

GETTING READY FOR CSDR SETTLEMENT DISCIPLINE REGIME

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



**TECHNICAL GUIDELINES
VIA OUR LOCAL CUSTODY
PRODUCT FOR GREECE**



BNP PARIBAS

The bank
for a changing
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 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 clients and includes our guidelines and details of the new messages for T2S markets accessed via our local custody product for Greece.

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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BANK OF GREECE (CSD)

As Bank of Greece is joining T2S platform, Settlement Discipline Regime has a significant impact in current functionalities and Bank of Greece is revising all the implementations needed for being compliant with all the new requirements.

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. The 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 qualifier 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

TYPE	SHORT DESCRIPTION	LONG DESCRIPTION
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
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
TURN	Turnaround	Relates to a turnaround: the same security is bought and sold to settle the same day, to or from different brokers
TRVO	Triparty Reverse Repo	Relates to a triparty reverse repurchase agreement

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 and SETR//CNCB)

Only some CSDs have published the list of SETR codes which they will support once SDR is implemented. As of July 2020, these lists are not aligned.

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 MiFID II 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.

Although in Greek Market we do not foresee any SME Markets, in case clients use this field, we are able to report it back in the whole outbound communication.

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 September 2020.

COUNTRY	STOCK EXCHANGE	MIC CODE	LEI
ITALY	Borsa Italiana S.P.A. – AIM Italia/Mercato Alternativo del Capitale	XAIM	8156005391EE905D3124
UNITED KINGDOM	London Stock Exchange AIM MTF	AIMX	213800D1E14B9WTWWD28
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	529900K00K4I5I7A5V66

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 (qualifier 94a::CLEA). This is required to meet the CSDs’ record keeping requirements.

According to Bank of Greece, they do not see any business case, as this field concern trades cleared by CCP’S and from their side they act only as CSD.

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

Below is an example of an MT54i settlement instruction illustrating how the qualifiers 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//ABCDEF123456789
FUNCTION OF THE MESSAGE	:23G:NEWM
	:16S:GENL
	:16R:TRADET
PLACE OF TRADING	:94B::TRAD//EXCH/XATH
PLACE OF CLEARING	:94H::CLEA//XXXXXXXXXXXX
TRADE DATE	:98A::TRAD//YYYYMMDD
SETTLEMENT DATE	:98A::SETT//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 To be populated with the 11 digit BIC code of the owner of the account in T2S (trade counterparty or its settlement agent)	:95P::DEAG//AAAABCCXXX
	:16S:SETPRTY
	:16R:SETPRTY
COUNTERPARTY SECOND LAYER MATCHING (BUYR OR SELL) To be populated with the 11 digit BIC code of the counterparty	:95P::SELL//DDDDEEFFXXX
COUNTERPARTY SECURITIES ACCOUNT	:97A::SAFE//XXXXXX
	:16S:SETPRTY
PLACE OF SETTLEMENT	:95P::PSET//BNGRGRASSS

MT54I – SETTLEMENT INSTRUCTION WITH SETR, TRAD AND CLEA POPULATED

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

Mandatory matching fields

CSDR does not affect the existing T2S mandatory matching fields required in all instructions. The values must be the same in both parties' instructions to allow matching. Below is a list of the mandatory matching fields according to Bank of Greece.

MANDATORY MATCHING FIELDS

DVP	FOP
PAYMENT TYPE	PAYMENT TYPE
SECURITIES MOVEMENT TYPE	SECURITIES MOVEMENT TYPE
ISIN CODE	ISIN CODE
SETTLEMENT QUANTITY	SETTLEMENT QUANTITY
TRADE DATE	TRADE DATE
INTENDED SETTLEMENT DATE	INTENDED SETTLEMENT DATE
DELIVERING/RECEIVING PARTY BIC	DELIVERING/RECEIVING PARTY BIC
CLIENT BIC OF DELIVERING/RECEIVING PARTY	CLIENT BIC OF DELIVERING/RECEIVING PARTY
PLACE OF SETTLEMENT	PLACE OF SETTLEMENT
CURRENCY	CURRENCY
SETTLEMENT AMOUNT	SETTLEMENT AMOUNT

The most relevant fields are:

- **Trade date**

This is always a mandatory field, even for FOP transactions. Combined with additional matching fields, it defines the eligibility of the underlying settlement instruction for market claims and reverse claims which are automatically processed by T2S.

- **Place of Settlement**

The PSET field has to be populated with the BIC code of the CSD from which the counterparty will deliver/receive the securities.

- **Cash tolerances**

We will apply the standard T2S settlement cash tolerances for all instructions.

T2S allows automatic matching between settlement instructions (DVP delivery versus payment and PFOD payment free of delivery) with set cash tolerances:

- EUR 2: trades with a countervalue equal or less than EUR 100,000
- EUR 25: trades with a countervalue greater than EUR 100,000

The tolerance level for settlement in other currencies is the equivalent currency amount based on the official exchange rate of the ECB, where available.

We will cease to apply customised tolerance levels for Government Bonds activity settled in T2S when SDR goes live.

Under review for Greek Equity Cash Market and Cypriot Equity Cash market as they have not finalised whether they apply the standard T2S Settlement cash tolerance (Greek Equity Cash Market and Cypriot Equity Cash market have not joined T2S environment yet).

HOLD AND RELEASE MANAGEMENT INCLUDING PARTIAL RELEASE

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).

Settlement transaction instructed on hold to be fully released

To instruct a settlement transaction on hold to be fully released you should send us an MT540-3 message, as follows:

- **23G::PREA**. In this case we will submit the instruction for matching in T2S. We will release it only upon receipt of your further instruction
- **23G::NEWM** with the link to the PREA message or

You can send an MT530, as follows:

22F::SETT//NPRE

Below is a list of the MT540-3 fields to instruct a settlement transaction on hold and subsequently fully release it:

MT540-3 - SETTLEMENT TRANSACTION INSTRUCTED ON HOLD

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
INSTRUCTION REFERENCE	:20C::SEME//ABCDEFG123456789
FUNCTION OF THE MESSAGE	:23G:PREA
	: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 FAMT)	:36B::SETT//UNIT/XX,XX
CLIENT SECURITIES ACCOUNT	:97A::SAFE//XXXXXX
	:16S:FIAC
	:16R:SETDET
INSTRUCTION TYPE (E.G. TRAD, SECL)	:22F::SETR//SECL
	:16R:SETPRTY
DELIVERING/RECEIVING PARTY To be populated with the 11 digit BIC code of the owner of the account in T2S (trade counterparty or its settlement agent)	:95P::REAG//AAAABCCXXX

MT540-3 – SETTLEMENT TRANSACTION INSTRUCTED ON HOLD

FIELD DESCRIPTION	SWIFT MESSAGE
	:16S:SETPRTY
	:16R:SETPRTY
COUNTERPARTY SECOND LAYER MATCHING (BUYR OR SELL) To be populated with the 11 digit BIC code of the counterparty	:95P::BUYR//DDDDEEFFXXX
COUNTERPARTY SECURITIES ACCOUNT	:97A::SAFE//XXXXXXXX
	:16S:SETPRTY
	:16R:SETPRTY
	:16S:SETPRTY
PLACE OF SETTLEMENT	:95P::PSET//BNGRGRAASSS
	:16R:AMT
CASH AMOUNT	:19A::SETT//EURXX,XX
	:16S:AMT
	:16S:SETDET

Below is an example of the MT548 fields which we will use in a status update message sent upon the matching of your PREA instruction.

