

## NL Market Practice f.o.p. securities transfers

### Arrangements for instructions in the case of retail (portfolio) transfers

Version 3.0 (replaces version 2.0 of 9 Jan 2017, DACSI 17-1002)

Date 12 October 2022

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## 1 Scope and definitions

The purpose of this document is to define and illustrate the market practice for free-of-payment transfers in the NL market following discussions within DACSI working groups about the avoidance of unmatched instructions (dumping). A transfer is assumed to take place in the NL Market when the CSD involved in the transfer is Euroclear NL.

### 1.1 Business processes in scope

This market practice covers the transfer of securities free-of-payment on behalf of a retail client, generally in case of change of securities service provider Retail (Portfolio) Transfers. The same process will be used in case of gifts or legacy distributions.

### 1.2 Excluded from scope

This market practice will not apply to:

- **IPO distributions**  
Distribution of stock in relation to subscriptions to an IPO.  
Free-of-payment transfers are only used in the distribution of the stocks between the members of the syndicate. This is only a very minor part of the free-of-payment flows and it is up to the parties involved in this business whether to adopt the matching procedure described in this document or not.  
The final distribution to the beneficiaries is executed by matching transactions against payment, and is also beyond the scope of this document.
- **Cross-border transactions**  
In some cases, cross-border transactions will be processed by transfers without matching due to the limitations imposed by the link(s) between CSDs.
- **Transfers related to ADR exchanges**  
Delivery or receipt of original stocks in one market against receipt or delivery of certificated stocks in another market.
- **Own Account Transfers**  
It will be up to the participant himself whether to execute an Own Account Transfer as a matching or as a non-matching transaction. In the T2S environment, it will be possible to instruct an Own Account Transfer with one message ("already matched instruction").
- **Transfers related to Corporate Actions**  
Delivery of stock to an Issuer Agent to sign up for a specific option on a Corporate Action; distribution of event outturn from Issuer Agent to custodians. These issues are (now) handled by regular CA messaging (MT565 / MT566).

## 2 Background

Before the implementation of the ESES platform (January 2009) the only option to execute free-of-payment transfers was with a non-matching delivery ("Dump"). Such a process had a number of drawbacks:

- manual process in case stocks had to be returned, e.g. due to unknown account,
- the receiving party could be stuck with distributions for which it did not have a beneficiary,
- the receiving party had to develop a matching process for transactions from international clients,
- discrepancies in Market Claim processing in case of non-matching TD and SD.

With the introduction of ESES a matching option for free-of-payment transactions became available and was adopted for some processes (e.g. borrowing-and-lending, transfers between international clients). However, for the processes

mentioned in this document this was not yet possible, e.g. in some cases the receiving party does not know the quantity of stocks to be received from a specific delivering party.

The process described in this Market Practice solves that issue by providing an acceptance procedure by the receiving party, based on the allegation message (MT578 / SESE.028).

With the implementation of CSE6 within the ESES environment in 2021 the transfer process related to Corporate Actions is handled by regular CA messaging (MT565 / MT566). This almost completely removed the need to use the “Dump” process within the NL market. Therefore, the practice as described in this version 3.0 does not apply to CA related transfers, in contrast to previous versions.

### 3 Actors and Roles

There are four roles involved in this process:

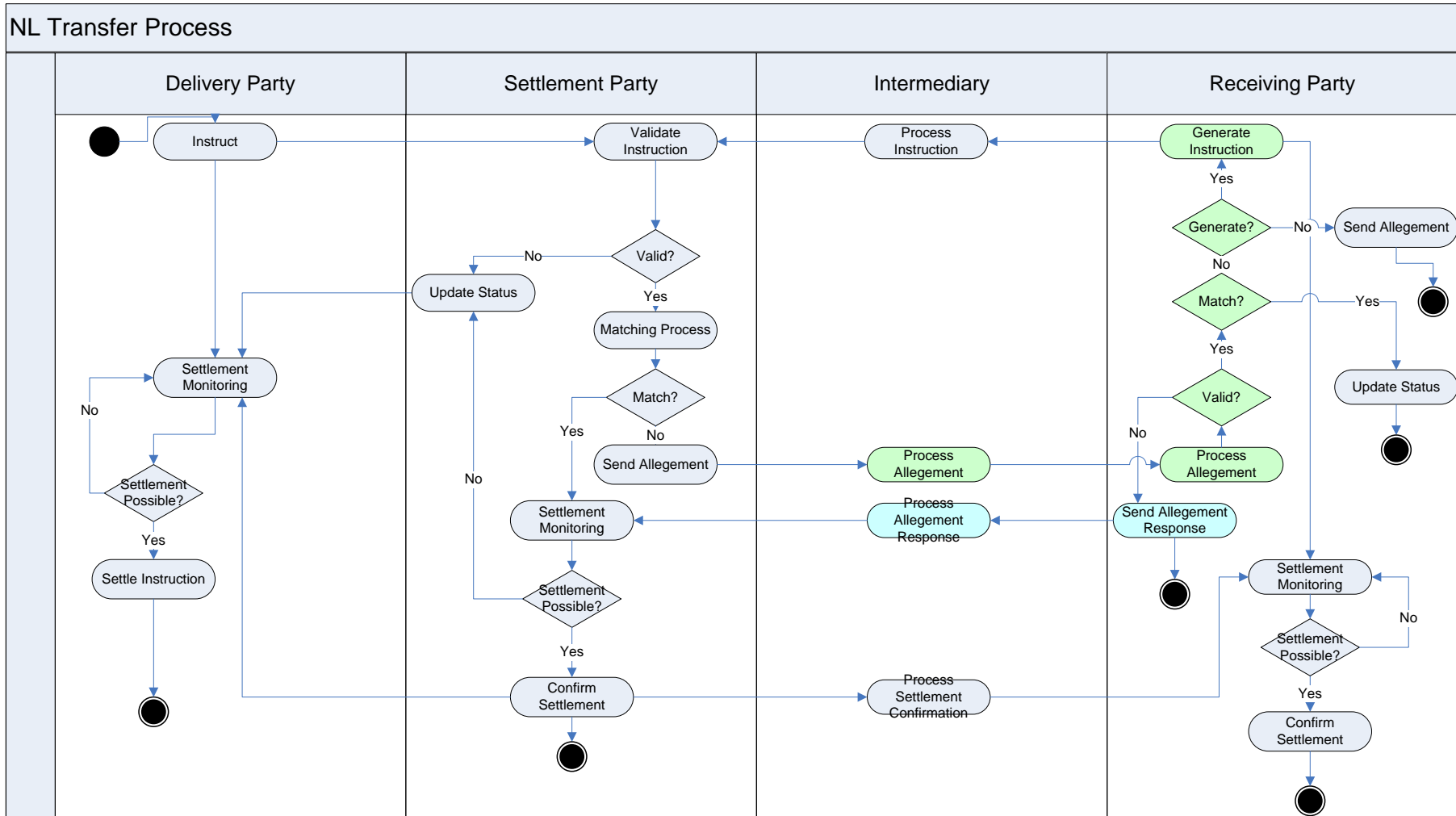
1. **Delivering party**  
Party instructing the delivery
2. **Receiving party**  
Party processing the allegation notification and generating the receipt instruction
3. **Securities Settlement System**  
Party supplying the matching and book-entry settlement process
4. **Intermediary**  
Agent of either the delivery or receiving party

The actors who would typically play those roles are:

Delivering Party	Receiving party	Securities Settlement System	Intermediary
Retail Bank Custodian Issuer Agent ADR Agent	Retail Bank Custodian Issuer Agent ADR Agent	CSD Local Custodian	Local Custodian

## 4 Activity Diagram

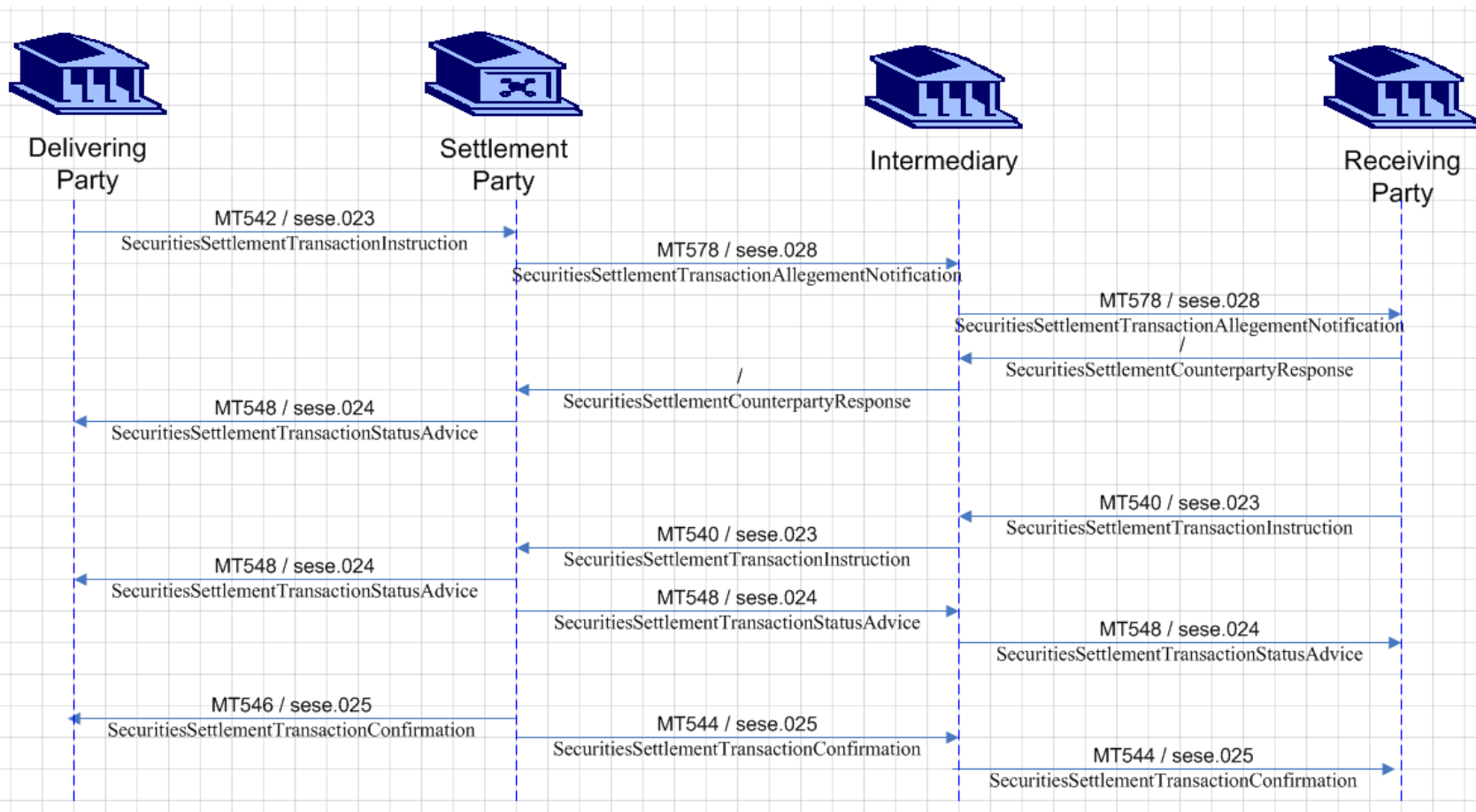
The following activity describes a scenario where the receiving/delivering depository is used. The important parts of the diagram and table are marked in light green (current functionality) or light blue (future functionality).



