

GETTING READY FOR CSDR SETTLEMENT DISCIPLINE REGIME

The information is intended for professional and/or eligible counterparties. Not intended for retail clients.

**TECHNICAL GUIDELINES FOR
GLOBAL CUSTODY – APAC, EUROPE,
AND US BOOKING CENTRES**



BNP PARIBAS

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world

FOREWORD

In adapting to the Settlement Discipline Regime (SDR) within CSDR, we are enhancing our management of settlement instructions to include all the information required by European CSDs. We are also implementing reporting for the new penalty and buy-in regime requirements (MT537PENA, MT530 for buy-in results). These enhancements will be available via SWIFT and NeoLink (our web portal) in the second quarter of 2021. This document has been designed for our buy and sell side clients and includes our guidelines and details of the new messages for CSDR markets that clients access via our global custody product (including our Global Clearing and Settlement – GCS – product) through APAC, Europe, and US booking centres.

For more general information on SDR, please refer to our [CSDR handbook](#) issued in February 2020.

Should you require additional information on our CSDR readiness, please contact your relationship or client service manager.

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SETTLEMENT INSTRUCTIONS

Settlement instructions (MT540-543) should contain all the information required by CSDs, in line with ESMA provisions in the record keeping and settlement discipline implementing measures. This information is required to calculate penalties and/or determine if a buy-in is applicable. This information required includes:

Transaction type – SETR

To enable CSDs to identify and classify the transaction types, settlement instructions need to include the relevant code in 22F::SETR//.

Below is a list of all SETR SWIFT compliant codes:

TYPE	SHORT DESCRIPTION	LONG DESCRIPTION
BSBK	Buy Sell Back	Relates to a buy sell back transaction
BYIY	Buy In	Relates to a buy-in
CLAI	Market Claim	Transaction resulting from a market claim
CNCB	Central Bank Collateral Operation	Relates to a collateral delivery/receipt to a National Central Bank for central bank credit operations
COLI	Collateral In	Relates to a collateral transaction, from the point of view of the collateral taker or its agent
COLO	Collateral Out	Relates to a collateral transaction, from the point of view of the collateral giver or its agent
CONV	DR Conversion	Relates to a depository receipt conversion
ETFT	Exchange Traded Funds	Relates to an exchange traded fund (ETF) creation or redemption
FCTA	Factor Update	Relates to a factor update
INSP	Move of Stock	Relates to a movement of shares into or out of a pooled account
ISSU	Issuance	Relates to the issuance of a security such as an equity or a depository receipt
MKDW	Mark-Down	Relates to the decrease of positions held by an ICSD at the common depository due to custody operations (repurchase, pre-release, proceed of corporate event realigned)
MKUP	Mark-Up	Relates to the increase of positions held by an ICSD at the common depository due to custody operations (repurchase, pre-release, proceed of corporate event realigned)
NETT	Netting	Relates to the netting of settlement instructions
NSYN	Non Syndicated	Relates to the issue of medium and short term paper (e.g. CP, CD, MTN, notes) under a Programme and without syndication arrangement
OWNE	External Account Transfer	Relates to an account transfer involving more than one instructing party (messages sender) and/or account servicer (messages receiver)
OWNI	Internal Account Transfer	Relates to an account transfer involving one instructing party (messages sender) at one account servicer (messages receiver)
PAIR	Pair-Off	Relates to a pair-off: the transaction is paired off and netted against one or more previous transactions
PLAC	Placement	Relates to the placement/new issue of a financial instrument

TYPE	SHORT DESCRIPTION	LONG DESCRIPTION
PORT	Portfolio Move	Relates to a portfolio move from one investment manager to another and/or from an account servicer to another. It is generally charged differently than another account transfer (i.e. OWNE, OWNI, INSP) hence the need to identify this type of transfer as such
REAL	Realignment	Relates to a realignment of positions
REDI	Withdrawal	Relates to the withdrawal of specified amounts from specified sub-accounts
REDM	Redemption (Funds)	Relates to a redemption of Funds (Funds Industry only)
RELE	DR Release/ Cancellation	Relates to a release resulting from a Depository Receipt operation
REPU	Repo	Relates to a repurchase agreement transaction
RODE	Return of Delivery Without Matching	Relates to the return of financial instruments resulting from a rejected delivery without matching operation
RVPO	Reverse Repo	Relates to a reverse repurchase agreement transaction
SBBK	Sell Buy Back	Relates to a sell buy back transaction
SBRE	Borrowing Reallocation	Internal reallocation of a borrowed holding from one safekeeping account to another
SECB	Securities Borrowing	Relates to a securities borrowing operation
SECL	Securities Lending	Relates to a securities lending operation
SLRE	Lending Reallocation	Internal reallocation of a holding on loan from one safekeeping account to another
SUBS	Subscription (Funds)	Relates to a subscription to funds (funds industry only)
SWIF	Switch From	Transaction is a change of an investment from one sub-fund to another sub-fund
SWIT	Switch To	Transaction is a change of an investment from one sub-fund to another sub-fund
SYND	Syndicate of Underwriters	Relates to the issue of financial instruments through a syndicate of underwriters and a lead manager
TBAC	TBA Closing	Relates to a To Be Announced (TBA) closing trade
TRAD	Trade	Relates to the settlement of a trade
TRPO	Triparty Repo	Relates to a triparty repurchase agreement
TRVO	Triparty Reverse Repo	Relates to a triparty reverse repurchase agreement
TURN	Turnaround	Relates to a turnaround: the same security is bought and sold to settle the same day, to or from different brokers

Based on our interpretation, the most frequently used transactions types are:

- Purchase or sale of securities (SETR//TRAD)
- Securities lending/borrowing (SETR//SECL and SETR//SECB)
- Repurchase (SETR//REPU, SETR//RVPO, SETR//TRPO, SETR//TRVO, SETR//BSBK and SETR//SBBK)
- Collateral (SETR//COLI, SETR//COLO)

Only some CSDs/ICSDs have published the list of SETR codes which they will support once SDR is implemented. As of January 2021, these lists are not aligned.

We are also collecting information from our sub-custodians Network in order to understand which SETR codes they are able to support.

SETR is not a matching criteria. To avoid issues with buy-ins, the transaction type instructed in the settlement instruction should be the same as reported by the MiFIDII investment firm which confirmed the trade.

Place of trading – TRAD

Settlement instructions related to trades booked on a Small and Medium-sized Enterprises (SME) market will need the place of trading in qualifier 94a::TRAD//EXCH/. This will allow the CSDs to apply lower penalty rates.

The list of current authorised SME markets can be found on the ESMA website: https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg

To view the full list, set the filter in selection field “SME” to “YES” and press “Search”. To see the applicable MIC code, open the detailed view “More Info”.

Below is a list of all SME places of trading, as of January 2021.

COUNTRY	STOCK EXCHANGE	MIC CODE	LEI
ITALY	Borsa Italiana S.P.A. – AIM Italia/Mercato Alternativo del Capitale	XAIM	8156005391EE905D3124
BULGARIA	Bulgarian Stock Exchange	GBUL	747800W0XA90V4MSRW74
CROATIA	Zagrebaka burza d.d.	XZAP	7478000050A040C0D041
DENMARK	Nasdaq Copenhagen A/S First North Denmark SME Growth Market	DSME	549300JNYZUL5PLI8E17
SWEDEN	Nasdaq First North Sweden – SME Growth Market	SSME	549300KBQIVNEJEZVL96
FINLAND	Nasdaq First North Growth Market	FSME	743700NAXLL4Q86IEX32
BELGIUM	Euronext Growth Brussels (Alternext)	ALXB	5493007YLUF2KAS0TM17
FRANCE	Euronext Growth Paris	ALXP	969500HMVSZ0TCV65D58
PORTUGAL	Euronext Growth	ALXL	529900K00K4J5I7A5V66
GERMANY	Frankfurter Wertpapierboerse (Scale)	XETS	3912000UOEWDQSEJOY74
GERMANY	FRANKFURTER WERTPAPIERBOERSE XETRA (SCALE-OFF-BOOK)	XETW	3912000UOEWDQSEJOY74
GERMANY	Frankfurter Wertpapierboerse (Scale)	FRAS	3912000UOEWDQSEJOY74
IRELAND	Euronext Growth Dublin	XESM	635400DZBUIMTBCXGA12
SWEDEN	Nordic Growth Market NGM AB – Nordic SME	NSME	549300RUEBDP37NOGI48
POLAND	Gielda Papierów Wartosciowych w Warszawie S.A.	WMTF	25940039ZHD3Z37GKR71
POLAND	Gielda Papierów Wartosciowych w Warszawie S.A.	XNCO	25940039ZHD3Z37GKR71
SPAIN	BME EQUITY MTF (BME GROWTH)	GROW	95980079EEM99NR57242

Place of clearing – CLEA

Settlement instructions related to cleared transactions, not instructed by the CCP (under power of attorney), should specify the place of clearing (94a::CLEA). This is required to meet the CSDs' record keeping requirements.

