



**Global Post-trade Working Group**  
**Post Post-trade Confirmation Payments**  
**Recommended Practices**

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## Document History

| Revision | Date                         | Author/Editor                               | Revision Comments   |
|----------|------------------------------|---|---|
| 0.1      | May 1, 2019                  | D. Kauffman, Brook Path Partners Inc.       | Initial draft based on discussions from three in-person workshops between February and April 2019.  |
| 0.2      | May 14, 2019                 | L. Taikitsadaporn, Brook Path Partners Inc. | Initial review.   |
| 0.3      | May 16, 2019<br>May 31, 2019 | D. Kauffman, Brook Path Partners Inc.       | Revised to be in sync with the Gap Analysis Proposal updated after submission.<br>Further revisions to be in sync with the Gap Analysis Proposal. |
| 0.4      | July 23, 2019                | D. Kauffman, Brook Path Partners Inc.       | Further revisions to be in sync with the Gap Analysis Proposal, principally change of names for the FIX messages and assignment of tag numbers.   |

## Preface

The purpose of the FIX Trading Community Post-Trade Processing via FIX Initiative is to define industry practices for common usage of the FIX Protocol for post-trade processing, for all asset classes, between buy-sides and sell-sides that can be used bi-laterally as well as through intermediary facilities.

This document is one of a series of Recommended Practices for Post-Trade Processing via FIX specifying recommended practices for industry usage of the FIX standard to facilitate parallel implementation across buy-sides, sell-sides and intermediaries.

This document assumes an understanding of the FIX Protocol and post-trade processing in general.

## 1 Executive Summary

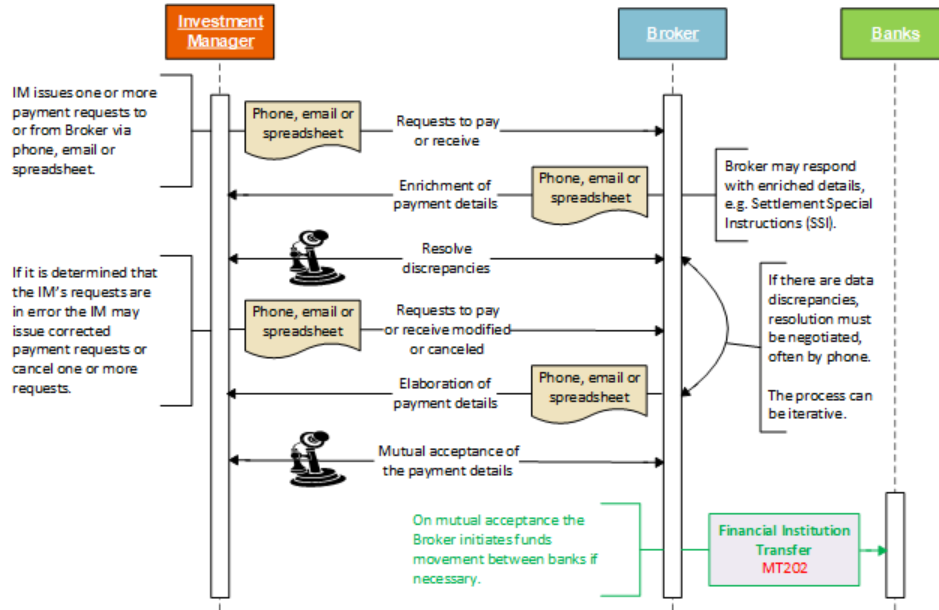
This Recommended Practices document provides a post post-trade message flow for agreement and confirmation of cash movement activities between an Investment Manager and its Broker to meet the periodic cash movement obligations during the life of a contract. Associated cash movement activities include collateral, reset payment for swaps, upfront/unwind payments, margin variation, daily margin on listed derivatives, collateral for CCP-cleared trades, cash collateral for OTC options, general cash payments, etc.

A pay management request will normally be initiated by the Investment Manager to the Broker. Depending on the standing settlement instructions on file with the Broker, movement of funds between banks (i.e. instructing banks to make remittance) may be required but that is out of scope of this Recommended Practices document.

## 2 Objective

The current process to initiate contract payments after trade settlement is manpower-intensive, involving phone calls, email, exchange of spreadsheets, paper documents, to reconcile and agree to the contracts or trades that require payment (whether to be sent or received), the type of payment and associated amount. This document describes how to automate this via FIX messages.

Figure 1: Post Post-trade Confirmation Pay Management – Manual Workflow



### 3 Scope

This document includes the FIX Recommended Practices for automating the communication between Investment Managers and Brokers to initiate and agree on the payments in compliance with trade contracts. The following is a list of examples:

- General cash – general cash payments.
- Upfront fee – upfront/unwind payments for bilateral swaps.
- Collateral interest – interest on cash collateral deposits.
- Reset – reset payments for a bilateral swap.
- Margin – margin variation on trades clearing through a Central Clearing Counterparty (CPP).
- CCA collateral – Collateral associated with a Central Clearing Agreement.
- Cash collateral – Cash collateral payments.

#### 3.1 Future enhancements in scope

Future enhancements under consideration – not an exclusive list – include the following:

- Trade settlement payment reconciliation between Investment Managers and Brokers – net money, commission and fees for fixed income and equity trades, premiums for options, exchange of principal for REPOs and security lending, etc.

- Payment netting – roll-up of a number of scheduled payments and receipts between the same accounts and of similar type.
- Confirmation from the Broker to the Investment Manager that payment (i.e. remittance status) has been completed successfully.

### **3.2 Out of scope**

The following aspect of the process is out-of-scope:

- Actual remittance instructions to and between banks – that is the domain of S.W.I.F.T., Fedwire, CHIPS, CHAPS and similar facilities.

## **4 Target Audience**

We encourage Investment Managers, Brokers, Custodians and third-party payment consolidators to use these Recommended Practices in order to automate via FIX the flow, negotiation and acceptance of payment details leading up to the movement of funds.

## **5 Authors**

The authors of this Recommended Practices document are the member participants in the FIX Post-trade Working Group, working group chairperson Laurence Jones, Traiana/CME Group, with participation from FIX Trading Community consultants Lisa Taikitsadaporn and Dean Kauffman.

## **6 Pay Management – Recommended Practices**

### **6.1 Automated Workflow**

#### **6.1.1 Initiated by the Investment Manager**

The recommended model for automating the workflow is for the Investment Manager to initiate the dialog by issuing a request to the Broker of post post-trade confirmation payments to be made or expected to receive.

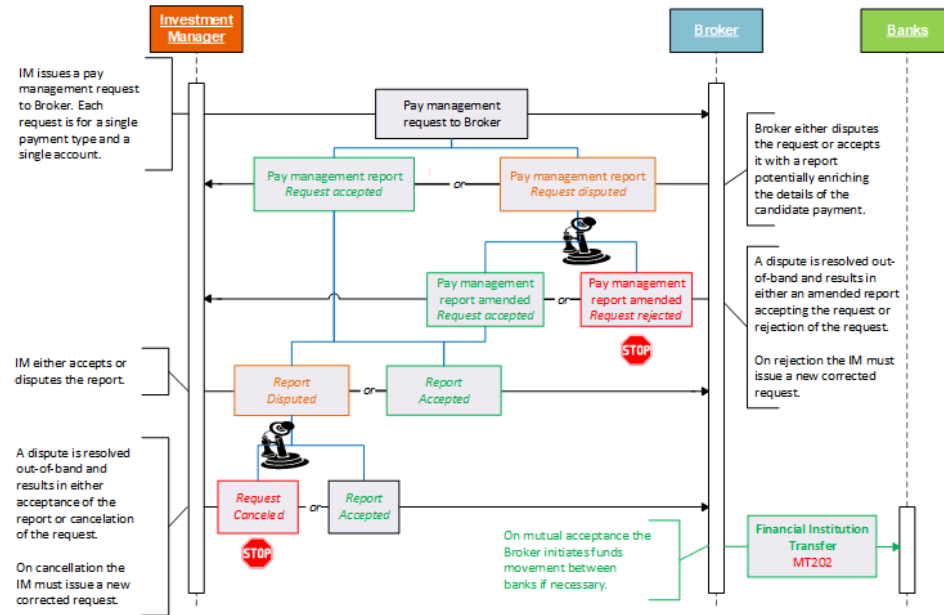
Figure 2 illustrates the Investment Manager sending a request to pay to or receive from the Broker a cash flow based on the terms of the original transaction. The Broker returns a technical acknowledgement "received".

In response to the request the Broker returns either an enriched report with the payment details including settlement instructions on file for the client or a report indicating "disputed". The latter response triggers resolution out-of-band and results in the broker sending either an amended report or a report indicating "rejected". If "rejected" the request is considered canceled and the Investment Manager must submit a new corrected request. Otherwise the Investment Manager responds with "received" to the original or amended report (this serves as a technical acknowledgement), then



"accepted" or "disputed" based on its own records and tolerances. If "disputed", resolution again occurs out-of-band and messaging continues as above. Once the report is "accepted" the Broker proceeds with making the necessary payment and, if necessary, initiates interbank funds movement via S.W.I.F.T., Fedwire or another means.

Figure 2: Post Post-trade Confirmation Pay Management – Initiated by Investment Manager



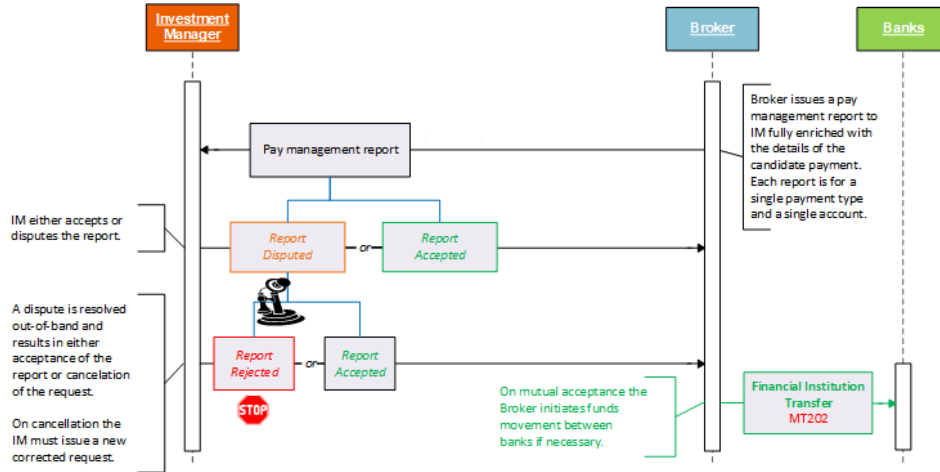
### 6.1.1 Initiated by the Broker

An alternative model for automating the workflow is for the Broker to initiate the dialog by issuing a report to the Investment Manager of post post-trade confirmation payments to be made or expected to receive. This model is meant to support clients not setup to initiate requests and is essentially just the second half of the flow initiated by the Investment Manager above.