Descriptions of the activities			
Delivering Party	Settlement Party	Intermediary	Receiving Party
<b>Instruct:</b> Instruct a debit of securities free-of-payment, based on an instruction received from a client.	<b>Validate Instruction:</b> Technical and business validation of the details of the instruction before further processing or not		
	<b>Valid YES/NO:</b> If YES, i.e. the instruction is ready for further processing, the next step is the <b>Matching</b> activity. It is understood that, though not shown on the diagram, a status update may also occur following a YES. If NO, the <b>Update Status</b> activity is done.		
	<b>Update status:</b> Update status (and inform client about it).		
	<b>Matching Process:</b> Try to find a matching counter instruction from the counterparty.		
	<b>Match YES/NO:</b> If YES, i.e. there is a matching instruction, the instructions are forwarded to the <b>Settlement Monitoring</b> activity. If NO, the <b>Send Allegement</b> activity is done.	<b>Process Allegement:</b> Validate and forward allegement to Receiving Party. <b>This process requires that the Receiving Party is recognisable in the allegement.</b>	<b>Process Allegement:</b> Validation, Matching Allegement.
		<b>Process Allegement Response:</b> Validate and forward allegement Response to Settlement Party.	<b>Valid YES/NO:</b> If No, an Allegement Response will be sent. This could be the case if the Buyer account is not recognizable to the Receiving Party or the Receiving Party does not want to accept the securities. If YES, the next check is performed
			<b>Match YES/NO:</b> If YES, i.e. there is a matching instruction from a client, the <b>Update Status</b> activity is done. If NO, the next check is performed

			<p><b>Generate YES/NO:</b> Check whether the buyer account is eligible for automatically generating a receipt instruction. This could be the case when the buyer account:</p> <ol style="list-style-type: none"> <li>is an account of a retail client</li> </ol> <p>If YES, the activity <b>Generate Instruction</b> will be started.</p> <p>If NO, the Send Allegement activity will be started.</p>
			<p><b>Processed YES/NO:</b> If YES, that is, the instruction is ready for further processing, the next step is the <b>matching and settlement activity</b>. It is understood that, though not shown on the diagram, a status update may also occur following a YES.</p> <p>If NO, the <b>update status activity</b> is done.</p>
		<p><b>Process instruction:</b> Validate and forward instruction to Settlement Party This process is not detailed in this diagram</p>	<p><b>Generate Instruction:</b> Based on the Allegement a free-of-payment Receipt Instruction is generated.</p>
<p><b>Settlement Monitoring:</b> Standard Processing, not detailed further</p>	<p><b>Settlement Monitoring:</b> Standard Processing, not detailed further</p>	<p><b>Settlement Monitoring:</b> Standard Processing, not detailed further</p>	<p><b>Settlement Monitoring:</b> Standard Processing, not detailed further</p>

## 5 Sequence Diagrams





## 6 Business data requirements

In addition to the standard data in the Settlement instructions for the communication flows described above, the transaction type needs to have the following formats and values:

Data	Format
Settlement Party2 / :95a::BUYR	BIC or NameCode
Common Reference / 20C: COMM	16x. No formatting characters to be used

