

**DTCC**

# **DTC CORPORATE ACTIONS**

## **USER GUIDE: ISO 20022 MESSAGING FOR DISTRIBUTIONS ENTITLEMENTS AND ALLOCATIONS**

VERSION 2.2  
DECEMBER 21, 2022



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This guide is meant as an educational tool to assist in your understanding of ISO 20022 messaging as it relates to corporate action processing at DTCC. It should not be used as a basis for systems applications coding. For coding purposes, please refer to specific schemas and message implementation guides that can be found at <http://www.dtcc.com/settlement-and-asset-services/corporate-actions-processing/iso-20022-messaging-specifications>.

**Doc Date:** December 21, 2022

**Publication Code:** CA234

**Service:** Asset Services

**Title:** User Guide: ISO 20022 Messaging for Distributions Entitlements and Allocations

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# AN INTRODUCTION TO ISO 20022 MESSAGING

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## What is ISO 20022 Messaging?

ISO 20022 is an international messaging standard that is designed to simplify global business communication by creating a common language for communicating financial information that is unrestricted by national borders or regional conventions.

Even though the Depository has maintained its own proprietary formats for many years, DTCC recognized that it needed to respond to an evolving business environment and to accommodate an increasingly global investment business. DTCC's clients and customers had expanded their businesses throughout the world and wanted to streamline, as much as possible, the standards and formats used to communicate. ISO 20022 meets those needs and offers a host of benefits.

DTCC is therefore moving all of its corporate actions announcements and processing files from proprietary formats to this external, international format.

## Benefits of Using ISO 20022 Messaging for Corporate Actions

One of the greatest benefits of ISO 20022 is its consistency and universality across the industry and around the globe. It provides a common language with its own ever-growing dictionary, enabling businesses in the financial industry to communicate corporate action information quickly, easily, and precisely.

On a more local scale, the automation of previously manual processes via ISO 20022 messaging provides a significant cost savings to clients and a tremendous reduction in risk to the industry. With the advent of real-time messaging via ISO 20022, clients receive their data in a much more timely fashion, which allows them to manage their risk and streamline their processes.

## Benefits of Using ISO 20022 Schemas for Entitlements and Allocations Processing

The six messages used in this portion of the Distributions lifecycle are more streamlined and contain fewer data elements than the CANO announcements message. These messages do not replay all of the original CANO information, but instead use the Corporate Actions Identifier (CAID) and the Official Corporate Action Event Identification (COAF) to link back to the original announcement.

This allows the six messages to focus on specific pieces of information related to the movement of cash and stock entitlements.

## Corporate Actions Messages in the Entitlements and Allocations Workflow

There are fifteen types of messages in the ISO 20022 group:

MX Identifier	ISO 20022 Message Names	Extension (SD)	Short Name	Equivalent ISO 15022	Equivalent DTCC Processes
seev.031.002.xx	CA Notification	supl.001.001.xx	CANO	MT 564	Announcements
seev.039.002.xx	CA Cancellation Advice	supl.006.001.xx	CACN	MT 564	Announcement Cancellations
seev.031.002.xx	CA Notification with Eligible Balance	supl.007.001.xx	CANO-E	MT 564	Record Date Entitlements
seev.035.002.xx	CA Movement Preliminary Advice	supl.009.001.xx	CAPA	MT 564	Projected Payments
seev.044.002.xx	CA Movement Preliminary Advice Cancellation Advice	supl.034.001.xx	CAPC	MT 564	NEW
seev.036.002.xx	CA Movement Confirmation	supl.011.001.xx	CACO	MT 566	Allocations / Payments
seev.037.002.xx	CA Movement Reversal Advice	supl.025.001.xx	CARE	MT 566	NEW
seev.032.002.xx	CA Event Processing Status Advice	supl.010.001.xx	CAPS	MT 567	Unallocated Positions
seev.033.002.xx	CA Instruction	supl.008.001.xx	CAIN	MT 565	Instructions / Elections
seev.034.002.xx	CA Instruction Status Advice	supl.030.001.xx	CAIS	MT 567	Instruction Reply
seev.040.002.xx	CA Instruction Cancellation Request	supl.032.001.xx	CAIC	MT 565	Instruction Withdrawal
seev.041.002.xx	CA Instruction Cancellation Request Status Advice	supl.033.001.xx	CACS	MT 567	Withdrawal Reply
seev.042.002.xx	Corporate Actions Instruction Statement Report	supl.031.001.xx	CAST	n/a	NEW
seev.001.001.xx	Meeting Notification	n/a	MTNO	MT 564*	Announcements (AC 80)
seev.002.001.xx	Meeting Cancellation	n/a	MTCN	MT 564*	Announcements (AC 80) Cancellations

