



# **Security Collateral Market Practice**

## **ISITC Settlements Working Group**

**Version 2.3**

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### **DISCLAIMER**

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



## Document History

Version #	Change Date	Description of Change	Page	Contact
1.0	01/29/2009	Initial draft of MP		Jason Brasile
1.1	02/18/2009	Updates based on discussion within conference call held April 18 <sup>th</sup>		Jason Brasile
1.2	05/20/2009	Updates based on discussion within conference call held on May 20 <sup>th</sup>		Jason Brasile
1.3	08/06/2009	Updates based on discussions within conference call held Aug. 4 <sup>th</sup> within Payments WG		Jason Brasile
1.4	08/26/2009	Updates to COLA recommended codeword list based on discussions within Settlements WG conference call on Aug. 26 <sup>th</sup> . FORX not applicable.		Jason Brasile
1.5	10/22/2009	New clarification within Section 4 and 5 defining recommendations on income tracking of collateral		Jason Brasile
1.6	10/27/2009	New clarification within Section 4 and 5 defining recommendations on Tri-party collateral segregation codeword usage.		Jason Brasile
1.7	10/27/2009	Samples added and updates to Section 4 and 5 on Tri-party collateral segregation settlement party usage.		Jason Brasile
1.8	11/20/2009	<ol style="list-style-type: none"> <li>1. Updates based on conference call Nov. 4<sup>th</sup>. Removed broker owned tracking of income section as only applies to client owned collateral.</li> <li>2. General Rules Section 2.2 updated to clarify separation of instructions to close broker owned and open client owned position.</li> <li>3. Section 4.1 and 4.2 Collateral types updated to include new Collateral type for margin requirements on CCP trades</li> </ol>		Jason Brasile
2.0	1/19/2010	<p>Updates based on December ISITC conference and discussions with SMEs.</p> <ol style="list-style-type: none"> <li>1. Re-added broker owned tracking of income section previously removed on 11/20/09.</li> <li>2. New use of the 22F::TRAK//TRAC codeword in place of the ITKS (start) and ITKE (end) codes previously proposed. This decision as a result of feedback from SWIFT Standards.</li> <li>3. Updated all SR2010 codewords previously using ISIT DSS to now use the SMPG DSS. This a result of the decision by SWIFT Standards to approve codewords to be added as part of SR2010 in November, 2010.</li> </ol>		Jason Brasile
2.1	02/22/2010	<p>Updates based on January 20<sup>th</sup> conference call.</p> <ol style="list-style-type: none"> <li>1. Income tracking codeword usage (UNTR) recommendation clarified to override standing instructions. Also clarified should not be used for certain FED settling MBS securities. Updates made to section 4.1.3 and 4.2.3</li> <li>2. Additional sample messages added to clarify income tracking start/end for broker vs. client owned collateral. Samples 6.3 and 6.4</li> </ol>		Jason Brasile
2.2	4/22/2010	<ol style="list-style-type: none"> <li>1. Updates from ISITC steering committee document content group regarding font consistency and updating table of contents.</li> <li>2. Updates to list or recommended collateral type codewords based on business case submitted by derivatives WG in section 4.1.2 and 4.2.2.</li> </ol>		Jason Brasile
2.3	5/21/2010	Amended document format to revised template. Added messaging diagram for tri-party segregation of collateral. Centered diagrams and added some tables to show formats easier.	11	Erica Choinski



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## 1.0 Background

This document is intended to establish the position of the US NMPG (ISITC N.A. Settlements Working Group) regarding collateral messaging settlement and confirmation market practice.

### 1.1 Scope

The scope of this market practice is to clarify usage recommendations for settling security collateral instructions utilizing ISO15022 and ISO20022 standards. The initial version of this market practice will only include the ISO15022 syntax recommendations. The ISO20022 standard will be included in additional appendices in the future utilizing the SESE suite of messages.

This version of the market practice includes the following business processes and corresponding messages:

- Investment Manager to Custodian Bank messaging
- Lending Agent to Custodian Bank messaging (securities lending collateral)
- Tri-party arrangements between Investment Manager and Custodian Bank

Later phases of this document will include additional business processes and messaging scenarios once business cases are submitted:

- Collateral confirmation of settlement messaging
- Collateral cancellation of settlement messaging
- Custodian Bank to Custodian Bank messaging
- Broker to Custodian Bank messaging
- Activity diagrams for message flows
- ISO20022 messaging formats

The recommended market practices for cash related collateral has been addressed through the ISITC Payments Work Group. An appendix of the US Payments Market Practice specifically related to cash collateral payment messaging is available through the ISITC website, [www.isitc.org/market\\_practice](http://www.isitc.org/market_practice)

Out of scope for this document is the clarification of best practice for messaging between collateral counterparts, e.g. margin call, collateral proposal, acceptance, rejections, etc. The modeling of the ISO20022 messages for collateral management and downstream settlement is currently underway within ISO. As noted above, format/usage recommendations for the ISO20022 messages will be added as a later phase.

### 1.2 Definitions

This section will be updated as the working group determines terms to define.

### 1.3 Actors and Roles

There are 3 distinct roles involved in the instruction of collateral messaging.

- Instructing party – The instructing party provides the source data or terms of the collateral movement.
- Sender - a sender sends the message(s) containing the data, but does not necessarily provide the source data or terms of the collateral movement.
- Recipient - the recipient receives the messages containing the data from the provider.

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

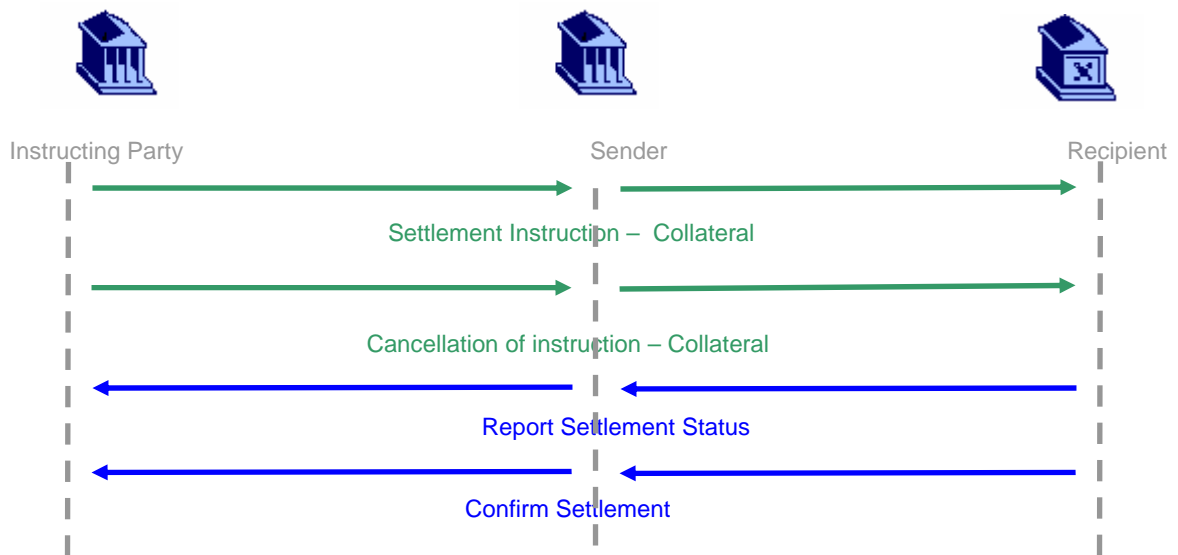
Instructing Party	Sender	Recipient
Investment Manager	Investment Manager	Custodian Bank
Prime Broker	Prime Broker	Accounting Agent
Lending Agent	Custodian Bank	Central Securities Depository (CSD)
	Service Provider/Outsourcer	International Central Securities Depository (ICSD)