## 7 Market practice rules

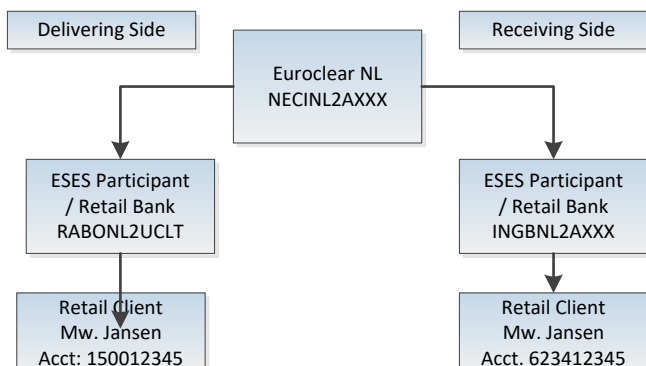
- In case the retail bank is also the ESES Participant the BUYR sequence must contain the Name of the actual buyer (field 95Q) and the account of the actual buyer must be present as the Common Reference (field 20C). Otherwise the BUYR sequence must contain the identification of the Retail Bank (normally this identification should go to the RECU sequence), and the account of the actual buyer must be present as the Common Reference (field 20C).  
As identification of the Retail Bank preferably a BIC, field 95P, should be used, but if a BIC is not available a NameCode can be used, field 95Q).  
The list of NameCode for Retail Banks with an indirect connection to ESES will be published regularly via the Euroclear website.
- Partial Settlement is not recommended on Portfolio Transfers. Therefore, it is recommended to use the :22F::PART//NPAR indicator in the instructions.
- In case of Portfolio Transfers the Beneficiary does not change. Therefore, it seems useful to exclude Portfolio Transfers from Market Claims by using the :22F::STCO//NOMC indicator. But as this is an additional matching criterion on T2S, this can cause matching issues. So, it is recommended not to use this indicator in the instructions, but to wait for the European Market Practice on Portfolio Transfers.

## 8 Illustrations

Settlement chains used in these scenarios are not necessarily depicting the actual situation.

### 8.1 Scenario 1: Delivering and Receiving Retail Banks are directly connected

Ms Jansen (account nr 150012345 with Rabobank) instructs her bank to book securities to her new account with ING Bank, account nr 623412345.



Message formats in this scenario

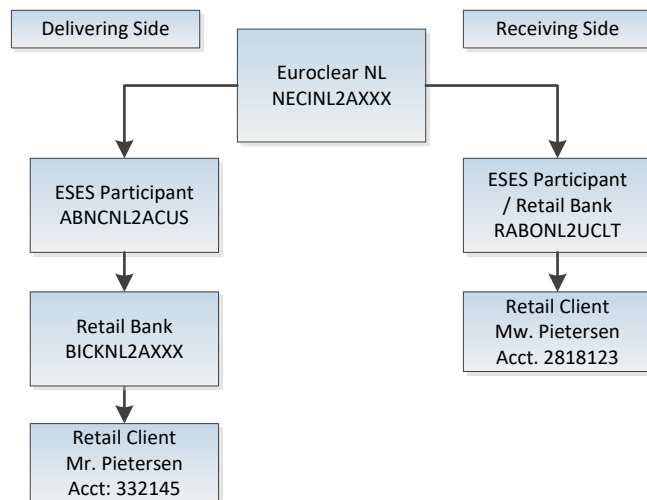
MT542 from Rabo to ESES	MT578 from ESES to ING	MT540 from ING to ESES (Generated by ING on the information in the MT578)
:16R:GENL :20C::SEME//RABO908180058920 :23G:NEWM :16R:LINK :20C::COMM//623412345 :16S:LINK :98C::PREP//20160212222946 :16S:GENL :16R:TRADDET :98A::SETT//20160212 :98A::TRAD//20160210 :35B:ISIN NL0000395317 WESSANEN, KONINKLIJKE                      SHARE :16S:TRADDET :16R:FIAC :36B::SETT//UNIT/140, :95R::ACOW/EGSP/000000028327/00001 :97A::SAFE//000/L10/0 :16S:FIAC :16R:SETDET :22F::SETR//TRAD :22F::STCO//NPAR :16R:SETPRTY :95P::PSET//NECINL2AXXX :16S:SETPRTY :16R:SETPRTY :95Q::SELL//Mw. Jansen :97A::SAFE//150012345 :16S:SETPRTY :16R:SETPRTY :95P::BUYR//Mw. Jansen :97A::SAFE//623412345 :16S:SETPRTY :16R:SETPRTY :95R::REAG/EGSP/000000029111 :16S:SETPRTY :16S:SETDET	:16R:GENL :20C::SEME//8104064547286315 :23G:NEWM :98E::PREP//20160210064547,286 :16R:LINK :20C::COMM//623412345 :16S:LINK :16R:LINK :20C::MITI//1510290179311012 :16S:LINK :16R:LINK :20C::RELA//RABO908180058920 :16S:LINK :16S:GENL :16R:TRADDET :98A::SETT//20160212 :98A::TRAD//20160210 :35B:ISIN NL0000395317 :22H::PAYM//FREE :22H::REDE//DELI :16S:TRADDET :16R:FIAC :36B::SETT//UNIT/140, :95R::ACOW/EGSP/000000029111 :97A::SAFE//NONREF :16S:FIAC :16R:SETDET :22F::SETR//TRAD :16R:SETPRTY :95R::DEAG/EGSP/000000028327 :16S:SETPRTY :16R:SETPRTY :95R::REAG/EGSP/000000029111 :16S:SETPRTY :16R:SETPRTY :95Q::SELL//Mw. Jansen :16S:SETPRTY :16R:SETPRTY :95Q::BUYR//Mw. Jansen :16S:SETPRTY :16R:SETPRTY :95P::PSET//NECINL2AXXX :16S:SETPRTY :16S:SETDET	:16R:GENL :20C::SEME//ING090819180000213 :23G:NEWM :16R:LINK :20C::COMM//623412345 :16S:LINK :16S:GENL :16R:TRADDET :98A::SETT//20160212 :98A::TRAD//20160210 :35B:ISIN NL0000395317 WESSANEN, KONINKLIJKE :16S:TRADDET :16R:FIAC :36B::SETT//UNIT/140, :95R::ACOW/EGSP/000000029111/00001 :97A::SAFE//000/L10/0 :16S:FIAC :16R:SETDET :22F::SETR//TRAD :16R:SETPRTY :95P::PSET//NECINL2AXXX :16S:SETPRTY :16R:SETPRTY :95Q::BUYR//Mw. Jansen :16S:SETPRTY :16R:SETPRTY :95Q::SELL//Mw. Jansen :16S:SETPRTY :16R:SETPRTY :95R::DEAG/EGSP/000000028327 :16S:SETPRTY :16S:SETDET