Settlement instruction MT54i – how to populate SETR, TRAD and CLEA

Below is an example of an MT54i settlement instruction illustrating how the SETR, TRAD and CLEA should be reported.

The place of trading and clearing should be instructed only if applicable.

MT54i – SETTLEMENT INSTRUCTION WITH SETR, TRAD AND CLEA POPULATED

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
INSTRUCTION REFERENCE	:20C::SEME//ABCDEFGH123456789
FUNCTION OF THE MESSAGE	:23G:NEWM
	:16S:GENL
	:16R:TRADET
PLACE OF TRADING (TRADING VENUE MIC CODE)	:94B::TRAD//EXCH/XNYS
PLACE OF CLEARING (CCP IDENTIFIER CODE)	:94H::CLEA//EMCFNL2AXXX
SETTLEMENT DATE	:98A::SETT//YYYYMMDD
TRADE DATE	:98A::TRAD//YYYYMMDD
ISIN CODE	:35B:ISIN XX0000000000
	:16S:TRADET
	:16R:FIAC
QUANTITY OF FINANCIAL INSTRUMENT (UNIT OR FMT)	:36B::SETT//UNIT/XX,XX
CLIENT SECURITIES ACCOUNT	:97A::SAFE//XXXXXX
	:16S:FIAC
	:16R:SETDET
TRANSACTION TYPE (E.G. TRAD, SECL)	:22F::SETR//SECL
	:16R:SETPRTY
DELIVERING/RECEIVING PARTY	:95P::DEAG//AAAABCCXXX
	:16S:SETPRTY
	:16R:SETPRTY
COUNTERPARTY SECOND LAYER MATCHING (BUYR OR SELL)	:95P::SELL//DDDDEEFFXXX
COUNTERPARTY SECURITIES ACCOUNT	:97A::SAFE//XXXXXXX
	:16S:SETPRTY
	:16R:SETPRTY

MT54I – SETTLEMENT INSTRUCTION WITH SETR, TRAD AND CLEA POPULATED

FIELD DESCRIPTION	SWIFT MESSAGE
PLACE OF SETTLEMENT (COUNTERPARTY'S CSD)	:95P::PSET//GGGGHHKXXX
	:16S:SETPRTY
	:16R:AMT
CASH AMOUNT	:19A::SETT//EURXX,XX
	:16S:AMT
	:16S:SETDET

HOLD AND RELEASE MANAGEMENT

The hold and release functionality allows you to hold and release settlement instructions at any time during their lifecycle (until they are settled or cancelled).

As long as a settlement instruction is in status "Hold", the instruction cannot settle. However the instruction can be matched.

The settlement is only possible when the instruction is in status "Release".

It will be applicable depending on the market and sub-custodian capacity to support Hold and Release functionality.

Settlement instructions

Clients wishing to instruct a settlement instruction in "Hold" status should send us a MT540-3 message, using the following field:

- **23G::PREA**

Clients wishing to instruct a settlement instruction in "Release" status should send us a MT540-3 message, using the following field:

- **23G::NEWM**

Below is a list of the MT540-3 field descriptions for Hold and Release.

MT54i – Settlement instruction in "Hold" status.

MT540-3 – SETTLEMENT TRANSACTION INSTRUCTED ON HOLD

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
INSTRUCTION REFERENCE	:20C::SEME//CLTREF1
FUNCTION OF THE MESSAGE	:23G::PREA
	:16S:GENL
	:16R:TRADDET
SETTLEMENT DATE	:98A::SETT//YYYYMMDD
TRADE DATE	:98A::TRAD//YYYYMMDD

MT540-3 – SETTLEMENT TRANSACTION INSTRUCTED ON HOLD

FIELD DESCRIPTION	SWIFT MESSAGE
ISIN CODE	:35B:ISIN XX0000000000
	:16S:TRADDET
	:16R:FIAC
QUANTITY OF FINANCIAL INSTRUMENT (UNIT OR FMT)	:36B::SETT//UNIT/XX,XX
CLIENT SECURITIES ACCOUNT	:97A::SAFE//XXXXXXX
	:16S:FIAC
	:16R:SETDET
INSTRUCTION TYPE (E.G. TRAD, SECL)	:22F::SETR//TRAD
	:16R:SETPRTY
DELIVERING/RECEIVING PARTY	:95P::REAG//AAAABBCCXXX
	:16S:SETPRTY
	:16R:SETPRTY
COUNTERPARTY SECOND LAYER MATCHING (BUYR OR SELL)	:95P::BUYR//DDDDEEFFXXX
COUNTERPARTY SECURITIES ACCOUNT	:97A::SAFE//XXXXXXX
	:16S:SETPRTY
	:16R:SETPRTY
PLACE OF SETTLEMENT (COUNTERPARTY'S CSD)	:95P::PSET//GGGGHHKKXXX
	:16S:SETPRTY
	:16R:AMT
CASH AMOUNT	:19A::SETT//EURXX,XX
	:16S:AMT
	:16S:SETDET

MT54i – Settlement instruction in “Release” status.

MT540-3 - HOLDING A SETTLEMENT INSTRUCTION IN RELEASE

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
INSTRUCTION REFERENCE	:20C::SEME//CLTREF2
FUNCTION OF THE MESSAGE	:23G:NEWM
	:16S:GENL
	:16R:TRADDET
SETTLEMENT DATE	:98A::SETT//YYYYMMDD
TRADE DATE	:98A::TRAD//YYYYMMDD
ISIN CODE	:35B:ISIN XX0000000000
	:16S:TRADDET
	:16R:FIAC
QUANTITY OF FINANCIAL INSTRUMENT (UNIT OR FMT)	:36B::SETT//UNIT/XX,XX
CLIENT SECURITIES ACCOUNT	:97A::SAFE//XXXXXXX
	:16S:FIAC
	:16R:SETDET
INSTRUCTION TYPE (E.G. TRAD, SECL)	:22F::SETR//TRAD
	:16R:SETPRTY
DELIVERING/RECEIVING PARTY	:95P::DEAG//AAAABCCXXX
	:16S:SETPRTY
	:16R:SETPRTY
COUNTERPARTY SECOND LAYER MATCHING (BUYR OR SELL)	:95P::BUYR//DDDDEEFFXXX
COUNTERPARTY SECURITIES ACCOUNT	:97A::SAFE//XXXXXXX
	:16S:SETPRTY
	:16R:SETPRTY
PLACE OF SETTLEMENT (COUNTERPARTY'S CSD)	:95P::PSET//GGGGHHKXXX
	:16S:SETPRTY
	:16R:AMT
CASH AMOUNT	:19A::SETT//EURXX,XX
	:16S:AMT
	:16S:SETDET

Change of the Hold and Release indicator

Settlement instruction to be changed from Hold to Release

Once the 23G:PREA has been instructed, the settlement instruction will remain on hold until the indicator is changed by you.

You can modify the previously instructed hold indicator with the following messages:

- MT54i quoting **23G:NEWM** with the link to the already sent message
- MT530 quoting **22F::SETT//YPRE**

MT54i – Instruction to release a trade in status “Hold”.

