Institution	This field must identify the financial institution and account where the payee will receive the surrender payment.
Sequence D	
:32B: Put Currency and Amount	For a full close-out, this must contain the same currency and amount as the original option confirmation. For a partial close-out, this must contain the same currency as the original option confirmation. The amount should contain the amount that is being closed-out. The difference between the amount in the original confirmation and the amount in the close-out confirmation represents the remaining "open" amount of the option.

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Field	Description
:33B: Call Currency and Amount	For a full close-out, this must contain the same currency and amount as the original option confirmation. For a partial close-out, this must contain the same currency as the original option confirmation. The amount should contain the amount that is being closed-out. The difference between the amount in the original confirmation and the amount in the close-out confirmation represents the remaining "open" amount of the option.

4.2.4 Example Messages

4.2.4.1 Full Close-Out of Vanilla Option

Deutsche buys a EUR/USD put option from Citi on 3 April 2018 for expiry on 17 June 2018. The agreed premium rate is 2.25%. On 1 May, Deutsche closes-out the option. Citi agrees to pay a close-out surrender rate of 1.15% to Deutsche.

Message 1 - confirmation of option trade sent by Deutsche

Header	Sender	DEUTGB2L
	Message Type	305
	Receiver	CITIUS33
Sequence A	General Information	:15A:
	Transaction Reference Number	:20:FX4567
	Related Reference	:21:NEW
	Code/Common Reference	:22:NEW/CITI339346DEUT2L
	Further Identification	:23:BUY/PUT/E/USD
	Party A	:82A:DEUTGB2L
	Party B	:87A:CITIUS33
	Date Contract Agreed	:30:180403
	Expiry Details	:31G:180617/1600/CHICAGO
	Final Settlement Date	:31E:180619
	Settlement Type	:26F:PRINCIPAL
	Underlying Currency and Amount	:32B:USD100000,

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

	Strike Price	:36:0,9346
	Counter Currency and Amount	:33B:EUR93460,
	Premium Price	:37K:PCT2,25
	Premium Payment	:34P:180405USD2250,
	Account With Institution	:57A:CITIUS33

Message 2 - confirmation of close-out sent by Deutsche

Header	Sender	DEUTGB2L
	Message Type	305
	Receiver	CITIUS33
Sequence A	General Information	:15A:
	Transaction Reference Number	:20:FX9876
	Related Reference	:21:FX4567
	Code/Common Reference	:22:CLOSEOUT/ CITI339346DEUT2L
	Further Identification	:23:SELL/PUT/E/USD
	Party A	:82A:DEUTGB2L
	Party B	:87A:CITIUS33
	Date Contract Agreed	:30:180501
	Expiry Details	:31G:180617/1600/CHICAGO
	Final Settlement Date	:31E:180619
	Settlement Type	:26F:PRINCIPAL
	Underlying Currency and Amount	:32B:USD100000,
	Strike Price	:36:0,9346
	Counter Currency and Amount	:33B:EUR93460,
	Premium Price	:37K:PCT1,15
	Premium Payment	:34P:180503USD1150,
	Account With Institution	:57A:DEUTGB2L

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

4.2.4.2   Partial Close-Out of Vanilla Option

Deutsche buys a EUR/USD put option from Citi on 1 April 2018 for expiry on 17 June 2018. The agreed premium rate is 2.25%. On 1 May, Deutsche closes-out 75% of the option, which is in-the-money. Citi agrees to pay a close-out surrender rate of 1.15% to Deutsche.

Message 1 - confirmation of option trade sent by Deutsche

See message 1 in [Full Close-Out of Vanilla Option](#) on page 27.

Message 2 - confirmation of partial close-out sent by Deutsche

Header	Sender	DEUTGB2L
	Message Type	305
	Receiver	CITIUS33
Sequence A	General Information	:15A:
	Transaction Reference Number	:20:FX9876
	Related Reference	:21:FX4567
	Code/Common Reference	:22:CLOSEOUT/ CITI339346DEUT2L
	Further Identification	:23:SELL/PUT/E/USD
	Party A	:82A:DEUTGB2L
	Party B	:87A:CITIUS33
	Date Contract Agreed	:30:180501
	Expiry Details	:31G:180617/1600/CHICAGO
	Final Settlement Date	:31E:180619
	Settlement Type	:26F:PRINCIPAL
	Underlying Currency and Amount	:32B:USD75000,
	Strike Price	:36:0,9346
	Counter Currency and Amount	:33B:EUR70095,
	Premium Price	:37K:PCT1,15
	Premium Payment	:34P:180503USD862,5
	Account With Institution	:57A:DEUTGB2L

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

4.2.4.3   Full Close-Out of Barrier Option

Deutsche buys a EUR/USD put barrier option from Citi on 3 April 2018. The agreed premium is USD 22,500. On 1 May, Deutsche closes-out the option. Citi agrees to a close-out surrender payment of USD 11,500 to Deutsche.

Message 1 - confirmation of barrier option trade sent by Deutsche

Header	Sender	DEUTGB2L
	Message Type	306
	Receiver	CITIUS33
Sequence A	General Information	:15A:
	Sender's Reference	:20:656464
	Type of Operation	:22A:NEWT
	Common Reference	:22C:CITI330959DEUT2L
	Contract Number Party A	:21N:FXC0526
	Option Style	:12F:VANI
	Expiration Style	:12E:EURO
	Barrier Flag	:17A:Y
	Non Deliverable Flag (NDO)	:17F:N
	Type of Event	:22K:CONF
	Party A	:82A:DEUTGB2L
	Party B	:87A:CITIUS33
	Terms and Conditions	:77H:ISDA
Sequence B	Transaction Details	:15B:
	Buy (Sell) Indicator	:17V:B
	Trade Date	:30T:20180403
	Expiration Date	:30X:20180617
	Expiration Location and Time	:29E:USCH/1600
	Final Settlement Date	:30F:20180619
	Premium Payment Date	:30V:20180405
	Premium Currency and Amount	:34B:USD22500,

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

	Calculation Agent	:84A:CITIUS33
	Settlement Instruction for Payment of Premium	:15C:
	Receiving Agent	:57A:CITIUS33
Sequence D	Vanilla Block	:15D:
	Settlement Type	:26F:PRINCIPAL
	Put Currency and Amount	:32B:EUR1042752,8
	Strike	:36:0,959
	Call Currency and Amount	:33B:USD1000000,
Sequence F	Barrier Block	:15F:
	Type of Barrier	:22G:SKIN
	Barrier Level	:37J:0,964
	Barrier Window Start and End Date	:30G:20180415/20180610
	Location and Time for Start Date	:29J:USCH/1600
	Location and Time for End Date	:29K:USCH/1600

Message 2 - confirmation of close-out sent by Deutsche

Header	Sender	DEUTGB2L
	Message Type	305
	Receiver	CITIUS33
Sequence A	General Information	:15A:
	Sender's Reference	:20:098765
	Related Reference	:21:656464
	Type of Operation	:22A:NEWT
	Common Reference	:22C:CITI330959DEUT2L
	Contract Number Party A	:21N:FXC0526
	Option Style	:12F:VANI
	Expiration Style	:12E:EURO
	Barrier Flag	:17A:Y

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

	Non Deliverable Flag (NDO)	:17F:N
	Type of Event	:22K:CLST
	Party A	:82A:DEUTGB2L
	Party B	:87A:CITIUS33
	Terms and Conditions	:77H:ISDA
	Transaction Details	:15B:
	Buy (Sell) Indicator	:17V:S
	Trade Date	:30T:20180501
	Expiration Date	:30X:20180617
	Expiration Location and Time	:29E:USCH/1600
	Final Settlement Date	:30F:20180619
	Premium Payment Date	:30V:20180503
	Premium Currency and Amount	:34B:USD11500,
	Calculation Agent	:84A:CITIUS33
	Settlement Instruction for Payment of Premium	:15C:
	Receiving Agent	:57A:CHASUS33
	Vanilla Block	:15D:
	Settlement Type	:26F:PRINCIPAL
	Put Currency and Amount	:32B:EUR1042752,8
	Strike	:36:0,959
	Call Currency and Amount	:33B:USD1000000,
	Barrier Block	:15F:
	Type of Barrier	:22G:SKIN
	Barrier Level	:37J:0,964
	Barrier Window Start and End Date	:30G:20180415/20180610
	Location and Time for Start Date	:29J:USCH/1600
	Location and Time for End Date	:29K:USCH/1600

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

4.2.4.4   Partial Close-Out of Barrier Option

Deutsche buys a EUR/USD put barrier option from Citi on 1 April 2018. The agreed premium is USD 22,500. On 1 May, Deutsche closes-out 75% of the option, which is in-the-money. Citi agrees to a close-out surrender payment of USD 8,625 to Deutsche.

