

**Market Practice for securities settlement instructions –
Deliveries without payment of ISINs issued in Euroclear NL always matched**

18 Jan 2018

As admitted institutions to / participants in Euroclear NL we agree to adhere to the following practice and strongly recommend involved parties to comply with this practice as well.

1. Delivery of securities without payment always matched

Instructions for the delivery of securities without payment (f.o.p.) should **always** be **matched**.
For the matching details – matching fields etc – we refer to the separate document [DACSI 18-1025](#).

2. Objective

Matched instructions contribute to **safe and efficient** settlement processes.
As they abandon unmatched deliveries without payment (“dumping”), they avoid the labour-intensive and error-sensitive management of unmatched deliveries.

3. Subject

This practice addresses **any party** anywhere in the custody chain engaged in settlement or delivery of securities.

4. Object - scope

This practice is to be applied to deliveries in **all ISINs issued in Euroclear NL as CSD**.