MT540-3 - INSTRUCTION TO RELEASE A TRADE ON HOLD

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
INSTRUCTION REFERENCE	:20C::SEME//CLTREF3
FUNCTION OF THE MESSAGE	:23G:NEWM
	:16S:GENL
	:16R:LINK
REFERENCE OF THE ALREADY SENT MESSAGE	:20C::PREA//CLTREF1
	:16S:LINK
	:16R:TRADDET
SETTLEMENT DATE	:98A::SETT//YYYYMMDD
TRADE DATE	:98A::TRAD//YYYYMMDD
ISIN CODE	:35B:ISIN XX0000000000
	:16S:TRADDET
	:16R:FIAC
QUANTITY OF FINANCIAL INSTRUMENT (UNIT OR FMT)	:36B::SETT//UNIT/XX,XX
CLIENT SECURITIES ACCOUNT	:97A::SAFE//XXXXXX
	:16S:FIAC
	:16R:SETDET
INSTRUCTION TYPE (E.G. TRAD, SECL)	:22F::SETR//TRAD
	:16R:SETPRTY
DELIVERING/RECEIVING PARTY	:95P::DEAG//AAAABCCXXX
	:16S:SETPRTY
	:16R:SETPRTY
COUNTERPARTY SECOND LAYER MATCHING (BUYR OR SELL)	:95P::BUYR//DDDDEEFFXXX

MT540-3 - INSTRUCTION TO RELEASE A TRADE ON HOLD

FIELD DESCRIPTION	SWIFT MESSAGE
COUNTERPARTY SECURITIES ACCOUNT	:97A::SAFE//XXXXXXX
	:16S:SETPRTY
	:16R:SETPRTY
PLACE OF SETTLEMENT (COUNTERPARTY'S CSD)	:95P::PSET//GGGGHHKXXX
	:16S:SETPRTY
	:16R:AMT
CASH AMOUNT	:19A::SETT//EURXX,XX
	:16S:AMT
	:16S:SETDET

MT530 – Instruction to release a trade in status “Hold”.

MT530 – INSTRUCTION TO RELEASE A TRADE ON HOLD

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
AMENDMENT REQUEST REFERENCE	:20C::SEME//RELEASEREQUEST
FUNCTION OF THE MESSAGE	:23G:NEWM
CLIENT ACCOUNT	:97A::SAFE//XXXXXXX
	:16S:GENL
	:16R:REQD
REFERENCE OF THE ALREADY SENT MESSAGE	:20C::PREV//CLTREF1
HOLD AND RELEASE INDICATOR	:22F::SETT//YPRE
	:16S:REQD

Settlement instruction to be changed from Release to Hold

You can modify the previously instructed 23G:NEWM with one of the following messages:

- MT54i quoting **23G:PREA** with the link to the already sent message
- MT530 quoting **22F::SETT//NPRE**

MT54i – Instruction to hold a trade in status “Release”.

MT540-3 – TO HOLD A SETTLEMENT INSTRUCTION ON RELEASE

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
INSTRUCTION REFERENCE	:20C::SEME//CLTREF4
FUNCTION OF THE MESSAGE	:23G:PREA
	:16S:GENL
	:16R:LINK
REFERENCE OF THE ALREADY SENT MESSAGE	:20C::PREV//CLTREF2
	:16S:LINK
	:16R:TRADET
SETTLEMENT DATE	:98A::SETT//YYYYMMDD
TRADE DATE	:98A::TRAD//YYYYMMDD
ISIN CODE	:35B:ISIN XX0000000000
	:16S:TRADET
	:16R:FIAC
QUANTITY OF FINANCIAL INSTRUMENT (UNIT OR FAMT)	:36B::SETT//UNIT/XX,XX
SECURITIES ACCOUNT	:97A::SAFE//XXXXXX
	:16S:FIAC
	:16R:SETDET
INSTRUCTION TYPE (E.G. TRAD, SECL)	:22F::SETR//TRAD
	:16R:SETPRTY
DELIVERING/RECEIVING PARTY	:95P::DEAG//AAAABBCCXXX
	:16S:SETPRTY
	:16R:SETPRTY
COUNTERPARTY SECOND LAYER MATCHING (BUYR OR SELL)	:95P::BUYR//DDDDEEFFXXX

MT540-3 – TO HOLD A SETTLEMENT INSTRUCTION ON RELEASE

FIELD DESCRIPTION	SWIFT MESSAGE
COUNTERPARTY SECURITIES ACCOUNT	:97A::SAFE//XXXXXXX
	:16S:SETPRTY
	:16R:SETPRTY
PLACE OF SETTLEMENT (COUNTERPARTY'S CSD)	:95P::PSET//GGGGHHKXXX
	:16S:SETPRTY
	:16R:AMT
CASH AMOUNT	:19A::SETT//EURXX,XX
	:16S:AMT
	:16S:SETDET

MT530 – Instruction to put on Hold a transaction in status “Release”.

MT530 – TO HOLD A SETTLEMENT INSTRUCTION ON RELEASE

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
AMENDMENT REQUEST REFERENCE	:20C::SEME//RELEASEREQUEST
FUNCTION OF THE MESSAGE	:23G:NEWM
SECURITIES ACCOUNT	:97A::SAFE//XXXXXX
	:16S:GENL
	:16R:REQD
REFERENCE OF THE ALREADY SENT MESSAGE	:20C::PREV//CLTREF2
HOLD AND RELEASE INDICATOR	:22F::SETT//NPRE
	:16S:REQD

MT548 reporting

We are reviewing with our sub-custodians and the ICSDs how they will notify BNP Paribas if the change is accepted or rejected.

However we believe that the following status codes could be used:

- DEND (Denied) – Modification request will not be executed
- MODC (Modification completed) – Modification has been completed
- MOPN (Modification Pending) – Modification is pending. It is unknown at this time whether the modification can be affected
- PACK (Acknowledged/Accepted) – Instruction has been acknowledged/accepted by the account servicer
- REJT (Rejected) – Instruction has been rejected for further processing

Further details will be provided as soon as available.

Enhancement planned for 2022

We will be implementing for February 2022 a “Hold and Release” automatic process. This improvement will allow BNP Paribas to monitor the “Hold and Release” at our end whenever supported by the markets and the sub-custodians.

The goal is to submit the instructions for matching as soon as possible in order to avoid any late Matching Fail Penalties.

The details of the operational process is still under analysis. Further details will be provided as soon as available.

PARTIAL SETTLEMENT

Clients can instruct the partial settlement criteria on a trade-by-trade basis using the partial settlement indicator.

The available values for this field are:

- :22F::STCO//NPAR (no partial allowed)
- :22F::STCO//PART (partial allowed)
- :22F::STCO//COEX//PARQ (Partial is allowed with minimum quantity)
- :22F::STCO//COEX//PARC (Partial is allowed with minimum cash value)

Buy trades:

In case you have populated a partial indicator in your swift, the indicator is passed on to the sub-custodians/ICSDs.

If you have populated your swift with an indicator allowing partial settlement, partial settlement will take place as long as the sub-custodian allows for it and if your counterparty is also in place with partial settlement allowed.

Sell trades:

In case you have populated a partial indicator in your swift, the indicator is passed on to the sub-custodians/ICSDs.

However, due to our stock position control, your delivery will only be sent or released to the sub-custodians/ICSDs once the full quantity of stocks to be delivered will be available on your security account.

Settlement instructions where partial is instructed

Below is a list of the MT54i field descriptions for a settlement instruction with no partial allowed (NPAR).

MT54I – SETTLEMENT INSTRUCTION WITH PARTIAL ALLOWED (NPAR)

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
INSTRUCTION REFERENCE	:20C::SEME//CLTREF1
FUNCTION OF THE MESSAGE	:23G:NEWM
	:16S:GENL
	:16R:TRADEDET
SETTLEMENT DATE	:98A::SETT//YYYYMMDD
TRADE DATE	:98A::TRAD//YYYYMMDD
ISIN CODE	:35B:ISIN XX0000000000
	:16S:TRADEDET
	:16R:FIAC
QUANTITY OF FINANCIAL INSTRUMENT (UNIT OR FAMT)	:36B::SETT//UNIT/XX,XX
CLIENT SECURITIES ACCOUNT	:97A::SAFE//XXXXXXX
	:16S:FIAC
	:16R:SETDET
INSTRUCTION TYPE (E.G. TRAD, SECL)	:22F::SETR//TRAD
PARTIAL SETTLEMENT INDICATOR	:22F::STCO//NPAR
	:16R:SETPRTY
DELIVERING/RECEIVING PARTY	:95P::DEAG//AAAABBCCXXX
	:16S:SETPRTY
	:16R:SETPRTY
COUNTERPARTY SECOND LAYER MATCHING (BUYR OR SELL)	:95P::SELL//DDDDEEFFXXX
COUNTERPARTY SECURITIES ACCOUNT	:97A::SAFE//XXXXXXX
	:16S:SETPRTY
	:16R:SETPRTY
PLACE OF SETTLEMENT (COUNTERPARTY'S CSD)	:95P::PSET//GGGGHHKXXX
	:16S:SETPRTY
	:16R:AMT

MT54I – SETTLEMENT INSTRUCTION WITH PARTIAL ALLOWED (NPAR)

FIELD DESCRIPTION	SWIFT MESSAGE
CASH AMOUNT	:19A::SETT//EURXX,XX
	:16S:AMT
	:16S:SETDET

Below is a list of the MT54i field descriptions for a settlement instruction with partial allowed (PART).