### 1.4 Sequence Diagrams

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

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

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



The Message Sequence Diagram in section 3.1.1 includes a tri-party arrangement message flow diagram

### 1.5 Activity Diagram

Activity Diagrams will be added in a future version of this document.



## 2.0 Business Definition

### 2.1 Business Data Requirements

Business Element	Comments
<b>Initiation – Free Delivery and Receipt Message</b>	
Message Reference	Unique transaction ID from sender.
Function of the message	Indicates new or cancel.
Trade Date	ISO 8601 Date
Settlement Date	ISO 8601 Date
Security Identifier	ISIN is recommended.
Quantity of Financial instrument	Collateral quantity expressed appropriate to instrument type. Refer to US Market Practice guide for instrument type references.
Price	Price type codeword appropriate to instrument type. Refer to US Market Practice guide for instrument type reference.
Safekeeping Account	Account number
Collateral Ownership Indicator	Indicates if the collateral is client or broker owned.
Collateral Type Indicator	Indicates the type of securities the collateral is related.
Collateral Income Tracking Indicator	Indicator to identify on original instruction settling via FED or DTC that income paid on collateral needs to be paid to the collateral owner.
Place of Settlement	The field must be populated with the BIC of a national or international CSD. When no CSD exists in a particular market, the stock exchange BIC will be used. Country code should be used for settlement taking place outside of an institution published in the PSET's BIC list. This includes physical deliveries and investment funds not settling at a CSD.
Broker/Agent details	Broker information for receiving/delivery agent and buyer/seller represented as BIC, DTC number, or FED ABA
Settlement Amount	Total amount of money to be paid or received in exchange for the financial instrument.
<b>Confirmations</b>	
Linked reference	A link is required to the original collateral instruction
Effective Settlement Dates	Effective settlement date of the concerned collateral
Effective Settlement Share Amount	Effective settlement amount of the concerned collateral instruction
<b>Cancellations</b>	
Linked reference	A link is required to the previous collateral instruction on cancellations



## 2.2 Market Practice Rules

### General Rules:

The recommendation is to use the deliver free and receipt free messages for instructing the movement of the collateral securities.

- As with the closing of a short position to go long in a position, the expectation is two separate instructions are to be sent to close a collateral position that is broker owned and open a position that is client owned.

### 2.2.1 Broker Owned Collateral Movement Instructions

The initiation message to settle the securities collateral will include the following business elements and are required from a Custody perspective:

Business Term	Definition
Message Reference	Unique transaction ID from sender.
Function of the message	Indicates new or cancel.
Trade Date	ISO 8601 Date
Settlement Date	ISO 8601 Date
Security Identifier	ISIN is recommended
Price	Price and price type codeword appropriate to instrument type. Refer to US Market Practice guide for instrument type reference.
Quantity of Financial instrument	Collateral quantity expressed appropriate to instrument type. Refer to US Market Practice guide for instrument type references.
Collateral Ownership Indicator	Indicates if the collateral is client or broker owned.
Collateral Type indicator	Indicates the type of securities the collateral is related.
Collateral Income tracking indicator (When applicable)	Indicator to identify on original instruction settling via FED or DTC that income paid on collateral needs to be paid to the collateral owner.
Safekeeping Account	Account number
Place of Settlement	The field must be populated with the BIC of a national or international CSD. When no CSD exists in a particular market, the stock exchange BIC will be used. Country code should be used for settlement taking place outside of an institution published in the PSET's BIC list. This includes physical deliveries and investment funds not settling at a CSD.
Broker/Agent details	Broker information for receiving/delivery agent and buyer/seller represented as BIC, DTC number, or FED ABA.
Settlement Amount	Total amount of money to be paid or received in exchange for the financial instrument.



## 2.2.2 Client Owned Collateral Movement Instructions

The initiation message to settle the securities collateral will include the following business elements and are required from a Custody perspective:

Business Term	Definition
Message Reference	Unique transaction ID from sender.
Function of the message	Indicates new or cancel.
Trade Date	ISO 8601 Date
Settlement Date	ISO 8601 Date
Security Identifier	ISIN is recommended
Price	Price and price type codeword appropriate to instrument type. Refer to US Market Practice guide for instrument type reference.
Quantity of Financial instrument	Collateral quantity expressed appropriate to instrument type. Refer to US Market Practice guide for instrument type references.
Collateral Ownership Indicator	Indicates if the collateral is client or broker owned.
Collateral Type indicator	Indicates the type of securities the collateral is related.
Collateral Income tracking indicator (When applicable)	Indicator to identify on original instruction settling via FED or DTC that income paid on collateral needs to be paid to the collateral owner.
Safekeeping Account	Account number
Place of Settlement	The field must be populated with the BIC of a national or international CSD. When no CSD exists in a particular market, the stock exchange BIC will be used. Country code should be used for settlement taking place outside of an institution published in the PSET's BIC list. This includes physical deliveries and investment funds not settling at a CSD.
Broker/Agent details	Broker information for receiving/delivery agent and buyer/seller represented as BIC, DTC number, or FED ABA.
Settlement Amount	Total amount of money to be paid or received in exchange for the financial instrument.

### 2.2.3 Cancellations

Format recommendations to be added as a later phase.

### 2.2.4 Confirmations

A confirmation message corresponding to the effective movements of securities free of payment is to be sent for each instruction. Format recommendations to be added as a later phase.