Message 1 - confirmation of option trade sent by Deutsche

See message 1 in

Message 2 - confirmation of partial close-out sent by Deutsche

Header	Sender	DEUTGB2L
	Message Type	306
	Receiver	CITIUS33
Sequence A	General Information	:15A:
	Sender's Reference	:20:656464
	Type of Operation	:22A:NEWT
	Common Reference	:22C:CITI330959DEUT2L
	Contract Number Party A	:21N:FXC0526
	Option Style	:12F:VANI
	Expiration Style	:12E:EURO
	Barrier Flag	:17A:Y
	Non Deliverable Flag (NDO)	:17F:N
	Type of Event	:22K:CONF
	Party A	:82A:DEUTGB2L
	Party B	:87A:CITIUS33
	Terms and Conditions	:77H:ISDA
Sequence B	Transaction Details	:15B:
	Buy (Sell) Indicator	:17V:B
	Trade Date	:30T:20180403
	Expiration Date	:30X:20180617
	Expiration Location and Time	:29E:USCH/1600
	Final Settlement Date	:30F:20180619
	Premium Payment Date	:30V:20180503

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

	Premium Currency and Amount	:34B:USD8625,
	Calculation Agent	:84A:CITIUS33
	Settlement Instruction for Payment of Premium	:15C:
	Receiving Agent	:57A:CHASUS33
Sequence D	Vanilla Block	:15D:
	Settlement Type	:26F:PRINCIPAL
	Put Currency and Amount	:32B:EUR782064,6
	Strike	:36:0,959
	Call Currency and Amount	:33B:USD750000,
Sequence F	Barrier Block	:15F:
	Type of Barrier	:22G:SKIN
	Barrier Level	:37J:0,964
	Barrier Window Start and End Date	:30G:20180415/20180610
	Location and Time for Start Date	:29J:USCH/1600
	Location and Time for End Date	:29K:USCH/1600

4.3   Non-Deliverable Options

Vanilla non-deliverable and cash-settled options should be confirmed using the MT 305, but if they have a barrier or other construct that does not fit in the MT 305 they should be confirmed using the MT 306.

4.3.1   Vanilla NDO Features

A non-deliverable option must be identified by putting "Y" in field 17Y Non-Deliverable Indicator. This should be used when the option is cash settled, irrespective of whether the underlying currencies are deliverable or non-deliverable.

If field 17Y contains "Y", then fields 32E Settlement Currency and at least one instance of 14S Settlement Rate Source must be included.

In field 26F Settlement Type in sequence A General Information, the settlement type should be specified as NETCASH.

For options that are covered by the ISDA Additional Provisions for Cash-Settled Forwards and Options, field 77H must contain code ISDACS. Field 26K Calculation Agent may also be included in the message.

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

4.3.1.1 Example Non-Deliverable Vanilla Option and Exercise

The following example is for a non-deliverable vanilla option. The terms of the option are governed by an EMTA template. The example includes both the MT 305 confirmation of the NDO and the MT 300 confirmation of the exercise. The example is for a USD/CNY option subject to an EMTA template and with European style expiry and settlement in USD.

MT 305 confirmation of NDO

Sequences	Explanation	Formats
Sequence A - General Information	General Information	:15A:
	Transaction Reference Number	:20:41731973
	Related Reference	:21:NEW
	Code/Common Reference	:22:NEW/BARC5G0685SCBL2L
	Further Identification	:23:BUY/PUT/E/CNY
	Party A	:82A:SCBLGB2L
	Party B	:87A:BARCGB5G
	Fund or Beneficiary Customer	:83J:/NAME/State growth fund
	Date Contract Agreed or Amended	:30:160517
	Expiry Details	:31G:160817/1700
	Final Settlement Date	:31E:160819
	Settlement Type	:26F:NETCASH
	Non-Deliverable Indicator	:17F:Y
	Settlement Rate Source	:14S:EMT00
	Settlement Currency	:32E:USD
	Underlying Currency and Amount	:32B:CNY685000000,
	Strike Price	:36:6,85
	Counter Currency and Amount	:33B:USD100000000,
	Premium Price	:37K:PCT1,15
	Premium Payment	:34P:160517USD1150000,
	Account With Institution	:57A:SCBLUS33
	Type, Date, Version of the Agreement	:77H:ISDACN/ 19890815//1992

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Sequences	Explanation	Formats
	Year of Definitions	:14C:1998
Sequence B – Reporting Information	Reporting Information	:15B:
	Reporting Jurisdiction	:22L:ESMA
	UTI Namespace/Issuer Code	:22M:1234567890
	Transaction Identifier	:22N:ABCDEFGHIJKLMNOP

MT 300 confirmation of exercise of NDO

On expiry date, the CNY/USD rate from the agreed rate source was 6.95.

Sequences	Explanation	Format
Sequence A - General Information	General Information	:15A:
	Sender's Reference	:20:4705758
	Type of Operation	:22A:EXOP
	Common Reference	:22C:BARC5G0695SCBL2L
	Party A	:82A:SCBLGB2L
	Party B	:87A:BARCGB5G
	Fund or Beneficiary Customer	:83J:/NAME/State growth fund
	Type, Date, Version of the Agreement	:77H:ISDACN/ 19890815//1992
	Year of Definitions	:14C:1998
	Non-Deliverable Indicator	:17F:Y
	NDF Open Indicator	:17O:N
	Reference to Opening Confirmation	:21A:41731973
Sequence B – Transaction Details	Reporting Information	:15B:
	Trade Date	:30T:20160817
	Value Date	:30V:20160819
	Exchange Rate	:36:6.95
Subsequence B1 Amount Bought	Currency, Amount	:32B:CNY685000000,
	Receiving Agent	:57J:/NOSI/NDFS

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Sequences	Explanation	Format
Subsequence B2 Amount Sold	Currency, Amount	:33B:USD98561151,08
	Receiving Agent	:57A:CHASUS33

4.3.2 Non-Deliverable Barrier and Other Non-Vanilla NDOs

In the Category 3 Message Reference Guide, the MT 306 includes an example of a deliverable option with a single knock-in barrier.

The format of field 14S Settlement Rate Source in sequence H Non Deliverable Option Block includes an optional time and location for the rate source. It is repetitive in order to cater for cross-currency NDOs.

Note *In practice, this field is not expected to be repeated more than once in this sequence or indeed wherever it occurs in the MT 306. (In other words, there will not be more than two instances of field 14S Settlement Rate Source in either this sequence or in any other sequence in the message.)*

For options that are covered by the ISDA Additional Provisions for Cash-Settled Forwards and Options, field 77H must contain code ISDACS. Field 26K Calculation Agent may also be included in the message.

4.3.2.1 Example Non-Delivrable Barrier Option

The following example is for a non-deliverable cross-currency option that has a single knock-in barrier.