MT546 from ESES to Rabo	MT544 from ESES to ING
:16R:GENL :20C::SEME//5962160029338759 :23G:NEWM :98E::PREP//20160212160018,118 :16R:LINK :20C::RELA//RABO908180058920 :16S:LINK :16R:LINK :20C::COMM//623412345 :16S:LINK :16R:LINK :20C::MITI//1510290179312015 :16S:LINK :16S:GENL :16R:TRADDET :98A::SETT//20160212 :98A::TRAD//20160210 :98A::ESET//20160212 :35B:ISIN NL0000395317 :70E::SPRO//PRI/2016071400011057 :16S:TRADDET	:16R:GENL :20C::SEME//5962160029320045 :23G:NEWM :98E::PREP//20160212160018,118 :16R:LINK :20C::RELA//ING090819180000213 :16S:LINK :16R:LINK :20C::COMM//623412345 :16S:LINK :16R:LINK :20C::MITI//1510290179311012 :16S:LINK :16S:GENL :16R:TRADDET :98A::SETT//20160212 :98A::TRAD//20160210 :98A::ESET//20160212 :35B:ISIN NL0000289213 :70E::SPRO//PRI/2016071400011057 :16S:TRADDET

:16R:FIAC :36B::ESTT//UNIT/140, :95R::ACOW/EGSP/000000028332/00001 :97A::SAFE//000/L10/0 :16S:FIAC :16R:SETDET :22F::SETR/EGSP/0D01 :16R:SETPRTY :95R::REAG/EGSP/000000029111 :16S:SETPRTY :16R:SETPRTY :95Q::BUYR//Mw. Jansen :16S:SETPRTY :16R:SETPRTY :95P::PSET//NECINL2AXXX :20C::PROC//0116001738814000 :16S:SETPRTY :16R:SETPRTY :95R::DEAG/EGSP/000000028332 :16S:SETPRTY :16S:SETDET	:16R:FIAC :36B::ESTT//UNIT/140, :95R::ACOW/EGSP/000000029111/00002 :97A::SAFE//000/L10/0 :16S:FIAC :16R:SETDET :22F::SETR/EGSP/0D01 :16R:SETPRTY :95R::DEAG/EGSP/000000028332 :16S:SETPRTY :16R:SETPRTY :95Q::SELL//Mw. Jansen :16S:SETPRTY :16R:SETPRTY :95P::PSET//NECINL2AXXX :20C::PROC//0116001738814000 :16S:SETPRTY :16R:SETPRTY :95R::REAG/EGSP/000000029111 :16S:SETPRTY :16S:SETDET
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## 8.2 Scenario 2: Delivering Bank is using an Agent Bank, Receiving Bank is directly connected

Mr Pietersen (account nr 332145 with BinckBank) instructs his bank to transfer securities to his account with Rabobank, 2818123. BinckBank uses ABN AMRO Clearing Bank as Agent for the NL market. ABN AMRO is a securities DCP for the NL market.