## 2.2.5 Tri-party Client owned Collateral Segregation Instructions

- Tri-party control agreement
- No Street Settlement

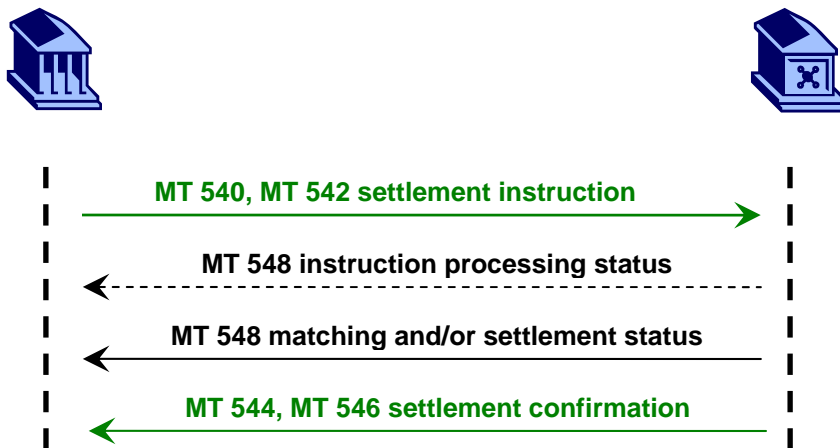
Business Term	Definition
Message Reference	Unique transaction ID from sender.
Function of the message	Indicates new or cancel.
Trade Date	ISO 8601 Date
Settlement Date	ISO 8601 Date
Security Identifier	ISIN is recommended
Price	Price and price type codeword appropriate to instrument type. Refer to US Market Practice guide for instrument type reference.
Quantity of Financial instrument	Collateral quantity expressed appropriate to instrument type. Refer to US Market Practice guide for instrument type references.
Collateral Ownership Indicator Client Owned	The collateral ownership indicator appropriate for this business flow is the client owned collateral indicator (COLO).
Collateral Type indicator	Indicates the type of securities the collateral is related. (COLA)
Collateral Income tracking indicator (When applicable)	Indicator to identify on original instruction settling via FED or DTC that income paid on collateral needs to be paid to the collateral owner.
Safekeeping Account	Custodian Main Account number.
Place of Settlement	Country code should be used for settlement taking place outside of an institution published in the PSET's BIC list. This includes physical deliveries and investment funds not settling at a CSD. In this case the Country code is appropriate since there is no street settlement.
Custodian Identifier	Custodian Identifier (REAG/DEAG) as it is the internal transfer Custodian.
Segregated Account	Identification of Segregated Account at Custodian (SAFE under REAG/DEAG).
Legal Entity pledging on behalf of (BUYR/SELL)	Legal Entity pledging on behalf of (BUYR/SELL)
Tri-party segregation of collateral indicator	Tri-party segregation of collateral, typically requested by an IM to their custodian to comply with a no delivery of collateral regulation. (TRIP)
Settlement Amount	Total amount of money to be paid or received in exchange for the financial instrument.

### 3.0 Appendix

The ISITC N.A. Settlements Working Group recommends using ISO15022 messages for the instruction of security collateral receipt and delivery initiations. As ISO20022 messages become available additional appendices will be included for messaging utilizing the new standard.

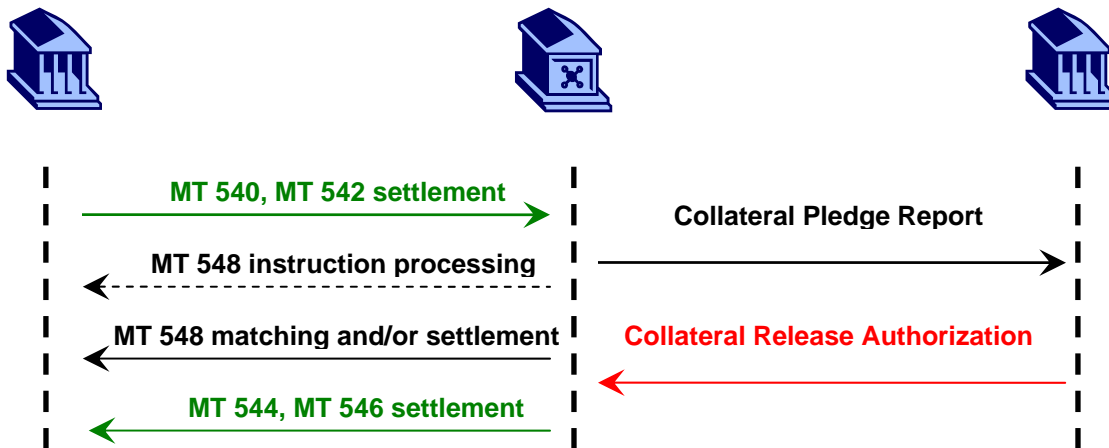
#### 3.1 Syntax - ISO15022

##### 3.1.1 Message Sequence Diagram



The Instructing Party or Sender typically sends the MT540/542 to the Recipient. As mentioned in the scope section, this market practice focuses on the communication from the Investment Manager to the Custodian Bank.

**Tri-party Collateral Segregation Diagram:**



This diagram illustrates the Segregation of Tri-party Collateral where the Investment Manager instructs the MT540/MT542 to the Custodian and the Custodian has to provide the Broker with a Collateral Pledge Report. The Broker also has to authorize the collateral release before the collateral can be returned to the fund. This is explained in the [Client Owned Tri-party Collateral Segregation Notification](#) section of this document.

### 3.1.2 Message Usage Rules

The section below will provide a more detailed explanation of the message type usage and defining elements of the collateral instructions.

#### 3.1.2.1 Broker Owned Collateral Movement Instructions

**Collateral Ownership Indicator:**

- Pledging a security (broker owned):**  
 An instruction to the Custodian Bank from the Investment Manager to receive a security from the broker to the clients Custodian account or to a segregated account at the custodian on behalf of the client.

MT540 with 22F::SETR//COLI Collateral initiation from broker  
 (MT540/541 COLL + BRKR)
- Recalling a security (broker owned):**  
 An instruction to the Custodian Bank from the Investment Manager to deliver a security from the clients Custodian account to a broker.

MT542 with 22F::SETR//COLI removal of position from collateral back to broker  
 (MT542/543 COLL + BRKR)

**Collateral Type Indicator:**

<b>MT540/MT542 with 22F::COLA//____</b> <b>Where the blank would be filled with one of the collateral codewords listed below</b>	
Code	Definition
CCIR	Cross Currency Swap
COMM	Commodities
CRDS	Credit Default Swap
CRPR	Cross Product
CRSP	Credit Support (Master agreement)
CRTL	Credit Line
EQPT	Equity Option
EQU	Equity Swap
EXPT	Exotic Option
EXTD	Exchange Traded Derivatives
FIXI	Fixed Income
FORW	Forward FX trade
FUTR	Futures
LIQU	Liquidity (In support of settlement via an RTGS)
OPTN	FX Options
OTCD	OTC Derivatives
PAYM	Cash Settlement
REPO	Repurchase Agreement
SBSB	Securities Buy Sell Back
SCIE	Single Currency IRS Exotic
SCIR	Single Currency IRS
SCR	Securities Cross Product
SLEB	Securities Lending and Borrowing
SLOA	Secured Loan
SWPT	Swaption
TCRP	Treasury Cross Product
Note: FORX FX trades in general, collateralization of spot FX deals is not applicable, only FORW is recommended.	