Figure 3 illustrates the Broker sending a report of cash flow to be paid or received by the Investment Manager based on the terms of the original transaction.

The Investment Manager may respond with "received" to the Broker's report (this serves as a technical acknowledgement), then "accepted" or "disputed" based on its own records and tolerances. If "disputed", resolution occurs out-of-band and the Investment Manager may then either accept or reject the Broker's report. Once the report is "accepted" the Broker proceeds with making the necessary payment and, if necessary, initiates interbank funds movement via S.W.I.F.T., Fedwire or another means.

Figure 3: Post Post-trade Confirmation Pay Management – Initiated by Broker



## 6.2 *FIX Message Flow*

This section describes the specific FIX message flows for the different scenarios covered by this Recommended Practices document.

### 6.2.1 **Successful Payment Request**

Figure 4 illustrates the Investment Manager submitting a request to pay to or receive from the Broker via `PayManagementRequest(35=DY)`. Each request is for a single payment type and a single account. For example, if there are multiple accounts to be serviced, the Investment Manager will send as many `PayManagementRequest(35=DY)` messages as there are accounts. If there are multiple payment types for a given account, the Investment Manager will send as many `PayManagementRequest(35=DY)` messages as there are payment types for that one account.

The Broker may return a technical acknowledgement using the `PayManagementRequestAck(35=DZ)` with `PayRequestStatus(2813)=0` (Received) for each `PayManagementRequest(35=DY)` message.

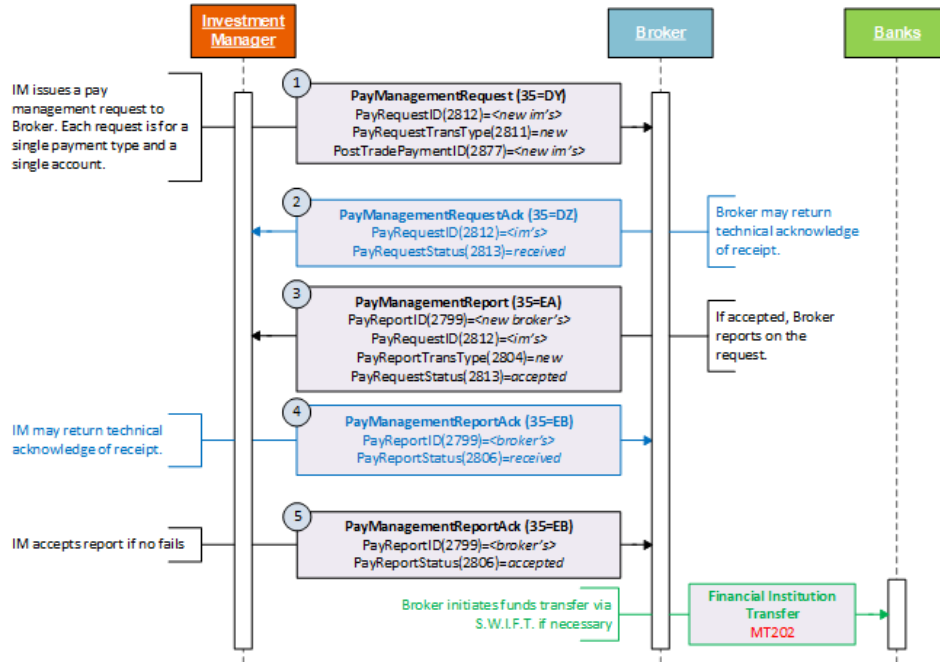
Once the request is processed, the Broker returns a report enriched with all payment details including settlement instructions on file for the client via the `PayManagementReport(35=EA)`, again one report per corresponding request message. Each report's content must correspond exactly to the initiating request.

The Investment Manager's response to the report is `PayManagementReportAck(35=EB)` with `PayReportStatus(2806)=1` (Accepted).

Note that only the Broker may set the value of `PayRequestStatus(2813)` and only the Investment Manager may set the value of `PayReportStatus(2806)`.

On mutual acceptance of the scheduled payment details the Broker proceeds with actual payment remittance and, if necessary, initiates interbank funds movement via S.W.I.F.T., Fedwire or another means.

Figure 4: IM Requests Post Post-trade Confirmation Payment – No Fails



### 6.2.2 Broker Disputes IM Request - IM Error

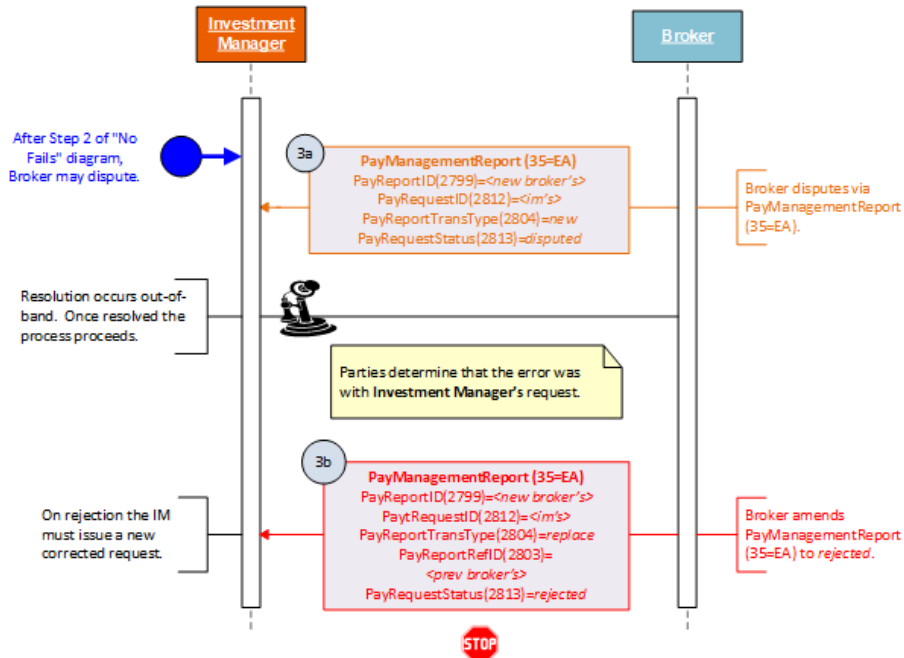
Figure 5 illustrates the scenario where the Broker disputes the request from the Investment Manager. Reasons for disputing a request may include mismatches in certain details of the payment request.

The Broker may "dispute" the request by returning a `PayManagementReport(35=EA)` message with `PayRequestStatus(2813)=3` (Disputed).

The dispute must be resolved out-of-band of this electronic messaging protocol (e.g. via phone call). In the illustration below it is determined the error is on the Investment Manager side. To proceed, the Broker sends a `PayManagementReport(35=EA)` with `PayReportTransType(2804)=1` (Replace) and `PayRequestStatus(2813)=2` (Rejected) which will mark the end-state of the initial request. This step is recommended to avoid lingering requests by explicitly communicating the state of the request.

The Investment Manager then proceeds by sending a new request with the correct information as described in Figure 4.

Figure 5: Broker Disputes Request - IM Error



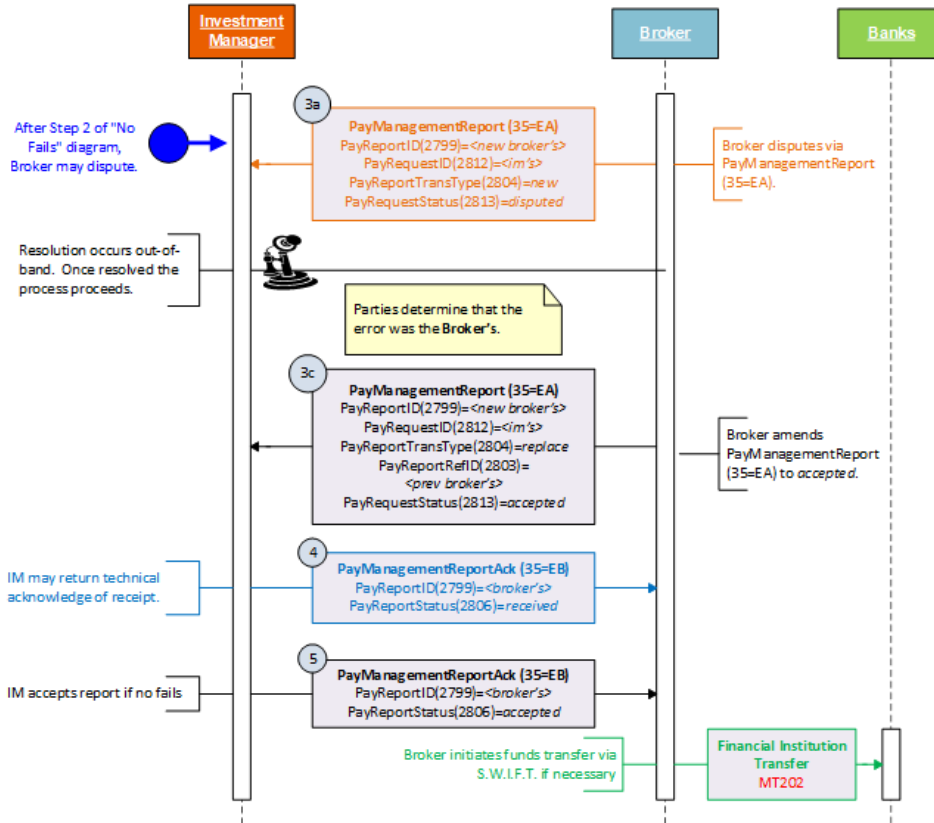
### 6.2.3 Broker Disputes IM Request - Broker Error

Figure 6 is similar to the scenario described in Figure 5 but here after resolving out-of-band the "dispute" from the Broker it is determined the error was the Broker's.