Sequences	Explanation	Format
Sequence A - General Information	General Information	:15A:
	Sender's Reference	:20:656464
	Type of Operation	:22A:NEWT
	Common Reference	:22C:CITI333214DRESFF
	Contract Number Party A	:21N:FXC0526
	Option Style	:12F:VANI
	Expiration Style	:12E:EURO
	Barrier Flag	:17A:Y
	Non Deliverable Flag (NDO)	:17F:Y
	Type of Event	:22K:CONF
	Party A	:82A:DRESDEFF
	Party B	:87A:CITIUS33

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Sequences	Explanation	Format
	Terms and Conditions	`:77H:ISDA`
Sequence B - Transaction Details/ Premium Details/Calculation Agent	Transaction Details	`:15B:`
	Buy (Sell) Indicator	`:17V:`
	Trade Date	`:30T:20150606`
	Expiration Date	`:30X:20151002`
	Expiration Location and Time	`:29E:USCH/1600`
	Final Settlement Date	`:30F:20151006`
	Premium Payment Date	`:30V:20150609`
	Premium Currency and Amount	`:34B:EUR22500,`
	Calculation Agent	`:84A:CITIUS33`
Sequence C - Settlement Instructions for Payment of Premium	Settlement Instruction for Payment of Premium	`:15C:`
	Receiving Agent	`:57A:CITIUS33`
Sequence D - Vanilla Block	Vanilla Block	`:15D:`
	Settlement Type	`:26F:NETCASH`
	Put Currency and Amount	`:32B:EUR1000000,00`
	Strike	`:36:3,214`
	Call Currency and Amount	`:33B:BRL3214000,00`
Sequence F - Barrier Block	Barrier Block	`:15F:`
	Type of Barrier	`:22G:SKIN`
	Barrier Level	`:37J:3,333`
	Barrier Window Start and End Date	`:30G:20150606/20151002`
	Location and Time for Start Date	`:29J:USCH/1600`
	Location and Time for End Date	`:29K:USCH/1600`
Sequence H - Non Deliverable Option Block	Non Deliverable Option Block	`:15H:`
	Settlement Rate Source	`:14S:BRL09`
	Settlement Rate Source	`:14S:EUR2/1000/GBLO`

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Sequences	Explanation	Format
	Settlement Currency	`:32E:EUR`

4.4 Physically Fixed Deliverable Options

These are deliverable options that are "auto-exercised" based on an agreed rate source.

The agreement whether to auto-exercise is covered by a master agreement and is not recorded in the MT 305 or MT 306 itself.

4.4.1 Vanilla Options

For an MT 305:

- 26F Settlement Type in sequence A General Information should be PRINCIPAL.

- 14S Settlement Rate Source should be present in sequence A General Information. This field may be repeated if a cross-currency rate is required.

4.4.2 Barriers and Other Non-Vanilla Options

For an MT 306:

- 17F Non-Deliverable Indicator in sequence A General Information should be N.

- 14S Settlement Rate Source should be present in sequence B Transaction Details. This field may be repeated if a cross-currency rate is required.

4.5 Knock-In Knock-Out Barrier Options

The MT 306 supports single and double barrier options.

It also supports options that have both a knock-in and knock-out barrier. This is a vanilla option that knocks-out if and when the knock-out barrier is hit, but can only be exercised if the knock-in barrier has been hit and it has not knocked-out.

4.5.1 Knock-In Knock-Out Features

These are specified in the MT 306, sequence F Barrier Block, field 22G Type of Barrier with codes KIKO or KOKI, with the code governing whether the upper barrier level in the message is the knock-in and the lower barrier level the knock-out or vice-versa.

In other respects, they are identical to other barrier options.

4.5.2 Example Knock-In Knock-Out Barrier Option

The following example is for a knock-in knock-out barrier option that knocks-in at a rate of 1,125 and knocks-out at a rate of 1,054. Since the knock-in rate is higher, it is specified as KIKO.

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Sequences	Explanation	Format
Sequence A - General Information	General Information	`:15A:`
	Sender's Reference	`:20:656464`
	Type of Operation	`:22A:NEWT`
	Common Reference	`:22C:CITI331095DRESFF`
	Contract Number Party A	`:21N:FXC0526`
	Option Style	`:12F:VANI`
	Expiration Style	`:12E:EURO`
	Barrier Flag	`:17A:Y`
	Non Deliverable Flag (NDO)	`:17F:N`
	Type of Event	`:22K:CONF`
	Party A	`:82A:DRESDEFF`
	Party B	`:87A:CITIUS33`
	Terms and Conditions	`:77H:ISDA`
Sequence B - Transaction Details/ Premium Details/Calculation Agent	Transaction Details	`:15B:`
	Buy (Sell) Indicator	`:17V:B`
	Trade Date	`:30T:20150606`
	Expiration Date	`:30X:20151002`
	Expiration Location and Time	`:29E:USCH/1600`
	Final Settlement Date	`:30F:20151006`
	Premium Payment Date	`:30V:20150609`
	Premium Currency and Amount	`:34B:EUR22500,`
	Calculation Agent	`:84A:CITIUS33`
Sequence C - Settlement Instructions for Payment of Premium	Settlement Instruction for Payment of Premium	`:15C:`
	Receiving Agent	`:57A:CITIUS33`
Sequence D - Vanilla Block	Vanilla Block	`:15D:`
	Settlement Type	`:26F:PRINCIPAL`

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Sequences	Explanation	Format
	Put Currency and Amount	:32B:EUR1000000,00
	Strike	:36:1,095
	Call Currency and Amount	:33B:USD3214000,00
Sequence F - Barrier Block	Barrier Block	:15F:
	Type of Barrier	:22G:KIKO
	Barrier Level	:37J:1,125
	Lower Barrier Level	:37L:1,054
	Barrier Window Start and End Date	:30G:20150701/20150801
	Location and Time for Start Date	:29J:USCH/1600
	Location and Time for End Date	:29K:USCH/1600

4.6 Multiple Window Barrier Options

The MT 306 supports specification of a window for barrier options.

It also supports multiple windows, so that multiple periods can be defined during which the barriers are monitored.

4.6.1 Multiple Window Features

Multiple windows are specified by repeating subsequence F1 Barrier Window Block within sequence F Barrier Block, for each window.

Multiple windows must be specified in increasing chronological order.

4.6.2 Example Multipe Window Barrier Option

The following example is for a single-knock-in barrier option whose barrier is monitored over three windows, during June, July, and August 2015.

Sequences	Explanation	Format
Sequence A - General Information	General Information	:15A:
	Sender's Reference	:20:656464
	Type of Operation	:22A:NEWT
	Common Reference	:22C:CITI333214DRESFF

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Sequences	Explanation	Format
	Contract Number Party A	:21N:FXC0526
	Option Style	:12F:VANI
	Expiration Style	:12E:EURO
	Barrier Flag	:17A:Y
	Non Deliverable Flag (NDO)	:17F:N
	Type of Event	:22K:CONF
	Party A	:82A:DRESDEFF
	Party B	:87A:CITIUS33
	Terms and Conditions	:77H:ISDA
Sequence B - Transaction Details/ Premium Details/Calculation Agent	Transaction Details	:15B:
	Buy (Sell) Indicator	:17V:B
	Trade Date	:30T:20150606
	Expiration Date	:30X:20151002
	Expiration Location and Time	:29E:USCH/1600
	Final Settlement Date	:30F:20151006
	Premium Payment Date	:30V:20150609
	Premium Currency and Amount	:34B:EUR22500,
	Calculation Agent	:84A:CITIUS33
Sequence C - Settlement Instruction for Payment of Premium	Settlement Instruction for Payment of Premium	:15C:
	Receiving Agent	:57A:CITIUS33
Sequence D - Vanilla Block	Vanilla Block	:15D:
	Settlement Type	:26F:PRINCIPAL
	Put Currency and Amount	:32B:EUR1000000,00
	Strike	:36:3,214
	Call Currency and Amount	:33B:BRL3214000,00
Sequence F - Barrier Block	Barrier Block	:15F:

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Sequences	Explanation	Format
	Type of Barrier	`:22G:SKIN`
	Barrier Level	`:37J:3,333`
	Barrier Window Start and End Date	`:30G:20150606/20150620`
	Location and Time for Start Date	`:29J:USCH/1600`
	Location and Time for End Date	`:29K:USCH/1600`
	Barrier Window Start and End Date	`:30G:20150706/20150720`
	Location and Time for Start Date	`:29J:USCH/1600`
	Location and Time for End Date	`:29K:USCH/1600`
	Barrier Window Start and End Date	`:30G:20150806/20150820`
	Location and Time for Start Date	`:29J:USCH/1600`
	Location and Time for End Date	`:29K:USCH/1600`

4.7 Discrete Barrier Options

The MT 306 supports barrier options, in which the barrier or barriers are monitored within a window. It also supports multiple monitoring windows.