## ISITC N.A. Security Collateral Market Practice

In addition, the following codewords have been approved by SWIFT Standards for SR2010 and will be available for use on November 20, 2010. The short term recommendation is to use the SMPG Data Source Scheme to instruct these codewords without SWIFT validation:

Format and Code	Definition
22F::COLA/SMPG/TBAS	TBA related collateral
22F::COLA/SMPG/BFWD	Bond Forward Domestic collateral
22F::COLA/SMPG/BFWI	Bond Forward International (JGBs, GILTs) related collateral
22F::COLA/SMPG/RVPO	Reverse Repo collateral
22F::COLA/ISIT/CCPC	Collateral for covering initial margin requirements for OTC instruments clearing through a Central Counterparty Clearing (CCP) to be submitted as SR2011 request.

### Income Tracking Indicator:

Broker (If applicable for FED/DTC collateral instructions)

When the Investment Manager elects to pledge or receive certain interest bearing instruments as broker owned collateral, it then is necessary for the bank to use the appropriate tracking codes within the respective depository to trigger the appropriate income tracking on those movements. The need is for a codeword to indicate the transaction should be setup for income/repo tracking within the respective CSD.

Currently today, there are special codes that need to be populated when the Custodian Bank is instructing the FED and DTC. Once Custodians receive the codes on the collateral instructions, they are required to enter this into their National Book Entry System for the FED or DTC.

RPST – Income tracking start codeword used by FED  
CLRP – Income tracking close codeword used by FED  
220 – Income tracking start codeword used by DTC  
230 – Income tracking close codeword used by DTC

The FED uses codewords with acronyms translating to repo start and close (RPST and CLRP) for repo income tracking because at the time the codes were created only repos were collateralized. Many other types of securities are collateralized now (ex. MBS) for Investment Manager to Custodian Bank communication of the income tracking start and end. The recommendation is to populate the original collateral instructions with codes that are not specific to repo income tracking to more accurately reflect the markets expanded business scenarios, even though the FED has not changed their codes that are required by the Custodian Banks.

Many Custodian Banks have standing instructions via SLA to default all collateral settling with the DTC and FED as tracking income. It has been agreed that the use of the Untracked income codeword (22F::TRAK//UNTR) should be provided to notify a Custodian that a specific piece of collateral should not be income tracked at the CSD and should override any standing instructions already agreed between Investment Manager and Custodian Bank via SLA.

It should be noted that certain MBS instruments (FNMA, FSHLMCs and GNMA) are required to always be tracked for income by the FED. It is strongly recommended these types of collateral instruments are not populated using the Untracked income tracking codeword (22F::TRAK//UNTR).



• **Receipt of broker owned collateral:**

MT540/541 - Receipt Messages	
Format and Code	Definition
22F::SETR//COLI	Broker Owned
22F::TRAK//TRAC	Codeword to identify as start of income tracking
Codeword should translate to FED required repo tracking code <b>RPST</b> when PSET = FRNYUS33	
Codeword should translate to DTC required repo tracking code <b>220</b> when PSET = DTCYUS33	

• **Return of broker owned collateral:**

MT542/543 - Delivery Messages	
Format and Code	Definition
22F::SETR//COLI	Broker Owned
22F::TRAK//TRAC	Codeword to identify as start of income tracking
Codeword should translate to FED required repo tracking code <b>CLRP</b> when PSET = FRNYUS33	
Codeword should translate to DTC required repo tracking code <b>230</b> when PSET = DTCYUS33	

### 3.1.2.2 Client Owned Collateral Movement Instructions

**Collateral Ownership Indicator:**

• **Recalling a security (client owned):**

An instruction to the Custodian Bank from the Investment Manager to receive a security from the broker to the clients Custodian account.

MT540 with 22F::SETR//COLO

Collateral return from collateral position (SR 2007 MT540/541 COLL + CLNT)

• **Pledging a security (client owned):**

An instruction to the Custodian Bank from the Investment Manager to deliver a security from the clients Custodian account to a broker or a segregated account at the Custodian on behalf of the broker.

MT542 with 22F::SETR//COLO

Lending collateral delivery to collateral position (SR 2007 MT542/543 COLL + CLNT)

If it is a mark-up, ie, the receipt of more collateral to adjust the position to the market value:

MT 540 COLI will be used by the collateral taker getting more collateral from the collateral giver.

MT 542 COLO will be used by the collateral giver giving more collateral to the collateral taker.

If it is a mark-down, ie, the return of some collateral to adjust the position to the market value:

MT 542 COLI will be used by the collateral taker to return some of the collateral to the collateral giver.

MT 540 COLO will be used by the collateral giver to get back some of the collateral from the collateral taker.



**Collateral Type Indicator:**

<b>MT540/MT542 with 22F::COLA//____</b> <b>Where the blank would be filled with one of the collateral codewords listed below</b>	
Code	Definition
CCIR	Cross Currency Swap
COMM	Commodities
CRDS	Credit Default Swap
CRPR	Cross Product
CRSP	Credit Support (Master agreement)
CRTL	Credit Line
EQPT	Equity Option
EQU	Equity Swap
EXPT	Exotic Option
EXTD	Exchange Traded Derivatives
FIXI	Fixed Income
FORW	Forward FX trade
FUTR	Futures
LIQU	Liquidity (In support of settlement via an RTGS)
OPTN	FX Options
OTCD	OTC Derivatives
PAYM	Cash Settlement
REPO	Repurchase Agreement
SBSB	Securities Buy Sell Back
SCIE	Single Currency IRS Exotic
SCIR	Single Currency IRS
SCR	Securities Cross Product
SLEB	Securities Lending and Borrowing
SLOA	Secured Loan
SWPT	Swaption
TCR	Treasury Cross Product
Note: FORX FX trades in general, collateralization of spot FX deals is not applicable, only FORW is recommended.	



## ISITC N.A. Security Collateral Market Practice

In addition, the following codewords have been approved by SWIFT Standards for SR2010 and will be available for use on November 20, 2010. The short term recommendation is to use the SMPG Data Source Scheme to instruct these codewords without SWIFT validation:

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22F::COLA/SMPG/RVPO	Reverse Repo collateral
22F::COLA/ISIT/CCPC	Collateral for covering initial margin requirements for OTC instruments clearing through a Central Counterparty Clearing (CCP) to be submitted as SR2011 request.