The Broker proceeds to make the agreed corrections and communicates that via an amended PayManagementReport(35=EA) message with PayReportTransType(2804)=1 (Replace).

The Investment Manager's response to the report message is a PayManagementReportAck(35=EB) with PayReportStatus(2806)=1 (Accepted).

Figure 6: Broker Disputes Request - Broker Error



### 6.2.4 IM Disputes Broker Report - Error in Request or Report

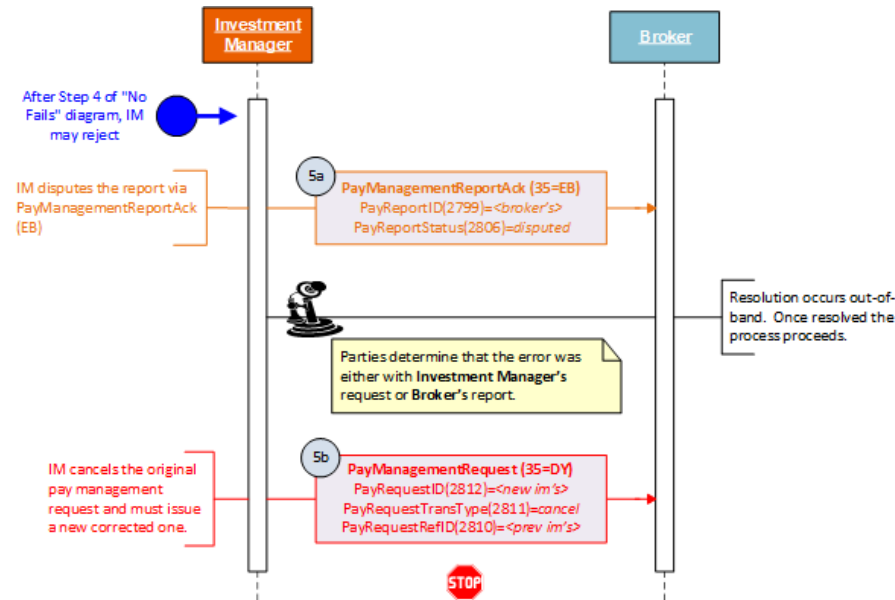
Figure 7 illustrates a scenario where upon receipt of the Broker's PayManagementReport(35=EA) message accepting the PayManagementRequest(35=DY) - see Step 4 in Figure 4 - the Investment Manager disputes the report by sending a PayManagementReportAck(35=EB) with PayReportStatus(2806)=3 (Disputed).

The dispute must be resolved out-of-band of this electronic messaging protocol (e.g. via phone call). In the illustration below the error could have been in the original request that was not caught by the Broker, or in the report from the broker (e.g. some additional information provided in the enriched report is being disputed). To proceed, the Investment Manager may send PayManagementReportAck(35=EB) with PayReportStatus(2806)=2 (Rejected). Then to terminate the request the Investment Manager sends PayManagementRequest(35=DY) with PayRequestTransType(2811)=1 (Cancel). The latter will mark the end-state of the initial request that

resulted in the dispute. This "cancel" step is recommended to avoid lingering requests by explicitly communicating that the initial request is cancelled.

The Investment Manager could then proceed by sending a new request, with the correct information if the error was with the initial request, to re-start the process as described in Figure 4.

Figure 7: IM Disputes Broker Report - Error in Request or Report

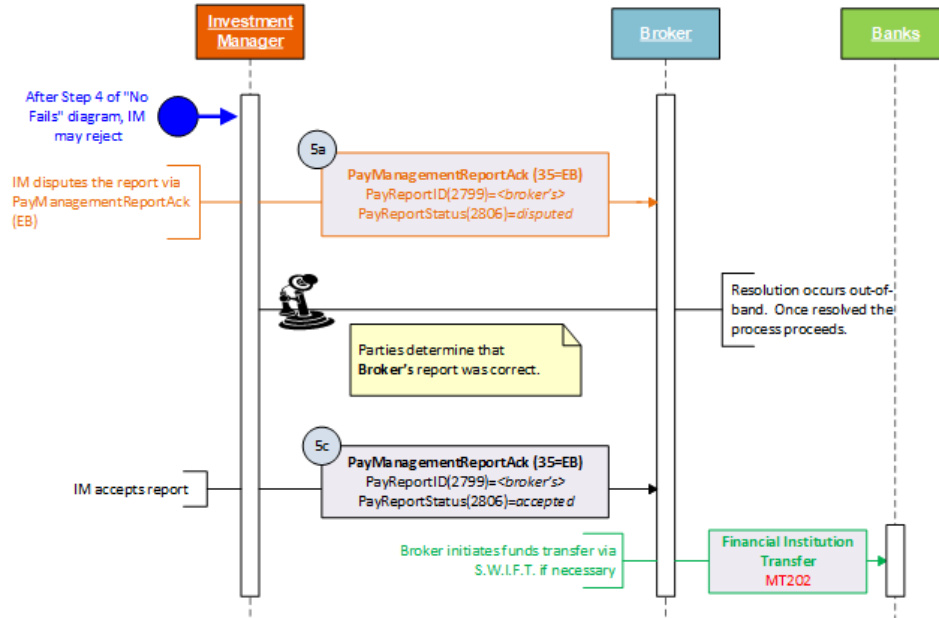


### 6.2.5 IM Disputes Broker Report - Report is Correct

Figure 8 illustrates a scenario where upon receipt of the Broker's PayManagementReport(35=EA) message accepting the PayManagementRequest(35=DY) - see Step 4 in Figure 4 - the Investment Manager disputes the report by sending a PayManagementReportAck(35=EB) with PayReportStatus(2806)=3 (Disputed).

The difference in this scenario from Figure 7 is that after resolving the dispute out-of-band it was determined that the Broker's report was indeed correct. To accept the report that was initially disputed, the Investment Manager sends another PayManagementReportAck(35=EB) message with PayReportStatus(2806)=1 (Accepted) to the Broker.

Figure 8: IM Disputes Broker Report - Report is Correct



### 6.2.6 Unsolicited Payment Report from Broker

Figure 9 illustrates a scenario where the Broker sends an unsolicited PayManagementReport(35=EA) message to initiate payment. It must be enriched with all payment details including settlement instructions on file for the client. This is meant to support clients not setup to initiate requests and to support status updates of the payment itself.

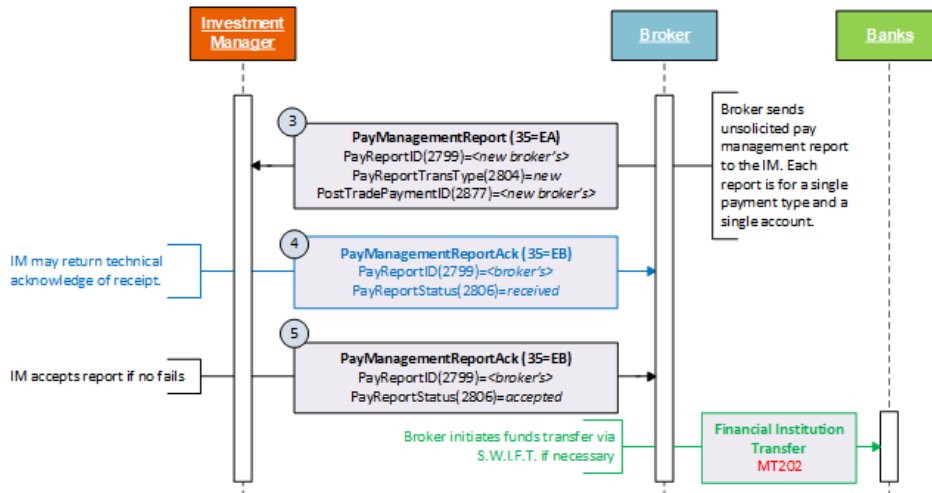
The Investment Manager's response to the report is either a verbal acknowledgement out-of-band or a FIX PayManagementReportAck(35=EB) with PayReportStatus(2806)=1 (Accepted).

On mutual acceptance of the payment details the Broker proceeds with actual payment remittance and, if necessary, initiates interbank funds movement via S.W.I.F.T., Fedwire or another means.

If the Investment Manager disputes the report the flow is the same as in Figure 7 and Figure 8.



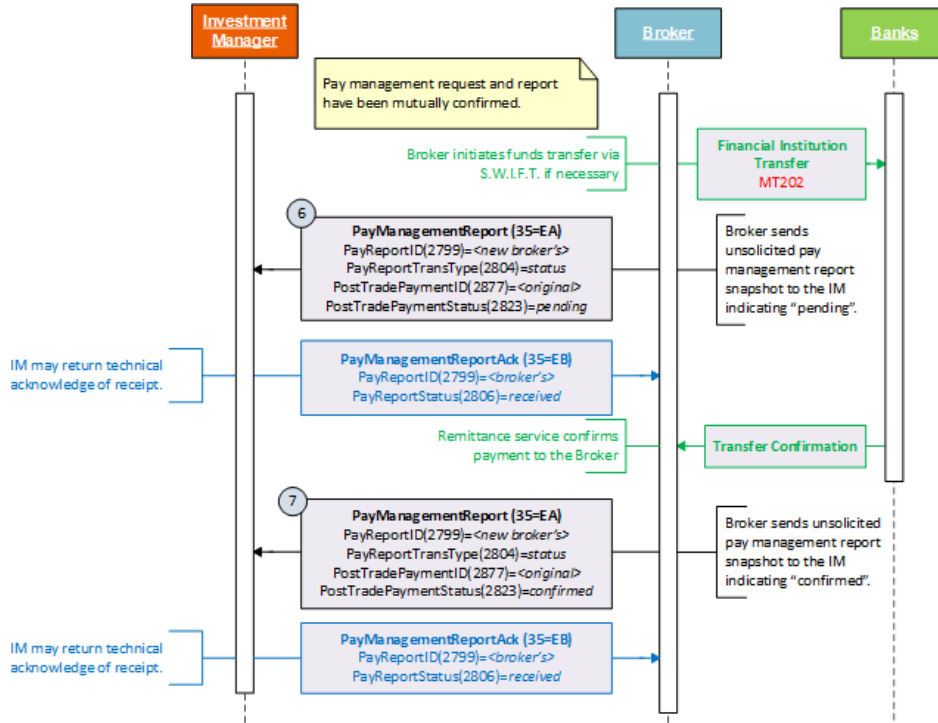
Figure 9: Unsolicited Payment Report from Broker



### 6.3 Payment Report from Broker with Remittance Status

Payment remittance via the external payment service begins only upon mutual confirmation of the request and report between the Investment Manager and Broker. Thus the remittance itself has a separate status indicated in PostTradePaymentStatus(2823). PostTradePaymentID(2877) - assigned by the party initiating the message flow - serves to identify the item being reported. Most remittance services provide positive confirmation of payment and this field can be used in an unsolicited PayManagementReport(35=EA) from the Broker with PayReportTransType(2804)=2 (Status) to communicate payment status. This is illustrated in Figure 10.