MT548 – STATUS UPDATE UPON MATCHING OF YOUR PREA INSTRUCTION

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
INSTRUCTION REFERENCE	:20C::SEME//ACAA0J00004YIZGC
	:23G:INST
	:98C::PREP//20200129112215
	:16R:LINK
ORIGINAL CLIENT REFERENCE	:20C::RELA//ABCDEFG123456789
	:16S:LINK
FUNCTION OF THE MESSAGE	:16R:STAT
	:25D:MTCH//MACH
	:16S:STAT
QUANTITY OF FINANCIAL INSTRUMENT (UNIT OR FAMT)	:16S:GENL
CLIENT SECURITIES ACCOUNT	:16R:SETTRAN
ISIN CODE	:35B: ISIN XX0000000000

MT548 – STATUS UPDATE UPON MATCHING OF YOUR PREA INSTRUCTION

FIELD DESCRIPTION	SWIFT MESSAGE
ISIN NAME	XXXXXXXXXXXX
	:36B::SETT//UNIT//XX,XX,
CASH AMOUNT	:19A::SETT//EURXX,XX
SECURITIES ACCOUNT To be populated with the securities account in T2S of the counterparty or of its settlement agent	:16S:SETPRTY
INSTRUCTION TYPE (E.G. TRAD, SECL)	:22F::SETR//SECL
	:22H::REDE//DELI
	:22H::PAYM//APMT
SETTLEMENT DATE	:98A::SETT//YYYYMMDD
TRADE DATE	:98A::TRAD//YYYYMMDD
	:16R:SETPRTY
DELIVERING/RECEIVING PARTY To be populated with the 11 digit BIC code of the owner of the account in T2S (trade counterparty or its settlement agent)	:95P::DEAG//AAAABCCYYY
	:16S:SETPRTY
	:16R:SETPRTY
	:95P::REAG//AAAABCCXXX
	:97A::SAFE//CSD0AAAAITMMXX0123400
	:16S:SETPRTY
	:16R:SETPRTY
COUNTERPARTY SECOND LAYER MATCHING (BUYR OR SELL) To be populated with the 11 digit BIC code of the counterparty	:95P::BUYR//DDDDEEFFXXX
COUNTERPARTY SECURITIES ACCOUNT	:97A::SAFE//XXXXXXXX
	:16S:STAT
	:16R:SETPRTY
	:16S:SETPRTY
PLACE OF SETTLEMENT (COUNTERPARTY'S CSD)	:95P::PSET//GGGGHHKKXXX
	:16S:SETTRAN

Once the 23G:PREA has been instructed, the settlement instruction will remain on hold until the indicator has been 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**

Below is an example of the MT540-3 fields required to instruct the release of a settlement transaction previously instructed on 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//XXXXXX
	:16S:GENL
	:16R:REQD
INSTRUCTION REFERENCE	:20C::PREV//ABCDEFGH123456789
HOLD AND RELEASE INDICATOR	:22F::SETT//YPRE
	:16S:REQD

Below is a list of the MT548 fields which we will use in your initial instruction to advise of the acceptance of the hold and release indicator change via the MT530.

MT548 – ACCEPTANCE OF THE HOLD AND RELEASE INDICATOR CHANGE INSTRUCTED VIA MT530

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
BNP PARIBAS' MESSAGE REFERENCE	:20C::SEME//ACAAOX0000000000
FUNCTION OF THE MESSAGE	:23G:INST
	:98C::PREP//YYYYMMDDHHMMSS
	:16R:LINK
RELATED REFERENCE OF THE MT54I TO RELEASE THE ORIGINAL INSTRUCTION	:20C::RELA///ABCDEFGH123456789
	:16S:LINK
PROCESSING CHANGE STATUS	:16R:STAT
	:25D::TPRC//MODC
	:16S:STAT
	:16S:GENL

Your release messages can be rejected by T2S if the settlement instruction is:

- Already settled
- Cancelled
- Released

Below is a list of the MT548 fields which we will use in your initial instruction to advise of the rejection of your hold and release indicator change instructed via MT530.

MT548 - REJECTION OF THE HOLD AND RELEASE INDICATOR CHANGE INSTRUCTED VIA MT530

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
BNP PARIBAS' MESSAGE REFERENCE	:20C::SEME//ACAAOX0000000000
FUNCTION OF THE MESSAGE	:23G:INST
	:98C::PREP//YYYYMMDDHHMMSS
	:16R:LINK
RELATED REFERENCE OF THE MT54I TO RELEASE THE ORIGINAL INSTRUCTION	:20C::RELA////ABCDEF123456789
	:16S:LINK
	:16R:STAT
PROCESSING CHANGE STATUS	:25D::TPRC//REJT
	:16S:STAT
	:16S:GENL

Settlement transaction instructed on hold to be partially released

To partially release a settlement transaction previously instructed on hold, you should send us an MT530 message. A partial release cannot be instructed via MT540-3.

Below is a list of the MT540-3 field descriptions to instruct a settlement transaction on hold status.

MT540-3 - SETTLEMENT TRANSACTION INSTRUCTED ON HOLD

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
INSTRUCTION REFERENCE	:20C::SEME//ABCDEF123456789
FUNCTION OF THE MESSAGE	:23G:PREA
	:16S:GENL
	:16R:TRADET
SETTLEMENT DATE	:98A::SETT//YYYYMMDD
TRADE DATE	:98A::TRAD//YYYYMMDD
ISIN CODE	:35B:ISIN XX0000000000
	:16S:TRADET

MT540-3 – SETTLEMENT TRANSACTION INSTRUCTED ON HOLD

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:FIAC
QUANTITY OF FINANCIAL INSTRUMENT (UNIT OR FAMT)	:36B::SETT//UNIT/XX,XX
CLIENT SECURITIES ACCOUNT	:97A::SAFE//XXXXXX
	:16S:FIAC
	:16R:SETDET
INSTRUCTION TYPE (E.G. TRAD, SECL)	:22F::SETR//SECL
	:16R:SETPRTY
DELIVERING/RECEIVING PARTY To be populated with the 11 digit BIC code of the owner of the account in T2S (trade counterparty or its settlement agent)	:95P::REAG//AAAABCCXXX
	:16S:SETPRTY
	:16R:SETPRTY
COUNTERPARTY SECOND LAYER MATCHING (BUYR OR SELL) To be populated with the 11 digit BIC code of the counterparty	:95P::BUYR//DDDDEEFFXXX
COUNTERPARTY SECURITIES ACCOUNT	:97A::SAFE//XXXXXXX
	:16S:SETPRTY
	:16R:SETPRTY
PLACE OF SETTLEMENT (COUNTERPARTY'S CSD)	:95P::PSET//GGGGHKKXXX
	:16S:SETPRTY
	:16R:AMT
CASH AMOUNT	:19A::SETT//EURXX,XX
	:16S:AMT
	:16S:SETDET

Below is a list of the MT548 field descriptions which we will use to advise of the matching of your PREA instruction.

MT548 – STATUS UPDATE UPON MATCHING OF YOUR PREA INSTRUCTION

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
INSTRUCTION REFERENCE	:20C::SEME//ACAA0J00004YIZGC
	:23G:INST
	:16R:LINK
	:98C::PREP//20200129112215

MT548 – STATUS UPDATE UPON MATCHING OF YOUR PREA INSTRUCTION

FIELD DESCRIPTION	SWIFT MESSAGE
ORIGINAL CLIENT REFERENCE	:20C::RELA//ABCDEFGH123456789
	:16S:LINK
FUNCTION OF THE MESSAGE	:25D::MTCH//MACH
	:16R:STAT
	:16S:STAT
QUANTITY OF FINANCIAL INSTRUMENT (UNIT OR FMT)	:16S:GENL
CLIENT SECURITIES ACCOUNT	:16R:SETTRAN
ISIN CODE	:35B:ISIN XX0000000000
ISIN NAME	XXXXXXXXXXXX
	:36B:: SETT//UNIT/XX,XX,
CASH AMOUNT	:19A::SETT//EURXX,XX
SECURITIES ACCOUNT To be populated with the securities account in T2S of the counterparty or of its settlement agent	:97A::SAFE//XXXXXX
INSTRUCTION TYPE (E.G. TRAD, SECL)	:22F::SETR//SECL
	:22H::REDE//DELI
	:22H::PAYM//APMT
SETTLEMENT DATE	:98A:: SETT//YYYYMMDD
TRADE DATE	:98A:: TRAD//YYYYMMDD
	:16R:SETPRTY
DELIVERING/RECEIVING PARTY To be populated with the 11 digit BIC code of the owner of the account in T2S (trade counterparty or its settlement agent)	:95P::DEAG//AAAABCCYYY
	:16S:SETPRTY
	:16R:SETPRTY
	:95P:: REAG//AAAABCCXXX
	:16S:SETPRTY
	:16R:SETPRTY
COUNTERPARTY SECOND LAYER MATCHING (BUYR OR SELL) To be populated with the 11 digit BIC code of the counterparty	:95P::BUYR//DDDDEEFFXXX
	:16R:SETPRTY
COUNTERPARTY SECURITIES ACCOUNT	:97A::SAFE//XXXXXX
	:16S:SETPRTY