MT54I – SETTLEMENT INSTRUCTION WITH PARTIAL ALLOWED (PART)

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
INSTRUCTION REFERENCE	:20C::SEME//CLTREF1
FUNCTION OF THE MESSAGE	:23G:NEWM
	:16S:GENL
	:16R:TRADET
SETTLEMENT DATE	:98A::SETT//YYYYMMDD
TRADE DATE	:98A::TRAD//YYYYMMDD
ISIN CODE	:35B:ISIN XX0000000000
	:16S:TRADET
	:16R:FIAC
QUANTITY OF FINANCIAL INSTRUMENT (UNIT OR FMT)	:36B::SETT//UNIT/XX,XX
CLIENT SECURITIES ACCOUNT	:97A::SAFE//XXXXXXX
	:16S:FIAC
	:16R:SETDET
INSTRUCTION TYPE (E.G. TRAD, SECL)	:22F::SETR//TRAD
PARTIAL SETTLEMENT INDICATOR	:22F::STCO//PART
	:16R:SETPRTY
DELIVERING/RECEIVING PARTY	:95P::DEAG//AAAABCCXXX
	:16S:SETPRTY
	:16R:SETPRTY
COUNTERPARTY SECOND LAYER MATCHING (BUYR OR SELL)	:95P::SELL//DDDDEEFFXXX
COUNTERPARTY SECURITIES ACCOUNT	:97A::SAFE//XXXXXXX
	:16S:SETPRTY

MT54I- SETTLEMENT INSTRUCTION WITH PARTIAL ALLOWED (PART)

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:SETPRTY
PLACE OF SETTLEMENT (COUNTERPARTY'S CSD)	:95P::PSET//GGGGHHKXXX
	:16S:SETPRTY
	:16R:AMT
CASH AMOUNT	:19A::SETT//EURXX,XX
	:16S:AMT
	:16S:SETDET

Below is a list of the MT54i field descriptions for a settlement instruction with partial allowed with minimum cash value (PARC).

MT54I - SETTLEMENT INSTRUCTION WITH PARTIAL ALLOWED WITH MINIMUM CASH VALUE (PARC)

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
INSTRUCTION REFERENCE	:20C::SEME//CLTREF1
FUNCTION OF THE MESSAGE	:23G:NEWM
	:16S:GENL
	:16R:TRADET
SETTLEMENT DATE	:98A::SETT//YYYYMMDD
TRADE DATE	:98A::TRAD//YYYYMMDD
ISIN CODE	:35B:ISIN XX0000000000
	:16S:TRADET
	:16R:FIAC
QUANTITY OF FINANCIAL INSTRUMENT (UNIT OR FMT)	:36B::SETT//UNIT/XX,XX
CLIENT SECURITIES ACCOUNT	:97A::SAFE//XXXXXX
	:16S:FIAC
	:16R:SETDET
INSTRUCTION TYPE (E.G. TRAD, SECL)	:22F::SETR//TRAD
PARTIAL SETTLEMENT INDICATOR	:22F::STCO/COEX/PARC
	:16R:SETPRTY
DELIVERING/RECEIVING PARTY	:95P::DEAG//AAAABCCXXX
	:16S:SETPRTY

MT54I – SETTLEMENT INSTRUCTION WITH PARTIAL ALLOWED WITH MINIMUM CASH VALUE (PARC)

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:SETPRTY
COUNTERPARTY SECOND LAYER MATCHING (BUYR OR SELL)	:95P::SELL//DDDDEEFFXXX
COUNTERPARTY SECURITIES ACCOUNT	:97A::SAFE//XXXXXXX
	:16S:SETPRTY
	:16R:SETPRTY
PLACE OF SETTLEMENT (COUNTERPARTY'S CSD)	:95P::PSET//GGGGHHKKXXX
	:16S:SETPRTY
	:16R:AMT
CASH AMOUNT	:19A::SETT//EURXX,XX
	:16S:AMT
	:16S:SETDET

Below is a list of the MT54i field descriptions for a settlement instruction with partial allowed with minimum quantity (PARQ).

MT54I – SETTLEMENT INSTRUCTION WITH PARTIAL ALLOWED WITH MINIMUM QUANTITY (PARQ)

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
INSTRUCTION REFERENCE	:20C::SEME//CLRTRF1
FUNCTION OF THE MESSAGE	:23G:NEWM
	:16S:GENL
	:16R:TRADET
SETTLEMENT DATE	:98A::SETT//YYYYMMDD
TRADE DATE	:98A::TRAD//YYYYMMDD
ISIN CODE	:35B:ISIN XX0000000000
	:16S:TRADET
	:16R:FIAC
QUANTITY OF FINANCIAL INSTRUMENT (UNIT OR FMT)	:36B::SETT//UNIT/XX,XX
CLIENT SECURITIES ACCOUNT	:97A::SAFE//XXXXXXX
	:16S:FIAC
	:16R:SETDET
INSTRUCTION TYPE (E.G. TRAD, SECL)	:22F::SETR//TRAD
PARTIAL SETTLEMENT INDICATOR	:22F::STCO/COEX/PARC

MT54I – SETTLEMENT INSTRUCTION WITH PARTIAL ALLOWED WITH MINIMUM QUANTITY (PARQ)

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:SETPRTY
DELIVERING/RECEIVING PARTY	:95P::DEAG//AAAABCCXXX
	:16S:SETPRTY
	:16R:SETPRTY
COUNTERPARTY SECOND LAYER MATCHING (BUYR OR SELL)	:95P::SELL//DDDDEEFFXXX
COUNTERPARTY SECURITIES ACCOUNT	:97A::SAFE//XXXXXXX
	:16S:SETPRTY
	:16R:SETPRTY
PLACE OF SETTLEMENT (COUNTERPARTY'S CSD)	:95P::PSET//GGGGHHKXXX
	:16S:SETPRTY
	:16R:AMT
CASH AMOUNT	:19A::SETT//EURXX,XX
	:16S:AMT
	:16S:SETDET

Change of the partial indicator

You have the possibility to change the Partial indicator of a settlement instruction by sending a MT530 swift message. We will pass on the message to our sub-custodian whenever the sub-custodian and market is supporting MT530 swift message.

Below is a list of the MT530 field descriptions to modify a partial settlement indicator from "NPAR" to "PART".

MT530 – INSTRUCTION TO MODIFY THE PARTIAL SETTLEMENT INDICATOR FROM NPAR TO PART

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
AMENDMENT REQUEST REFERENCE	:20C::SEME//REQUESTREF1
FUNCTION OF THE MESSAGE	:23G:NEWM
SECURITIES ACCOUNT	:97A::SAFE//XXXXXXX
	:16S:GENL
	:16R:REQD
INSTRUCTION REFERENCE	:20C::PREV//CLTREF1
PARTIAL SETTLEMENT INDICATOR*	:22F::PRTL//PART*
	:16S:REQD

* The value "NPAR" has to be quoted in this field to change the partial settlement indicator from "PART" to "NPAR".

Below is a list of the MT530 field descriptions to modify a partial settlement indicator from “PARC” to “PARQ”.

MT530 – INSTRUCTION TO MODIFY THE PARTIAL SETTLEMENT INDICATOR FROM PARC TO PARQ

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
AMENDMENT REQUEST REFERENCE	:20C::SEME//REQUESTREF1
FUNCTION OF THE MESSAGE	:23G:NEWM
SECURITIES ACCOUNT	:97A::SAFE//XXXXXX
	:16S:GENL
	:16R:REQD
INSTRUCTION REFERENCE	:20C::PREV//CLTREF1
PARTIAL SETTLEMENT INDICATOR*	:22F::PRTL/COEX/PARQ*
	:16S:REQD

* The value “PARC” has to be quoted in this field to change the partial settlement indicator and allow partial settlement with minimum cash value.

MT548 reporting

We are reviewing with our sub-custodians and the ICSDs how they will notify BNP Paribas if the change is accepted or rejected.