Figure 10: Payment Report from Broker with Remittance Status



## 6.4 FIX Message Tables

### 6.4.1 PayManagementRequest (35=DY)

The PayManagementRequest(35=DY) message is sent by the Investment Manager to the Broker to initiate a payment servicing a trade or contract after settlement. Each message is for a single payment type for a single account. The message may identify both the trading account and either the settlement account or the standing instruction serving to identify settlement details.

#### Response:

The Broker may send PayManagementRequestAck(35=DZ) "received" as a technical acknowledgement. Then the Broker returns PayManagementReport(35=EA) either to enrich the payment details or to reject the request. If rejected the original request is considered canceled and Investment Manager must submit a new corrected one.

**Table 1: PayManagementRequest(35=DY)**

| PayManagementRequest(35=DY) |                      |              |       |   |
|-----------------------------|----------------------|--------------|-------|---|
| Tag                         | Field Name           | Data Type    | Req'd | Field Description   |
| <b>Standard Header</b>      |                      |              | Y     | MsgType=DY  |
| 2812                        | PayRequestID         | String       | Y     | Unique ID of the PayManagementRequest(35=DY) message.   |
| 2811                        | PayRequestTransType  | int          | Y     | Identifies the message transaction type.<br>0 = New<br>1 = Cancel   |
| 2810                        | PayRequestRefID      | String       | N     | The ID reference to the PayManagementRequest(35=DY) being canceled when PayRequestTransType(2811)=1 (Cancel).   |
| 2807                        | CancelText           | String       | N     | Identifies the reason for cancellation when PayRequestTransType(2811)=1 (Cancel).   |
| 2809                        | EncodedCancelTextLen | Length       | N     | Byte length of encoded (non-ASCII characters) EncodedCancelText(2808) field. Must be set if EncodedCancelText(2808) field is specified and must immediately precede it.   |
| 2808                        | EncodedCancelText    | data         | N     | Encoded (non-ASCII characters) representation of the CancelText(2807) field in the encoded format specified via the MessageEncoding(347) field. If used, the ASCII (English) representation should also be specified in the CancelText(2807) field. |
| 715                         | ClearingBusinessDate | LocalMktDate | Y     | The business date of the payment request. This may carry the same date as the payment calculation date in PostTradePaymentCalculationDate(2825). Specify the payment settlement date in PostTradePaymentValueDate(2826).                            |
| 60                          | TransactTime         | UTCTimestamp | Y     | Timestamp when the business transaction represented by the message occurred.  |
| 58                          | Text                 | String       | N     | Free format text string.  |
| 354                         | EncodedTextLen       | Length       | N     | Must be set if EncodedText(355) field is specified and must immediately precede it.   |

| <i>PayManagementRequest(35=DY)</i>       |                                |                 |              |   |
|--|--------------------------------|-----------------|--------------|---|
| <i>Tag</i>                               | <i>Field Name</i>              | <i>DataType</i> | <i>Req'd</i> | <i>Field Description</i>  |
| 355                                      | EncodedText                    | data            | N            | Encoded (non-ASCII characters) representation of the Text(58) field in the encoded format specified via the MessageEncoding(347) field. If used, the ASCII (English) representation should also be specified in the Text(58) field.   |
| <b>&lt;Instrument&gt; component</b>      |                                |                 | N            | May be included with minimal detail to identify the security or contract for which payments are to be made.   |
| 55                                       | Symbol                         | String          | N            | Common, "human understood" representation of the security. SecurityID(48) value can be specified if no symbol exists (e.g. non-exchange traded Collective Investment Vehicles). Use "[N/A]" for products which do not have a symbol.  |
| 48                                       | SecurityID                     | String          | N            | Security identifier value of SecurityIDSource(22) type (e.g. CUSIP, SEDOL, ISIN, etc). Requires SecurityIDSource.   |
| 22                                       | SecurityIDSource               | String          | N            | Identifies class or source of the SecurityID(48) value.<br><i>All standard enumerations of SecurityIDSource(22).</i>  |
| 167                                      | SecurityType                   | String          | N            | Indicates type of security. Security type enumerations are grouped by Product(460) field value.<br><i>All standard enumerations of SecurityType(167).</i>   |
| 107                                      | SecurityDesc                   | String          | N            | Can be used by the venue or one of the trading parties to provide a non-normative textual description for the financial instrument.   |
| <b>end &lt;Instrument&gt; component</b>  |                                |                 |              |   |
| <b>&lt;RelatedTradeGrp&gt; component</b> |                                |                 | N            | May be included to identify the trade(s) for which payments are to be made. Each instance of this component identifies a separate unique trade, i.e. it should not be used to supply multiple identifiers for the same trade.<br><br>The order of preference for identifiers is:<br>6 (Regulatory trade ID)<br>1 (Trade ID)<br>4 (Firm trade ID)  |
| 1855                                     | NoRelatedTrades                | NumInGroup      | N            | Number of related trades.   |
| →1856                                    | RelatedTradeID                 | String          | N            | Identifier of a related trade.  |
| →1857                                    | RelatedTradeIDSource           | int             | N            | Describes the source of the identifier that RelatedTradeID(1856) represents.<br>0 = Non-FIX source<br>1 = Trade ID - Executing firm's identifier for the block trade<br>2 = Secondary trade ID<br>3 = Trade report ID<br>4 = Firm trade ID - Order origination firm's identifier for the block trade<br>5 = Secondary firm Trade ID<br>6 = Regulatory trade ID - USI or UTI depending on jurisdiction |
| →2103                                    | RelatedRegulatoryTradeIDSource | String          |              | Specifies the identifier of the reporting entity as assigned by regulatory agency.  |
| →1858                                    | RelatedTradeDate               | LocalMktDate    | N            | Date of a related trade.  |

| <i>PayManagementRequest(35=DY)</i>            |                      |                 |              |   |
|---|----------------------|-----------------|--------------|---|
| <i>Tag</i>                                    | <i>Field Name</i>    | <i>DataType</i> | <i>Req'd</i> | <i>Field Description</i>  |
| →1859   | RelatedTradeMarketID | Exchange        | N            | Market of execution of related trade.   |
| →1860   | RelatedTradeQuantity | Qty             | N            | Quantity of the related trade which can be less than or equal to the actual quantity of the related trade. For example, when one trade offsets another across asset classes.  |
| <b>→end &lt;RelatedTradeGrp&gt; component</b> |                      |                 |              |   |
| <b>&lt;Parties&gt; component</b>              |                      |                 |              |   |
|   |                      |                 | Y            | Identifies the parties to the contracts or trades. The account to be debited or credited is identified in the PostTradePayment component. Party roles 1 (Executing Firm) and 13 (Order Origination Firm) are required. The account to be debited or credited is identified in the PostTradePayment component. |
| 453   | NoPartyIDs           | NumInGroup      | Y            | The number of parties in the repeating group.   |
| →448  | PartyID              | String          | Y            | Party identifier/code. See PartyIDSource (447) and PartyRole (452).   |
| →447  | PartyIDSource        | char            | Y            | Identifies class or source of the PartyID(448) value. <i>All standard enumerations of PartyIDSource(447).</i>   |
| →452  | PartyRole            | int             | Y            | Identifies the type or role of the PartyID (448) specified.<br>1 = Executing Firm<br>13 = Order Origination Firm<br>24 = Customer Account - Used to identify the customer account on the executing firm's books   |
| <b>end &lt;Parties&gt; component</b>          |                      |                 |              |   |
| <b>&lt;PostTradePayment&gt; component</b>     |                      |                 |              |   |
|   |                      |                 | Y            |   |

| PayManagementRequest(35=DY) |                                 |              |       |   |
|-----------------------------|---------------------------------|--------------|-------|---|
| Tag                         | Field Name                      | DataType     | Req'd | Field Description   |
| 2824                        | PostTradePaymentType            | String       | Y     | Type of post-trade payment.<br>See ISITC "Payments Cash Purpose Codes" for list of payment type codes to use available at <a href="https://isitc.org/market-practices/reference-data-and-standards-market-practice">https://isitc.org/market-practices/reference-data-and-standards-market-practice</a> and select "ISITC Classification Code List".<br>For reference the current values are listed in Appendix B. PostTradePaymentType(2824). Other non-standard values may be used by mutual agreement of the counterparties, e.g. "COLL" for interest on cash collateral.<br>The most commonly used values are:<br>CASH = General cash - General cash payment instruction<br>SWUF = Upfront fee - Upfront/unwind payment for a bilateral swap<br>SWRS = Reset - Reset payment for a bilateral swap contract<br>CCPM = Margin - Margin variation on trades clearing through a CCP<br>MARG = CCP Margin - Daily margin on listed derivatives<br>CCPC = CCA collateral - Collateral associated with a Central Clearing Agreement that is covering the initial margin requirements for trades clearing through a CPP<br>OPCC = Cash collateral - Cash collateral payment for OTC options associated with an FCM agreement, where such payment is not segregated and is available for use by the client upon return |
| 2817                        | PostTradePaymentAmount          | Amt          | Y     | The payment amount for the specified PostTradePaymentType(2824).  |
| 2818                        | PostTradePaymentCurrency        | Currency     | Y     | Specifies the currency in which PostTradePaymentAmount(2817) is denominated. Uses ISO 4271 currency codes.  |
| 2825                        | PostTradePaymentCalculationDate | LocalMktDate | Y     | The actual date payment calculations are made. This may be earlier than the date in ClearingBusinessDate(715).  |
| 2826                        | PostTradePaymentValueDate       | LocalMktDate | Y     | The adjusted (for holidays and other non-business days) payment date on which the payment is legally confirmed to settle.   |
| 2827                        | PostTradePaymentFinalValueDate  | LocalMktDate | Y     | The actual or final payment date in the event the payment differs from the date specified in PostTradePaymentValueDate(2826).   |
| 2819                        | PostTradePaymentDebitOrCredit   | int          | Y     | Payment side of this individual payment from the Order Origination Firm's (Investment Manager) perspective.<br>0 = Debit / Pay<br>1 = Credit / Receive  |
| 2816                        | PostTradePaymentAccount         | String       | Y     | The cash account on the books of the Broker to be debited or credited.  |
| 2821                        | PostTradePaymentID              | String       | Y     | The identifier of the individual payment assigned by the initiator of the message flow whether Investment Manager or Broker.  |