MT548 – STATUS UPDATE UPON MATCHING OF YOUR PREA INSTRUCTION

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:SETPRTY
PLACE OF SETTLEMENT (COUNTERPARTY'S CSD)	:95P::PSET//GGGGHHKKXXX
	:16S:SETPRTY
	:16S:SETTRAN

Once you have instructed 23G:PREA it will remain on hold until you change the indicator. You can modify the previously instructed hold indicator with the following message:

- MT530 quoting **22F::SETT//YPRE**

Below is a list of the MT530 field descriptions to release a settlement instruction on hold for a partial quantity.

MT530 – INSTRUCTION TO RELEASE A TRANSACTION ON HOLD FOR A PARTIAL QUANTITY

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
AMENDMENT REQUEST REFERENCE	:20C::SEME//RELEASEREQUEST
FUNCTION OF THE MESSAGE	:23G:NEWM
CLIENT ACCOUNT	:97A::SAFE//XXXXXX
	:16S:GENL
	:16R:REQD
INSTRUCTION REFERENCE	:20C::PREV//ABCDEF123456789
HOLD AND RELEASE INDICATOR	:22F::SETT//YPRE
	:16S:REQD
	:16R:ADDINFO
QUANTITY TO BE RELEASED	:36B:: SETT//UNIT/XX,XX,
	:16S:ADDINFO

Below is a list of the MT548 fields which we intend to use to confirm the quantity effectively released to T2S (both in case the released quantity does not match with the instructed quantity and if they match). We are still working to finalise the SMPG (Securities Market Practice Group) global market practice for partial release; as such, please note that some of the reason codes may change.

25D: TPRC//MODC : Modification is accepted and has been completed

25D:: TPRC//MORN : Modification is pending

24B:: MORN//NARR

70D:: REAS//Waiting modification to be affected

25D: TPRC//REJT : Modification has been rejected.

25D::TPRC//DEND : Modification request will not be executed

24B::DEND//NARR

70D::REAS//Transaction Processing Command
 Partial Release not allowed

Please note that the MT548 swift messages for the acceptance or rejection of the MT530 Partial release, will update your initial instructions.

Putting on hold a settlement transaction originally instructed as released

Below is a list of the MT540-3 fields to instruct a settlement transaction as released.

MT540-3 – SETTLEMENT TRANSACTION INSTRUCTED AS RELEASED

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
INSTRUCTION REFERENCE	:20C::SEME//ABCDEFG123456789
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 FAMT)	:36B::SETT//UNIT/XX,XX
CLIENT SECURITIES ACCOUNT	:97A::SAFE//XXXXXX
	:16S:FIAC
	:16R:SETDET
INSTRUCTION TYPE (E.G. TRAD, SECL)	:22F::SETR//SECL
	:16R:SETPRTY
DELIVERING/RECEIVING PARTY To be populated with the 11 digit BIC code of the owner of the account in T2S (trade counterparty or its settlement agent)	:95P::REAG//AAAABCCXXX
	:16S:SETPRTY
	:16R:SETPRTY
COUNTERPARTY SECOND LAYER MATCHING (BUYR OR SELL) To be populated with the 11 digit BIC code of the counterparty	:95P::BUYR//DDDDEEFFXXX
COUNTERPARTY SECURITIES ACCOUNT	:97A::SAFE//XXXXXX
	:16S:SETPRTY
	:16R:SETPRTY
PLACE OF SETTLEMENT (COUNTERPARTY'S CSD)	:95P::PSET//GGGGHKKXXX

MT540-3 – SETTLEMENT TRANSACTION INSTRUCTED AS RELEASED

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

Below is a list of the MT548 fields which we will use in the status update message issued upon the matching of your NEWM instruction.

MT548 – STATUS UPDATE UPON MATCHING OF ANEWMINSTRUCTION

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
INSTRUCTION REFERENCE	:20C::SEME//ACAA0J00004YIZGC
	:23G:INST
	:16R:LINK
	:98C::PREP//20200129112215
ORIGINAL CLIENT REFERENCE	:20C::RELA//ABCDEFGH123456789
	:16S:LINK
	:16R:STAT
FUNCTION OF THE MESSAGE	:25D::MTCH//MACH
QUANTITY OF FINANCIAL INSTRUMENT (UNIT OR FMT)	:16S:GENL
	:16S:STAT
CLIENT SECURITIES ACCOUNT	:16R:SETTRAN
ISIN CODE	:35B:ISIN XX0000000000
ISIN NAME	XXXXXXXXXXXX
	:36B:: SETT//UNIT/XX,XX,
CASH AMOUNT	:19A::SETT//EURXX,XX
SECURITIES ACCOUNT To be populated with the securities account in T2S of the counterparty or of its settlement agent	:97A::SAFE//XXXXXX
INSTRUCTION TYPE (E.G. TRAD, SECL)	:22F::SETR//SECL
	:22H::REDE//DELI
	:22H::PAYM//APMT
SETTLEMENT DATE	:98A:: SETT//YYYYMMDD

MT548 – STATUS UPDATE UPON MATCHING OF ANEWMINSTRUCTION

FIELD DESCRIPTION	SWIFT MESSAGE
TRADE DATE	:98A:: TRAD//YYYYMMDD
	:16R:SETPRTY
DELIVERING/RECEIVING PARTY To be populated with the 11 digit BIC code of the owner of the account in T2S (trade counterparty or its settlement agent)	:95P::DEAG//AAAABBCCYYY
	:16S:SETPRTY
	:16R:SETPRTY
	:95P:: REAG//AAAABBCCXXX
	:16S:SETPRTY
	:16R:SETPRTY
COUNTERPARTY SECOND LAYER MATCHING (BUYR OR SELL) To be populated with the 11 digit BIC code of the counterparty	:95P::BUYR//DDDDEEFFXXX
COUNTERPARTY SECURITIES ACCOUNT	:97A::SAFE//XXXXXXXX
	:16S:SETPRTY
	:16R:SETPRTY
	:16S:SETPRTY
PLACE OF SETTLEMENT	:95P:: PSET//BNGRGRAASSS
	:16S:SETPRTY

You can modify the previously instructed 23G:NEWM transaction with one of the following MT530 message:

- MT530 quoting **22F::SETT//NPRE**

Below is a list of the MT530 fields to hold a settlement transaction previously released.

MT530 – TO HOLD A SETTLEMENT TRANSACTION PREVIOUSLY RELEASED

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
AMENDMENT REQUEST REFERENCE	:20C::SEME//RELEASEREQUEST
FUNCTION OF THE MESSAGE	:23G:NEWM
SECURITIES ACCOUNT	:97A::SAFE//XXXXXXXX
	:16S:GENL
	:16R:REQD
INSTRUCTION REFERENCE	:20C::PREV//ABCDEFG123456789
	:16S:REQD

MT530 – TO HOLD A SETTLEMENT TRANSACTION PREVIOUSLY RELEASED

FIELD DESCRIPTION	SWIFT MESSAGE
HOLD AND RELEASE INDICATOR	:22F::SETT//NPRE
	:16S : REQD

Below is a list of the MT548 fields which we will use in your initial instruction to advise of the acceptance of the hold and release indicator change instructed via MT530.