### Income Tracking Indicator:

When the Investment Manager elects to pledge or receive certain interest bearing instruments as client owned collateral, it then is necessary for the bank to use the appropriate tracking codes within the respective depository to trigger the appropriate income tracking on those movements. The need is for a codeword to indicate the transaction should be setup for income/repo tracking within the respective CSD.

Currently today, there are special codes that need to be populated when the Custodian Bank is instructing the FED and DTC. Once Custodians receive the codes on the collateral instructions, they are required to enter this into their National Book Entry System for the FED or DTC.

RPST – Income tracking start codeword used by FED  
CLRP – Income tracking close codeword used by FED  
220 – Income tracking start codeword used by DTC  
230 – Income tracking close codeword used by DTC

The FED uses codewords with acronyms translating to repo start and close (RPST and CLRP) for repo income tracking because at time the codes were created only repos were collateralized. Many other types of securities are collateralized now (ex. MBS) for Investment Manager to Custodian Bank communication of the income tracking start and end. The recommendation is to populate the original collateral instructions with codes that are not specific to repo income tracking to more accurately reflect the markets expanded business scenarios, even though the FED has not changed their codes that are required by the Custodians.

Many Custodian Banks have standing instructions via SLA to default all collateral settling with the DTC and FED as tracking income. It has been agreed that the use of the Untracked income codeword (22F::TRAK//UNTR) should be provided to notify a Custodian that a specific piece of collateral should not be income tracked at the CSD and should override any standing instructions already agreed between Investment Manager and Custodian Bank via SLA.

It should be noted that certain MBS instruments (FNMA, FSHLMCs and GNMA) are required to always be tracked for income by the FED. It is strongly recommended these types of collateral instruments are not populated using the Untracked income tracking codeword (22F::TRAK//UNTR).



- **Pledge of client owned collateral with income tracking:**

MT542/543 - Delivery Messages	
Format and Code	Definition
22F::SETR//COLO	Client Owned
22F::TRAK//TRAC	Codeword to identify as start of income tracking
FED required repo tracking code <b>RPST</b>	
DTC required repo tracking code <b>220</b>	

- **Release / Recall of client owned collateral with income tracking:**

MT540/541 - Receipt Messages	
Format and Code	Definition
22F::SETR//COLO	Client owned
22F::TRAK//TRAC	Codeword to identify as start of income tracking
FED required repo tracking code <b>CLRP</b>	
DTC required repo tracking code <b>230</b>	

### 3.1.2.3 Substitution/Replacement of Collateral

#### Substituting Collateral (Pre Maturity - Client owned):

Both an instruction to the Custodian Bank from the Investment Manager to deliver a security from the clients Custodian account to a broker or a segregated account at the Custodian Bank on behalf of the broker and an instruction to the Custodian Bank from the Investment Manager to receive a security from the broker or a segregated account at the Custodian Bank on behalf of the broker to the clients Custodian account.

#### Substituting Collateral (Pre Maturity - Broker owned)

Both an instruction to the Custodian Bank from the Investment Manager to deliver a security from the clients Custodian account or a segregated account at the Custodian Bank on behalf of the broker to a broker and an instruction to the Custodian Bank from the Investment Manager to receive a security from the broker to a segregated account at the Custodian Bank on behalf of the broker or to the clients Custodian account.

#### Collateral Replacement (Post Maturity)

If the Investment Manager or broker chooses to allow collateral to mature for cash, the Custodian Bank, without instruction, should do as such. If the Investment Manager or broker then decides to substitute the cash collateral with another security then the standard instructing for recalling cash and pledging a security should apply.

### 3.1.2.4 Segregation of Tri-party Collateral Transactions

There is no Street Movement in this business process.

For US 40 Act funds, there are regulations which prohibit the fund from physically moving the collateral to the broker. The structure that must be set-up is that the fund, the broker, and the Custodian Bank enter into a tri-party control agreement which states the Custodian Bank will segregate collateral from the fund to the benefit of the broker on the tri-party agreement. The Custodian Bank is then required to provide some type of reporting to the broker to validate that the collateral has been "pledged" to their benefit. Also, before any collateral which has



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been segregated to a broker can be returned to the fund, the broker must provide authorization to the bank to release the collateral back to the fund.

The purpose of this message with the requested indicator is to provide a mechanism for the Investment Manager to provide a SWIFT 540/542 to the Custodian Bank to conduct this tri-party collateral segregation, with an understanding that the Custodian Bank will still need to receive approval from the broker to move collateral back to the fund.

Each Custodian Bank may have a different operating procedure to support this process. Some Custodian Banks may physically open a separate Custody account for each tri-party / fund relationship, whereas others may conduct the segregation activity within the fund's main Custody account.

A new codeword has been created for SR2010 for identifying the instruction for the Custodian Bank to conduct a collateral segregation according to the terms of a tri-party control agreement. The transaction will be identified as a collateral movement using the 22F::SETR//COLO (only applies to client owned collateral) indicators as well as the 22F::COLA indicator to identify what the collateral is related to. ISITC is recommending the codeword usage be 22F::STCO/SMPG/TRIP as highlighted in the recommendation section below. The new TRIP codeword has been accepted by SWIFT Standards for SR2010. The SMPG DSS is to be used until the code is accepted over the network in November, 2010.

Similar to the instruction sent to the Custodian Bank of an internal movement using the 22F::SETR//OWNI codeword, these specific instructions need to be flagged as internal movements within the Custodian instead of street movements.

The OWNI codeword cannot be used since the SETR qualifier is not repetitive and needs to be used to identify the transaction as Collateral using 22F::SETR//COLO. Therefore, the TRIP codeword should act as a similar trigger to Custodian Banks that these instructions are for internal settlement only and no street settlement should be sent.

• **Pledge of client owned collateral for Tri-party segregation**

MT542/543 - Delivery Messages	
Format and Code	Definition
22F::SETR//COLO	Only applies to client owned collateral, but still needs to be stated
22F::STCO/SMPG/TRIP	Tri-party Segregation

• **Release / Recall of client owned collateral for Tri-party segregation**

MT540/541 - Receipt Messages	
Format and Code	Definition
22F::SETR//COLO	Only applies to client owned collateral, but still needs to be stated
22F::STCO/SMPG/TRIP	Tri-party Segregation

The instruction is acting as an internal transfer from Custodian account to a segregated Tri-party collateral account. These notifications will not be instructed as internal transfers with the delivery and receipt as two separate instructions. Instructions will only be received from the Investment Manager to direct the Custodian main account delivery or receipt. Segregated sub-account will not receive a separate instruction.