**Commented [DK1]:** Note that Blackrock's "COLL" for cash collateral interest is not a standard value.

| <i>PayManagementRequest(35=DY)</i>            |                                |                 |              |   |
|---|--------------------------------|-----------------|--------------|---|
| <i>Tag</i>                                    | <i>Field Name</i>              | <i>DataType</i> | <i>Req'd</i> | <i>Field Description</i>  |
| 2820  | PostTradePaymentDesc           | String          | N            | A short descriptive name given to the payment, e.g. Premium, Upfront, etc. The description has no intrinsic meaning but should be arbitrarily chosen by the remitter as reference.  |
| 2815  | EncodedPostTradePaymentDescLen | Length          | N            | Must be set if EncodedPostTradePaymentDesc(2814) field is specified and must immediately precede it.  |
| 2814  | EncodedPostTradePaymentDesc    | data            | N            | Encoded (non-ASCII characters) representation of the PostTradePaymentDesc(2820) field in the encoded format specified via the MessageEncoding(347) field. If used, the ASCII (English) representation should also be specified in the PostTradePaymentDesc(2820) field.   |
| 2822  | PostTradePaymentLinkID         | String          | N            | Used to link a group of payments together, e.g. cross-currency payments associated with a swap.   |
| 2823  | PostTradePaymentStatus         | int             | N            | Used when PayReportTransType(2804)=2 (Status) to report actual payment status from payment service (i.e. after payment or remittance instruction with payment service).<br>0 = New - Payment is awaiting confirmation from the client.<br>1 = Initiated - Payment is confirmed by the client and has been scheduled.<br>2 = Pending - Payment has been instructed to the service but status is unknown.<br>3 = Confirmed - Payment is complete and confirmed by the service.<br>4 = Rejected - Payment was rejected by the service. |
| <b>end &lt;PostTradePayment&gt; component</b> |                                |                 |              |   |
| <b>&lt;SettlDetails&gt; component</b>         |                                |                 |              |   |
| 1158  | NoSettlDetails                 | NumInGroup      | N            | Number of settlement details to follow.   |
| →1164   | SettlObligSource               | char            | N            | Indicates the Source of the Settlement Instructions<br>1 = Instructions of Broker<br>2 = Instructions for Institution<br>3 = Investor<br>4 = Buyer's settlement instructions<br>5 = Seller's settlement instructions  |
| →169  | StandInstDbType                | int             | N            | Identifies the Standing Instruction database used. Provided as an alternative to SettlParties component.<br>0 = Other<br>1 = DTC SID<br>2 = Thomson ALERT<br>3 = A Global Custodian - StandInstDBName(70) must be provided<br>4 = AccountNet  |
| →170  | StandInstDbName                | String          | N            | Name of the Standing Instruction database represented with StandInstDbType(169) (i.e. the Global Custodian's name).   |
| →171  | StandInstDbID                  | String          | N            | Unique identifier used on the Standing Instructions database for the Standing Instructions to be referenced.  |
| <b>→&lt;SettlParties&gt; component</b>        |                                |                 |              |   |
| →782  | NoSettlPartyIDs                | NumInGroup      | N            | Number of settlement parties.   |
| →783  | SettlPartyID                   | String          | N            | Party ID.   |

| <i>PayManagementRequest(35=DY)</i> |                         |                 |              |   |
|------------------------------------|-------------------------|-----------------|--------------|---|
| <i>Tag</i>                         | <i>Field Name</i>       | <i>DataType</i> | <i>Req'd</i> | <i>Field Description</i>  |
| →→784                              | SettlPartyIDSource      | char            | N            | Used to identify source of SettlPartyID(783).<br><i>All standard enumerations of SettlPartyIDSource(784).</i>   |
| →→452                              | SettlPartyRole          | int             | N            | Identifies the type or role of the SettlPartyID (783) specified.<br>27 = Buyer/Seller<br>28 = Custodian<br>29 = Intermediary<br>30 = Agent<br>32 = Beneficiary<br>107 = Correspondent   |
| →→2389                             | SettlPartyRoleQualifier | int             | N            | Used to further qualify the value of SettlPartyRole(784).<br>7 = Bank - For use with party role 29 (Intermediary), 32 (Beneficiary) and 107 (Correspondent)<br>24 = Natural person - For use with party role 32 (Beneficiary) |
| →→<SettlPtysSubGrp> component      |                         |                 | N            |   |
| →→801                              | NoSettlPartySubIDs      | NumInGroup      | N            | Number of SettlPartySubID(785) entries  |
| →→→785                             | SettlPartySubID         | String          | N            | Party sub-identifier value within a settlement parties component.   |
| →→→786                             | SettlPartySubIDType     | int             | N            | Type of SettlPartySubID(785) value.<br>15 = Cash account number   |
| →→end <SettlPtysSubGrp> component  |                         |                 |              |   |
| →end <SettlParties> component      |                         |                 |              |   |
| end <SettlDetails> component       |                         |                 |              |   |
| <i>Standard Trailer</i>            |                         |                 | Y            |   |



### 6.4.2 PayManagementRequestAck (35=DZ)

The PayManagementRequestAck(35=DZ) message serves as a technical acknowledgment to PayManagementRequest(35=DY) and is sent by the Broker to the Investment Manager.

**Response:**

N/A

**Table 2: PayManagementRequestAck(35=DZ)**

| PayManagementRequestAck(35=DZ) |                  |           |       |  |
|--------------------------------|------------------|-----------|-------|--|
| Tag                            | Field Name       | Data Type | Req'd | Field Description  |
| <b>Standard Header</b>         |                  |           |       |  |
|                                |                  |           | Y     | MsgType=DZ   |
| 2812                           | PayRequestID     | String    | Y     | Unique ID of the PayManagementRequest(35=DY) message.  |
| 2813                           | PayRequestStatus | int       | Y     | Identifies status of the transaction being acknowledged.<br>0 = Received - Not yet processed |
| <b>Standard Trailer</b>        |                  |           |       |  |
|                                |                  |           | Y     |  |

### 6.4.3 PayManagementReport (35=EA)

The PayManagementReport(35=EA) message is sent by the Broker to the Investment Manager in response to PayManagementRequest(35=DY) confirming and enriching the payment details. Each message is for a single payment type for a single account. The message must identify the trading account, the settlement account and if appropriate the standing instruction serving to identify settlement details.

**Response:**

The Investment Manager may send PayManagementReportAck(35=EB) "received" as a technical acknowledgement. Then the Investment Manager returns PayManagementReportAck(35=EB) either to "accept" or to "dispute" the report. To "reject" the report the Investment Manager must cancel its original PayManagementRequest(35=DY).

**Table 3: PayManagementReport(35=EA)**

| PayManagementReport(35=EA) |                    |           |       |   |
|----------------------------|--------------------|-----------|-------|---|
| Tag                        | Field Name         | Data Type | Req'd | Field Description   |
| <b>Standard Header</b>     |                    |           |       |   |
|                            |                    |           | Y     | MsgType=EA  |
| 2799                       | PayReportID        | String    | Y     | Unique ID of the PayManagementReport(35=EA) message.  |
| 2812                       | PayRequestID       | String    | N     | Unique ID of the PayManagementRequest(35=DY) message triggering the report. Conditionally required when responding to PayManagementRequest(35=DY). Omitted for an unsolicited report. |
| 2804                       | PayReportTransType | int       | Y     | Identifies the message transaction type.<br>0 = New<br>1 = Replace  |
| 2803                       | PayReportRefID     | String    | N     | The ID reference to the PayManagementReport(35=EA) being replaced. Conditionally required when PayReportTransType(2804)=1 (Replace).  |