MT548 – ACCEPTANCE OF THE HOLD AND RELEASE INDICATOR CHANGE

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
BNP PARIBAS' MESSAGE REFERENCE	:20C::SEME//ACAAOX0000000000
FUNCTION OF THE MESSAGE	:23G:INST
	:98C::PREP//YYYYMMDDHHMMSS
	:16R:LINK
RELATED REFERENCE OF THE MT54I TO RELEASE THE ORIGINAL INSTRUCTION	:20C::RELA///ABCDEF123456789
	:16S:LINK
PROCESSING CHANGE STATUS	:25D::TPRC//MODC
	:16S:STAT
	:16S:GENL

Below is a list of the MT548 fields which we will use to advise in your initial instruction the rejection by T2S of the release indicator change instructed via MT530.

MT548 – REJECTION OF THE RELEASE INDICATOR

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
BNP PARIBAS' MESSAGE REFERENCE	:20C::SEME//RELEASEREQUEST
FUNCTION OF THE MESSAGE	:23G:INST
	:98C::PREP//YYYYMMDDHHMMSS
	:16R:LINK
RELATED REFERENCE OF THE MT54I TO RELEASE THE ORIGINAL INSTRUCTION	:20C::RELA///ABCDEF123456789
	:16S:LINK
PROCESSING CHANGE STATUS	:25D::TPRC//REJT
	:16S:STAT
	:16S:GENL

PARTIAL SETTLEMENT

Partial settlement is a T2S process automatically activated during specific windows in the settlement day schedule. It is activated by default unless one of the two counterparties specifies the contrary.

We allow three set-ups for partial settlement:

- T2S standard¹
- Trade-by-trade partial
- Standing instruction at account level

T2S standard

All T2S settlement instructions are eligible for partial settlement. This standard set-up will be applied if you do not quote a partial indicator in a settlement instruction and have not opted for a 'no partial' set-up on your securities account. Such settlement transactions with a blank value for the partial indicator, will be sent to T2S as eligible for partial settlement with the T2S default thresholds being applied².

So a market update/questionnaire is on the way in order to reply with your preference on partial settlement process upon the three above set up options.

Unless we receive an answer, we will consider your acceptance to proceed with our default process T2S standard set up.

Trade-by-trade partial

You can select the partial settlement criteria on a trade-by-trade basis using the partial settlement indicator in sequence E of the MT540-3. The available values for this field are:

- :C22F::STCO//NPAR: no partial allowed
- :22F::STCO//PART: partial on the quantity/nominal value for free of payment instructions and partial on the countervalue for against payment instructions
- :22F::STCO//COEX/PARQ: only partial on the quantity/nominal value
- :22F::STCO//COEX/PARC: only partial on the countervalue

Alternatively you can send us relevant MT530 for each trade you need to modify a partial settlement indicator.

This choice should be indicated in the market update questionnaire, as follows:

WAY	CLIENT INSTRUCT PARTIAL INDICATOR	530 YES OR NO	DEFAULT
REC	YES	YES	Blank
DEL	YES	YES	Blank

¹ This set-up is automatically applied if you do not quote a partial indicator in your settlement instruction and have not opted for a standing instruction at account level.

² These thresholds are EUR 10,000 for equities and EUR 100,000 for debt instruments (applied to the countervalue of each against payment transaction).

Standing instruction at the account level

You can give us a standing instruction at the account level to apply a permanent partial indicator to your instructions. This MT599 Swift message which will act as Standing instruction will specify either the indicator NPAR (Non Partial Release) or the Partial Indicator you wish (PARC/PARQ/PART) to apply in your instructions.

So a market update/questionnaire is on the way in order to reply with your preference on partial settlement process upon the three above set up options.

Unless we receive an answer, we will consider your acceptance to proceed with our default process T2S standard set up.

Usage of partial indicator in settlement instructions

Below is a list of the MT540 fields for a settlement instruction with no partial allowed (NPAR).

MT540 – SETTLEMENT INSTRUCTION WITH NO PARTIAL ALLOWED (NPAR)

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
INSTRUCTION REFERENCE	:20C::SEME//ABCDEF123456789
FUNCTION OF THE MESSAGE	:23G:NEWM
	:16R:TRADET
	:16S:GENL
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
CLIENT SECURITIES ACCOUNT	:97A::SAFE//XXXXXX
	: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//AAAABCCXXX
To be populated with the 11 digit BIC code of the owner of the account in T2S (trade counterparty or its settlement agent)	

³ Please see examples hereafter.

MT540 – SETTLEMENT INSTRUCTION WITH NO PARTIAL ALLOWED (NPAR)

FIELD DESCRIPTION	SWIFT MESSAGE
SECURITIES ACCOUNT To be populated with the securities account in T2S of the counterparty or of its settlement agent	97A::SAFE//CSD0AAAAITMMXXX0123400
	:16S:SETPRTY
	:16R:SETPRTY
COUNTERPARTY SECOND LAYER MATCHING (BUYR OR SELL) To be populated with the 11 digit BIC code of the counterparty	:95P::SELL//DDDDEEFFXXX
COUNTERPARTY SECURITIES ACCOUNT	:97A::SAFE//XXXXXXXX
	:16S:SETPRTY
	:16R:SETPRTY
PLACE OF SETTLEMENT (COUNTERPARTY'S CSD)	:95P::PSET//GGGGHHKXXX
	:16S:SETPRTY
CASHAMOUNT	:19A::SETT//EURXX,XX
	:16R:AMT
	:16S:AMT
	:16S:SETDET

* In order to allow partial settlement, the value "PART" has to be quoted in this field.

Below is a list of the MT540-3 fields for a settlement instruction with a partial only allowed on the countervalue (PARC).

MT540-3 – SETTLEMENT INSTRUCTION WITH A PARTIAL ONLY ALLOWED ON THE COUNTERVALUE (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 FAMT)	:36B::SETT//UNIT/XX,XX

MT540-3 – SETTLEMENT INSTRUCTION WITH A PARTIAL ONLY ALLOWED ON THE COUNTERVALUE (PARC)

FIELD DESCRIPTION	SWIFT MESSAGE
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 To be populated with the 11 digit BIC code of the owner of the account in T2S (trade counterparty or its settlement agent)	:95P::DEAG//AAAABCCXXX
SECURITIES ACCOUNT To be populated with the securities account in T2S of the counterparty or of its settlement agent	:97A::SAFE//CSD0AAAAITMMXX0123400
	:16S:SETPRTY
	:16R:SETPRTY
COUNTERPARTY SECOND LAYER MATCHING (BUYR OR SELL) To be populated with the 11 digit BIC code of the counterparty	:95P::SELL//DDDDEEFFXXX
COUNTERPARTY SECURITIES ACCOUNT	:97A::SAFE//XXXXXX
	:16S:SETPRTY
	:16R:SETPRTY
	:16S:SETPRTY
PLACE OF SETTLEMENT (COUNTERPARTY'S CSD)	:95P::PSET//GGGGHHKXXX
	:16R:AMT
CASH AMOUNT	:19A::SETT//EURXX,XX
	:16S:AMT
	:16S:SETDET

* In order to allow partial settlement only on the quantity of the instruction the value "PARQ" has to be quoted in this field.

Change of the partial indicator

Below is a list of the MT530 fields to unilaterally modify a partial settlement indicator or the default value applied at account level 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//XXXXXX
	:16S:GENL
	:16R:REQD
INSTRUCTION REFERENCE	:20C::PREV//ABCDEFG123456789
	:16S:REQD
HOLD AND RELEASE INDICATOR*	:22F::PRTL//PART

* 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 fields to unilaterally modify a partial settlement indicator or the default value applied at account level 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//ABCDEFG123456789
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 only on the countervalue.

Acknowledgement of a change

Below is a list of the MT548 field descriptions with specific reason codes which we will use to advise in your initial instruction the acceptance of the partial indicator change instructed via MT530.