*\*Limited. Not backwards compatible*

The messages specifically involved in the entitlement and allocation process are:

- Corporate Action Notification with Eligible Balance (CANO-E)
- Corporate Action Movement Preliminary Advice (CAPA)
- Corporate Action Movement Preliminary Advice Cancellation Advice (CAPC)
- Corporate Action Movement Confirmation (CACO)
- Corporate Action Movement Reversal Advice (CARE)
- Corporate Action Event Processing Status Advice (CAPS)

The messages illustrate the record date position capture, interim tracking, projected allocations, canceled projections, allocations, post-allocation adjustments, unallocated positions, and same-day payable date reversals.

All of the messages involved in this process are contingent upon the client having position in an event. Unless you have position, you will not see any of these messages.

## How to Read an MX Identifier

The MX Identifier identifies the business area, message ID, and version of an ISO Message.

As an example, for the identifier **seev.036.002.06**:

- The first four alphabetic characters (“seev”) identify the business area. In this case, it is “Securities Events.” You can see the full list of business areas on the ISO 20022 Web site at <https://www.iso20022.org/iso-20022-message-definitions?business-domain=6>



- The next three characters (036) are the message identifier. The message in this example is a CACO message.
- The next three characters (002) are the “variant” identifier. Since “001” is always the main ISO message, “002” would be the second variant (and the one that is compatible with ISO 15022). DTCC is using the second variant in order to comply with the industry’s requirement that the ISO 20022 messages we generate be backward compatible with ISO 20022.
- The last two characters (06) are the “version.” In this example, this is the sixth version of this message, representing SR 2015.

**Note:**

The final two digits have the potential to change with each release.

**For your coding purposes, be sure to consult the latest documentation for the most current version number.**

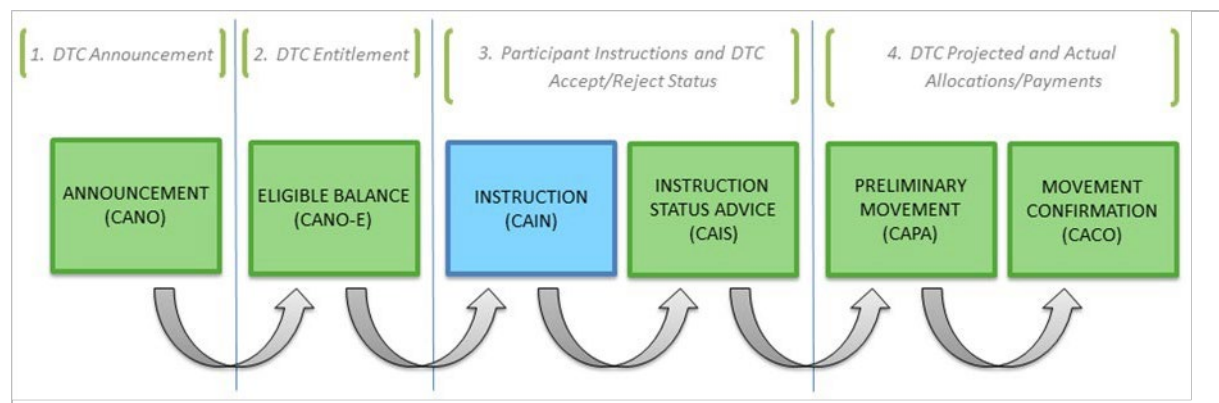
## Basic Message Flow of the Distribution Lifecycle

The following graphic provides a high-level view of the basic flow of the distributions lifecycle.

It does not include exceptions such as event cancellations, instruction withdrawals, allocation reversals, unallocated funds, etc. It is meant to give the user a high-level overview of the message and business flows as a starting point for understanding ISO 20022 messaging.

**Note:**

Throughout this document, blue boxes represent inbound messages to DTCC from the client and green boxes represent outbound messages to the client from DTCC.



