FIXPROTOCOL
INDUSTRY-DRIVEN MESSAGING STANDARD℠

Equity Post-Trade Processing via FIX
Recommended Guidelines
FIX 4.2, 4.4
V1.2.1
Examples and Notes
May 4, 2015

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Revision History

Date	Editor(s)	Description	Version
December 2012	D. Tolman	Settlement Instruction examples	V1.2.1
		-	

1 Preface

This document contains examples associated with Equity Post-trade Processing via FIX, Guidelines, FIX 4.2, 4.4-V1.2

2 References

2.1 Associated Documents

Equity Post-trade Processing via FIX, Guidelines, FIX 4.2, 4.4-V1.2, December 2012

3 FIX Message Workflow Examples – (to be added)

1. **Basic AllocationInstruction workflow**
   a. **AllocationInstruction [new], buy-side-calc, 1 broker of credit**
   b. **Confirmations, affirmations**
   c. **AllocationInstruction [cancel] workflow**
   d. **Confirmation cancellations**
2. **Complex AllocationInstruction [replace] workflow**
   a. **AllocationInstruction[new], sell-side-calc**
   b. **Confirmations, affirmations**
   c. **AllocationInstruction [replace]**
   d. **Confirmation [cancel] and [new]**
   e. **Confirmation modification**
3. **Settlement instructions**
   a. **Confirmations with SI alternatives**
      i. **Physical location**
      ii. **?**
      iii. **?**
4. **step-out/step-in workflow**
   a. **AllocationInstruction [new]**
      i. **2 step-out, 2 regular**
      ii. **Confirmations, affirmations**
   b. **Step-in AllocationInstruction [new]**
      i. **2 step-in**
      ii. **Confirmations, affirmations**
5. **outsourced clearing workflow**

4 Settlement Instruction Examples and Notes

Several examples are included below. Note that the mapping to SWIFT MT541/543 is included in parenthesis.

As indicated in the best practice, the minimum is to have brokers to provide 3 settlement parties (PSET, Agent/Clearing Broker, Settlement Broker). If need to provide 4 parties, the additional one will be RECU/DEC (784 SettlPartyRole = 28). The buy-side will validate the Broker's settlement instruction to make sure they provide us the SSI based on the security market practice group guideline (? reference). For example, if the market requires us to have the participant ID to settle, then the buy-side will reject the confirmation if the broker doesn't provide us the valid BDI.

Regarding SWIFT/FIX mapping
- The value in tag 784 specifies the Swift categorization as to which party is being represented.
- The value in tag 783 specifies the Swift categorization as to how that party is being represented. Only when this is value H (centralized identifier, containing DSS) does this have any special impact onto the Swift categorization.
- The value in tag 782 specifies the party itself.

When there is an underlying tag 786, this clarifies further the party being represented. In such a case, tag 785 specifies the sub-party itself.

	Comment	Swift	FIX
Place of Settlement	always bic	:95P::PSET//PsetBicXXX	784=10;783=B;782=PsetBicXXX
Receiving or Delivering Agent (Clearing Broker)	when bic	:95P::DEAG//DReagBicXXX or :95P::REAG//DReagBicXXX	784=30;783=B;782=DReagBicXXX
	when using DSS	:95R::DEAG/Scheme/SchemeID or :95R::REAG/Scheme/SchemeID	784=30;783=H;782=Scheme/SchemeID

Buyer or Seller (Settlement Broker)	always bic	:95P::BUYR//BSellBicXXX or :95P::SELL//BSellBicXXX	784=**27**;783=**B**;782=BSellBicXXX
Sub-Account for Clearing or Settling Broker		*:95P::[DEAG|REAG|BUYR|SELL]* :97A::SAFE//SubAccount	*784=[30|27];…;*786=**10**;785=SubAccount