MT542 from Binck to AACB	Sese.023 from AACB to T2S	MT578 from ESES to RABO
:16R:GENL :20C::SEME//BIK908180012345 :23G:NEWM :16R:LINK :20C::COMM//2818123 :16S:LINK :98C::PREP//2016021018222946 :16S:GENL :16R:TRADDET :98A::SETT//20160212 :98A::TRAD//20160210 :35B:ISIN NL0000395317 WESSANEN, KONINKLIJKE SHARE :16S:TRADDET	<SctiesSttlmTxInstr> <TxId>A042775627-1</TxId> <SttlmTpAndAddtlParams> <SctiesMvmntTp>DELI</SctiesMvmntTp> <Pmt>FREE</Pmt> <CmonId>2818123</CmonId> </SttlmTpAndAddtlParams> <TradDtIs> <TradDt> <Dt> <Dt>2016-02-10</Dt> </Dt> </TradDt> <SttlmDt> <Dt>	:16R:GENL :20C::SEME//8104064547286315 :23G:NEWM :98E::PREP//20160210064547,286 :16R:LINK :20C::COMM//2818123 :16S:LINK :16R:LINK :20C::MITI//1510290179313014 :16S:LINK :16R:LINK :20C::RELA//A042775627-1 :16S:LINK :16S:GENL :16R:TRADDET

<pre> :16R:FIAC :36B::SETT//UNIT/140, :97A::SAFE//0246063882 :16S:FIAC :16R:SETDET :22F::SETR//TRAD :16R:SETPRTY :95P::PSET//NECINL2AXXX :16S:SETPRTY :16R:SETPRTY :95P::BUYR//Dhr. Pietersen :97A::SAFE//2818123 :16S:SETPRTY :16R:SETPRTY :95P::REAG//RABONL2UCLT 16S:SETPRTY 16S:SETDET </pre>	<pre> &lt;Dt&gt;2016-02-12&lt;/Dt&gt; &lt;/Dt&gt; &lt;/StlmDt&gt; &lt;/TradDtls&gt; &lt;FinInstrmId&gt; &lt;ISIN&gt;NL0000395317&lt;/ISIN&gt; &lt;Desc&gt;Wessanen&lt;/Desc&gt; &lt;/FinInstrmId&gt; &lt;QtyAndAcctDtls&gt; &lt;StlmQty&gt; &lt;Qty&gt; &lt;Unit&gt;140.&lt;/Unit&gt; &lt;/Qty&gt; &lt;/StlmQty&gt; &lt;SfkpgAcct&gt; &lt;Id&gt;NECIABNCNL2ACUS000LMBINC&lt;/Id&gt; &lt;/SfkpgAcct&gt; &lt;/QtyAndAcctDtls&gt; &lt;StlmParams&gt; &lt;SctiesTxTp&gt; &lt;Cd&gt;TRAD&lt;/Cd&gt; &lt;/SctiesTxTp&gt; &lt;/StlmParams&gt; &lt;RcvgStlmPties&gt; &lt;Dpstry&gt; &lt;Id&gt; &lt;AnyBIC&gt;NECINL2AXXX&lt;/AnyBIC&gt; &lt;/Id&gt; &lt;/Dpstry&gt; &lt;Pty1&gt; &lt;Id&gt; &lt;AnyBIC&gt;RABONL2UCLT&lt;/AnyBIC&gt; &lt;/Id&gt; &lt;/Pty1&gt; &lt;Pty2&gt; &lt;Id&gt; &lt;NmAndAdr&gt; &lt;Nm&gt;Dhr. Pietersen&lt;/Nm&gt; &lt;/NmAndAdr&gt; &lt;/Id&gt; &lt;SfkpgAcct&gt; &lt;Id&gt;2818123&lt;/Id&gt; &lt;/SfkpgAcct&gt; &lt;/Pty2&gt; &lt;/RcvgStlmPties&gt; &lt;/SctiesStlmTxInstr&gt; </pre>	<pre> :98A::SETT//20160212 :98A::TRAD//20160210 :35B:ISIN NL0000395317 :22H::PAYM//FREE :22H::REDE//DELI :16S:TRADDET :16R:FIAC :36B::SETT//UNIT/140, :95R::ACOW/EGSP/000000028327 :97A::SAFE//NONREF :16S:FIAC :16R:SETDET :22F::SETR//TRAD :16R:SETPRTY :95R::DEAG/EGSP/000000029108 :16S:SETPRTY :16R:SETPRTY :95R::REAG/EGSP/000000028327 :16S:SETPRTY :16R:SETPRTY :95P::BUYR//Dhr. Pietersen :16S:SETPRTY :16R:SETPRTY :95P::PSET//NECINL2AXXX :16S:SETPRTY :16S:SETDET </pre>
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<b>MT540 from RABO to ESES (Generated by RABO on the information in the MT578)</b>	<b>SESE.025 from T2S to AACB</b>	<b>MT546 from AACB to Binck</b>
<pre> :16R:GENL :20C::SEME//RABO908191800345 67 :23G:NEWM :16R:LINK :20C::COMM//2818123 :16S:LINK :16S:GENL :16R:TRADDET :98A::SETT//20160212 :98A::TRAD//20160210 :35B:ISIN NL0000395317 WESSANEN, KONINKLIJKE :16S:TRADDET :16R:FIAC :36B::SETT//UNIT/140, :95R::ACOW/EGSP/000000028327 /00001 </pre>	<pre> &lt;SctiesStlmTxConf&gt; &lt;TxIdDtls&gt; &lt;AcctOwnrTxId&gt;A042775627-1/AcctOwnrTxId&gt; &lt;MktInfrstrctrTxId&gt;1602100190601414&lt;/MktInfr strctrTxId&gt; &lt;SctiesMvmntTp&gt;DELI&lt;/SctiesMvmntTp&gt; &lt;Pmt&gt;FREE&lt;/Pmt&gt; &lt;CmonId&gt;2818123&lt;/CmonId&gt; &lt;/TxIdDtls&gt; &lt;TradDtls&gt; &lt;TradDt&gt; &lt;Dt&gt; &lt;Dt&gt;2016-02-10&lt;/Dt&gt; &lt;/Dt&gt; &lt;/TradDt&gt; &lt;StlmDt&gt; &lt;Dt&gt; &lt;Dt&gt;2016-02-12&lt;/Dt&gt; </pre>	<pre> :16R:GENL :20C::SEME//AACBO908180023456 :23G:NEWM :98E::PREP//20160212160018 :16R:LINK :20C::RELA//BIK908180012345 :16S:LINK :16R:LINK :20C::COMM//2818123 :16S:LINK :16R:TRADDET :98A::SETT//20160212 :98A::TRAD//20160210 :98A::ESET//20160212 :35B:ISIN NL0000395317 :16S:TRADDET :16R:FIAC </pre>