Refer to samples in section 5 Sample ISO15022 messages for clarification on MT54x Settlement party details.



### 3.1.3 Message Structure and Requirements

The Collateral messaging Market Practice should adhere to the ISO 15022 messaging standard. The message structure is provided below.

Index	Message Item	Definition	Mult.	Syntax	Usage Rule / Comments
	Message Type	MT540 – Receive free MT542 – Receive free	NA	ISO15022	MT540 should be used to indicate a receipt of collateral either as a new initiation from a broker or return of collateral from a client collateral out position  MT542 should be used to indicate a delivery of collateral either to the broker or to a client collateral out position.

M/O	Tag	Qualifier	Generic Field Name	Detailed Field Name	Content Options	Comments
M	16R			Start of Block	GENL	
M	20C	SEME	Reference	Sender's Message Reference	:4!c//16x	Unique transaction ID from sender
M	23G			Function of the Message	4!c/[4!c]	NEWM or CANC
O	98a	PREP	Date/Time	Preparation Date/Time	A, C or E	
----->						
O	99B	4!c	Number Count	(See qualifier description)	:4!c//3!n	
-----						
----->Repetitive Optional Subsequence A1 Linkages						
M	16R			Start of Block	LINK	
O	22F	LINK	Indicator	Linkage Type Indicator	:4!c/[8c]/4!c	
O	13a	LINK	Number Identification	Linked Message	A or B	
M	20C	4!c	Reference	PREV – Cancellations RELA – Substitutions? TBD	:4!c//16x	<b>Mandatory in an optional sequence. LINK block currently only recommended for cancellation instructions.</b> Possible usage for Substitutions to be clarified via separate business case for future version.
O	36B	PAIR	Quantity of Financial Instrument	Quantity of Financial Instrument to be Paired-off	:4!c//4!c/15d	
M	16S			End of Block	LINK	
-----  End of Subsequence A1 Linkages						
M	16S			End of Block	GENL	
<b>End of Sequence A General Information</b>						
<b>Mandatory Sequence B Trade Details</b>						
M	16R			Start of Block	TRADEDET	
O	94B	TRAD	Place	Place of Trade	:4!c/[8c]/4!c/[30x]	



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M/O	Tag	Qualifier	Generic Field Name	Detailed Field Name	Content Options	Comments
----->						
M	98a	4!c	Date/Time	(see qualifier description)	A, B, C, or E	Repetitive recommended for Trade and Settle Date with Option A.
-----						
M	90a	DEAL	Price	Deal Price	A or B	Recommended format option B to populate Price
O	99A	DAAC	Number Count	Number of Days Accrued	:4!c//[N]3!n	
M	35B			Identification of the Financial Instrument	[ISIN1!e12!c] [4*35x]	ISIN is the recommended Security Identifier
Optional Subsequence B1 Financial Instrument Attributes						
M	16R			Start of Block	FIA	
O	94B	PLIS	Place	Place of Listing	:4!c/[8c]/4!c [/30x]	
----->						
O	22F	4!c	Indicator	(see qualifier description)	:4!c/[8c]/4!c	
-----						
----->						
O	12a	4!c	Type of Financial Instrument	(see qualifier description)	A, B, or C	
-----						
O	11A	DENO	Currency	Currency of Denomination	:4!c/3!a	
----->						
O	98A	4!c	Date	(see qualifier description)	:4!c/8!n	
-----						
----->						
O	92A	4!c	Rate	(see qualifier description)	:4!c//[N]15d	
-----						
----->						
O	13a	4!c	Number Identification	(see qualifier description)	A or B	
-----						
----->						
O	17B	4!c	Flag	(see qualifier description)	:4!c/1!a	
-----						
----->						
O	90a	4!c	Price	(see qualifier description)	A or B	
-----						
----->						
O	36B	4!c	Quantity of Financial Instrument	(see qualifier description)	:4!c//4!c/15d	



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M/O	Tag	Qualifier	Generic Field Name	Detailed Field Name	Content Options	Comments
----						
----	>					
O	35B			Identification of the Financial Instrument	[ISIN1!e12!c] [4*35x]	
----						
O	70E	FIAN	Narrative	Financial Instrument Attribute Narrative	:4!c//10*35x	
M	16S			End of Block	FIA	
End of Subsequence B1 Financial Instrument Attributes						
----	>					
O	22F	4!c	Indicator	(see qualifier description)	:4!c/[8c]/4!c	
----						
O	11A	FXIS FSIB	Currency	Currency to Sell or Currency to Buy	:4!c//3!a	
----	>					
O	25D	4!c	Status	(see qualifier description)	:4!c/[8c]/4!c	
----						
----	>					
O	70E	4!c	Narrative	(see qualifier description)	:4!c//10*35x	
----						
M	16S			End of Block	TRADEDET	
End of Sequence B Trade Details						
----> <b>Mandatory Repetitive Sequence C Financial Instrument/Account</b>						
M	16R			Start of Block	FIAC	
----	>					
M	36B	SETT	Quantity of Financial Instrument	Quantity of Financial Instrument to be Settled	:4!c//4!c/15d	Recommended for populating quantity/share amount. Instrument type will determine quantity type code. Refer to US Settlements MP for reference to quantity type code usage.
----						
O	19A	SETT	Amount	Settlement Amount	:4!c//[N]3!a 15d	
O	70D	DENC	Narrative	Denomination Choice	:4!c//6*35x	
----	>					
O	13B	CERT	Number Identification	Certificate Number	:4!c/[8c]/30 x	
----						



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M/O	Tag	Qualifier	Generic Field Name	Detailed Field Name	Content Options	Comments
O	95a	ACOW	Party	Account Owner	P or R	
----->						
M	97a	4!c	Account	(see qualifier description)	A or B	Recommended for populating custodian account number
-----						
O	94a	SAFE	Place	Place of Safekeeping	B, C, or F	
----->Optional Repetitive Subsequence C1 Quantity Breakdown						
M	16R			Start of Block	BREAK	
O	13a	LOTS	Number Identification	Lot Number	A or B	
O	36B	LOTS	Quantity of Financial Instrument	Quantity of Financial Instrument In The Lot	:4!c//4!c/15d	
O	98a	LOTS	Date/Time	Lot Date/Time	A, C, or E	
O	90a	LOTS	Price	Book/Lot Price	A or B	
O	22F	PRIC	Indicator	Type of Price Indicator	:4!c/[8c]/4!c	
M	16S			End of Block	BREAK	
-----  End of Subsequence C1 Quantity Breakdown						
M	16S			End of Block	FIAC	
-----  End of Sequence C Financial Instrument/Account						
<b>Mandatory Sequence E Settlement Details</b>						
M	16R			Start of Block	SETDET	
----->						
M	22F	4!c	Indicator	SETR	:4!c/[8c]/4	Recommended for populating the Collateral ownership: COLI – Broker owned COLO – Client owned
-----						
----->						
M	22F	4!c	Indicator	COLA	:4!c/[8c]/4	Recommended for populating the Type of securities the collateral is related to. Refer to Section 3 for list of COLA types
-----						
----->						
M	22F	4!c	Indicator	TRAK UNTR	:4!c/[8c]/4	Recommended when income tracking is to be included with the original collateral instruction to track the start and end of the income tracking. UNTR is recommended when income tracking is