A discrete barrier is one for which the barrier event is considered at discrete times, rather than the normal continuous barrier case. The barrier is monitored based on an agreed rate-source.

4.7.1 Discrete Barrier Features

Discrete barrier options are supported by the MT 306 in the same way as a standard multiple window barrier option (see previous section), by using field 14S Settlement Rate Source in the repeatable subsequence F1 Barrier Window Block within sequence F Barrier Block.

The discrete barrier is monitored from the rate source specified in field 14S Settlement Rate Source, optionally at the specified time and location.

Field 14S may be repeated for cross-currency rates.

4.7.2 Example Discrete Barrier Option

The following example is for a discrete double knock-in barrier option for a currency cross, whose barrier will be monitored on 6 June 2015 based on the BRL09 and EUR2 rate sources.

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Sequences	Explanation	Format
Sequence A - General Information	General Information	`:15A:`
	Sender's Reference	`:20:656464`
	Type of Operation	`:22A:NEWT`
	Common Reference	`:22C:CITI333214DRESFF`
	Contract Number Party A	`:21N:FXC0526`
	Option Style	`:12F:VANI`
	Expiration Style	`:12E:EURO`
	Barrier Flag	`:17A:Y`
	Non Deliverable Flag (NDO)	`:17F:N`
	Type of Event	`:22K:CONF`
	Party A	`:82A:DRESDEFF`
	Party B	`:87A:CITIUS33`
	Terms and Conditions	`:77H:ISDA`
Sequence B - Transaction Details/ Premium Details/Calculation Agent	Transaction Details	`:15B:`
	Buy (Sell) Indicator	`:17V:B`
	Trade Date	`:30T:20150606`
	Expiration Date	`:30X:20151002`
	Expiration Location and Time	`:29E:USCH/1600`
	Final Settlement Date	`:30F:20151006`
	Premium Payment Date	`:30V:20150609`
	Premium Currency and Amount	`:34B:EUR22500,`
	Calculation Agent	`:84A:CITIUS33`
Sequence C - Settlement Instruction for Payment of Premium	Settlement Instruction for Payment of Premium	`:15C:`
	Receiving Agent	`:57A:CITIUS33`
Sequence D - Vanilla Block	Vanilla Block	`:15D:`
	Settlement Type	`:26F:PRINCIPAL`

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Sequences	Explanation	Format
	Put Currency and Amount	`:32B:EUR1000000,00`
	Strike	`:36:3,214`
	Call Currency and Amount	`:33B:BRL3214000,00`
Sequence F - Barrier Block	Barrier Block	`:15F:`
	Type of Barrier	`:22G:DKIN`
	Barrier Level	`:37J:3,333`
	Lower Barrier Level	`:37L:3,001`
	Barrier Window Start and End Date	`:30G:20150606/20150606`
	Location and Time for Start Date	`:29J:USCH/1600`
	Location and Time for End Date	`:29K:USCH/1600`
	Settlement Rate Source	`:14S:BRL09`
	Settlement Rate Source	`:14S:EUR2/1000/GBLO`

4.8 Discrete Binary/Digital/No-Touch Options

The MT 306 supports exotic (or "non-vanilla") options in which a fixed pay-out is made if specific trigger conditions are met. These are known as binary, digital, and no-touch options.

Trigger conditions may be monitored continuously during the life of the option, however, a discrete binary, digital, or no-touch option is one for which the trigger event is monitored at discrete times, rather than the normal continuous trigger case. The trigger is monitored based on an agreed rate source.

4.8.1 Discrete Trigger Features

Discrete binary, digital, and no-touch options are supported by the MT 306. Continuously monitored binary, digital, and no-touch options are also supported using field 14S Settlement Rate Source in sequence G.

The discrete barrier is monitored from the rate source specified in field 14S Settlement Rate Source, optionally at the specified time and location.

Field 14S Settlement Rate Source may be repeated for cross-currency rates.

4.8.2 Example Discrete Trigger Option

The following example is for a single-trigger no-touch option which will be monitored against the EUR1 rate source.

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Sequences	Explanation	Format
Sequence A - General Information	General Information	`:15A:`
	Sender's Reference	`:20:656464`
	Type of Operation	`:22A:NEWT`
	Common Reference	`:22C:CITI331012DRESFF`
	Contract Number Party A	`:21N:FXC0526`
	Option Style	`:12F:NOTO`
	Expiration Style	`:12E:EURO`
	Barrier Flag	`:17A:N`
	Non Deliverable Flag (NDO)	`:17F:N`
	Type of Event	`:22K:CONF`
	Party A	`:82A:DRESDEFF`
	Party B	`:87A:CITIUS33`
	Terms and Conditions	`:77H:ISDA`
	Additional Conditions	`:77D:/TRUP`
Sequence B - Transaction Details/ Premium Details/Calculation Agent	Transaction Details	`:15B:`
	Buy (Sell) Indicator	`:17V:B`
	Trade Date	`:30T:20150606`
	Expiration Date	`:30X:20151002`
	Expiration Location and Time	`:29E:USCH/1600`
	Final Settlement Date	`:30F:20151006`
	Premium Payment Date	`:30V:20150609`
	Premium Currency and Amount	`:34B:EUR22500,`
	Calculation Agent	`:84A:CITIUS33`
Sequence C - Settlement Instruction for Payment of Premium	Settlement Instruction for Payment of Premium	`:15C:`
	Receiving Agent	`:57A:CITIUS33`
Sequence E - Payout Amount Block	Payout Amount	`:15E:`

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Sequences	Explanation	Format
	Currency, Amount	`:33E:EUR1000000,00`
	Receiving Agent	`:57A:CITIUS33`
Sequence G - Trigger Block	Trigger Block	`:15G:`
	Type of Trigger	`:22J:SITR`
	Trigger Level	`:37U:1,012`
	Currency Pair	`:32Q:EUR/USD`
	Settlement Rate Source	`:14S:EUR1`

4.9 Multi-Currency Binary/Digital/No-Touch Options

The MT 306 supports definition of single or double triggers for exotic (binary, digital, and no-touch) options. It also supports multiple sets of triggers, based on different currency pairs.

For example, an option might have triggers in EUR/USD, EUR/AUD, EUR/JPY and EUR/CHF in order to trigger the pay-out based on more general underlying changes in EUR value.

4.9.1 Multiple Currency Trigger Option Features

Multiple trigger currency pairs may be expressed in the MT 306 by repeating the entire sequence G Trigger Block.

If sequence G Trigger Block is present more than once in the message then, in order to facilitate consistency between the two parties, it is recommended that the repetitions are ordered such that the values in field 37U Trigger Level are presented in increasing numeric order. Field 37U, Trigger Level from the first occurrence of sequence G Trigger Block, is used to create the reference code for field 22C Common Reference in sequence A General Information of the MT 306.

For a no-touch option, no triggers must be hit for the pay-out to occur and for digital and binary options all triggers must be hit for the pay-out to occur.

4.9.2 Example Multiple Currency Trigger Option

The following example is for a single trigger binary option being monitored against two currency pairs, EUR/USD and GPB/USD. The order of the trigger blocks is defined according to the lowest to the biggest value in field 37U. The trigger levels in the example are 1,520 and 1,012, so the trigger with rate 1,012 comes first, followed by the 1,520, (independently of the respective currency pairs).