<pre> :97A::SAFE//000/L10/0 :16S:FIAC :16R:SETDET :22F::SETR//TRAD :16R:SETPRTY :95P::PSET//NECINL2AXXX :16S:SETPRTY :16R:SETPRTY :95P::BUYR//Dhr. Pietersen :16S:SETPRTY :16R:SETPRTY :95P::DEAG//ABNCNL2ACUS :16S:SETPRTY :16S:SETDET </pre>	<pre> &lt;/Dt&gt; &lt;/SttlmDt&gt; &lt;FctvSttlmDt&gt; &lt;Dt&gt; &lt;DtTm&gt;2016-02-12T11:32:08.830793&lt;/DtTm&gt; &lt;/Dt&gt; &lt;/FctvSttlmDt&gt; &lt;/TradDtls&gt; &lt;FinInstrmId&gt; &lt;ISIN&gt;NL0000395317&lt;/ISIN&gt; &lt;/FinInstrmId&gt; &lt;QtyAndAcctDtls&gt; &lt;SttldQty&gt; &lt;Qty&gt; &lt;Unit&gt;140.&lt;/Unit&gt; &lt;/Qty&gt; &lt;/SttldQty&gt; &lt;SfkpgAcct&gt; &lt;Id&gt;NECIABNCNL2ACUS000LMBINC&lt;/Id&gt; &lt;/SfkpgAcct&gt; &lt;/QtyAndAcctDtls&gt; &lt;SttlmParams&gt; &lt;SctiesTxTp&gt; &lt;Cd&gt;TRAD&lt;/Cd&gt; &lt;/SctiesTxTp&gt; &lt;PrtlSttlmInd&gt;PART&lt;/PrtlSttlmInd&gt; &lt;/SttlmParams&gt; &lt;RcvgSttlmPties&gt; &lt;Dpstry&gt; &lt;Id&gt; &lt;AnyBIC&gt;NECINL2AXXX&lt;/AnyBIC&gt; &lt;/Id&gt; &lt;/Dpstry&gt; &lt;Pty1&gt; &lt;Id&gt; &lt;AnyBIC&gt;RABONL2UCLT&lt;/AnyBIC&gt; &lt;/Id&gt; &lt;/Pty1&gt; &lt;Pty2&gt; &lt;Id&gt; &lt;Nm&gt;Dhr. Pietersen&lt;/Nm&gt; &lt;/Id&gt; &lt;/Pty2&gt; &lt;/RcvgSttlmPties&gt; &lt;SplmtryData&gt; &lt;PlcAndNm&gt;/Document/SctiesSttlmTxConf/TxIdD tls&lt;/PlcAndNm&gt; &lt;Envp&gt; &lt;Document xmlns="urn:eurossystem:xsd:DRAFT2supl.021.00 1.01"&gt; &lt;SctiesSttlmSD1&gt; &lt;RltdTxId&gt;0116004022237000&lt;/RltdTxId&gt; &lt;/SctiesSttlmSD1&gt; &lt;/Document&gt; &lt;/Envp&gt; &lt;/SplmtryData&gt; &lt;/SctiesSttlmTxConf&gt; &lt;/Document&gt; </pre>	<pre> :36B::ESTT//UNIT/140, :97A::SAFE//0246063882 :16S:FIAC :16R:SETDET :22F::SETR//TRAD :16R:SETPRTY :95R::DEAG//RABONL2UCLT :16S:SETPRTY :16R:SETPRTY :95P::BUYR//Dhr. Pietersen :97A::SAFE//2818123 :16S:SETPRTY :16R:SETPRTY :95P::PSET//NECINL2AXXX :16S:SETPRTY :16S:SETDET </pre>
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<p><b>MT544 from ESES to RABO</b></p> <pre> :16R:GENL :20C::SEME//5962160029320045 :23G:NEWM :98E::PREP//20160212160018,118 :16R:LINK :20C::COMM//2818123 :16S:LINK :16R:LINK :20C::MITI//1510290179313014 </pre>
---

```

:16S:LINK
:16R:LINK
:20C::RELA//RAB090819180034567
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::SETT//20160212
:98A::TRAD//20160210
:98A::ESET//20160212
:35B:ISIN NL0000395317
:70E::SPRO//PRI/2016071400011057
:16S:TRADDET
:16R:FIAC
:36B::ESTT//UNIT/140,
:95R::ACOW/EGSP/000000028327/00001
:97A::SAFE//000/L10/0
:94F::SAFE//NCSD/NECINL2AXXX
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95R::DEAG/EGSP/000000029108
:16S:SETPRTY
:16R:SETPRTY
:95Q::BUYR//Dhr.
Pietersen:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NECINL2AXXX
:16S:SETPRTY
:16S:SETDET

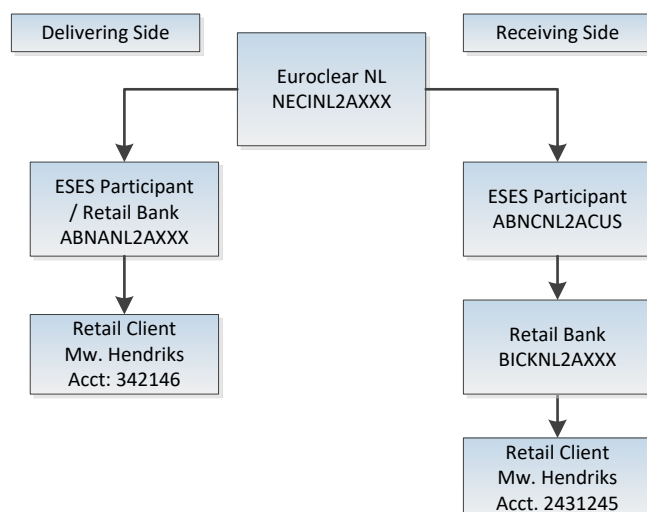
```