| <i>PayManagementReport(35=EA)</i>   |                      |                 |              |   |
|-------------------------------------|----------------------|-----------------|--------------|---|
| <i>Tag</i>                          | <i>Field Name</i>    | <i>DataType</i> | <i>Req'd</i> | <i>Field Description</i>  |
| 2805                                | ReplaceText          | String          | N            | Identifies the reason for amendment when PayReportTransType(2804)=1 (Replace).  |
| 2813                                | PayRequestStatus     | int             | N            | Identifies status of the request being responded to.<br>1 = Accepted<br>2 = Rejected<br>3 = Disputed - Used when there is some type of mismatch that can be resolved.   |
| 2800                                | PayDisputeReason     | int             | N            | Used to provide a machine-readable value giving the reason for disputing a request or report. See Appendix A for the list of applicable values. Used with PayRequestStatus(2813)=3 (Disputed).  |
| 1328                                | RejectText           | String          | N            | Identifies the reason for dispute or rejection. Conditionally required when PayRequestStatus(2813)=2 (Rejected) or 3 (Disputed)   |
| 1664                                | EncodedRejectTextLen | Length          | N            | Must be set if EncodedRejectText(1665) field is specified and must immediately precede it.  |
| 1665                                | EncodedRejectText    | data            | N            | Encoded (non-ASCII characters) representation of the RejectText(1328) field in the encoded format specified via the MessageEncoding(347) field. If used, the ASCII (English) representation should also be specified in the RejectText(1328) field. |
| 715                                 | ClearingBusinessDate | LocalMktDate    | Y            | Echos back the business date of PayManagementRequest(35=DY). Specify the payment settlement date in PostTradePaymentValueDate(2826).  |
| 60                                  | TransactTime         | UTCTimestamp    | Y            | Timestamp when the business transaction represented by the message occurred.  |
| 58                                  | Text                 | String          | N            | Free format text string.  |
| 354                                 | EncodedTextLen       | Length          | N            | Must be set if EncodedText(355) field is specified and must immediately precede it.   |
| 355                                 | EncodedText          | data            | N            | Encoded (non-ASCII characters) representation of the Text(58) field in the encoded format specified via the MessageEncoding(347) field. If used, the ASCII (English) representation should also be specified in the Text(58) field.                 |
| <b>&lt;Instrument&gt; component</b> |                      |                 | N            | May be included with minimal detail to identify the security or contract for which payments are to be made.   |
| 55                                  | Symbol               | String          | N            | Common, "human understood" representation of the security. SecurityID(48) value can be specified if no symbol exists (e.g. non-exchange traded Collective Investment Vehicles). Use "[N/A]" for products which do not have a symbol.                |
| 48                                  | SecurityID           | String          | N            | Security identifier value of SecurityIDSource(22) type (e.g. CUSIP, SEDOL, ISIN, etc). Requires SecurityIDSource.   |
| 22                                  | SecurityIDSource     | String          | N            | Identifies class or source of the SecurityID(48) value. <i>All standard enumerations of SecurityIDSource(22).</i>   |
| 167                                 | SecurityType         | String          | N            | Indicates type of security. Security type enumerations are grouped by Product(460) field value. <i>All standard enumerations of SecurityType(167).</i>  |

| <i>PayManagementReport(35=EA)</i>             |                                |                 |              |   |
|---|--------------------------------|-----------------|--------------|---|
| <i>Tag</i>                                    | <i>Field Name</i>              | <i>DataType</i> | <i>Req'd</i> | <i>Field Description</i>  |
| 107   | SecurityDesc                   | String          | N            | Can be used by the venue or one of the trading parties to provide a non-normative textual description for the financial instrument.   |
| <b>end &lt;Instrument&gt; component</b>       |                                |                 |              |   |
| <b>&lt;RelatedTradeGrp&gt; component</b>      |                                |                 |              |   |
|   |                                |                 | N            | May be included to identify the trade(s) for which payments are to be made. Each instance of this component identifies a separate unique trade, i.e. it should not be used to supply multiple identifiers for the same trade.<br><br>The order of preference for identifiers is:<br>6 (Regulatory trade ID)<br>1 (Trade ID)<br>4 (Firm trade ID)  |
| 1855  | NoRelatedTrades                | NumInGroup      | N            | Number of related trades.   |
| →1856   | RelatedTradeID                 | String          | N            | Identifier of a related trade.  |
| →1857   | RelatedTradeIDSource           | int             | N            | Describes the source of the identifier that RelatedTradeID(1856) represents.<br>0 = Non-FIX source<br>1 = Trade ID - Executing firm's identifier for the block trade<br>2 = Secondary trade ID<br>3 = Trade report ID<br>4 = Firm trade ID - Order origination firm's identifier for the block trade<br>5 = Secondary firm Trade ID<br>6 = Regulatory trade ID - USI or UTI depending on jurisdiction |
| →2103   | RelatedRegulatoryTradeIDSource | String          |              | Specifies the identifier of the reporting entity as assigned by regulatory agency.  |
| →1858   | RelatedTradeDate               | LocalMktDate    | N            | Date of a related trade.  |
| →1859   | RelatedTradeMarketID           | Exchange        | N            | Market of execution of related trade.   |
| →1860   | RelatedTradeQuantity           | Qty             | N            | Quantity of the related trade which can be less than or equal to the actual quantity of the related trade. For example, when one trade offsets another across asset classes.  |
| <b>→end &lt;RelatedTradeGrp&gt; component</b> |                                |                 |              |   |
| <b>&lt;Parties&gt; component</b>              |                                |                 |              |   |
|   |                                |                 | Y            | Identifies the parties to the contracts or trades. The account to be debited or credited is identified in the PostTradePayment component.<br>Party roles 1 (Executing Firm) and 13 (Order Origination Firm) are required. The account to be debited or credited is identified in the PostTradePayment component.  |
| 453   | NoPartyIDs                     | NumInGroup      | Y            | The number of parties in the repeating group.   |
| →448  | PartyID                        | String          | Y            | Party identifier/code. See PartyIDSource(447) and PartyRole(452).   |
| →447  | PartyIDSource                  | char            | Y            | Identifies class or source of the PartyID(448) value. <i>All standard enumerations of PartyIDSource(447).</i>   |

| PayManagementReport(35=EA)                |                                 |              |       |   |
|---|---------------------------------|--------------|-------|---|
| Tag                                       | Field Name                      | DataType     | Req'd | Field Description   |
| →452                                      | PartyRole                       | int          | Y     | Identifies the type or role of the PartyID(448) specified.<br>1 = Executing Firm<br>13 = Order Origination Firm<br>24 = Customer Account - Used to identify the customer account on the executing firm's books  |
| <b>end &lt;Parties&gt; component</b>      |                                 |              |       |   |
| <b>&lt;PostTradePayment&gt; component</b> |                                 |              |       |   |
| 2824                                      | PostTradePaymentType            | String       | Y     | Type of post-trade payment.<br>See ISITC "Payments Cash Purpose Codes" for list of payment type codes to use available at <a href="https://isitc.org/market-practices/reference-data-and-standards-market-practice">https://isitc.org/market-practices/reference-data-and-standards-market-practice</a> and select "ISITC Classification Code List".<br>For reference the current values are listed in Appendix B. PostTradePaymentType(2824).<br>The most commonly used values are:<br>CASH = General cash - General cash payment instruction<br>SWUF = Upfront fee - Upfront/unwind payment for a bilateral swap<br>SWRS = Reset - Reset payment for a bilateral swap contract<br>CCPM = Margin - Margin variation on trades clearing through a CCP<br>MARG = CCP Margin - Daily margin on listed derivatives<br>CCPC = CCA collateral - Collateral associated with a Central Clearing Agreement that is covering the initial margin requirements for trades clearing through a CPP<br>OPCC = Cash collateral - Cash collateral payment for OTC options associated with an FCM agreement, where such payment is not segregated and is available for use by the client upon return |
| 2817                                      | PostTradePaymentAmount          | Amt          | Y     | The payment amount for the specified PostTradePaymentType(2824).  |
| 2818                                      | PostTradePaymentCurrency        | Currency     | Y     | Specifies the currency in which PostTradePaymentAmount(2817) is denominated. Uses ISO 4271 currency codes.  |
| 2825                                      | PostTradePaymentCalculationDate | LocalMktDate | Y     | The actual date payment calculations are made. This may be earlier than the date in ClearingBusinessDate(715).  |
| 2826                                      | PostTradePaymentValueDate       | LocalMktDate | Y     | The adjusted (for holidays and other non-business days) payment date on which the payment is legally confirmed to settle.   |
| 2827                                      | PostTradePaymentFinalValueDate  | LocalMktDate | Y     | The actual or final payment date in the event the payment differs from the date specified in PostTradePaymentValueDate(2826).   |

**Commented [DK2]:** Note that Blackrock's "COLL" for cash collateral interest is not a standard value.

| <i>PayManagementReport(35=EA)</i>             |                                |                 |              |   |
|---|--------------------------------|-----------------|--------------|---|
| <i>Tag</i>                                    | <i>Field Name</i>              | <i>DataType</i> | <i>Req'd</i> | <i>Field Description</i>  |
| 2819  | PostTradePaymentDebitOrCredit  | int             | Y            | Payment side of this individual payment from the Order Origination Firm's (Investment Manager) perspective.<br>0 = Debit / Pay<br>1 = Credit / Receive  |
| 2816  | PostTradePaymentAccount        | String          | Y            | The cash account on the books of the Broker to be debited or credited.  |
| 2821  | PostTradePaymentID             | String          | Y            | The identifier of the individual payment assigned by the initiator of the message flow whether Investment Manager or Broker.  |
| 2820  | PostTradePaymentDesc           | String          | N            | A short descriptive name given to the payment, e.g. Premium, Upfront, etc. The description has no intrinsic meaning but should be arbitrarily chosen by the remitter as reference.  |
| 2815  | EncodedPostTradePaymentDescLen | Length          | N            | Must be set if EncodedPostTradePaymentDesc(2814) field is specified and must immediately precede it.  |
| 2814  | EncodedPostTradePaymentDesc    | data            | N            | Encoded (non-ASCII characters) representation of the PostTradePaymentDesc(2820) field in the encoded format specified via the MessageEncoding(347) field. If used, the ASCII (English) representation should also be specified in the PostTradePaymentDesc(2820) field.   |
| 2822  | PostTradePaymentLinkID         | String          | N            | Used to link a group of payments together, e.g. cross-currency payments associated with a swap.   |
| 2823  | PostTradePaymentStatus         | int             | N            | Used when PayReportTransType(2804)=2 (Status) to report actual payment status from payment service (i.e. after payment or remittance instruction with payment service).<br>0 = New - Payment is awaiting confirmation from the client.<br>1 = Initiated - Payment is confirmed by the client and has been scheduled.<br>2 = Pending - Payment has been instructed to the service but status is unknown.<br>3 = Confirmed - Payment is complete and confirmed by the service.<br>4 = Rejected - Payment was rejected by the service. |
| <b>end &lt;PostTradePayment&gt; component</b> |                                |                 |              |   |
| <b>&lt;SettlDetails&gt; component</b>         |                                |                 | N            |   |
| 1158  | NoSettlDetails                 | NumInGroup      | N            | Number of settlement details to follow.   |
| →1164   | SettlObligSource               | char            | N            | Indicates the Source of the Settlement Instructions<br>1 = Instructions of Broker<br>2 = Instructions for Institution<br>3 = Investor<br>4 = Buyer's settlement instructions<br>5 = Seller's settlement instructions  |
| →169  | StandInstDbType                | int             | N            | Identifies the Standing Instruction database used. Provided as an alternative to SettlParties component.<br>0 = Other<br>1 = DTC SID<br>2 = Thomson ALERT<br>3 = A Global Custodian - StandInstDBName(70) must be provided<br>4 = AccountNet  |