However we believe that the following status codes could be used:

- DEND (Denied) – Modification request will not be executed
- MODC (Modification completed) – Modification has been completed
- MOPN (Modification Pending) – Modification is pending. It is unknown at this time whether the modification can be affected
- PACK (Acknowledged/Accepted) – Instruction has been acknowledged/accepted by the account servicer
- REJT (Rejected) – Instruction has been rejected for further processing

Further details will be provided as soon as available.

Settlement confirmation of partially settled transactions

You will receive a settlement confirmation (MT544-MT545-MT546-MT547) for each partial quantity settled.

Below are templates of settlement confirmation which we will use to advise the settlement of a partial quantity.

MT545 – CONFIRMATION OF SETTLEMENT OF A PARTIAL QUANTITY

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
	:20C::SEME//BP2S1
	:23G:NEWM
	:98C::PREP//20200423152542
FIRST PARTIAL in case of several partial settlement, only the very last portion will quote :22F::PARS//PARC	:22F::PARS//PAIN*
	:16R:LINK
ORIGINAL CLIENT REFERENCE	:20C::RELA//CLTREF1
	:16S:LINK
	:16S:GENL
	:16R:TRADET
	:98A::TRAD//20200401
	:98A::ESET//20200403
	:35B:ISIN NL0000235190
	AIRBUSORD
	:70E::SPRO//PARTIAL SETTLED
	:16S:TRADET
	:16R:FIAC
PARTIALLY SETTLED QUANTITY	:36B::ESTT//UNIT/175,
REMAINING QUANTITY TO BE SETTLED	:36B::RSTT//UNIT/1769,
REMAINING CASH TO BE SETTLED	:19A::RSTT//EUR95784,41
	:97A::SAFE//EEEEEE
	:97A::CASH//EEEEEA
	:16S:FIAC
	:16R:SETDET
	:22F::STCO//PART
	:22F::SETR//TRAD
	:16R:SETPRTY

MT545 – CONFIRMATION OF SETTLEMENT OF A PARTIAL QUANTITY

FIELD DESCRIPTION	SWIFT MESSAGE
	:95P::DEAG//XXXXXXXXXXXX
	:16S:SETPRTY
	:16R:SETPRTY
	:95P::SELL//XXXXXXXXXXXX
	:97A::SAFE//XXXXXX
	:16S:SETPRTY
	:16R:SETPRTY
	:95P::PSET// SICVFRPPXXX
	:16S:SETPRTY
	:16R:AMT
CASH AMOUNT SETTLED	:19A::ESTT//EUR9474,50
	:98A::VALU//20200403
	:16S:AMT
	:16S:SETDET

* PAIN: Confirmation is for partial settlement. Part of the instruction remains unsettled.

MT545 – CONFIRMATION OF SETTLEMENT OF A PARTIAL QUANTITY

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
	:20C::SEME//BP2S10
	:23G:NEWM
	:98C::PREP//20200423152543
FINAL PARTIAL	:22F::PARS//PARC*
	:16R:LINK
ORIGINAL CLIENT REFERENCE	:20C::RELA//CLTREF1
	:16S:LINK
	:16S:GENL
	:16R:TRADET
	:98A::TRAD//20200401
	:98A::ESET//20200404
	:35B:ISIN NL0000235190

MT545 – CONFIRMATION OF SETTLEMENT OF A PARTIAL QUANTITY

FIELD DESCRIPTION	SWIFT MESSAGE
	AIRBUSORD
	:16S:TRADDET
	:16R:FIAC
PARTIALLY SETTLED QUANTITY	:36B::ESTT//UNIT/1769,
	:97A::SAFE//EEEEEE
	:97A::CASH//EEEEEA
	:16S:FIAC
	:16R:SETDET
	:22F::STCO//PART
	:22F::SETR//TRAD
	:16R:SETPRTY
	:95P::DEAG//XXXXXXXXXXXX
	:16S:SETPRTY
	:16R:SETPRTY
	:95P::SELL//XXXXXXXXXXXX
	:97A::SAFE//XXXXXX
	:16S:SETPRTY
	:16R:SETPRTY
	:95P::PSET// SICVFRPPXXX
	:16S:SETPRTY
	:16R:AMT
CASH AMOUNT SETTLED	:19A::ESTT//EUR95784,41
	:98A::VALU//20200404
	:16S:AMT
	:16S:SETDET

PARC: Confirmation is for partial settlement. No additional settlement will take place.

Enhancement under analysis

The Hold and Release process that we plan to implement in 2022, will allow to send a delivery in Hold status when the full quantity of stocks is not available on your security account. However your delivery will only be released for settlement once the full quantity to deliver will be available.

We are analysing the possibility to implement an automatic partial release functionality. This functionality would be used in case you do not have the full quantity to be delivered but only part of it. In that case we would only release for settlement the available quantity and thus partially settle your delivery.

Along with software changes and technical impacts that need to be assessed, we also have to review with our sub-custodians and the ICSDs on what extent they are able to support the partial release functionality.

Further details will be provided as soon as available.

PENALTIES REPORTING

Penalties are to be calculated by CSDs on a daily basis and collected monthly, with participants to be notified of the details on a daily basis. CSDs/ICSDs will calculate daily penalties for each instruction that failed to settle on its intended settlement date (SEFP) or matched after its intended settlement date (LMFP).

Penalties received from ICSDs and our sub-custodians will be consumed and assigned to the relevant settlement instructions in our books. Once this process is completed, we will provide you with penalties reporting via MT537 PENA, daily and monthly. Penalties reporting will be also available via our web portal NeoLink.

We have provided hereafter the details of the daily and monthly MT537 PENA messages we will issue. However, please note that the design and content of these messages may still change due to on-going discussions within the Securities Market Practice Group.

Daily reporting

Penalties and bonuses will be collected and paid monthly. However, CSDs will calculate them, and advise participants accordingly, daily.

A new ISO 20022 message has been developed for the daily reporting of cash penalties and bonuses. SWIFT have adapted the existing MT537 and MT548 ISO 15022 for information regarding penalties by introducing the "PENA" sequence.

As of July 2020, only a few CSDs have confirmed the format and the content of their daily reports (i.e. which SWIFT message and fields they will use). We intend to process the ICSD and sub-custodian reports received and to assign penalties and bonuses advised.

We will provide daily reporting of penalties and bonuses via MT537 PENA or by the equivalent reports in our NeoLink web portal.

The MT537 will be sent per security account and per sub-custodians/ICSDs. In some cases you will receive several MT537 per sub-custodians; Euroclear Bank and Clearstream Banking Luxembourg already confirmed that several MT537 will be issued per security account throughout the day.

Below is a list of the MT537 PENA field descriptions which we will use to advise penalties and bonuses.¹

MT537 PENA – DAILY PENALTIES REPORTING

FIELD DESCRIPTION	SEQUENCE	SWIFT MESSAGE
	Start of Sequence A	:16R:GENL
Page Numbering		:28E:00010/MORE
Message Reference		:20C::SEME//AEMM192172UYNXXX
Message Function (Penalties)		:23G:PENA
Preparation date		:98C::PREP//20210312070548
Date at which the statement is based		:98A::STAT//20190805
Specifies the frequency of the statement (DAIL = Daily, MNTH = Monthly)		:22F::SFRE//DAIL
Statement gives delta information		:22F::CODE//DELT
Statement contains penalties		:22H::STST//PENA
Client security account		:97A::SAFE//9850XX
Activity Flag Further information		:17B::ACTI//Y
	Close of Sequence A	:16S:GENL
	Start of Sequence D PENA	:16R:PENA
The report contains the new penalties and the modified penalties in one single message		:22F:CODE//CURR
Party that services your account		:95P::ASDP//BIC of the sub-custodian
Repetitive per currency/date/counterparty CSD	Start of Sequence D1 Penalties per Currency for a Party	:16R:PENACUR
Currency in which the penalties are expressed		:11A:PECU//EUR
The date on which the instruction fails to settle and for which a penalty is calculated. This date does not change through the life of the penalty. Updates are still reported with this date even if the update was on another day		:98A::DACO//20190604
Party BIC or Party local code ID Further information		::95P::REPA//MGTCBEBEXX ::95R::REPA//CRST/201
Counterparty's CSD BIC		:95P::CASD//counterpartyCSDBIC
Depository of the CSD		:95P::DCSD//SICVFRPPXXX

¹ Please note that the design and content of these messages may still change due to on-going discussions within the Securities Market Practice Group.