### 8.3 Scenario 3: Delivering Bank is directly connected, Receiving Retail Bank is using an Agent Bank

Ms Hendriks (account nr 342146 with ABN AMRO Retail) instructs her bank to book securities to her new account with BinckBank, account nr. 2431245. Binck Bank uses ABN AMRO Clearing Bank as Agent for the NL market.

ABN AMRO Clearing Bank is a Securities DCP for the NL Market.

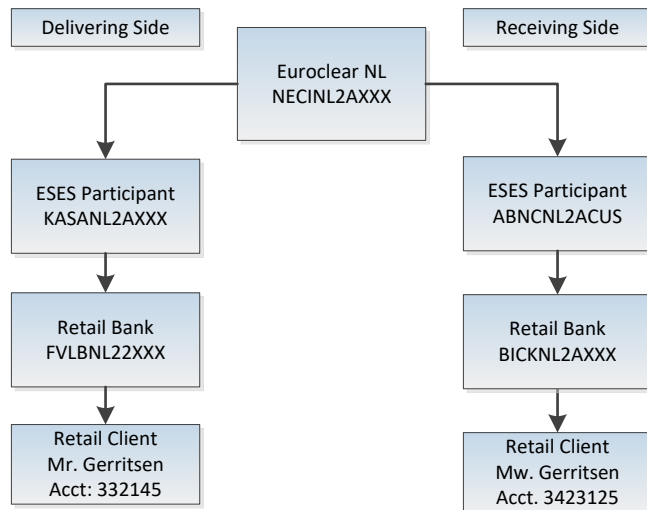
In this scenario the information of the 2 parties (DECU and BUYR in the picture below) on the buy side has to be compressed into 1 party (BUYR) sequence in the delivery instruction to ESES.



## 8.4 Scenario 4: Both Delivering Bank and Receiving Retail Bank are using an Agent Bank

Ms Gerritsen (account nr 280054321 with Van Lanschot) instructs her bank to book securities to her new account with BinckBank, account nr 332145. Van Lanschot uses KAS BANK as Agent, BinckBank uses ABN AMRO Clearing Bank as Agent for the NL market. ABN AMRO Clearing Bank is a Securities DCP for the NL Market.

In this scenario the information of the 2 parties (DECU and BUYR in the picture below) on the buy side has to be compressed into 1 party (BUYR) sequence in the delivery instruction to ESES.



Remarks with this scenario:

In this scenario it is also possible that the Delivering Bank uses the standard SMPG format in the communication to his Agent.

In this case, the Agent has to decide whether the SAFE of the RECU (wholesale parties) has to be forwarded to ESES or the SAFE of the BUYR (retail parties).

This could be done based on the list of Retail Banks as published by Euroclear. If the identifier in the RECU matches with one of the parties in this list, the SAFE of the BUYR should be forwarded to ESES.

```

:16R:SETPRTY
:95P::RECU//ABNANL2A
:97A::SAFE//246085711
:16S:SETPRTY
:16R:SETPRTY
:95Q::BUYR//Mw. Gerritsen
:97A::SAFE//552818123
:16S:SETPRTY
  
```