1. DTCC sends a CANO to the client that announces the corporate action event. The CANO contains an indicator signaling that the event is eligible for ISO 20022 instruction messaging.
2. On Record Date, DTCC sends a CANO-E to inform the client about how it is specifically affected by the corporate action: its eligibilities and options.
3. The client submits a CAIN message to DTCC, providing instructions for that event.
4. DTCC sends a CAIS message containing status information about the instructions back to the client.
5. DTCC sends a CAPA message to the client projecting its payment/allocation.

6. After all actions specified in the CAIN (and any in the follow-up messages not specified in this flow) have been taken, DTCC sends the client a CACO message to confirm movement of payment/allocation proceeds.

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**Note:**

The CAIN and CAIS messages are discussed in the [Instructions User Guide](#), as they are instruction messages.

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Please see the [Entitlements/Allocations Messaging](#) section for a more detailed explanation and examples of alternate process flows. For specific message information, visit the Learning Center's [Messages and Scenarios page](#).

# ENTITLEMENTS AND ALLOCATIONS MESSAGING

## Entitlements/Allocations Event Types Currently Supported by ISO 20022 Messaging for Distributions

In the new data model, these events and event subtypes represent function codes 02 through 49 in the legacy DTCC data model.

Event Name	Sub Event Name	Function Code/Activity Code	Function Code Name/Activity Code Name	ISO Event Code	Event Type Name	Extended (DTCC) Event Subtype
<b>Automatic Dividend Reinvestment</b>		<b>FC-31</b>	Automatic Dividend Reinvestment	DRIP	Dividend Reinvestment	
<b>Capital Gains Distribution</b>		<b>FC-32</b> <b>FC-33</b> <b>FC-49</b>	Long Term Capital Gains Short term Capital Gains Capital Gains	CAPG	Capital Gains Distribution	
<b>Capital Gains Distribution</b>	DRIP (DTCC only)	<b>FC-32</b> <b>FC-33</b> <b>FC-49</b> <b>FC-30</b>	Long Term Capital Gains Short term Capital Gains Capital Gains Dividend Reinvestment	CAPG	Capital Gains Distribution	
<b>Capital Gains Distribution</b>	Opt Out (DTCC Only)	<b>FC-32</b> <b>FC-33</b> <b>FC-49</b> <b>FC-30</b>	Long Term Capital Gains Short term Capital Gains Capital Gains Dividend Reinvestment	CAPG	Capital Gains Distribution	
<b>Cash Dividend</b>		<b>FC-07</b> <b>FC-08</b> <b>FC-09</b>	Cash Div. on Increased Shares Cash Dividend Foreign Cash Dividend	DVCA	Cash Dividend	
<b>Cash Dividend</b>		<b>FC-08</b> <b>FC-09</b> <b>FC-35</b> <b>FC-37</b>	Cash Dividend Foreign Cash Dividend Tax Exempt Div Service Foreign Cash Div Favorable	DVCA	Cash Dividend	
<b>Cash Dividend</b>	Currency Election	<b>FC-08</b> <b>FC-09</b>	Cash Dividend Foreign Cash Dividend	DVCA	<b>Cash Dividend</b>	