MT537 PENA – DAILY PENALTIES REPORTING

FIELD DESCRIPTION	SEQUENCE	SWIFT MESSAGE
Party Capacity Indicator Further information		:22F::TRCA//CCPA :22F::TRCA//CSDP :22F::TRCA//EXTE :22F::TRCA//ICSD :22F::TRCA//NCSD :22F::TRCA//NAPI
Global net amount		::19A::GBNT//EUR3,00
Sequence D1a is repeated for each different: <ul style="list-style-type: none"> • Counterparty • Counterparty capacity 	Start of Sequence D1a Penalties per Counterparty	:16R::PENACOUNT
Counterparty BIC code or counterparty local code ID Further information		::95P::REPA//MGTCBEBEXX :95R::REPA//CRST/201
Counterparty Capacity Indicator Further information		:22F::TRCA//CCPA – CENTRAL COUNTERPARTY :22F::TRCA//CSDP – CSD PARTICIPANT :22F::TRCA//EXTE – EXTERNAL CSD :22F::TRCA//ICSD – INTERNATIONAL CSD :22F::TRCA//NCSD – NATIONAL CSD :22F::TRCA//NAPI – NATURAL PERSON
The bilateral net amount for a party and counterparty will be the sum of all cash penalties in this currency that this party is entitled to receive (reported as credit) from the same counterparty (that is, to be paid by this counterparty) minus the sum of all cash penalties in this currency that are imposed to the party (reported as debit) and to be paid to the given counterparty		:19A::AGNT//EUR3,00
Sequence D1a1 is repeated for each different penalty transaction	Start of Sequence D1a1 Penalty Details	:16R::PENDET
Reference assigned by the market infrastructure to the penalty and that is the individual identification of the penalty for the relevant party		::20C::PCOM//T2SREFERENCE or CSD reference
Penalty reference		:20C::PREF//NC20210311000001
Previous penalty common reference		:20C::PPCM//C20210311000000
Previous penalty reference		20C::PPRF//NC20210311000000
Penalty Type Further information		:22F::PNT//LMFP :22H::PNT//SEFP
Calculation method		:22H::CALM//SECU :22H::CALM//CASH :22H::CALM//MIXE :22H::CALM//BOTH
Indicate if the amount computed will be added to the bilateral net or not. The amount computed will not be added to the bilateral net if one of the parties to the instruction is a CCP or is insolvent		:17B::CMPU//Y/N
Penalty Status Further information		:25D::PNST//ACTV :25D::PNST//REMO

MT537 PENA – DAILY PENALTIES REPORTING

FIELD DESCRIPTION	SEQUENCE	SWIFT MESSAGE
Active Reason Further information		:24B:ACTV//NEWP :24B:ACTV//OTHR :24B:ACTV//RALO :24B:ACTV//SWIC :24B:ACTV//UPDT :24B:REMO//CORP :24B:REMO//OTHR :24B:REMO//RALO :24B:REMO//SEMP :24B:REMO//SWIC :24B:REMO//INSO :24B:REMO//SESU :24B:REMO//TEIM :24B:REMO//SUSP
Additional description of reason why the penalty was updated		:70D:REAS//NARRATIVE
Amount of the penalty calculated based on the security and instruction characteristics and the reason for the fail. For a Late Matching Fail Penalty (LMFP) that spans several business days, this amount is the sum of the amounts calculated for each applicable business day		:19A:AMCO//EUR89,5
For a Late Matching Fail Penalty (LMFP) the field contains the number of business days for which the penalty has been calculated. For a Settlement Fail Penalty (SEFP) the value is always 1		:99A:DAAC//1
Sequence D1a1A is repeated if there are more than 1 day covered by the penalty transaction	Start of Sequence D1a1A Calculation Detail	:16R:CALDET
Date on which the penalty is calculated. In case of an update, this is the date on which the new values are calculated		:98A:PEDA//20190604
Information provided for penalties where there is missing reference data on this business day		:17B:MRED//Y
	Start of Sequence D1a1A1 Financial Instrument Attributes	:16R:FIA
Identification of the Financial Instrument		:35B:ISIN FR0010070060
Type of Financial Instrument		:12A::CLAS/REGL/SHRS
The field indicates if the ISIN is liquid or illiquid		:17B:LIQU//N
The field specifies whether the security was traded in a SME Growth Market or not		:17B:SMEM//Y
Illiquid Shares Rate		:92A:CBON//X :92A:GBON//XX :92A:GOMB//W :92A:ILSH//WZ :92A:LISH//ZZ :92A:NBON//ZV :92A:OTHR//V
Place of Trade		:94B::TRAD//EXCH/XNYS
	End of Sequence D1a1A1 Financial Instrument attributes	:16S:FIA

MT537 PENA – DAILY PENALTIES REPORTING

FIELD DESCRIPTION	SEQUENCE	SWIFT MESSAGE
Penalty discount rate (cash)		:92A::PDRA//2,
Securities Side Amount		:19A::SECU//EUR89,5 :19A::CASH//EUR1,
	End of Sequence D1a1A Calculation Details	:16S::CALDET
	Start of Sequence D1a1B Related Transaction	:16R::RELTRAN
Client reference		:20C::ACOW//Reference
BNP Paribas system reference		:20C::ASRF//BNPRef
Market Infrastructure Transaction Identification		:20C::MITI//000000000089527
	Start of Sequence D1a1B1 Transaction Details	:16R::TRAN
Receive/Deliver Indicator		:22H::REDE//DELI :22H::REDE//RECE
Payment Indicator		:22H::PAYM//APMT :22H::PAYM//FREE
Type of Settlement Transaction Indicator		:22F::SETR/TransactionType
Transaction indicator – Settlement & Clearing or Corporate Action		:22F::TRAN/SETT :22F::TRAN/CORP
Acknowledged Status Timestamp		:98C::ASTS//20190604142500
Matched Status Timestamp		:98C::MTCH//20190604143000
Intended settlement date		:98A::SETT//20190603
Trade date		:98A::TRAD//20190313
Clients' securities account		:97A::SAFE//98XXXX
Account Owner		:95P::ACOW//BIC of participant
Quantity		:36B::PSTA//FAMT/1000000 :36B::PSTA//UNIT/20000
Amount of money to be posted		:19A::PSTA//EUR900000
	Start of Sequence D1a1B1a Status	:16R::STAT
Status code		:25D::SETT//PENF
	Start of Sequence D1a1B1a1 Reason	:16R::REAS
Reason code		:24B::PENF//LACK
	End of Sequence D1a1B1a1 Reason	:16S::REAS
	End of Sequence D1a1B1a Status	:16S::STAT
	End of Sequence D1a1B1 Transaction Details	:16S::TRAN

MT537 PENA – DAILY PENALTIES REPORTING

FIELD DESCRIPTION	SEQUENCE	SWIFT MESSAGE
	End of Sequence D1a1B Related Transaction	:16S:RELTRAN
	End of Sequence D1a1 Penalty Details	:16S:PENDET
	End of Sequence D1a Penalty per Counterparty	:16S:PENACOUNT
	End of Sequence D1 Penalty per Currency	:16S:PENACUR
	End of Sequence D Penalty Sequence	:16S:PENA

Mandatory sequence A/Field 17B: Activity Flag – ACTI

This field will always be populated with **:17B::ACTI//Y**

In case there are no penalties to be reported no MT537 will be sent.

Subsequence D1/Field 95a: Party – REPA

This qualified generic field identifies the party reported being penalised or credited. We will use only options P or R in relation to the information received from sub-custodians and ICSDs.

Option P

:95P::REPA//PARBFRPPXXX

Option R

:95R::REPA/CRST/5IKAV

Subsequence D1/Field 22F: Party Capacity Indicator – TRCA

This qualified generic field specifies the role of the party in the transaction. The possible values are below. We will pass on the information received from sub-custodians and ICSDs.