Examples	HK CASS settlement Buy Trade:	DK VP settlement Sell Trade	CA Physical Settlement for Sell Trade:
Place of Settlement (*PSET*)			
782 SettlPartyID	XHKCHKH1 (:95P::PSET//XHKCHKH1)	VPDKDKKK (:95P::PSET//VPDKDKKK)	CA (:95C::PSET//CA)
783 SettlPartyIDSource	B [BIC]	B [BIC]	E [ISO country code]
784 SettlPartyRole	10 [settlement location]	10 [settlement location]	10 [settlement location]
Receiving / Delivering Agent (REAG/DEAG)			
782 SettlPartyID	ABCDHKH1 (:95P::DEAG//ABCDHKH1)	VPDK/12345 (:95R::REAG//VPDK/12345)	XYZ CORPORATION VANCOUVER CA (95Q::REAG//XYZ CORPORATION VANCOUVER CA)
783 SettlPartyIDSource	B [BIC]	H [CSD participant id]	F [settlement entity location]
784 SettlPartyRole	30 [agent]	30 [agent]	30 [agent]
- 801 NoSettlPartySubIDs	1		
- 785 SettlPartySubID	B12345 (:97A::SAFE//B12345)		
- 786 SettlPartySubIDType	30		
Executing Broker Buyer/Seller (BUYR/SELL)			
782 SettlPartyID	CDEFUS33 (:95P::SELL//CDEFUS33)	ABCFGB2X (:95P::BUYR//ABCFGB2X)	NNNNCAM10TT (:95P::BUYR//NNNNCAM10TT)
783 SettlPartyIDSource	B [BIC]	B [BIC]	B [BIC]
784 SettlPartyRole	27 [buyer/seller]	27 [buyer/seller]	27 [buyer/seller]
- 801 NoSettlPartySubIDs	1	1	
- 785 SettlPartySubID	111222333 (:97A::SAFE//111222333)	999999999999 (:97A::SAFE//999999999999)	
- 786 SettlPartySubIDType	10 [account number]	10 [settlement broker safe account number]	

Examples	US DTC settlement Sell Trade:	or
Place of Settlement (*PSET)*		
782 SettlPartyID	DTCYUS33 (:95P::PSET//DTCYUS33)	
783 SettlPartyIDSource	B [BIC]	
784 SettlPartyRole	10 [settlement location]	
Receiving / Delivering Agent (REAG/DEAG)		
782 SettlPartyID	DTCYID/11111 (:95R::REAG//DTCYID/00011111)	
783 SettlPartyIDSource	H [CSD participant id]	
784 SettlPartyRole	30 [agent]	
- 801 NoSettlPartySubIDs		
- 785 SettlPartySubID		
- 786 SettlPartySubIDType		
Executing Broker Buyer/Seller (BUYR/SELL)		
782 SettlPartyID	DTCYID/11111 (:95R::BUYR//DTCYID/00011111)	ABCXUS33 (:95P::BUYR//ABCXUS33)
783 SettlPartyIDSource	H [CSD participant id]	B [BIC]
784 SettlPartyRole	27 [buyer/seller]	27 [buyer/seller]
- 801 NoSettlPartySubIDs	1	1
- 785 SettlPartySubID	AAAAAA (:97A::SAFE//AAAAAA)	AAAAAA (:97A::SAFE//AAAAAA)
- 786 SettlPartySubIDType	10 [settlement broker safe account number]	10 [settlement broker safe account number]

Examples	GBP	Euroclear	SGD
Place of Settlement (*PSET)*			
782 SettlPartyID	CRSTGB22 (:95P::PSET//CRSTGB22)	MGTCBEBE (:95P::PSET//MGTCBEBE)	CDPLSGSG (:95P::PSET//CDPLSGSG)
783 SettlPartyIDSource	B [BIC]	B [BIC]	B [BIC]
784 SettlPartyRole	10 [settlement location]	10 [settlement location]	10 [settlement location]
Receiving / Delivering Agent (REAG/DEAG)			
782 SettlPartyID	CRST/123 (:95R::REAG/CRST/123) (Discussion: Data Source Scheme -CRST to be provided by Broker or to be derived by IM?)	ECLR/456789 (:95R::DEAG/ECLR/456789) (Discussion: Data Source Scheme -ECLR to be provided by Broker or to be derived by IM?)	CLRBRKRBIC1 (:95P::DEAG//CLRBRKRBIC1)
783 SettlPartyIDSource	H [CSD participant id]	H [CSD participant id]	B [BIC]
784 SettlPartyRole	30 [agent]	30 [agent]	30 [agent]
- 801 NoSettlPartySubIDs			
- 785 SettlPartySubID			
- 786 SettlPartySubIDType			
Executing Broker Buyer/Seller (BUYR/SELL)			
782 SettlPartyID	STLBRKRBIC1 (:95P::BUYR// STLBRKRBIC1)	STLBRKRBIC2 (:95P::SELL// STLBRKRBIC2)	STLBRKRBIC23 (:95P::SELL// STLBRKRBIC3)
783 SettlPartyIDSource	B [BIC]	B [BIC]	B [BIC]
784 SettlPartyRole	27 [buyer/seller]	27 [buyer/seller]	27 [buyer/seller]

- 801 NoSettlPartySubIDs			1	
- 785 SettlPartySubID			SG0000073266 (:97A::SAFE//SG0000073266)	
- 786 SettlPartySubIDType			10 [settlement broker safe account number]	