Sequences	Explanation	Format
Sequence A - General Information	General Information	`:15A:`
	Sender's Reference	`:20:656464`

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Sequences	Explanation	Format
	Type of Operation	`:22A:NEWT`
	Common Reference	`:22C:CITI331012DRESFF`
	Contract Number Party A	`:21N:FXC0526`
	Option Style	`:12F:BINA`
	Expiration Style	`:12E:EURO`
	Barrier Flag	`:17A:N`
	Non Deliverable Flag (NDO)	`:17F:N`
	Type of Event	`:22K:CONF`
	Party A	`:82A:DRESDEFF`
	Party B	`:87A:CITIUS33`
	Terms and Conditions	`:77H:ISDA`
	Additional Conditions	`:77D:/TRUP`
Sequence B - Transaction Details/ Premium Details/Calculation Agent	Transaction Details	`:15B:`
	Buy (Sell) Indicator	`:17V:B`
	Trade Date	`:30T:20150606`
	Expiration Date	`:30X:20151002`
	Expiration Location and Time	`:29E:USCH/1600`
	Final Settlement Date	`:30F:20151006`
	Premium Payment Date	`:30V:20150609`
	Premium Currency and Amount	`:34B:EUR22500,`
	Calculation Agent	`:84A:CITIUS33`
Sequence C - Settlement Instruction for Payment of Premium	Settlement Instruction for Payment of Premium	`:15C:`
	Receiving Agent	`:57A:CITIUS33`
Sequence E - Payout Amount Block	Payout Amount	`:15E:`
	Currency, Amount	`:33E:EUR1000000,00`
	Receiving Agent	`:57A:CITIUS33`

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Sequences	Explanation	Format
Sequence G - Trigger Block	Trigger Block	:15G:
	Type of Trigger	:22J:SITR
	Trigger Level	:37U:1,012
	Currency Pair	:32Q:EUR/USD
Sequence G - Trigger Block	Trigger Block	:15G:
	Type of Trigger	:22J:SITR
	Trigger Level	:37U:1,520
	Currency Pair	:32Q:GBP/USD

4.10   Average Rate and Strike Options and Forwards

4.10.1   Options

An average strike option gives the buyer the right, without the obligation, to buy a fixed amount of one currency for another on a specific future expiration date. The strike price of the option is derived from an average of currency exchange rates accumulated during the option term. In other words, the strike rate remains unknown until all observations have been collected.

An average rate option gives the buyer the right, without the obligation, to buy a fixed amount of one currency for another on a specific future expiration date. The value of the option at expiry and hence whether or not any payment is made and its size are based on exchange rate between the two currencies at various specified points during the life of the option. In other words, this option has a specific expiration date and a series of observation periods (a minimum of two) during its life which determine the option's value at maturity.

A double average option is a combination of average rate and average strike, such that both the exercise rate and the strike price are derived from average rates.

Average strike options may be deliverable or non-deliverable, but average rate options are always non-deliverable (cash-settled).

4.10.2   Forwards

Average forwards are broadly similar to average options, except that:

• They are a commitment to settle the profit or loss.

• There is no premium.

• In an average rate forward, the payout is determined by the difference between the forward rate (or strike) set in the contract and the forward rate determined by the fixing dates.

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

4.10.3   Average Option and Forward Features

Codes for average options and forwards are present in field 12F Option Style in sequence A General Information. Conditional optional sequence J Averaging Options and Forwards is present in the MT 306 in order to support average products.

Sequence J includes subsequences for average strike and average rate details, both of which must be used for double average products.

Each averaging date has an associated weighting factor, which defines how the average rate or strike is calculated.

Several other fields are present in the sequence. These fields are used to define the method for defining the average. The precise usage of these fields must be in accordance with ISDA definitions that are currently under preparation.

Sequence H Non Deliverable Option Block must also be present if the option is cash-settled.

4.10.4   Example Average Products

4.10.4.1   Average Rate Option

The following example is for a non-deliverable average rate option, where the average rate is calculated from the rate taken from four dates with equal weighting.

Sequences	Explanation	Format
Sequence A - General Information	New Sequence	:15A:
	Sender's Reference	:20:656464
	Type of Operation	:22A:NEWT
	Common Reference	:22C:CITI330959DRESFF
	Contract Number Party A	:21N:FXC0526
	Option Style	:12F:AVRO
	Expiration Style	:12E:ASIA
	Barrier Indicator	:17A:N
	Non-Deliverable Indicator	:17F:Y
	Type of Event	:22K:CONF
	Party A	:82A:DRESDEFF
	Party B	:87A:CITIUS33
	Type, Date, Version of the Agreement	:77H:ISDA/19921024
	Year of Definitions	:14C:1998

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Sequences	Explanation	Format
Sequence B - Transaction and Premium Details	New Sequence	:15B:
	Buy (Sell) Indicator	:17V:B
	Trade Date	:30T:20150210
	Expiration Date	:30X:20160109
	Expiration Location and Time	:29E:USNY/1000
	Final Settlement Date	:30F:20160109
	Premium Price	:37K:USD10,00
	Premium Payment Date	:30V:20150215
	Premium Currency and Amount	:34B:USD2250,
	Calculation Agent	:84A:CITIUS33
Sequence C - Premium Payment Details	New Sequence	:15C:
	Delivery Agent	:53A:CITIUS33
	Intermediary	:56A:SOGEUS33
	Receiving Agent	:57A:UBSWCHZH
	Beneficiary Institution	:58A:DRESDEFF
Sequence D - Vanilla Block	New Sequence	:15D:
	Earliest Exercise Date	:30P:20160109
	Settlement Type	:26F:NETCASH
	Put Currency and Amount	:32B:EUR104275,28
	Strike Price	:36:0,959
	Call Currency and Amount	:33B:USD1000000,
Sequence H - Non Deliverable Option Block	Non Deliverable Option Block	:15H:
	Settlement Rate Source	:14S:EUR1
	Settlement Currency	:32E:USD
Sequence J - Averages Options & Forwards	New Sequence	:15J:
	Settlement Rate Source	:14S:EUR2/1000/USNY
	Decimal Places	:16C:5

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Sequences	Explanation	Format
	Number of Spot Averaging Dates	`:18B:4`
	Spot Averaging Date	`:30M:20150630`
	Spot Averaging Weighting Factor	`:19Y:1,`
		`:30M:20150930`
		`:19Y:1,`
		`:30M:20151230`
		`:19Y:1,`
		`:30M:20160330`
		`:19Y:1,`

4.10.4.2 Average Strike Option

The following example is for a deliverable average strike option, where the strike is calculated from the rate taken from four dates with equal weighting. The strike price in sequence D Vanilla Block is 0, as it is not yet known. In this example, the put currency amount is also 0, as it will be calculated once the strike price has been determined.

Sequences	Explanation	Format
Sequence A - General Information	New Sequence	`:15A:`
	Sender's Reference	`:20:656464`
	Type of Operation	`:22A:NEWT`
	Common Reference	`:22C:CITI330000DRESFF`
	Contract Number Party A	`:21N:FXC0526`
	Option Style	`:12F:AVSO`
	Expiration Style	`:12E:ASIA`
	Barrier Indicator	`:17A:N`
	Non-Deliverable Indicator	`:17F:N`
	Type of Event	`:22K:CONF`
	Party A	`:82A:DRESDEFF`
	Party B	`:87A:CITIUS33`
	Type, Date, Version of the Agreement	`:77H:ISDA/19921024`
	Year of Definitions	`:14C:1998`

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Sequences	Explanation	Format
Sequence B - Transaction and Premium Details	New Sequence	:15B:
	Buy (Sell) Indicator	:17V:B
	Trade Date	:30T:20150210
	Expiration Date	:30X:20160109
	Expiration Location and Time	:29E:USNY/1000
	Final Settlement Date	:30F:20160109
	Premium Price	:37K:USD10,00
	Premium Payment Date	:30V:20150215
	Premium Currency and Amount	:34B:USD2250,
	Calculation Agent	:84A:CITIUS33
Sequence C - Premium Payment Details	New Sequence	:15C:
	Delivery Agent	:53A:CITIUS33
	Intermediary	:56A:SOGEUS33
	Receiving Agent	:57A:UBSWCHZH
	Beneficiary Institution	:58A:DRESDEFF
Sequence D - Vanilla Block	New Sequence	:15D:
	Earliest Exercise Date	:30P:20160109
	Settlement Type	:26F:PRINCIPAL
	Put Currency and Amount	:32B:EUR0,00
	Strike Price	:36:0,00
	Call Currency and Amount	:33B:USD1000000
Sequence J - Average Options & Forwards	New Sequence	:15J:
	Settlement Rate Source	:14S:EUR2/1000/USNY
	Average Strike Price Calculation	:14B:AD
	Decimal Places	:16C:5
	Number of Strike Averaging Dates	:18C:4

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Sequences	Explanation	Format
	Strike Averaging Dates	`:30N:20150630`
	Strike Averaging Weighting Factor	`:19Z:1,`
		`:30N:20150930`
		`:19Z:1,`
		`:30N:20151230`
		`:19Z:1,`
		`:30N:20160330`
		`:19Z:1,`
	Adjustment	`:19C:0,`
	Calculation of Settlement Amount	`:23C:NORMAL`

4.10.4.3 Average Strike Forward

The following example is for a deliverable average strike forward for a BRL/EUR cross, where the strike is calculated from the rate taken from two dates with equal weighting.