MT548 – ACCEPTANCE OF THE PARTIAL INDICATOR CHANGE INSTRUCTED VIA MT530

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
BNP PARIBAS' MESSAGE REFERENCE	:20C::SEME//ACAA0X0000000000
FUNCTION OF THE MESSAGE	:23G:INST
	:98C::PREP//YYYYMMDDHHMMSS
	:16R:LINK
RELATED REFERENCE OF THE ORIGINAL INSTRUCTION	:20C::RELA///ABCDEF123456789
	:16S:LINK
	:16R:STAT
PROCESSING CHANGE STATUS	:25D::TPRC//MODC
	:16S:STAT
	:16S:GENL

Settlement confirmation of partially settled transactions

For any settlement transactions partially settled, we will issue:

- MT548 cancellation of the original instruction⁴
- Settlement confirmation (MT544-MT545-MT546-MT547) for the partial quantity
- MT548 for the transaction created to settle the remaining quantity

Below is a list of the MT548 fields with specific reason codes which we will use to advise the cancellation of an original instruction.

MT548 – CANCELLATION OF THE ORIGINAL INSTRUCTION

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
	:20C::SEME//ACAA0J00004YYYYY
	:23G:INST
	:16R:LINK
	:98C::PREP//20200203235042
ORIGINAL CLIENT REFERENCE	:20C::RELA//155735181XXXXXX
	:16S:LINK

⁴The instruction is not cancelled within T2S where it remains valid with an unsettled pending quantity. The cancellation is only in our books.

MT548 – CANCELLATION OF THE ORIGINAL INSTRUCTION

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:STAT
CANCELLATION INDICATOR	:25D::IPRC//CAND
CANCELLATION REASON CODE	:24B::CAND//CANZ
	:16R:REAS
CANCELLATION NARRATIVE	:70D::REAS//CANCELLED DUE TO PARTIAL
	:16S:REAS
	:16S:STAT
	:16S:GENL
	:16R:SETTRAN
	:35B:ISIN IT0001278511
ORIGINAL QUANTITY	:36B::SETT//FAMT/10000000
	BTP 11.29 5.25
	:19A::SETT//EUR14145077
SECURITIES ACCOUNT	:97A::SAFE//EEEEEE
	:22F::SETR//TRAD
	:22H::REDE//DELI
	:98A::SETT//20200203
	:22H::PAYM//APMT
	:98A::TRAD//20200130
	:16R:SETPRTY
	:97A::SAFE//MOTIPARBITMMXXXXXXXXX
	:95P::DEAG//PARBITMMXXX
	:16S:SETPRTY
	:16R:SETPRTY
	:16S:SETPRTY
	:95P::REAG//BCITITM1T00
	:16R:SETPRTY
	:95P::RECU//CABOITMHXXX
	:16S:SETPRTY
	:16R:SETPRTY

MT548 – CANCELLATION OF THE ORIGINAL INSTRUCTION

FIELD DESCRIPTION	SWIFT MESSAGE
	:97A::SAFE//YYYYYY
	:95P::BUYR//CABOITMHXXX
	:16S:SETPRTY
	:16R:SETPRTY
	:16S:SETPRTY
	:95P::PSET//BNGRGRAASSS
	:16S:SETTRAN

Below is a list of the MT544-7 fields with specific reason codes which we will use to advise the settlement of a partial quantity (in our example we used an MT547).

MT547 – CONFIRMATION OF SETTLEMENT OF A PARTIAL QUANTITY

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
	:20C::SEME//ACAAOJ00004YVOWO
	:23G:NEWM
FIRST PARTIAL in case of several partial settlement, only the very last portion will quote :22F::PARS//PARC	:22F::PARS//PAIN
	:98C::PREP//20200204121509
	:16R:LINK
ORIGINAL CLIENT REFERENCE	:20C::RELA//155735181XXXXXX
	:16S:LINK
	:16R:LINK
	:20C::MITI//2001307404507852
	:16S:LINK
	:16R:TRADEDET
	:16S:GENL
	98A::TRAD//20200130
	:98A::ESET//20200204
	:35B:ISIN IT0001278511
	BTP 11.29 5.25
	:16S:TRADEDET

MT547 – CONFIRMATION OF SETTLEMENT OF A PARTIAL QUANTITY

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:FIAC
PARTIALLY SETTLED QUANTITY	:36B::ESTT//FAMT/160000,
	:97A::SAFE//EEEEEE
	:97A::CASH//EEEEEA
	:16S:FIAC
	:16R:SETDET
	:22F::SETR//TRAD
	:16R:SETPRTY
	:97A::SAFE//MOTIPARBITMMXXXXXXXXXX
	:95P::DEAG//PARBITMMXXX
	:16S:SETPRTY
	:16R:SETPRTY
	:97A::SAFE//XXXXXX
	:95P::SELL//XXXXXXXXXXXX
	:16S:SETPRTY
	:16R:SETPRTY
	:16S:SETPRTY
	:95P::REAG//BCITITM1T00
	:16S:SETPRTY
	:95P::RECU//CABOITMHXXX
	:16R:SETPRTY
	:16S:SETPRTY
	:95P::BUYR//CABOITMHXXX
	:97A::SAFE//YYYYYY
	:16S:SETPRTY
	:16R:SETPRTY
	:95P::PSET//BNGRGRAASSS
	:16S:SETPRTY
CASH AMOUNT SETTLED	:19A::ESTT//EUR226321,23
	:16R:AMT
	:16S:AMT

MT547 – CONFIRMATION OF SETTLEMENT OF A PARTIAL QUANTITY

FIELD DESCRIPTION	SWIFT MESSAGE
	:16S:SETDET

Below is a list of the MT548 fields which we will use to advise the details of the transaction created to settle the remaining quantity.

MT548 – STATUS OF THE TRANSACTION FOR THE REMAINING QUANTITY

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
	:20C::SEME//ACAA0J00004RRRRR
	:23G:INST
	:16R:LINK
	:98C::PREP//20200204081206
ORIGINAL CLIENT REFERENCE	:20C::RELA//155735181XXXXXX
	:16S:LINK
	:16R:STAT
PENDING INDICATOR	:25D::SETT//PEND
PENDING REASON CODE	:24B::PEND//LACK
	:16R:REAS
LINK TO THE ORIGINAL INSTRUCTION	:70D::REAS//PENDING DUE TO PARTIAL
	:16S:REAS
	:16S:STAT
	:16S:GENL
	:16R:SETTRAN
	:35B:ISIN IT0001278511
	BTP 11.29 5.25
UNSETTLED QUANTITY	:36B::SETT//FAMT/8852175,95
	:19A::SETT//EUR12521471,04
	:97A::SAFE//EEEEEE
	:22H::REDE//DELI
	:22F::SETR//TRAD
	:22H::PAYM//APMT

MT548 – STATUS OF THE TRANSACTION FOR THE REMAINING QUANTITY

FIELD DESCRIPTION	SWIFT MESSAGE
	:98A::SETT//20200203
	:98A::TRAD//20200130
	:16R:SETPRTY
	:97A::SAFE//MOTIPARBITMMXXXXXXXXXX
	:95P::DEAG//PARBITMMXXX
	:16S:SETPRTY
	:16R:SETPRTY
	:97A::SAFE//EEEEEE
	:95P::SELL//XXXXXXXXXXXX
	:16S:SETPRTY
	:16R:SETPRTY
	:16S:SETPRTY
	:95P::REAG//BCITITM1T00
	:16R:SETPRTY
	:95P::RECU//CABOITMHXXX
	:16R:SETPRTY
	:16S:SETPRTY
	:95P::BUYR//CABOITMHXXX
	:97A::SAFE//YYYYYY
	:16R:SETPRTY
	:95P::PSET//MOTIITMMXXX
	:16S:SETPRTY
	:16S:SETTRAN

In case a partial settlement is not successful due to the fact your counterparty does not accept partials, we will issue an MT548 whose details are as follows:

MT548 - STATUS UPDATE TO ADVISE THE COUNTERPARTY DOES NOT ACCEPT PARTIALS

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
	:20C::SEME//ACAA0J000052VFT6
	:23G:INST
	:98C::PREP//20200406124119
	:16R:LINK
	:16S:LINK
ORIGINAL CLIENT REFERENCE	:20C::RELA//155735181XXXXXX
	:16R:STAT
	:25D::TPRC//DEND
	:16R:REAS
	:24B::DEND//NARR
	:16S:REAS
	:70D::REAS//Transaction Processing Command Partial release not allowed
	:16S:STAT
	:16S:GENL

Article 23 of [Delegated Regulation 2018/1229](#) provides that where, on the last business day of the extension period, some of the relevant financial instruments are available for delivery, the relevant trading parties shall partially settle the initial settlement instruction.