VALUE	NAME	DESCRIPTION
CCPA	Central Counterparty	Provided when the failing or non-failing party of the penalty/claim is a CCP
CSDP	CSD Participant	Provided when the failing or non-failing party of the penalty/claim is neither a CSD nor a CCP but is a legal entity that is a CSD participant
EXTE	External CSD	Provided when the failing or non-failing party of the penalty/claim is neither a CSD nor a CCP but is an external CSD in T2S
ICSD	International Central Securities Depository	Provided when the ICSD itself is the failing or non-failing party of the penalty/claim. This is used to differentiate between the ICSD as account servicer/depositary and the ICSD as participant and is mainly relevant in cross-CSD settlement
NAPI	Natural Person	Provided when the failing or non-failing party of the penalty/claim is neither a CSD nor a CCP but is a CSD Participant that is a natural person
NCSD	National Central Securities Depository	Provided when the CSD itself is the failing or non-failing party of the penalty/claim. This is used to differentiate between the CSD as account servicer/depositary and the CSD as participant

Subsequence D1a/Field 95a: Party – REPA

This qualified generic field identifies your penalised or credited counterparty. We will use only options P or R and the information received from sub-custodians and ICSDs.

Option P

:95P::REPA//IRVTBEBBDPCP

Option R

:95R::REPA/CRST/5IKAV

Subsequence D1a/Field 22F: Cpty Capacity Indicator – TRCA

This qualified generic field specifies the role of your counterparty in the transaction. The possible values are below. We will pass on the information received from sub-custodians and ICSDs.

VALUE	NAME	DESCRIPTION
CCPA	Central Counterparty	Provided when the failing or non-failing party of the penalty/claim is a CCP
CSDP	CSD Participant	Provided when the failing or non-failing party of the penalty/claim is neither a CSD nor a CCP but it is a legal entity that is a CSD Participant
EXTE	External CSD	Provided when the failing or non-failing party of the penalty/claim is neither a CSD nor a CCP and its party type is an external CSD in T2S
ICSD	International Central Securities Depository	Provided when the ICSD itself is the failing or non-failing party of the penalty/claim. This is used to differentiate between the ICSD as account servicer/depository and the ICSD as participant and is mainly relevant in cross-CSD settlement
NAPI	Natural Person	Provided when the failing or non-failing party of the penalty/claim is neither a CSD nor a CCP but is a CSD Participant that is a natural person
NCS D	National Central Securities Depository	Provided when the CSD itself is the failing or non-failing party of the penalty/claim. This is used to differentiate between the CSD as account servicer/depository and the CSD as participant

Subsequence D1a1/Field 22F: Indicator – PNTF

This qualified generic field specifies the type of penalty. The possible values are below.

VALUE	NAME	DESCRIPTION
LMFP	Late Matching Fail Penalty	Applies from the intended settlement date until the matching date. The penalty is charged to the participant who was last to enter or modify the relevant settlement instruction (e.g. "accepted timestamp" is later than the one of the counterparty's instruction) for the periods between the ISD and the day of matching of the instruction
SEFP	Settlement Fail Penalty	Penalties apply to instructions that fail to settle on the intended settlement date. A settlement instruction that "fails to settle on that business day" must be understood as a settlement instruction that is not cancelled and remaining to be settled, fully or partially, by the time of the end of processing of the relevant cut-off

Subsequence D1a1/Field 25D: Penalty Status – PNST

This qualified generic field specifies the penalty status. The possible values are below.

VALUE	NAME	DESCRIPTION
ACTV	Active	The penalty is active for the party
NCOM	Not Computed	For penalties that could not be computed (e.g. in case of missing reference data)
OTHR	Other	See narrative
REIC	Reincluded	Re-inclusion of a previously removed cash penalty, to cater for mistakes in the removal of penalties
REMO	Removed	Removal of a cash penalty where settlement cannot be performed for reasons that are independent from any of the CSD participants or the CSD
RLOC	Reallocated	Re-allocation of a Late Matching Fail Penalty (LMFP) from the instructing party to the delivering/receiving party
SWIC	Switched	Switch between the failing and non-failing party of a cash penalty

Subsequence D1a1/Field 24B: Penalty Reason Code

This qualified generic field specifies the penalty Reason Code. The possible values are below.

VALUE	NAME	DESCRIPTION
ACTV	Active Reason	Provides the reason why a penalty is active. The penalty can be new or can become active again, for example, as the result of a re-allocation or a re-inclusion
NCOM	Not Computed	Provides the reason why a penalty was not computed
REMO	Removed	Specifies the reason why the penalty is removed
UPDT	Reallocated	This reason for the status Active (ACTV) is provided when the penalty has been updated due to the change in the relevant reference data or after the re-inclusion of the penalty

If Qualifier is ACTV, the Reason Code must contain one of the codes below.

VALUE	NAME	DESCRIPTION
NEWP	New Penalty	Penalty is new
OTHR	Other	See narrative
RALO	Reallocated Reason	Re-allocation of a Late Matching Fail Penalty (LMFP) from the instructing party to the delivering/receiving party, or from the failing party to the non-failing party, or vice versa
SWIC	Switch Reason	Switch between the failing and non-failing party of a cash penalty
UPDT	Update Reason	The penalty has been updated due to the change in the relevant reference data or after the re-inclusion of the penalty

If Qualifier is REMO, the Reason Code must contain one of the codes below.

VALUE	NAME	DESCRIPTION
CORP	Corporate Action	Specifies that due to a specific corporate action, the security does no longer exists
INSO	Insolvency	Penalty was removed because insolvency proceedings are opened against the failing participant
RALO	Reallocated Reason	Re-allocation of a Late Matching Fail Penalty (LMFP) from the instructing party to the delivering/receiving party, or from the failing party to the non-failing party, or vice versa
OTHR	Other	See narrative
SEMP	Settlement on Multiple Platforms	Settlement on multiple platforms where one of the platforms is closed for settlement (either cash or securities)
SESU	Settlement Suspended	Penalty was removed because ISIN is suspended from settlement due to a reconciliation issue
SUSP	Trading Suspended	Penalty was removed because of ISIN suspension from trading
SWIC	Switch Reason	Switch between the failing and non-failing party of a cash penalty
TEIM	Technical Impossibilities	Penalty was removed because there were technical impossibilities at the CSD level that prevent settlement e.g. a failure of the infrastructure components, a cyber-attack, network problems

If Qualifier is UPDT or NCOM, the Reason Code must contain the code OTHR.

Subsequence D1a1/Field 22F: Indicator – CALM

This qualified generic field specifies the rule used to calculate the penalty. The possible values are below.

VALUE	NAME	DESCRIPTION
BOTH	Sum of Penalties based on Securities and Cash	That is the sum of the penalty based on the quantity of securities failed to be delivered and penalty rate of the ISIN; and the penalty based on the amount of cash failed to be delivered and the discount rate of the currency
CASH	Penalty based on Cash	Penalty is based on the amount of cash failed to be delivered and the penalty rate is the discount rate of the relevant currency
MIXE	Penalty based on the Discount Rate	The penalty is based on the quantity of securities failed to be delivered and penalty rate is the discount rate of the relevant currency
SECU	Penalty Based on Securities	The penalty is based on the quantity of securities failed to be delivered and penalty rate of the ISIN

Subsequence D1a1A1/Field 90a: Price – AMNT

This qualified generic field specifies the estimated price used for valuation. The ISIN will determine if it is option A (for Bonds) or B (for Shares).

FORMAT

Option A :AMNT//4!c/[N]15d (Qualifier)(Percentage Type Code)(Sign)(Price)

Option B :AMNT//4!c/3!a15d (Qualifier)(Amount Type Code)(Currency Code)(Price)

In option A, Percentage Type Code must contain one of the codes below.

VALUE	NAME	DESCRIPTION
DISC	Discount	Price expressed as the number of percentage points below par, for example, a discount price of 2.0% equals a price of 98 when par is 100
PRCT	Percentage	Price expressed as a percentage of par
PREM	Premium	Price expressed as the number of percentage points above par, for example, a premium price of 2.0% equals a price of 102 when par is 100
YIEL	Yield	Price expressed as a yield

In option B, Amount Type Code must contain one of the codes below.

VALUE	NAME	DESCRIPTION
ACTU	Actual Amount	Price expressed as an amount of currency per unit or per share
DISC	Discount	Price expressed as a discount amount
PREM	Premium	Price expressed as a premium

Subsequence D1a1A1/Field 94a: Place – PRIC

This qualified generic field specifies the Source of Price. The possible values are below.