Examples	HKD	DTC	DKK
Place of Settlement (*PSET*)			
782 SettlPartyID	XHKCHKH1 (:95P::PSET//XHKCHKH1)	DTCYUS33 (:95P::PSET//DTCYUS33)	VPDKDKKK (:95P::PSET//VPDKDKKK)
783 SettlPartyIDSource	B [BIC]	B [BIC]	B [BIC]
784 SettlPartyRole	10 [settlement location]	10 [settlement location]	10 [settlement location]
Receiving / Delivering Agent (REAG/DEAG)			
782 SettlPartyID	CLRBRKRBIC2 (:95P::DEAG//CLRBRKRBIC2)	DTCYID/123 Or DTCYID/00000123 (:95R::REAG/DTCYID/00000123) (Discussion: Data Source Scheme - DTCYID to be provided by Broker or to be derived by IM? IM will pad DTCYID with zeros if required?)	VPDK/12345 (:95R::REAG/VPDK/12345) (Discussion: Data Source Scheme -VPDK to be provided by Broker or to be derived by IM?)
783 SettlPartyIDSource	B [BIC]	H [CSD participant id]	H [CSD participant id]
784 SettlPartyRole	30 [agent]	30 [agent]	30 [agent]
- 801 NoSettlPartySubIDs			

- 785 SettlPartySubID			
- 786 SettlPartySubIDType			
Executing Broker Buyer/Seller (BUYR/SELL)			
782 SettlPartyID	STLBRKRBIC4 (:95P::SELL// STLBRKRBIC4)	DTCYID/56789 Or DTCYID/00056789 (:95R::BUYR/DTCYID/00056789) (Discussion: Data Source Scheme - DTCYID to be provided by Broker or to be derived by IM? IM will pad DTCYID with zeros if required?)	STLBRKRBIC5 (:95P::BUYR// STLBRKRBIC5)
783 SettlPartyIDSource	B [BIC]	H [CSD participant id]	B [BIC]
784 SettlPartyRole	27 [buyer/seller]	27 [buyer/seller]	27 [buyer/seller]
- 801 NoSettlPartySubIDs	1	1	1
- 785 SettlPartySubID	111-111111-111 (:97A::SAFE//111-111111-111)	0012345 (:97A::SAFE//0012345)	02222222222222222 (:97A::SAFE//02222222222222222)
- 786 SettlPartySubIDType	10 [settlement broker safe account number]	10 [settlement broker safe account number]	10 [settlement broker safe account number]

Examples	GBP	Euroclear	SGD
Place of Settlement (*PSET*)			
782 SettlPartyID	CRSTGB22 (:95P::PSET//CRSTGB22)	MGTCBEBE (:95P::PSET//MGTCBEBE)	CDPLSGSG (:95P::PSET//CDPLSGSG)
783 SettlPartyIDSource	B [BIC]	B [BIC]	B [BIC]
784 SettlPartyRole	10 [settlement location]	10 [settlement location]	10 [settlement location]

Receiving / Delivering Agent (REAG/DEAG) *(Delivering/Receiving Agent - Party that interacts with the place of settlement)*			
782 SettlPartyID	CRST/123 (:95R::REAG/CRST/123) (Discussion: Data Source Scheme -CRST to be provided by Broker or to be derived by IM?)	ECLR/456789 (:95R::DEAG/ECLR/456789) (Discussion: Data Source Scheme -ECLR to be provided by Broker or to be derived by IM?)	CLRBRKRBIC1 (:95P::DEAG//CLRBRKRBIC1)
783 SettlPartyIDSource	H [CSD participant id]	H [CSD participant id]	B [BIC]
784 SettlPartyRole	30 [agent]	30 [agent]	30 [agent]
- 801 NoSettlPartySubIDs			
- 785 SettlPartySubID			
- 786 SettlPartySubIDType			
Executing Broker Buyer/Seller (BUYR/SELL)			
782 SettlPartyID	STLBRKRBIC1 (:95P::BUYR// STLBRKRBIC1)	STLBRKRBIC2 (:95P::SELL// STLBRKRBIC2)	STLBRKRBIC3 (:95P::SELL// STLBRKRBIC3)
783 SettlPartyIDSource	B [BIC]	B [BIC]	B [BIC]
784 SettlPartyRole	27 [buyer/seller]	27 [buyer/seller]	27 [buyer/seller]
- 801 NoSettlPartySubIDs			1
- 785 SettlPartySubID			SG0000073266 (:97A::SAFE//SG0000073266)
- 786 SettlPartySubIDType			10 [settlement broker safe account number]