Note   *The premium fields must be present in sequences B and C, but the premium amount is zero for forwards.*

Sequences	Explanation	Format
Sequence A - General Information	General Information	`:15A:`
	Sender's Reference	`:20:656464`
	Type of Operation	`:22A:NEWT`
	Common Reference	`:22C:CITI330000DRESFF`
	Contract Number Party A	`:21N:FXC0526`
	Option Style	`:12F:AVSF`
	Expiration Style	`:12E:EURO`
	Barrier Flag	`:17A:N`
	Non Deliverable Flag (NDO)	`:17F:N`
	Type of Event	`:22K:CONF`
	Party A	`:82A:DRESDEFF`
	Party B	`:87A:CITIUS33`
	Terms and Conditions	`:77H:ISDA`

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Sequences	Explanation	Format
Sequence B - Transaction Details/ Premium Details/Calculation Agent	Transaction Details	`:15B:`
	Buy (Sell) Indicator	`:17V:B`
	Trade Date	`:30T:20150606`
	Expiration Date	`:30X:20151002`
	Expiration Location and Time	`:29E:USCH/1600`
	Final Settlement Date	`:30F:20151006`
	Premium Payment Date	`:30V:20150609`
	Premium Currency and Amount	`:34B:EUR0,00`
	Calculation Agent	`:84A:CITIUS33`
Sequence C - Settlement Instructions for Premium	Settlement Instruction for Payment of Premium	`:15C:`
	Receiving Agent	`:57a:CITIUS33`
Sequence D - Vanilla Block	Vanilla Block	`:15D:`
	Settlement Type	`:26F:PRINCIPAL`
	Put Currency and Amount	`:32B:EUR1000000,00`
	Strike	`:36:0,00`
	Call Currency and Amount	`:33B:BRL0,00`
Sequence J - Averaging Options and Forwards	Averaging Options and Forwards	`:15J:`
	Settlement Rate Source	`:14S:BRL09`
	Settlement Rate Source	`:14S:EUR2/1000/GBLO`
	Average Strike Price Calculation	`:14B:AD`
	Decimal Places	`:16C:6`
	Number of Strike Averaging Dates	`:18C:2`
	Strike Averaging Date	`:30N:20150902`
	Strike Averaging Weighting Factor	`:19Z:1,00`
	Strike Averaging Date	`:30N:20151002`
	Strike Averaging Weighting Factor	`:19Z:1,00`

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Sequences	Explanation	Format
	Adjustment	:19C:1,025
	Calculation of Settlement Amount	:23C:NORMAL

4.11 Optional Early Termination

An early termination clause can be built into an option, which gives either the buyer or the seller the right to terminate the option at a market price on specified dates during the option's life.

Early termination can be defined for any type of option that is supported by the MT 306.

4.11.1 Early Termination Features

Sequence I Early Termination is present in the MT 306 to allow optional early termination clauses to be included within the confirmation.

The early termination style can be:

- European – a single date on which the option can be terminated. In this case, a single early termination date is specified in field 30T Early Termination Date in sequence I Early Termination.

- American – a period during which the option can be terminated. In this case, a start date is specified in field 30Y Commencement Date and an end date in field 29L Expiry Details.

- Bermudan – a set of dates on which the option can be terminated. In this case, the first date is specified in field 30T Early Termination Date, with the repeating frequency specified in field 22Y Frequency of Early Termination.

Details of how the early termination is settled may also optionally be specified in sequence I.

Note   *The early termination style is distinct from whether the underlying option is European, American, or Bermudan.*

4.11.2 Example Early Termination

The following example is for a vanilla European option with a Bermudan style optional early termination clause that allows the buyer to early terminate on a monthly basis starting on a specified date during the life of the option.

Sequences	Explanation	Format
Sequence A - General Information	New Sequence	:15A:
	Sender's Reference	:20:656464
	Type of Operation	:22A:NEWT
	Common Reference	:22C:CITI330959DRESFF
	Contract Number Party A	:21N:FXC0526
	Option Style	:12F:VANI

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Sequences	Explanation	Format
	Expiration Style	:12E:EURO
	Option Type	:12D:CALLO
	Barrier Indicator	:17A:N
	Non-Deliverable Indicator	:17F:N
	Type of Event	:22K:CONF
	Party A	:82A:DRESDEFF
	Party B	:87A:CITIUS33
	Type, Date, Version of the Agreement	:77H:ISDA/19921024
	Year of Definitions	:14C:1998
Sequence B - Transaction and Premium Details	New Sequence	:15B:
	Buy (Sell) Indicator	:17V:B
	Trade Date	:30T:20150210
	Expiration Date	:30X:20160109
	Expiration Location and Time	:29E:USNY/1000
	Final Settlement Date	:30F:20160109
	Premium Price	:37K:USD10,00
	Premium Payment Date	:30V:20150215
	Premium Currency and Amount	:34B:USD2250,
	Calculation Agent	:84A:CITIUS33
Sequence C - Premium Payment Details	New Sequence	:15C:
	Delivery Agent	:53A:CITIUS33
	Intermediary	:56A:SOGEUS33
	Receiving Agent	:57A:/309125-008 UBSGMF55
	Beneficiary Institution	:58A:DRESDEFF
Sequence D - Vanilla Block	New Sequence	:15D:
	Settlement Type	:26F:PRINCIPAL

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

FX Options

Sequences	Explanation	Format
	Put Currency and Amount	:32B:EUR104275,28
	Spot Price	:36:0,959
	Call Currency and Amount	:33B:USD1000000,
Sequence I - Early Termination	New Sequence	:15I:
	Early Termination Style	:12G:BERM
	Early Termination Date	:30T:20150610
	Frequency of Early Termination	:22Y:MONT
	Exercising Party	:85A:DRESDEFF
	Non-Exercising Party	:88A:CITIUS33
	Calculation Agent	:84A:DRESDEFF
	Cash Settlement	:17I:N

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

Unique Transaction Identifier (UTI)

5   Unique Transaction Identifier (UTI)

A key data element required for regulatory reporting purposes is the Unique Transaction Identifier (UTI), also known as the Unique Swap Identifier (USI).

As per GFMA (Global Financial Markets Association) Market Architecture Group recommendations (see http://gfma.org/Initiatives/Foreign-Exchange-(FX)/FX-Market-Architecture-Group-(MAG)/), the UTI should be included in confirmations of FX derivatives (forwards, swaps, non-deliverable forwards, and options). This section provides guidance on how the UTI fields should be populated within SWIFT message types. There is particular focus on the European EMIR regulations, under which both parties must report the trade using the same UTI and there is therefore a need to handle UTIs correctly in trade confirmations.

The UTI for a trade is likewise, in many cases, required by a custodian or other third party and is therefore also supported in the MT 304.

The underlying format of a UTI and the mechanism for generation is, in some-cases, jurisdiction dependant. Industry guidelines exist for this purpose, for example, see www.isda.org and this topic is beyond the scope of this document.

5.1   Using the UTI

As per regulatory requirements, each derivative transaction requires a UTI for regulatory reporting purposes.

When the UTI is available, the repetitive *Reporting Parties* subsequence in the Category 3 and Category 6 messages (the structure in the MT 304 is slightly different) may be used to communicate the UTI. There are codes for the reporting jurisdictions included in the standard (CFTC, ESMA, etc.).