To meet this requirement and also reduce the overall penalty exposure, we encourage clients to use the partial release and partial settlement functionalities.

PRIORITISATION

Settlement instructions in T2S can be prioritised as 'normal' or 'high'. T2S uses these priorities only when several settlement instructions in the same ISIN code compete for the same securities position.

Normal prioritisation

You can instruct your preferred sequence to release instructions in T2S.

The priority of each instruction can be instructed by using the field **:22F::PRIR//** and quoting the values **PRIR//0003** (high priority) or **0004** (normal priority).

As we act as indirect participant in T2 Market through Bank of Greece only these 2 values are supported by Bank of Greece.

High prioritisation

You can give high priority to some instructions by using the field **:22F::PRIR//** and quoting the value 0003 or normal priority and quote the value 0004. In this case, instructions with the higher priority will be released before the other ones. No instructions will be released and will remain on hold until the instruction with the highest priority is released.

You have the option to instruct the priority on a trade-by-trade basis or to set standing priorities per counterparty at securities account level. Multiple levels of prioritisation can also be applied.

Below is a list of the MT540-3 fields with the priority indicator.

MT540-3 - SETTLEMENT INSTRUCTION TO QUOTE THE PRIORITY INDICATOR

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
INSTRUCTION REFERENCE	:20C::SEME//ABCDEFG123456789
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
PRIORITY INDICATOR	:22F::PRIR//0003
	:16S:TRADET
	:16R:FIAC
CLIENT SECURITIES ACCOUNT	:97A::SAFE//XXXXXX
QUANTITY OF FINANCIAL INSTRUMENT (UNIT OR FMT)	:36B::SETT//UNIT/XX,XX
	:16S:FIAC
	:16R:SETDET

MT540-3 – SETTLEMENT INSTRUCTION TO QUOTE THE PRIORITY INDICATOR

FIELD DESCRIPTION	SWIFT MESSAGE
INSTRUCTION TYPE (E.G. TRAD, SECL)	:22F::SETR//TRAD
DELIVERING/RECEIVING PARTY To be populated with the 11 digit BIC code of the owner of the account in T2S (trade counterparty or its settlement agent)	:95P::DEAG//AAAABBCCXXX
SECURITIES ACCOUNT To be populated with the securities account in T2S of the counterparty or of its settlement agent	:97A::SAFE//CSD0AAAAITMMXXX0123400
	:16S:SETPRTY
	:16R:SETPRTY
COUNTERPARTY SECOND LAYER MATCHING (BUYR OR SELL) To be populated with the 11 digit BIC code of the counterparty	:95P::SELL//DDDDEEFFXXX
COUNTERPARTY SECURITIES ACCOUNT	:97A::SAFE//XXXXXXXX
	:16S:SETPRTY
	:16R:SETPRTY
	:16S:SETPRTY
PLACE OF SETTLEMENT (COUNTERPARTY'S CSD)	:95P::PSET//GGGGHHKXXX
	:16R:AMT
CASH AMOUNT	:19A::SETT//EURXX,XX
	:16S:AMT
	:16S:SETDET

Change of the priority indicator

The priority of a settlement instruction can be unilaterally modified by an MT530.

Below is a list of the MT530 fields to modify the priority indicator.

MT530 – MODIFICATION OF THE PRIORITY INDICATOR

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
AMENDMENT REQUEST REFERENCE	:20C::SEME//REQUESTREF25
FUNCTION OF THE MESSAGE	:23G:NEWM
SECURITIES ACCOUNT	:97A::SAFE//XXXXXXXX
	:16S:GENL
	:16R:REQD

MT530 – MODIFICATION OF THE PRIORITY INDICATOR

FIELD DESCRIPTION	SWIFT MESSAGE
INSTRUCTION REFERENCE	:20C::PREV//ABCDEFG123456789
PRIORITY INDICATOR	:22F::PRIR/0004
	:16S:REQD

Acknowledgement of a change

Below is a list of the MT548 fields which we will use in your initial instruction to advise you of the acceptance of the change in priority instructed via MT530.

MT548 – ACCEPTANCE OF THE PRIORITY CHANGE INSTRUCTED VIA MT530

FIELD DESCRIPTION	SWIFT MESSAGE
	:16R:GENL
BNP PARIBAS MESSAGE REFERENCE	:20C::SEME//ACAAOX0000001111
FUNCTION OF THE MESSAGE	:23G:INST
	:98C::PREP//YYYYMMDDHHMMSS
	16R:LINK
RELATED REFERENCE OF THE MT530 TO CHANGE THE PRIORITY	:20C::RELA//ABCDEFG123456789
	:16S:LINK
PROCESSING CHANGE STATUS	:25D::TPRC//MODC
	:16S:STAT
	:16S:GENL

ATHEXCSD

AthexCSD acts as CSD and is responsible for the clearing and settlement of the pure OTC trades in Greek Equity Cash Market. ATHEXCSD has not joined T2S platform yet and follows their own operational clearing and settlement process.

Regarding the upcoming SDR (Settlement Discipline Regime) kindly see the impact and the changes that ATHEXCSD foresees to support in the new environment.

Prioritisation

Prioritisation is not supported and it will not be supported by ATHEXCSD in the new environment as well.

Hold & Release: (Article 8)

The hold mechanism allows pending settlement instructions to be blocked by the instructing Participant for the purpose of settlement, while the release mechanism allows pending settlement instructions that have been blocked by the instructing Participant to be released for the purpose of settlement. ATHEXCSD already supports the operation of the hold and release mechanism

It will be supported with the same available options as described above for Bank of Greece section.

Cash tolerance (Article 6)

For matching purposes, ATHEXCSD will set tolerance levels for settlement amounts. The tolerance level will represent the maximum difference between the settlement amounts in two corresponding settlement instructions that would still allow matching. For settlement instructions in EUR, the tolerance level per settlement instruction will be • EUR 2 for settlement amounts of up to and including EUR 100,000, and • EUR 25 for settlement amounts from EUR 100,000.01 and above. When two instructions match with a cash settlement value difference less than the tolerance level, settlement will be performed based on the cash value of the seller. For settlement instructions in other currencies, the tolerance level per settlement instruction will be of equivalent amounts based on the official exchange rate of the ECB, where available. **The tolerance level will be applied only for OTC transactions.** It will not be applied in transactions executed via a Trading Venue (ATHEX)/cleared through a Central Counterparty (ATHEXClear).

Cancellation facility (Article 7)

ATHEXCSD has already set up a bilateral cancellation facility that enables Participants to bilaterally cancel matched settlement instructions. There is a room for stakeholders to arrange an agreement for a bilateral cancellation for matching trades that are not supposed to be settled on the Intended settlement date.

Partial Settlement/Partial Release (Article 10)

ATHEXCSD will not allow partial settlement or Partial Release for OTC transactions, making use of the derogation permitted by the SDR (article 12) (Derogation from certain measures to prevent settlement fails):

According to the SDR, the measures relating to the hold and release mechanism, as well as to partial settlement, shall not apply when the following conditions are met:

1. the value of settlement fails does not exceed EUR 2.5 billion per year;
2. the rate of settlement fails, based either on the number of settlement instructions or on the value of settlement instructions, is lower than 0.5 % per year.