VALUE	NAME	DESCRIPTION
FUND	Fund	Source of price quotation is a fund (e.g. transfer agent, fund itself)
LMAR	Local Market	Source of price quotation is the market
THEO	Theoretical	Source of price quotation is a theoretical value based on the market yield
VEND	Vendor	Source of price quotation is an external vendor

Subsequence D1a1A1/92a: Rate

This qualified generic field specifies the penalty rate or the exchange rate. The ISIN and currency will determine if it is option A (for Penalty Rate) or B (for Exchange Rate).

FORMAT

Option A :4!c//[N]15d (Qualifier)(Sign)(Rate)

Option B :4!c//3!a/3!a/15d (Qualifier)(First Currency)(Second Currency)(Rate)

In option A, Qualifier must contain one of the codes below.

VALUE	NAME	DESCRIPTION
CBON	Corporate Bonds	Security penalty rate applied to financial instruments that are classified as corporate bonds
GBON	SME Growth Market (non-Bonds)	Security penalty rate applied in case of a settlement fail due to a lack of financial instruments that are traded on an SME growth market, excluding debt instruments
GOMB	Government and Municipal Bonds	Security penalty rate to be applied for a settlement fail due to a lack of government or municipal bonds
ILSH	Illiquid Shares	Security penalty rate applicable to settlement fails due to a lack of shares that have an illiquid market
LISH	Liquid Shares	Security penalty rate to apply for a settlement fail due to a lack of shares that have a liquid market (excluding shares that trade on an SME growth market)
NBON	SME Growth Market Bonds	Security penalty rate applied in case of a settlement fail due to a lack of debt instruments that are traded on an SME growth market
OTHR	Other Financial Instruments	Security penalty rate applicable to other financial instruments

In option B, Qualifier must contain one of the codes below.

VALUE	NAME	DESCRIPTION
EXCH	Exchange Rate	Exchange rate between the amount and the resulting amount

Monthly reporting

On the 14th business day of the month, the CSDs will report the monthly aggregated penalties (per currency, per counterparty) of the previous month which you can expect to be credited or debited with.

Only a few CSDs have confirmed the format and the content of their monthly reports. We plan to process the reports which we receive from ICSDs and sub-custodians and to perform reasonable checks of the penalties and bonuses which have been accrued. We will report to you monthly via MT537 PENA or the equivalent reports in our NeoLink web portal.

The MT537 will be sent per security account and per sub-custodians/ICSDs. In some cases you will receive several MT537 per sub-custodians; Euroclear Bank and Clearstream Banking Luxembourg already confirmed that several MT537 will be issued per security account and per instruction type (i.e. internal instructions, Bridge instructions and cross borders instructions).

MT537 PENA – MONTHLY PENALTIES REPORTING

FIELD DESCRIPTION	SEQUENCE	SWIFT MESSAGE
	Start of Sequence A	:16R:GENL
Page Numbering		:28E:00010/MORE
Message Reference		:20C::SEME//AEMM192172UYNXXX
Message Function (Penalties)		:23G:PENA
Preparation date		:98C::PREP//20210312070548
Date at which the statement is based		:98A::STAT//20190805
Specifies the frequency of the statement (MNTH = Monthly)		:22F:SFRE//MNTH
Statement gives delta information		:22F::CODE//DELT
Statement contains penalties		:22H::STST//PENA
		:97A::SAFE//9850XX
Activity Flag		:17B::ACTI//Y
	Close of Sequence A	:16S:GENL
	Start of Sequence D PENA	:16R:PENA
The report contains the new penalties and the modified penalties in one single message		:22F:CODE//CURR
Month for which the penalties are computed		:69A::STAT//20190601/20190630
BIC CODE of the agent bank		::95P::ASDP//BIC of the sub-custodian
Repetitive per currency/date/counterparty CSD	Start of Sequence D1 Penalties per Currency for a Party	:16R:PENACUR
Currency in which the penalties are expressed		:11A:PECU//EUR
Payment date		:98A::PAYD//20210525
Party BIC code or Party local code ID		::95P::REPA//MGTCBEBEXX ::95R::REPA//CRST/201

MT537 PENA – MONTHLY PENALTIES REPORTING

FIELD DESCRIPTION	SEQUENCE	SWIFT MESSAGE
Counterparty CSD		:95P::CASD//counterpartyCSDBIC
Depository of the CSD		:95P::DCSD//SICVFRPPXXX
Party Capacity Indicator		:22F::TRCA//CCPA :22F::TRCA//CSDP :22F::TRCA//EXTE :22F::TRCA//ICSD :22F::TRCA//NCSD :22F::TRCA//NAPI
Global Net Amount		::19A::AGDE//EUR12,00 :19A::AGCR//EUR9,00 :19A::GBNT//EUR3,00
	Start of Sequence D1a Penalties per Counterparty	:16R::PENACOUNT
Counterparty BIC code or counterparty local code ID		:95P::REPA//MGTCBEBEXX :95R::REPA//CRST/201
Counterparty Capacity Indicator		:22F::TRCA//CCPA – CENTRAL COUNTERPARTY :22F::TRCA//CSDP – CSD PARTICIPANT :22F::TRCA//EXTE – EXTERNAL CSD :22F::TRCA//ICSD – INTERNATIONAL CSD :22F::TRCA//NCSD – NATIONAL CSD :22F::TRCA//NAPI – NATURAL PERSON
Bilateral net amount per counterparty and currency		:19A::AGNT//EUR3,00
	Start of Sequence D1a1 Penalty Details	:16R::PENDET
Penalty Common Reference		:20C::PCOM//T2SREFERENCE or CSD reference
Penalty Reference		:20C::PREF//NC20210311000001
Penalty Type		:22H::PNTP/LMFP :22H::PNTP//SEFP
Calculation Method		:22H::CALM//SECU :22H::CALM//CASH :22H::CALM//MIXE :22H::CALM//BOTH
If CMPU = Y. The amount should be included in the Global Net and in the Bilateral net If CMPU = N. The amount should not be included in the Global Net but should be included in the Bilateral net		:17B::CMPU//Y/N
:AMCO//[N]3!a15d (Qualifier)(Sign)(Currency Code) (Amount)		:19A::AMCO//EUR89,5
Number of failing days. It will be always 1 in case of SEFP or >= 1 in case of LMFP		:99A::DAAC//1
	Start of Sequence D1a1B Related Transaction	:16R::RELTRAN
Client reference		:20C::ACOW//Reference

MT537 PENA – MONTHLY PENALTIES REPORTING

FIELD DESCRIPTION	SEQUENCE	SWIFT MESSAGE
Account Servicer Reference		:20C:ASRF//BNPRef
Market Infrastructure Transaction Identification		:20C::MITI//000000000089527
	End of Sequence D1a1B Related Transaction	:16S:RELTRAN
	End of Sequence D1a1 Penalty Details	:16S:PENDET
	End of Sequence D1a Penalty per Counterparty	:16S:PENACOUNT
	End of Sequence D1 Penalty per Currency	:16S:PENACUR
	End of Sequence D Penalty Sequence	:16S:PENA

MT530 TO NOTIFY BUY-IN RESULTS

Below is a list of the MT530 field descriptions for notifying buy-in results.

MT530 – NOTIFICATION OF BUY-IN RESULTS

FIELD DESCRIPTION	SEQUENCE	SWIFT MESSAGE
	Start of Sequence A	:16R:GENL
		:20C::SEME//AEMM192172UYNXXX
		:23G:NEWM
		:98C::PREP//20210312070548
Clients' securities account		:97A::SAFE//985XXX
	End of Sequence A	:16S:GENL
	Start of Sequence B	:16R:REQD
		:20C::PREV//AEMM192172UYNYYY
		:22F::BYIY//BSSY
		:22F::BDEF//DEFN
	End of Sequence B	:16S:REQD
	Start of Sequence C	:16R:ADDINFO
		:35B:ISIN LU1234567890 FundSettle DEMO fund Class A
		:36B::SETT//UNIT/35,
		:90B::BYIY//ACTU/EUR2540,
		:19A::BCAM//EUR15387,
		:98A::EFFD//20201609
	End of Sequence C	:16S:ADDINFO

For non SWIFT based clients there will also be the possibility to use our web Portal Neolink to confirm the buy-in information.



FOR ADDITIONAL INFORMATION, PLEASE CONTACT

Mariangela Fumagalli

Head of Global Asset Servicing Product
and Custody regulatory solutions
+44 207 595 4988
mariangela.fumagalli@bnpparibas.com

Michela Spanu

Buy-Side Custody Solutions
+33 1 55 77 37 94
michela.spanu@bnpparibas.com

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