The UTI itself is represented by 2 fields:

- 22M - is the namespace or issuer code which is up to 20 characters, and
- 22N - which is the transaction identifier which is up to 32 characters

In some scenarios, a trade may have more than one UTI, for example to meet specific requirements for different jurisdictions. In this situation, multiple UTIs may be included. A trade may also have one or more prior UTIs, for example due to block allocation or a novation. One or more prior UTIs may also be included in the SWIFT message in these cases.

5.2   UTI Fields

This section describes the fields that are available to be used for communicating the UTI.

Note that:

- A UTI consists of a combination of a namespace and transaction identifier. In some systems, these are concatenated into a single string, but in SWIFT MTs the two components are carried separately.

- The maximum overall length of a UTI is 52 characters, which is aligned with the EMIR regulations.

- Each UTI is associated with a single reporting jurisdiction field.

  Note   *In all MTs except the MT 304, it is possible to include multiple UTIs for a single jurisdiction, but this feature is not commonly used.*

- Each UTI may be associated with 0, 1, or more prior UTIs.

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

Unique Transaction Identifier (UTI)

Field	Description	Validation
:22L: Reporting Jurisdiction	This field specifies the supervisory party to which the trade needs to be reported or under which the UTI was created.	Several jurisdiction codes are included in the description of the field. These codes are not validated by FIN. If the specific jurisdiction code for the UTI is not present in the existing list, then use the code OTHR and include the reporting jurisdiction in field 77A (Additional Reporting Information). [1]
:22M: UTI Namespace/Issuer Code	This field specifies a unique code that identifies the registered entity that created the unique transaction identifier.	Industry practices have to be followed for the creation of the namespace as these can vary for different markets. In some cases, the code is the LEI of the creating entity.
:22N: Transaction Identifier	This field specifies - in combination with the namespace - the unique transaction identifier that has been created for the trade and which must be shared with all registered entities and counterparties involved in the transaction, and used to track that particular transaction over its life.	The UTI is a combination of namespace and transaction identifier. In the US, the UTI is also called USI, more information can be found on www.cftc.gov.
:22P: PUTI Namespace/Issuer Code	This field specifies a unique code that identifies the registered entity that created a prior unique transaction identifier.	Industry practices have to be followed for the creation of the namespace as these can vary for different markets. In some cases, the code is the LEI of the creating entity.
:22N: Prior Transaction Identifier	This field specifies - in combination with the namespace - a prior unique transaction identifier that was created for the trade.	The UTI is a combination of namespace and transaction identifier. In the US, the UTI is also called USI, more information can be found on www.cftc.gov.
:77A: Additional Reporting Information [2]	This field specifies additional information that might be required by the regulator.	When field 22L Reporting Jurisdiction is populated with OTHR, then this field should be populated with the appropriate reporting jurisdiction. For example :77A: /OTHR/Russian Regulatory Reporting Body (using bilaterally agreed code or text).

(1)   For the MT 304, field 72 should be used, as 77A is not present.
(2)   For the MT 304, field 72 should be used, as 77A is not present.

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

Unique Transaction Identifier (UTI)

In situations where the system that generates the SWIFT message is not able to determine the split between the namespace and the transaction identifier, the first 20 characters of the UTI should be included in field 22M.

5.3 Examples

All the examples in this section are for an MT 300.

Example: for a single UTI where the reporting jurisdication code is available in the standard

Sequence E Reporting Information	
Subsequence E1 Reporting Parties	
Reporting Jurisdiction	`:22L:CFTC`
Subsequence E1a Unique Transaction Identifier	
UTI Namespace/Issuer Code	`:22M:549300MRK1`
Transaction Identifier	`:22N:8YCMW4Q668`

Example : for a trade that has two separate UTIs for different jurisdictions (as can be possible in certain scenarios) and where the reporting jurisdiction codes are available in the standard

Sequence E Reporting Information	
Subsequence E1 Reporting Parties	
Reporting Jurisdiction	`:22L:CFTC`
Subsequence E1a Unique Transaction Identifier	
UTI Namespace/Issuer Code	`:22M:123400MUG2`
Transaction Identifier	`:22N:8YBMW5T469`
Subsequence E1 Reporting Parties	
Reporting Jurisdiction	`:22L:ESMA`
Subsequence E1a Unique Transaction Identifier	
UTI Namespace/Issuer Code	`:22M:BGXS5YCH73QSCWDVEFBR`
Transaction Identifier	`:22N:0Y05MIXR10`

Example: for a single but multi-jurisdictional UTI where the reporting jurisdiction codes are both available in the standard

Sequence E Reporting Information	
Subsequence E1 Reporting Parties	

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

Unique Transaction Identifier (UTI)

Reporting Jurisdiction	:22L:HKMA
Subsequence E1a Unique Transaction Identifier	
UTI Namespace/Issuer Code	:22M:002345XVK4
Transaction Identifier	:22N:3YABC4Y561
Subsequence E1 Reporting Parties	
Reporting Jurisdiction	:22L:ESMA
Subsequence E1a Unique Transaction Identifier	
UTI Namespace/Issuer Code	:22M:002345XVK4
Transaction Identifier	:22N:33YABC4Y561

Example: for a single but multi-jurisdictional UTI where only one of the reporting jurisdiction codes is available in the standard

Sequence E Reporting Information	
Subsequence E1 Reporting Parties	
Reporting Jurisdiction	:22L:HKMA
Subsequence E1a Unique Transaction Identifier	
UTI Namespace/Issuer Code	:22M:009300PPK6
Transaction Identifier	:22N:3YCFU4Y543
Subsequence E1 Reporting Parties	
Reporting Jurisdiction	:22L:OTHR
Subsequence E1a Unique Transaction Identifier	
UTI Namespace/Issuer Code	:22M:009300PPK6
Transaction Identifier	:22N:3YCFU4Y543
End of Subsequence E1a Unique Transaction Identifier	
End of Subsequence E1 Reporting Parties	
Additional Reporting Information	:77A:/OTHR/Russian Regulatory Reporting Body (using bilaterally agreed code or text)

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

MT 396 Status of Trade

6 MT 396 Status of Trade

6.1 Trade Status Reporting

There is a common requirement, especially in the context of market infrastructures, to be able to report on the status of an FX or derivative trade.

Whilst there is no Category 3 message that is specifically designed for reporting trade status, this section describes a market practice for using the MT 396 for this purpose.