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M/O	Tag	Qualifier	Generic Field Name	Detailed Field Name	Content Options	Comments
						not be included and to override standing instructions by custodian.
-----						
-----> Mandatory Repetitive Subsequence E1 Settlement Parties						
M	16R			Start of Block	SETPRTY	
----->						
M	95a	4!c	Party	PSET REAG/DEAG BUYR/SELL	C, P, Q, R, or S	Sequence is repeated for recommended settlement party details including PSET, REAG/DEAG and BUYR/SELL
-----						
O	97a	SAFE	Account	Safekeeping Account	A or B	
O	98a	PROC	Date/Time	Processing Date/Time	A or C	
O	20C	PROC	Reference	Processing Reference	:4!c//16x	
----->						
O	70a	4!c	Narrative	(see qualifier description)	C, D, or	
-----						
M	16S			End of Block	SETPRTY	
-----  End of Subsequence E1 Settlement Parties						
-----> Optional Repetitive Subsequence E2 Cash Parties						
M	16R			Start of Block	CSHPRTY	
----->						
M	95a	4!c	Party	(see qualifier description)	P, Q, R, or S	
-----						
----->						
O	97A	4!c	Account	(see qualifier description)	:4!c//35x	
-----						
----->						
O	70a	4!c	Narrative	(see qualifier description)	C, D, or E	
-----						
M	16S			End of Block	CSHPRTY	
-----  End of Subsequence E2 Cash Parties						
-----> Optional Repetitive Subsequence E3 Amount						
M	16R			Start of Block	AMT	
----->						
O	17B	4!c	Flag	(see qualifier description)	:4!c//1!a	



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M/O	Tag	Qualifier	Generic Field Name	Detailed Field Name	Content Options	Comments
-----						
----->						
M	19A	4!c	Amount	(see qualifier description)	:4!c//[N]3!a 15d	Mandatory in an optional sequence. Not required for MT540/542 FoP instructions
-----						
O	92B	EXCH	Rate	Exchange Rate	:4!c//3!a/3!a /15d	
M	16S			End of Block	AMT	
-----  End of Subsequence E3 Amount						
M	16S			End of Block	SETDET	
End of Sequence E Settlement Details						
-----> Optional Repetitive Sequence F Other Parties						
M	16R			Start of Block	OTHRPRT Y	
----->						
M	95a	4!c	Party	(see qualifier description)	C, P, Q, R, or S	
-----						
----->						
O	97A	4!c	Account	(see qualifier description)	:4!c//35x	
-----						
----->						
O	70a	4!c	Narrative	(see qualifier description)	C, D, or E	
-----						
O	20C	PROC	Reference	Processing Reference	:4!c//16x	
M	16S			End of Block	OTHRPRT Y	
-----  End of Sequence F Other Parties						
M = Mandatory, O = Optional						

### 3.1.4 Sample Message Format

#### 3.1.4.1 Client Owned Collateral Messaging

MT542	Comments	MT542 Cancel
:16R:GENL		:16R:GENL
:20C::SEME//1234		<b>:20C::SEME//56789</b>
:23G:NEWM		<b>:23G:CANC</b>
:16S:GENL		<b>:16R:LINK</b>
:16R:TRADDET		<b>:20C::PREV//1234</b>
:98A::TRAD//20090305		<b>:16S:LINK</b>
:98A::SETT//20090308		:16S:GENL
:90B::DEAL//PRCT/USD97,9		:16R:TRADDET
:35B:ISIN US0123456789		:98A::TRAD//20090305
:16S:TRADDET		:98A::SETT//20090308
:16R:FIAC		:90B::DEAL//PRCT/USD97,9
:36B::SETT//FAMT/4650000,		:35B:ISIN US0123456789
:97A::SAFE//111111111		:16S:TRADDET
:16S:FIAC		:16R:FIAC
:16R:SETDET		:36B::SETT//FAMT/4650000,
<b>:22F::SETR//COLO</b>		:97A::SAFE//111111111
:22F::COLA//		:16S:FIAC
:16R:SETPRTY		:16R:SETDET
:95R::BUYR/DTCYID/4444		<b>:22F::SETR//COLO</b>
:16S:SETPRTY		:22F::COLA//
:16R:SETPRTY		:16R:SETPRTY
:95R::REAG/DTCYID/1111		:95R::BUYR/DTCYID/4444
:16S:SETPRTY		:16S:SETPRTY
:16R:SETPRTY		:16R:SETPRTY
:95P::PSET//DTCYUS33		:95R::REAG/DTCYID/1111
:16S:SETPRTY		:16S:SETPRTY
:16S:SETDET		:16R:SETPRTY
		:95P::PSET//DTCYUS33
		:16S:SETPRTY
		:16S:SETDET



**3.1.4.2 Broker Owned Collateral Messaging**

MT542	Comments	MT542 Cancel
:16R:GENL		:16R:GENL
:20C::SEME//1234		<b>:20C::SEME//56789</b>
:23G:NEWM		<b>:23G:CANC</b>
:16S:GENL		<b>:16R:LINK</b>
:16R:TRADDET		<b>:20C::PREV//1234</b>
:98A::TRAD//20090305		<b>:16S:LINK</b>
:98A::SETT//20090308		:16S:GENL
:90B::DEAL//PRCT/USD97,9		:16R:TRADDET
:35B:ISIN US0123456789		:98A::TRAD//20090305
:16S:TRADDET		:98A::SETT//20090308
:16R:FIAC		:90B::DEAL//PRCT/USD97,9
:36B::SETT//FAMT/4650000,		:35B:ISIN US0123456789
:97A::SAFE//111111111		:16S:TRADDET
:16S:FIAC		:16R:FIAC
:16R:SETDET		:36B::SETT//FAMT/4650000,
<b>:22F::SETR//COLI</b>		:97A::SAFE//111111111
:22F::COLA//		:16S:FIAC
:16R:SETPRTY		:16R:SETDET
:95R::BUYR/DTCYID/4444		<b>:22F::SETR//COLI</b>
:16S:SETPRTY		:22F::COLA//
:16R:SETPRTY		:16R:SETPRTY
:95R::REAG/DTCYID/1111		:95R::BUYR/DTCYID/4444
:16S:SETPRTY		:16S:SETPRTY
:16R:SETPRTY		:16R:SETPRTY
:95P::PSET//DTCYUS33		:95R::REAG/DTCYID/1111
:16S:SETPRTY		:16S:SETPRTY
:16S:SETDET		:16R:SETPRTY
		:95P::PSET//DTCYUS33
		:16S:SETPRTY
		:16S:SETDET