| <i>PayManagementReport(35=EA)</i> |                         |                 |              |  |
|-----------------------------------|-------------------------|-----------------|--------------|--|
| <i>Tag</i>                        | <i>Field Name</i>       | <i>DataType</i> | <i>Req'd</i> | <i>Field Description</i>   |
| →170                              | StandInstDbName         | String          | N            | Name of the Standing Instruction database represented with StandInstDbType(169) (i.e. the Global Custodian's name).  |
| →171                              | StandInstDbID           | String          | N            | Unique identifier used on the Standing Instructions database for the Standing Instructions to be referenced.   |
| →<SettlParties> component         |                         |                 | N            |  |
| →782                              | NoSettlPartyIDs         | NumInGroup      | N            | Number of settlement parties.  |
| →→783                             | SettlPartyID            | String          | N            | Party ID.  |
| →→784                             | SettlPartyIDSource      | char            | N            | Used to identify source of SettlPartyID(783).<br><i>All standard enumerations of SettlPartyIDSource(784).</i>  |
| →→452                             | SettlPartyRole          | int             | N            | Identifies the type or role of the SettlPartyID(783) specified.<br>27 = Buyer/Seller<br>28 = Custodian<br>29 = Intermediary<br>30 = Agent<br>32 = Beneficiary<br>107 = Correspondent   |
| →→2389                            | SettlPartyRoleQualifier | int             | N            | Used to further qualify the value of SettlPartyRole(784).<br>7 = Bank - For use with party role 29 (Intermediary),<br>32 (Beneficiary) and 107 (Correspondent)<br>24 = Natural person - For use with party role 32 (Beneficiary) |
| →→<SettlPtysSubGrp> component     |                         |                 | N            |  |
| →→801                             | NoSettlPartySubIDs      | NumInGroup      | N            | Number of SettlPartySubID (785) entries  |
| →→→785                            | SettlPartySubID         | String          | N            | Party sub-identifier value within a settlement parties component.  |
| →→→786                            | SettlPartySubIDType     | int             | N            | Type of SettlPartySubID(785) value.<br>15 = Cash account number  |
| →→end <SettlPtysSubGrp> component |                         |                 |              |  |
| →end <SettlParties> component     |                         |                 |              |  |
| end <SettlDetails> component      |                         |                 |              |  |
| Standard Trailer                  |                         |                 | Y            |  |

#### 6.4.4 PayManagementReportAck (35=EB)

The PayManagementReportAck(35=EB) message is sent by the Investment Manager to the Broker. It serves as a technical acknowledgment to PayManagementReport(35=EA) when PayReportStatus(2806)=0 (Received) and a business level response to PayManagementReport(35=EA) when PayReportStatus(2806)=1 (Accepted), 2 (Rejected) or 3 (Disputed). Rather than sending PayManagementReportAck(35=EB) "rejected" we recommend that the Investment Manager cancel its original request by sending PayManagementRequest(35=DY) "cancel".

**Response:**

N/A

**Table 4: PayManagementReportAck(35=EB)**

| PayManagementReportAck(35=EB) |                      |           |       |   |
|-------------------------------|----------------------|-----------|-------|---|
| Tag                           | Field Name           | Data Type | Req'd | Field Description   |
| <b>Standard Header</b>        |                      |           | Y     | MsgType=EB  |
| 2799                          | PayReportID          | String    | Y     | Unique ID of the PayManagementReport(35=EA) message.  |
| 2806                          | PayReportStatus      | int       | Y     | Identifies status of the transaction being acknowledged.<br>0 = Received - not yet processed<br>1 = Accepted<br>2 = Rejected<br>3 = Disputed - Used when there is some type of mismatch that can be resolved.                                       |
| 2800                          | PayDisputeReason     | int       | N     | Used to provide a machine-readable value giving the reason for disputing a request or report. See Appendix A for the list of applicable values. Used with PayReportStatus(2806)=3 (Disputed).   |
| 1328                          | RejectText           | String    | N     | Identifies the reason for dispute or rejection. Conditionally required when PayReportStatus(2806)=2 (Rejected) or 3 (Disputed)  |
| 1664                          | EncodedRejectTextLen | Length    | N     | Must be set if EncodedRejectText(1665) field is specified and must immediately precede it.  |
| 1665                          | EncodedRejectText    | data      | N     | Encoded (non-ASCII characters) representation of the RejectText(1328) field in the encoded format specified via the MessageEncoding(347) field. If used, the ASCII (English) representation should also be specified in the RejectText(1328) field. |
| <b>Standard Trailer</b>       |                      |           | Y     |   |

## Appendix A. PaymentDisputeReason Code List

| Field value | Description                              | When added        | Symbolic name          | Elaboration |
|-------------|--|-------------------|------------------------|-------------|
| 0           | Amount mismatch                          | FIX 5.0 SP2 EP249 | AmountMismatch         |             |
| 1           | Unsupported payment type                 | FIX 5.0 SP2 EP249 | UnsupportedPaymentType |             |
| 2           | Unknown or missing related trade ID      | FIX 5.0 SP2 EP249 | UnknownRelatedTradeID  |             |
| 3           | Unknown or missing customer account      | FIX 5.0 SP2 EP249 | UnknownCustomerAccount |             |
| 4           | Missing or invalid SSI                   | FIX 5.0 SP2 EP249 | InvalidSSI             |             |
| 5           | Invalid, missing or unsupported currency | FIX 5.0 SP2 EP249 | InvalidCurrency        |             |
| 6           | Invalid or missing value date            | FIX 5.0 SP2 EP249 | InvalidValueDate       |             |
| 7           | Missing or invalid debit-or-credit       | FIX 5.0 SP2 EP249 | InvalidDebitOrCredit   |             |
| 8           | Duplicate or missing payment ID          | FIX 5.0 SP2 EP249 | InvalidPaymentID       |             |
| 99          | Other                                    | FIX 5.0 SP2 EP249 | Other                  |             |



## Appendix B. PostTradePaymentType(2824)

The values to be used for PostTradePaymentType(2824) field will be a code list of payments published by ISITC. **The image table below is included only as a reference and contains the codes available from ISITC at the time of the publication of this recommended practices.** The latest ISITC source document can be found on their website at <https://isitc.org/market-practices/reference-data-and-standards-market-practice> and selecting "ISITC Classification Code List" option



ISITC N.A. Classification Code List

**5.0 Payments Cash Purpose Codes**

| Code | Description   | General / Other | Bank Debt | Listed Derivatives | OTC Derivatives | Securities Lending | Trailer Fees |
|------|---|-----------------|-----------|--------------------|-----------------|--------------------|--------------|
| 12B1 | US mutual fund trailer fee (12b-1) payment  |                 |           |                    |                 |                    | ✓            |
| 12BR | US mutual fund trailer fee (12b-1) rebate payment   |                 |           |                    |                 |                    | ✓            |
| ACCT | Transaction moves funds between 2 accounts of same account holder at the same bank. Internal cash transfer.   | ✓               |           |                    |                 |                    |              |
| BKDF | Delayed draw funding. Certain issuers may utilize delayed draw loans whereby the lender is committed to fund cash within a specified period once a call is made by the issuer. The lender receives a fee for entering into such a commitment.   |                 | ✓         |                    |                 |                    |              |
| BKFE | Bank loan fees. Cash activity related to specific bank loan fees, including (a) agent / assignment fees; (b) amendment fees; (c) commitment fees; (d) consent fees; (e) cost of carry fees; (f) delayed compensation fees; (g) facility fees; (h) fronting fees; (i) funding fees; (j) letter of credit assignment fees |                 | ✓         |                    |                 |                    |              |
| BKFM | Bank loan funding memo. Net cash movement for the loan contract final notification when sent separately from the loan contract final notification instruction.  |                 | ✓         |                    |                 |                    |              |
| BKIP | Accrued interest payments. Specific to bank loans.  |                 | ✓         |                    |                 |                    |              |
| BKPP | Principal pay-downs. Specific to bank loans.  |                 | ✓         |                    |                 |                    |              |
| BNET | Bond Forward pair-off cash net movement   |                 |           |                    |                 |                    |              |
| CASH | General cash payment instruction.   | ✓               |           |                    |                 |                    |              |



ISITC N.A. Classification Code List

| Code | Description  | General / Other | Bank Debt | Listed Derivatives | OTC Derivatives | Securities Lending | Trailer Fees |
|------|--|-----------------|-----------|--------------------|-----------------|--------------------|--------------|
| CCPM | Margin variation on trades clearing through a CCP.<br>If the Initial Margin and Variation Margins are netted then the CCPM code word shall still be utilized. The Variation Margin amounts shall be detailed on the Variation Margin Flow report. Therefore the custodians will know the amount of variation margin that was part of the netted variation margin amount associated with an Central Clearing Agreement. |                 |           |                    | ✓               |                    |              |
| CCPC | Collateral associated with a Central Clearing Agreement that is covering the initial margin requirements for trades clearing through a CCP.  |                 |           |                    | ✓               |                    |              |
| CDEP | Credit default event payment.  |                 |           |                    | ✓               |                    |              |
| DIVD | Dividend Payment   | ✓               |           |                    |                 |                    |              |
| FACT | Factor Update related payment  |                 |           |                    |                 |                    |              |
| FEES | Fees related to the opening of a trade.  | ✓               |           |                    |                 |                    |              |
| FWBC | Cash collateral payment (segregated). Cash collateral payment against a Master Forward Agreement (MFA) where the cash is held in a segregated account and is not available for use by the client. Includes any instruments with a forward settling date such TBAs, repurchase agreements and bond forwards.  | ✓               |           |                    |                 |                    |              |
| FWCC | Cash collateral payment (for use by client). Cash collateral payment against a Master Forward Agreement (MFA) where the cash is owned and may be used by the client when returned. Includes any instruments with a forward settling date such TBAs, repurchase agreements and bond forwards.   | ✓               |           |                    |                 |                    |              |
| FXNT | FX netting if cash is moved by separate wire instead of within the closing FX instruction.   | ✓               |           |                    |                 |                    |              |
| FNET | Cash associated with a netting of futures payments. Refer to CCPM codeword for netting of initial and variation margin through a CCP.  |                 |           | ✓                  |                 |                    |              |