Examples	HKD	DTC	DKK

Place of Settlement (*PSET*)			
782 SettlPartyID	XHKCHKH1 (:95P::PSET//XHKCHKH1)	DTCYUS33 (:95P::PSET//DTCYUS33)	VPDKDKKK (:95P::PSET//VPDKDKKK)
783 SettlPartyIDSource	B [BIC]	B [BIC]	B [BIC]
784 SettlPartyRole	10 [settlement location]	10 [settlement location]	10 [settlement location]
Receiving / Delivering Agent (REAG/DEAG)			
782 SettlPartyID	CLRBRKRBIC2 (:95P::DEAG//CLRBRKRBIC2)	DTCYID/123 Or DTCYID/00000123 (:95R::REAG/DTCYID/00000123) (Discussion: Data Source Scheme - DTCYID to be provided by Broker or to be derived by IM? IM will pad DTCYID with zeros if required?)	VPDK/12345 (:95R::REAG/VPDK/12345) (Discussion: Data Source Scheme -VPDK to be provided by Broker or to be derived by IM?)
783 SettlPartyIDSource	B [BIC]	H [CSD participant id]	H [CSD participant id]
784 SettlPartyRole	30 [agent]	30 [agent]	30 [agent]
- 801 NoSettlPartySubIDs			
- 785 SettlPartySubID			
- 786 SettlPartySubIDType			
Executing Broker Buyer/Seller (BUYR/SELL)			
782 SettlPartyID	STLBRKRBIC4 (:95P::SELL// STLBRKRBIC4)	DTCYID/56789 Or DTCYID/00056789 (:95R::BUYR/DTCYID/00056789) (Discussion: Data Source Scheme - DTCYID to be provided by Broker or to be derived by IM? IM will pad DTCYID	STLBRKRBIC5 (:95P::BUYR// STLBRKRBIC5)

		with zeros if required?)	
783 SettlPartyIDSource	B [BIC]	H [CSD participant id]	B [BIC]
784 SettlPartyRole	27 [buyer/seller]	27 [buyer/seller]	27 [buyer/seller]
- 801 NoSettlPartySubIDs	1	1	1
- 785 SettlPartySubID	111-111111-111 (:97A::SAFE//111-111111-111)	0012345 (:97A::SAFE//0012345)	02222222222222222 (:97A::SAFE//02222222222222222)
- 786 SettlPartySubIDType	10 [settlement broker safe account number]	10 [settlement broker safe account number]	10 [settlement broker safe account number]
DELIVER'S or RECEIVER'S CUSTODIAN *(Party that interacts with the delivering/receiving agent unless intermediaries exist.)*			
782 SettlPartyID	DELCUSBIC4 (:95P::DECU// DELCUSBIC4)		RECCUSBIC6 (:95P::RECU//RECCUSBIC6)
783 SettlPartyIDSource	B [BIC]		B [BIC]
784 SettlPartyRole	28 [RECU/DECU]		28 [RECU/DECU]
- 801 NoSettlPartySubIDs	1		
- 785 SettlPartySubID	7890000 (:97A::SAFE//7890000)		
- 786 SettlPartySubIDType	10 [Deliver's Custodian's safe account number]		
DELIVER's or RECEIVER's INTERMEDIARY (1) *(Party that interacts with the delivering/receiving agent)*			
782 SettlPartyID	DEI1BIC4 (:95P::DEI1// DEI1BIC4)		
783 SettlPartyIDSource	B [BIC]		
784 SettlPartyRole	29 [REI1/DEI1]		
- 801 NoSettlPartySubIDs	1		

- 785 SettlPartySubID	111111 (:97A::SAFE//111111)		
- 786 SettlPartySubIDType	10 [Intermediary's safe account number]		

5 Certification Test Checklist – to be completed

Placements

One closed placement, one account

Commission

fee

broker of credit

multiple closed placements, multiple accounts

two allocations, part-fills from one placement

two allocations that split one placement, including splitting an execution report

different settlement dates

convertible bond

accrued interest

Allocation Cancellation – TradeDate(75)

Un-processed

Forwarded to TradeSuite®

Allocation cancel and reallocation – post-trade date

Negative

Account-level

Unknown account

Commission out of tolerance

Incorrectly computed NetMoney

Incorrect fee

Order-block

Unknown OrderId(37), ClOrdId(11)

Block-level

Account-level totals don't match block level total

Order average prices don't match block average price

Unknown security

Bad side

Bad TradeDate(75)