As noted above, ATHEXCSD will derogate from the initial implementation of the SDR only with regard to the partial settlement measure in respect of OTC transactions.

By 20 January of each year, ATHEXCSD will assess the extent to which the conditions referred to in points 1 and 2 are met and will notify the Hellenic Capital Market Commission of the results of that assessment. If the assessment confirms that at least one of the above-mentioned conditions no longer applies, ATHEXCSD will notify Participants and take all necessary steps to adapt to the partial settlement measure from which it has derogated as above. According to the SDR, this adaptation must be carried out within one year from the date of the annual notification it will provide to the HCMC in accordance with the above.

Recycling (Article 9)

ATHEX will recycle OTC settlement instructions that have resulted in a settlement fail until they have been settled or bilaterally cancelled. Instructions that have not been matched will be cancelled by the system after a period of 20 business days from the requested settlement date or the last modification to the instructions according to which action took place last. In addition, matched instructions that have not been settled after the lapse of 60 business days will be cancelled.

Penalty fees imposed in OTC trades

ATHEXCSD will implement a system for the calculation of cash penalties in accordance with the SDR. Cash penalties will be calculated for all delivery versus payment (DVP) and free of payment (FOP) settlement instructions for which there is a settlement fail if: (a) they have been matched before, on or after the ISD, and (b) they cannot be settled on or after the ISD. The relevant calculation will also include settlement instructions that have been put on hold.

The following will be exempt from the imposition of cash penalties (we await confirmation from ESMA):

1. Settlement transactions that do not constitute “transfer orders” in the sense of the Settlement Finality Directive (Directive 98/26/EC) or Law 2789/2000. It should be noted that according to article 1 (i) of Law 2789/2000, which transposes the aforesaid Directive, “transfer order” means:
 - (i) any instruction by a participant to place at the disposal of a recipient an amount of money by means of a book entry on the accounts of a credit institution, a central bank or a settlement agent, or any instruction which results in the assumption or discharge of a payment obligation as defined by the rules of the system, or
 - (ii) an instruction by a participant to transfer the title to, or interest in, a security or securities by means of a book entry on a register, or otherwise. Consequently, if the settlement instruction of a Participant does not result in the transfer of title or does not involve the assumption or discharge of a payment obligation, it will not constitute a settlement instruction per se, but a simple instruction. Therefore, this case will not be considered a settlement fail and, as a result, no measures will be imposed in the event of its non-completion (cash penalties, buy-in).
2. Allocation operations carried out through the Electronic Book Building (EBB) service: For example, in the event of failure to complete settlement of securities due to the fact that the issuer has not issued/registered them or non-payment of the applicable registration fee by investors, the underwriter, etc., the corporate action will be cancelled.

In the framework of the above, OTC transactions will be handled by ATHEXCSD on the basis of the particular reason for each transaction and only for the below OTC Types that “**constitute a transfer order**” penalty fees will be associated:

OTC TRAD (The transfer of securities between Securities Accounts on the basis of settlement instructions of Participants resulting from OTC trading)

OTC SECB/OTC SECL (Securities Lending, Securities Borrowing, Return of Securities Lending, Return of Securities Borrowing).

OTC COLI/OTC COLO (The transfer of securities resulting from a Title Transfer Collateral Arrangement or resulting from the return of Securities from a Title Transfer Collateral Arrangement.

OTC BSBK (OTC FAIL RECTIFICATION): It relates to a rectification of a fail **tradeeand** not a new transaction

OTC BYIY: The instruction relates to buy-in (failed settlement) as defined in the SRD

ATHEXCLEAR AS CCP

AthexClear acts as CCP and is responsible for the clearing and settlement of the On exchange trades booked in ATHEX.

AthexClear has already announced that the special settlement instructions (STOCK EX) of ATHEXClear will not be recycled and ATHEXClear will cancel these instructions in accordance with its Schedules and certainly before the settlement cut-off of the Intended Settlement Date (i.e. T+2).

Thus, Stock EX instructions will not be imposed in the Cash Penalty regime as such trades fail to be settled on the ISD **will be cancelled by AthexClear**.

Regarding the pure executions on Greek Market through a local broker/remote broker, ATHEXCLEAR as CCP has already submitted a request for the exemption of AthexClear from the Settlement Discipline Regime (SDR).

This official request is under consultation with the Hellenic Capital Market Commission/ESMA and they are expecting their positive response in due course.

Having this final decision published and available by the relevant authorities we will be able with an additional MU to confirm that the On Exchange Trades and their linked special settlement instructions (Stock EX) will not carry any penalties or bonuses due to fail settlement or late matching in the new regime. ATHEXCLEAR as CCP will be totally exempt.

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 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 all the relevant CSDs (**Bank of Greece and ATHEXCSD**) 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.

SWIFT have adapted the existing MT537 ISO 15 022 for information regarding penalties by introducing the "PENA" sequence, for the daily reporting of cash penalties and bonuses.

As of September 2020, BOG (Bank of Greece) has 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 CSD 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.

Bank of Greece will provide us with 4 daily MT537PENA:

MT537PENA with the new penalties/bonuses for INTRA CSD transactions (C/py's CSD BIC: BNGRGRAASSS)

MT537 PENA with the modified penalties/bonuses for INTRA CSD transactions (C/py's CSD BIC: BNGRGRAASSS)

MT537PENA with the new penalties/bonuses for Cross-CSD transactions (C/py's CSD BIC: DAKVDEFFXXX/
MOTIITMMXXX/LUXCLULLXXX)

MT537PENA with the modified penalties/bonuses for Cross-CSD transactions (C/py's CSD BIC: DAKVDEFFXXX/
MOTIITMMXXX/LUXCLULLXXX)

Bank of Greece will not send us empty MT537. They will not support MT537PENA null report.

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

MT537 PENA – DAILY PENALTIES REPORTING

FIELD DESCRIPTION	SEQUENCE	SWIFT MESSAGE
	Start of Sequence A	:16R:GENL
		:28E:00010/MORE
		:20C::SEME//PRCROSS210426001
Message contains settlement penalties		:23G:PENA
Preparation date		:98C::PREP//20210427212717
Date at which the statement is based		:98A::STAT//20210426
Specifies the frequency of the statement (DAIL = Daily, MNTH = Monthly)		:22F:SFRE//DAIL
Statement gives delta information		:22F::CODE//COMP
Statement contains penalties		:22H::STST//PENA
		:97A::SAFE//70XXXX :97A:CASH//0700100XX
Further information		:17B::ACTI//Y
	Close of Sequence A	:16S:GENL
	Start of Sequence D	:16R:PENA
FWIS for new penalties and FWAM for modified penalties		:22F:CODE//FWIS
CSD that services your account		:95P::ASDP//BNGRGRAASSS
Repetitive per currency/date/counterparty CSD	Start of Sequence D1	:16R:PENACUR
Currency in which the penalties are expressed		:11A:PECU//EUR
Member's BIC		::95P::REPA//PARBGRAXXXX
Counterparty's CSD BIC		:95P::CASD//BNGRGRAASSS :95P::CASD//DAKVDEFFXXX :95P::CASD//MOTIITMMXXX :95P::CASD//LUXCLULLXXX
Further information		:22F::TRCA//CCPA :22F::TRCA//CSDP :22F::TRCA//EXTE :22F::TRCA//NCSD
Sequence D1a is repeated for each different: • Counterparty	Start of Sequence D1a	:16R::PENACOUNT
Counterparty's BIC		::95P::REPA//MIDLGRAAGSS
Further information		:22F: TRCA//CCPA :22F:TRCA//CSDP :22F:TRCA//NCSD :22F:TRCA//EXTE