ISITC N.A. Classification Code List

| Code | Description  | General / Other | Bank Debt | Listed Derivatives | OTC Derivatives | Securities Lending | Trailer Fees |
|------|--|-----------------|-----------|--------------------|-----------------|--------------------|--------------|
| INTE | Interest payment.  | ✓               |           |                    |                 |                    |              |
| LBIN | Net payment related to a buy-in. When an investment manager is bought in on a sell trade that fails due to a failed securities lending recall, the IM may seize the underlying collateral to pay for the buy-in. Any difference between the value of the collateral and the sell proceeds would be paid or received under this code. |                 |           |                    |                 | ✓                  |              |
| LCOL | Free movement of cash collateral. Cash collateral paid by the borrower is done separately from the delivery of the shares at loan opening or return of collateral done separately from return of the loaned security. Note: common when the currency of the security is different the currency of the cash collateral.               |                 |           |                    |                 | ✓                  |              |
| LFEE | Fee payments, other than rebates, for securities lending. Includes (a) exclusive fees; (b) transaction fees; (c) custodian fees; (d) minimum balance fees  |                 |           |                    |                 | ✓                  |              |
| LMEQ | Cash collateral payments resulting from the marked-to-market of a portfolio of loaned equity securities.   |                 |           |                    |                 | ✓                  |              |
| LMFI | Cash collateral payments resulting from the marked-to-market of a portfolio of loaned fixed income securities.   |                 |           |                    |                 | ✓                  |              |
| LMRK | Cash collateral payments resulting from the marked-to-market of a portfolio of loaned securities where the instrument types are not specified.   |                 |           |                    |                 | ✓                  |              |
| LREB | Securities lending rebate payments.  |                 |           |                    |                 | ✓                  |              |
| LREV | Revenue payments made by the lending agent to the client.  |                 |           |                    |                 | ✓                  |              |
| LSFL | Payments made by a borrower to a lending agent to satisfy claims made by the investment manager related to sell fails from late loan recall deliveries.  |                 |           |                    |                 | ✓                  |              |
| MARG | Daily margin on listed derivatives – not segregated as collateral associated with an FCM agreement. Examples include listed futures and options margin payments; premiums for listed options not covered in the MT54X message.   |                 |           | ✓                  |                 |                    |              |
| MGCC | Initial futures margin. Where such payment is owned by the client and is available for use by them on return.  |                 |           | ✓                  |                 |                    |              |



ISITC N.A. Classification Code List

| Code | Description   | General / Other | Bank Debt | Listed Derivatives | OTC Derivatives | Securities Lending | Trailer Fees |
|------|---|-----------------|-----------|--------------------|-----------------|--------------------|--------------|
| NETT | General code for cash bulking or netting. To be used on a "street/market" movement instruction.   | ✓               |           |                    |                 |                    |              |
| OCCC | Client owned collateral identified as eligible for OCC pledging   | ✓               |           |                    |                 |                    |              |
| OPBC | Cash collateral payment for OTC options associated with an FCM agreement. Where such payment is segregated and not available for use by the client.   |                 |           |                    | ✓               |                    |              |
| OPCC | Cash collateral payment for OTC options associated with an FCM agreement. Where such payment is not segregated and is available for use by the client upon return.  |                 |           |                    | ✓               |                    |              |
| RRBN | Cash payment resulting from a Round Robin   | ✓               |           |                    |                 |                    |              |
| RPBC | Bi-lateral repo broker owned collateral associated with a repo master agreement – GMRA or MRA Master Repo Agreements  | ✓               |           |                    |                 |                    |              |
| RPCC | Repo client owned collateral associated with a repo master agreement – GMRA or MRA Master Repo Agreements   | ✓               |           |                    |                 |                    |              |
| RPNT | Bi-lateral repo interest net/bulk payment at rollover/pair-off or other closing scenarios where applicable.   | ✓               |           |                    |                 |                    |              |
| SHBC | Short Sale broker owned collateral associated with a prime broker agreement   | ✓               |           |                    |                 |                    |              |
| SHCC | Short Sale client owned collateral associated with a prime brokerage agreement  | ✓               |           |                    |                 |                    |              |
| SPLT | Split payments. To be used when cash and security movements for a security trade settlement are instructed separately.  | ✓               |           |                    |                 |                    |              |
| SWBC | Cash collateral payment for swaps associated with an ISDA agreement. Where such payment is segregated and not available for use by the client. Includes any cash collateral payments made under the terms of a CSA agreement for instruments such as swaps and FX forwards. |                 |           |                    | ✓               |                    |              |



ISITC N.A. Classification Code List

| Code | Description  | General / Other | Bank Debt | Listed Derivatives | OTC Derivatives | Securities Lending | Trailer Fees |
|------|--|-----------------|-----------|--------------------|-----------------|--------------------|--------------|
| SWCC | Cash collateral payment for swaps associated with an ISDA agreement. Where such payment is not segregated and is available for use by the client upon return. Includes any cash collateral payments made under the terms of a CSA agreement for instruments such as swaps and FX forwards. |                 |           |                    | ✓               |                    |              |
| SWFP | Final payments for a swap contract.  |                 |           |                    | ✓               |                    |              |
| SWPP | Partial payment for a swap contract.   |                 |           |                    | ✓               |                    |              |
| SWRS | Reset payment for a bilateral swap contract and cash exercise/assignment on OTC options  |                 |           |                    | ✓               |                    |              |
| SWUF | Upfront/unwind payment for a bilateral swap or OTC option contract.  |                 |           |                    | ✓               |                    |              |
| TBBC | Cash collateral payment (segregated) for TBA securities associated with a TBA Master Agreement. Where such payment is segregated and not available for use by the client.  | ✓               |           |                    |                 |                    |              |
| TBCC | Cash collateral payment (for use by client) for TBA securities associated with a TBA Master Agreement. Where such payment is not segregated and is available for use by the client upon return.  | ✓               |           |                    |                 |                    |              |
| TMPG | Cash payment resulting from a TMPG Claim.  | ✓               |           |                    |                 |                    |              |
| TLRF | Any non-US mutual fund trailer fee (retrocession) payment (use ISIN to determine onshore versus offshore designation)  |                 |           |                    |                 |                    | ✓            |
| TLRR | Any non-US mutual fund trailer fee (retrocession) rebate payment (use ISIN to determine onshore versus offshore designation)   |                 |           |                    |                 |                    | ✓            |
| TPRP | Tri-party Repo related net gain/loss cash movement.  | ✓               |           |                    |                 |                    |              |
| TPRI | Tri-Party Repo related interest  | ✓               |           |                    |                 |                    |              |



ISITC N.A. Classification Code List

| Code | Description  | General / Other | Bank Debt | Listed Derivatives | OTC Derivatives | Securities Lending | Trailer Fees |
|------|--|-----------------|-----------|--------------------|-----------------|--------------------|--------------|
| TBAN | TBA pair-off cash wire net movement  | ✓               |           |                    |                 |                    |              |
| VATX | VAT (value added tax) payment.   | ✓               |           |                    |                 |                    |              |
| WHLD | Withholding tax payment.   | ✓               |           |                    |                 |                    |              |
| OPSB | Option Broker Owned Segregated Cash Collateral - Any cash payment related to the collateral for an OTC option, which is segregated, and not available for use by the client.   | ✓               |           |                    |                 |                    |              |
| OPSC | Option Client Owned Cash Segregated Cash Collateral - Any cash payment related to the collateral for an OTC option, which is owned by the client and is available for use by the client when it is returned to them from the segregated account  | ✓               |           |                    |                 |                    |              |
| FWSB | Forwards Broker Owned Segregated Cash Collateral - Any cash payment related to the collateral for a Master Agreement forward, which is segregated, and not available for use by the client. Example master agreement forwards include TBA, Bond Forwards.  | ✓               |           |                    |                 |                    |              |
| FWSC | Forwards Client Owned Segregated Cash Collateral - Any cash payment related to the collateral for a Master agreement forward, which is owned by the client and is available for use by the client when it is returned to them from the segregated account. Example master agreement forwards include TBA, Bond Forwards. | ✓               |           |                    |                 |                    |              |
| RPSB | Bi-lateral repo broker owned segregated cash collateral associated with a repo master agreement  | ✓               |           |                    |                 |                    |              |
| RPSC | Repo client owned segregated collateral associated with a repo master agreement  | ✓               |           |                    |                 |                    |              |
| MBSB | MBS Broker Owned Segregated (40Act/Dodd Frank) Cash Collateral - Any cash payment related to the collateral for a Mortgage Back Security, which is segregated, and not available for use by the client.  | ✓               |           |                    |                 |                    |              |



ISITC N.A. Classification Code List

| Code | Description  | General / Other | Bank Debt | Listed Derivatives | OTC Derivatives | Securities Lending | Trailer Fees |
|------|--|-----------------|-----------|--------------------|-----------------|--------------------|--------------|
| MBS  | MBS Client Owned Segregated (40Act/Dodd Frank) Cash Collateral - Any cash payment related to the collateral for a Mortgage Back Security, which is owned by the client and is available for use by the client when it is returned to them from the segregated account  | ✓               |           |                    |                 |                    |              |
| MGSC | Margin Client Owned Segregated Cash Collateral - Any cash payment related to the collateral for initial futures margin, which is owned by the client and is available for use by the client when it is returned to them from the segregated account.   | ✓               |           |                    |                 |                    |              |
| SWSB | Swaps Broker Owned Segregated Cash Collateral - Any cash payment related to the collateral for Swap margin, which is segregated, and not available for use by the client. This includes any collateral identified in a CSA agreement such as Swap or FX Forward collateral.  |                 |           |                    | ✓               |                    |              |
| SWSC | Swaps Client Owned Segregated Cash Collateral - Any cash payment related to the collateral for Swap margin, which is owned by the client and is available for use by the client when returned from the segregated account. This includes any collateral identified in a CSA agreement such as Swap or FX Forward collateral. |                 |           |                    | ✓               |                    |              |
| CCSM | CCP Segregated initial margin: Initial margin on OTC Derivatives cleared through a CCP that requires segregation.  |                 |           |                    | ✓               |                    |              |