6.2 Business Flow Example

This flow is only one example concerning trades that are processed by CLS Bank, but the MT 396 can likewise be used for status updates related to any infrastructure or other service provider.
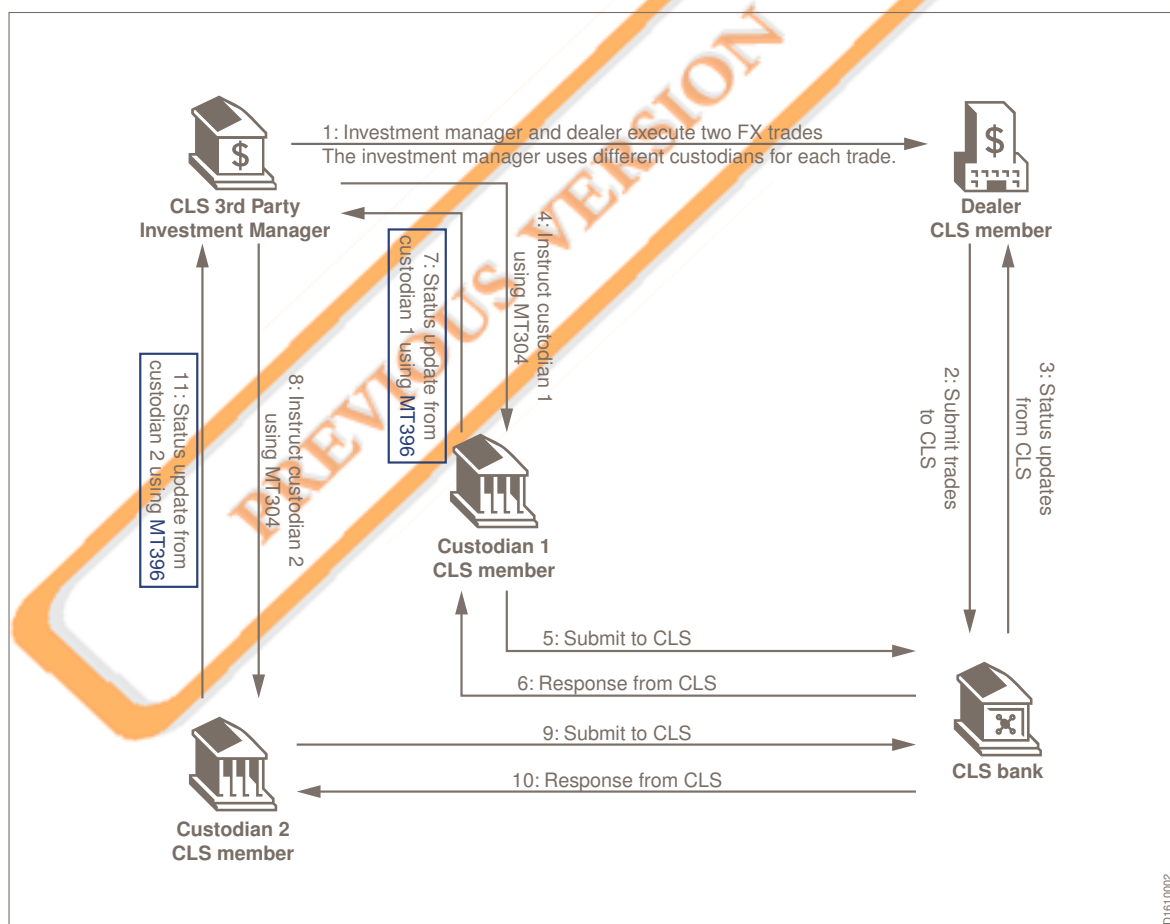
As can be seen, the CLS third party may receive MT 396 status updates from different CLS settlement members. This document describes a standard way of structuring the MT 396, so that the third party receives a consistent format from the settlement members.

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

MT 396 Status of Trade

6.3   MT 396 Specifications

6.3.1   Format

For a complete description of the message, see the MT n96 Answer in the Category n - Common Group Messages - Message Reference Guide.

M/O	Tag	Field name	Content	Definition	Comments, Notes, Further Specifications
M	20	Transaction Reference Number	16x	Unique reference number assigned to the status by the sender. This is the Sender's Reference.	
M	21	Related Reference	16x	Investment manager's or client's reference.	This is a reference that can be linked back to the original MT 3xx message to which the report relates The transaction reference of the original message should be included in this field.

M/O	Tag	Field name	Content	Definition	Comments, Notes, Further Specifications
M	76	Answers	6*35x	Information reflecting the status of a trade in the infrastructure	Two types of information are specified in this field: 1. Status information – represented as a code or code pair. 2. Additional reference information – a code representing the type of reference specified, followed by the reference. Each line of this field only specifies one piece of data. • Line 1: Must contain the code representing the status of the trade in the infrastructure in format /4!a/[4!a/], where the current status may optionally be followed by the previous status. • Line 2: Should contain the transaction reference of the original message (same as field 21 above). • Line 3: If a custodian or other Service Provider has a secondary reference (a system generated reference) then this is quoted in line 3. • Line 4: Should contain the infrastructure reference. (This is a reference assigned when the trade is received by for example CLS.)
O	77A	Narrative	20*35x	Contains the query in narrative form	**Optional – No Usage Defined**
O	11A	MT and Date of the Original Message	Option R or S	(MT Number) (Date) (Session Number) (ISN) The message type number of the message to which the answer relates, and the date on which this message was sent.	**Optional – No Usage Defined**
O	79	Narrative Original Message	35*50x	Narrative description of the original message to which the answer relates.	**Optional – No Usage Defined**

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

MT 396 Status of Trade

M/O	Tag	Field name	Content	Definition	Comments, Notes, Further Specifications
		Copy of fields	Copy of fields	Copy of at least the mandatory fields of the original message.	**Optional – No Usage Defined** **Note** *Either field 79 or a "Copy of at least the mandatory fields of the message to which the answer relates", but not both, may be present in the message.*

6.3.2 Field 76 Line 1 - Status Codes

The list hereafter contains standardised 4-character codes representing the most frequently used status codes.

6.3.2.1 Acceptance Status Codes

Code	Definition
PACK	Accepted for Authorisation
ACLE	Accepted for Clearing
ACCE	Accepted by Clearing Broker
REJT	Rejected by Clearing Broker
IPRC	Accepted for Settlement
ALGD	Alleged
CAND	Cancelled
DUPL	Duplicate Exception
EXCP	Exception
FRIN	Failed Rescind Instruction
INVA	Invalid
NOAU	Not Authorised
PREA	Pre-accepted
REIN	Reinstated
REJT	Rejected

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

MT 396 Status of Trade

Code	Definition
REGC	Regulatory Checked
REGS	Regulatory Suspended
REPR	Repair
RESC	Rescinded
SUSP	Suspended
VALI	Validated

6.3.2.2 Matching Status Codes

Code	Definition
ALGD	Alleged
ERRR	Error
MACH	Matched
NMAT	Unmatched
UNCO	Unconfirmed
CONF	Confirmed

6.3.2.3 Clearing Status Codes

Code	Definition
CAND	Cancelled
CLEA	Cleared
NOVA	Novated
PARK	Parked
PENC	Pending Cancellation
PENP	Parked Cancellation
RECE	Received
REJT	Rejected
REJC	Rejected Cancellation

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

MT 396 Status of Trade

6.3.2.4 Settlement Status Codes

Code	Definition
SMAU	Settlement Authorised
SMAT	Settlement Mature
SMNA	Settlement Not Authorised
SETT	Settled
PART	Partially Settled
REJS	Settlement Rejected
SPLT	Split

6.4 Field 76 Lines 2, 3, and 4 - References

Should additional references need to be specified, these are specified on lines 2, 3, and 4 of field 76. One of the following codes should be used to follow the reference itself:

/SREF/	Client Reference	The reference used by the investment manager or other client to identify the trade.
/PREF/	Service Provider's Reference	This is the custodian's or other service provider's optional secondary, system generated reference.
/CREF/	Central Infrastructure Reference	Reference assigned by a central infrastructure, such as the CLS system or CCP when the trade message is received.

6.5 Examples

6.5.1 Status is Settled

:20:A0001	Reference assigned by the sender to identify the message.
:21:TRADE001	Investment manager's reference for the trade.
:76:/SETT/ /SREF/TRADE001 /PREF/CUSTO001 /CREF/AF79234	Status is settled. Investment manager's reference for the trade (same as field 21). Custodian's reference for the trade. Reference in CLS.

Category 3 - Treasury Markets - Foreign Exchange, Money Markets and Derivatives
For Standards MT November 2022
Message Usage Guidelines

Legal Notices

Legal Notices

Copyright

SWIFT © 2022. All rights reserved.

Disclaimer

The information in this publication may change from time to time. You must always refer to the latest available version.

SWIFT Standards Intellectual Property Rights (IPR) Policy - End-User License Agreement

SWIFT Standards are licensed subject to the terms and conditions of the *SWIFT Standards IPR Policy - End-User License Agreement*, available at www.swift.com > About Us > Legal > IPR Policies > SWIFT Standards IPR Policy.

Translations

The English version of SWIFT documentation is the only official and binding version.

Trademarks

SWIFT is the trade name of S.W.I.F.T. SC. The following are registered trademarks of SWIFT: 3SKey, Innotribe, MyStandards, Sibos, SWIFT, SWIFTNet, SWIFT Institute, the Standards Forum logo, the SWIFT logo, SWIFT gpi with logo, the SWIFT gpi logo, and UETR. Other product, service, or company names in this publication are trade names, trademarks, or registered trademarks of their respective owners.