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
Sequence D1a1 is repeated for each different penalty transaction	Start of Sequence D1a1	:16R:PENDET
Common Penalty ID (15characters) used for agreement between c/pies		::20C:PCOM//C20210311000001
Individual penalty reference. It will start with N for the non-failing party and F for the failing party		:20C::PREF//NC20210311000001
Penalty Type		:22F:PNTPLMFP :22H:PNTPLSEFP
CALCULATION METHOD:		:22H:CALM//SECU :22H:CALM//CASH :22H:CALM//MIXE
Penalty Status		:25D:PNST//ACTV :25D:PNST//REMO (applies only to FWAM)
:24B::ACTV// (if 25D::PNST=ACTV)		:24B:ACTV//UPDT :24B:ACTV//RALO :24B:ACTV//SWIC
or		
:24B::REMO// (if 25D::PNST=REMO)		:24B:REMO//OTHR :24B:REMO//RALO :24B:REMO//SEMP :24B:REMO//INSO :24B:REMO//SESU :24B:REMO//TEIM :24B:REMO//SUSP
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//NEUR15,00
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//001
Sequence D1a1A is repeated if there are more than 1 day covered by the penalty transaction	Start of Sequence D1a1A	: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//20210426
	Start of Sequence D1a1A1	:16R:FIA
		:35B:ISIN GR0002216829

MT537 PENA – DAILY PENALTIES REPORTING

FIELD DESCRIPTION	SEQUENCE	SWIFT MESSAGE
The field specifies whether the security was traded in a SME Growth Market or not		:17B:SMEM//N
ISIN RATE		:92A:GOMB//0,005
	End of Sequence D1a1A1	:16S:FIA
Penalty discount rate (cash)		:92A::PDRA//2,
19A::SECU// (IF 92A ::GOMB PRESENT ABOVE) OR 19A::CASH// (IF 92A::PDRA PRESENT ABOVE)		:19A::SECU//NEUR5 :19A::CASH//EUR1,
	End of Sequence D1a1A	:16S:CALDET
	Start of Sequence D1a1B	:16R:RELTRAN
Client reference		:20C:ACOW//Reference
BNP Paribas system reference		:20C:ASRF//BNPRef
T2S reference		:20C::MITI//000000000089527
	Start of Sequence D1a1B1	:16R:TRAN
		:22H:REDE//DELI :22H:REDE//RECE
		:22H:PAYM//APMT :22H:PAYM//FREE
		:22F:SETR/TransactionType
Transaction indicator – Settlement & Clearing		:22F:TRAN/SETT
Acknowledge or acceptance time stamp in T2S		:98C:ASTS//20210426142500
Matching time stamp		:98C:MTCH//202104264143000
Intended settlement date		:98A:SETT//20210426
Client's cash account		:97A::CASH//07701122X
		:36B:PSTA//FAMT/1000000 :36B:PSTA//UNIT/20000
Amount of money to be posted		:19A:PSTA//EUR900000
	End of Sequence D1a1B1	:16S:TRAN
	End of Sequence D1a1B	:16S:RELTRAN
	End of Sequence D1a1	:16S:PENDET
	End of Sequence D1a	:16S:PENACOUNT
	End of Sequence D1	:16S:PENACUR
	End of Sequence D	:16S:PENA

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

We will send you MT537PENA every day for penalties or bonuses have been reported.

If any penalties or bonuses have been reported, we will quote in mandatory sequence A: **:17B::ACTI//Y**

All details will be then reported starting from optional subsequence D1.

Below you will see a general description with useful information about the informative fields constitute the MT537PENA.

However, the available values provided by BOG (Bank of Greece) have already mentioned in the above daily MT537PENA.

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 CSDs.

Option P

:95P::REPA//PARBGRAXXX

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.

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
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/depository and the CSD as participant

Subsequence D1a/Field 95a: Party – REPA

This generic field identifies your penalised or credited counterparty. We will use only options P or R and the information received from the CSD.

Option P

:95P::REPA//MIDLGRAAGSS

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.

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
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/depository and the CSD as participant

Subsequence D1a1/Field 22F: Indicator – PNTP

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	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	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	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	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 D1a1A1/92a: 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	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

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 CSDs 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 PENA6 or the equivalent reports in our NeoLink web portal.

Bank of Greece will provide us with 2 MT537 PENA monthly reports:

MT537 PENA with the penalties/bonuses for INTRA CSD transactions (C/py's CSD BIC: BNGRGRAASSS)

MT537PENA with the penalties/bonuses for Cross-CSD transactions (C/py's CSD BIC: DAKVDEFFXXX/MOTIITMMXXX/LUXCLULLXXX)

MT537 PENA – MONTHLY PENALTIES REPORTING

FIELD DESCRIPTION	SEQUENCE	SWIFT MESSAGE
	Start of Sequence A	:16R:GENL
		:28E:00010/MORE
		:20C::SEME//PRCROSS210514001
Message contains settlement penalties		:23G:PENA
Preparation date		:98C::PREP//20210514212717
Date at which the statement is based		:98A::STAT//20210514
Specifies the frequency of the statement (MNTH = Monthly)		:22F:SFRE//MNTH
Statement gives complete information		:22F::CODE//COMP
Statement contains penalties		:22H::STST//PENA
		:97A::SAFE//ALL
Further information		:17B::ACTI//Y
	Close of Sequence A	:16S:GENL
	Start of Sequence D	: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//20210401/20210430
BIC CODE of the CSD		::95P::ASDP//BNGRGRAASSS
Repetitive per currency/date/counterparty CSD	Start of Sequence D1	:16R:PENACUR
Currency in which the penalties are expressed		:11A:PECU//EUR
Payment date		:98A::PAYD//20210516 97A:CASH//0700100XX
Member's BIC		::95P::REPA//PARBGRAXXXX

MT537 PENA – MONTHLY PENALTIES REPORTING

FIELD DESCRIPTION	SEQUENCE	SWIFT MESSAGE
Counterparty CSD		:95P::CASD//BNGRGRAASS :95P::CASD//DAKVDEFFXXX :95P::CASD//MOTIITMMXXX :95P::CASD//LUXCLULLXXX
MEMBER TYPE		:22F::TRCA//CCPA :22F::TRCA//CSDP :22F::TRCA//EXTE :22F::TRCA//NCSD
		::19A::AGDE//EUR12,00 ::19A::AGCR//EUR3,00 ::19A::GBNT//EUR9,00
	Start of Sequence D1a	:16R::PENACOUNT
		::95P::REPA//MIDLGRAAGSS
		:22F::TRCA//CCPA – CENTRAL COUNTERPARTY :22F::TRCA//CSDP – CSD PARTICIPANT :22F::TRCA//EXTE – EXTERNAL CSD :22F::TRCA//NCSD – NATIONAL CSD
Bilateral net amount per counterparty and currency		:19A::AGNT//EUR9,00
	Start of Sequence D1a1	:16R::PENDET
		::20C::PCOM//C20210411000001
		:20C::PREF//NC20210411000001
		:22H::PNT//LMFP :22H::PNT//SEFP
		:22H::CALM//SECU :22H::CALM//CASH :22H::CALM//MIXE
		:19A::AMCO//EUR15
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	:16R::RELTRAN
		:20C::ACOW//Client Reference
		:20C::ASRF//BNPRef
		:20C::MITI//000000000089527
	End of Sequence D1a1B	:16S::RELTRAN
	End of Sequence D1a1	:16S::PENDET
	End of Sequence D1a	:16S::PENACOUNT
	End of Sequence D1	:16S::PENACUR
	End of Sequence D	:16S::PENA

The cash account that will be debited/credited with the penalties/bonuses will be your current cash account opened in our books.

MT530 TO NOTIFY BUY-IN RESULTS

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

Our obligation will be to inform CSD's about the buy-in results as it would be shared to us from our client (Receiving Trading Party).

The information received by our clients should be passed to our CSD'S in order to be compliant with the CSDR regulation (record keeping).

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

Greek CSD'S will also offer the possibility to distribute the buy-in details with an excel file which will cover the minimum required information. We are expecting the availability of this excel file with the final format in due course in order to share it with you. This excel file will cover this new buy-in reporting obligation for non Swift based clients.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT

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