**3.1.4.3 Broker Owned Collateral Messaging with Income Tracking Start or Income Tracking End Notification**

<b>MT540 NEWM – Start of tracking</b>	<b>Comments</b>	<b>MT542 NEWM – End of tracking</b>
:16R:GENL		:16R:GENL
:20C::SEME//1234		:20C::SEME//1234
:23G:NEWM		:23G:NEWM
:16S:GENL		:16S:GENL
:16R:TRADDET		:16R:TRADDET
:98A::TRAD//20090305		:98A::TRAD//20090305
:98A::SETT//20090308		:98A::SETT//20090308
:90B::DEAL//PRCT/USD97,9		:90B::DEAL//PRCT/USD97,9
:35B:ISIN US0123456789		:35B:ISIN US0123456789
:16S:TRADDET		:16S:TRADDET
:16R:FIAC		:16R:FIAC
:36B::SETT//FAMT/4650000,		:36B::SETT//FAMT/4650000,
:97A::SAFE//111111111		:97A::SAFE//111111111
:16S:FIAC		:16S:FIAC
:16R:SETDET		:16R:SETDET
<b>:22F::SETR//COLI</b>		<b>:22F::SETR//COLI</b>
:22F::COLA//__		:22F::COLA//__
<b>22F::TRAK//TRAC</b>	<b>Start and End of tracking are both represented by TRAC codeword</b>	<b>:22F::TRAK//TRAC</b>
:16R:SETPRTY		:16R:SETPRTY
:95R::SELL/DTCYID/4444		:95R::BUYR/DTCYID/4444
:16S:SETPRTY		:16S:SETPRTY
:16R:SETPRTY		:16R:SETPRTY
:95R::DEAG/DTCYID/1111		:95R::REAG/DTCYID/1111
:16S:SETPRTY		:16S:SETPRTY
:16R:SETPRTY		:16R:SETPRTY
:95P::PSET//DTCYUS33		:95P::PSET//DTCYUS33
:16S:SETPRTY		:16S:SETPRTY
:16S:SETDET		:16S:SETDET



### 3.1.4.4 Client Owned Collateral Messaging with Income Tracking Start or Income Tracking End Notification

MT542 NEWM – Start of tracking	Comments	MT540 NEWM – End of tracking
:16R:GENL		:16R:GENL
:20C::SEME//1234		:20C::SEME//1234
:23G:NEWM		:23G:NEWM
:16S:GENL		:16S:GENL
:16R:TRADDET		:16R:TRADDET
:98A::TRAD//20090305		:98A::TRAD//20090305
:98A::SETT//20090308		:98A::SETT//20090308
:90B::DEAL//PRCT/USD97,9		:90B::DEAL//PRCT/USD97,9
:35B:ISIN US0123456789		:35B:ISIN US0123456789
:16S:TRADDET		:16S:TRADDET
:16R:FIAC		:16R:FIAC
:36B::SETT//FAMT/4650000,		:36B::SETT//FAMT/4650000,
:97A::SAFE//111111111		:97A::SAFE//111111111
:16S:FIAC		:16S:FIAC
:16R:SETDET		:16R:SETDET
<b>:22F::SETR//COLO</b>		<b>:22F::SETR//COLO</b>
:22F::COLA//		:22F::COLA//
<b>22F::TRAK//TRAC</b>	<b>Start and End of tracking are both represented by TRAC codeword</b>	<b>:22F::TRAK//TRAC</b>
:16R:SETPRTY		:16R:SETPRTY
:95R::BUYR/DTCYID/4444		:95R::SELL/DTCYID/4444
:16S:SETPRTY		:16S:SETPRTY
:16R:SETPRTY		:16R:SETPRTY
:95R::REAG/DTCYID/1111		:95R::DEAG/DTCYID/1111
:16S:SETPRTY		:16S:SETPRTY
:16R:SETPRTY		:16R:SETPRTY
:95P::PSET//DTCYUS33		:95P::PSET//DTCYUS33
:16S:SETPRTY		:16S:SETPRTY
:16S:SETDET		:16S:SETDET

### 3.1.4.5 Client Owned Tri-party Collateral Segregation Notification

MT540 NEWM	Comments	MT542 NEWM
:16R:GENL		:16R:GENL
:20C::SEME//1234		:20C::SEME//1234
:23G:NEWM		:23G:NEWM
:16S:GENL		:16S:GENL
:16R:TRADDET		:16R:TRADDET
:98A::TRAD//20090305		:98A::TRAD//20090305
:98A::SETT//20090308		:98A::SETT//20090308
:90B::DEAL//PRCT/USD97,9		:90B::DEAL//PRCT/USD97,9
:35B:ISIN US0123456789		:35B:ISIN US0123456789
:16S:TRADDET		:16S:TRADDET
:16R:FIAC		:16R:FIAC
:36B::SETT//FAMT/4650000, :97A::SAFE//111111111		:36B::SETT//FAMT/4650000, :97A::SAFE//111111111
:16S:FIAC		:16S:FIAC
:16R:SETDET		:16R:SETDET
<b>:22F::STCO/SMPG/TRIP</b>	<b>Tri-party Collateral segregation indicator</b>	<b>:22F::STCO/SMPG/TRIP</b>
<b>:22F::SETR/COLI</b>	Only applies to client owned collateral	<b>:22F::SETR/COLI</b>
:22F::COLA//		:22F::COLA//
:16R:SETPRTY		:16R:SETPRTY
:95P::SELL//BROKUS33	Legal Entity pledging on behalf of (BUYR/SELL)	:95P::BUYR//BROKUS33
:16S:SETPRTY		:16S:SETPRTY
:16R:SETPRTY		:16R:SETPRTY
:95P::DEAG//ABCDUS33	Internal transfer at custodian. BIC to identify custodian	:95P::REAG//ABCDUS33
:97A::SAFE//123456	Safekeeping Account of the Segregated Account at the Custodian	:97A::SAFE//123456
:16S:SETPRTY		:16S:SETPRTY
:16R:SETPRTY		:16R:SETPRTY
:95C::PSET//US	No Street Settlement	:95C::PSET//US
:16S:SETPRTY		:16S:SETPRTY
:16S:SETDET		:16S:SETDET