Event Name	Sub Event Name	Function Code/Activity Code	Function Code Name/Activity Code Name	ISO Event Code	Event Type Name	Extended (DTCC) Event Subtype
<b>Cash Dividend</b>	DRIP (DTCC only)	<b>FC-08</b> <b>FC-09</b> <b>FC-30</b> <b>FC-35</b> <b>FC-37</b>	Cash Dividend Foreign Cash Dividend DRIP Tax Exempt Div Service Foreign Cash Div Favorable	DVCA	Cash Dividend	
<b>Cash Dividend</b>	Opt Out (DTCC Only)	<b>FC-08</b> <b>FC-09</b> <b>FC-30</b> <b>FC-35</b> <b>FC-37</b>	Cash Dividend Foreign Cash Dividend DRIP Tax Exempt Div Service Foreign Cash Div Favorable	DVCA	Cash Dividend	
<b>Default</b>	Interim Payment	<b>AC-86P</b>	Interim Default Distribution	DFLT	Bond Default	
<b>Distribution</b>		<b>FC-43</b>	Special Distributions	OTHR	Other Event	
<b>Distribution</b>		<b>FC-43</b> <b>FC-06/11/12</b>	Special Distributions Stock Dividend/SpinOff Eligible/SpinOff InEligible	OTHR	Other Event	
<b>Distribution</b>	DRIP (DTCC only)	<b>FC-43</b> <b>FC-30</b>	Special Distributions DRIP (UIT-related)	OTHR	Other Event	
<b>Distribution</b>	Opt Out (DTCC only)	<b>FC-43</b> <b>FC-30</b>	Special Distributions DRIP (UIT-related)	OTHR		
<b>Distribution Dividend with Option</b>	Tax Credit	<b>FC 24</b> <b>FC-14</b> <b>FC-15</b> <b>FC-16</b> <b>FC-17</b> <b>FC-18</b> <b>FC-19</b> <b>FC-20</b> <b>FC-21</b>	Tax Credit (Build America Bonds) Optional Dividend Optional Dividend–Stock Optional Dividend-Cash Stock Optional Dividend-Cash Optional Dividend-Fractions Optional Dividend-Fractions Optional Dividend-Fractions Optional Dividend-Fractions	OTHR DVOP	Other Event Dividend Option	
<b>Interest</b>		<b>FC-13</b> <b>FC-23</b>	Bond Interest Muni Bond Interest	INTR	Interest Payment	

Event Name	Sub Event Name	Function Code/Activity Code	Function Code Name/Activity Code Name	ISO Event Code	Event Type Name	Extended (DTCC) Event Subtype
Interest		<b>FC-03</b>	Foreign Debt Unfavorable Tax Rate	INTR	Interest Payment	
		<b>FC-04</b>	Foreign Debt Favorable Tax Rate*			
		<b>FC-05</b>	Foreign Debt Exempt Tax Rate*			
Interest	DRIP (DTCC only)	<b>FC-13</b>	Bond Interest	INTR	Interest Payment	
		<b>FC-03</b>	Foreign Debt Unfavorable Tax Rate			
		<b>FC-04</b>	Foreign Debt Favorable Tax Rate*			
		<b>FC-05</b>	Foreign Debt Exempt Tax Rate*			
		<b>FC-23</b>	Muni Bond Interest			
		<b>FC-30</b>	DRIP			
Liquidation	Based on Record Date Holdings	<b>FC-45</b>	Liquidation	LIQU	Liquidation Dividend	
		<b>FC-11/12</b>	SpinOff Eligible/SpinOff InEligible			
Pay in Kind		<b>FC-38</b>	Pay in Kind-Bonds	PINK	Payment in Kind	
Principal		<b>FC-25</b>	Principal Payment	PRED	Partial Redemption Without Nominal Value Reduction	
Principal	DRIP (DTCC only)	<b>FC-25</b>	Principal Payment	PRED	Partial Redemption Without Nominal Value Reduction	
		<b>FC-30</b>	DRIP			
Return of Capital		<b>FC-34</b>	Return of Capital	CAPD	Capital Distribution	
Return of Capital	DRIP (DTCC only)	<b>FC-34</b>	Return of Capital	CAPD	Capital Distribution	
		<b>FC-30</b>	DRIP			
Return of Capital	DRIP (Issuer)	<b>FC-34</b>	Return of Capital	CAPD	Capital Distribution	DRPI

Event Name	Sub Event Name	Function Code/Activity Code	Function Code Name/Activity Code Name	ISO Event Code	Event Type Name	Extended (DTCC) Event Subtype
<b>Return of Capital</b>	Opt Out (DTCC Only)	<b>FC-34</b> <b>FC-30</b>	Return of Capital DRIP	CAPD	Capital Distribution	
<b>Return of Capital</b>	Sale of Assets	<b>FC-46</b>	Sale of Assets	DRCA	Capital Distribution	SALE
<b>Rights Distribution</b>		<b>FC-39</b> <b>FC-47</b>	Rights Distributions Redemption of Rights	RHDI	Rights Issue	
<b>Rights Distribution</b>	Physical Rights not Issued	<b>FC-39</b>	Rights Distributions	RHDI	Rights Issue	PRNI
<b>Sale Of Rights</b>	ADR	<b>FC-36</b>	Sale of Rights on ADRs	DRCA	Cash Distribution From Non Eligible Securities Sales	
<b>Sale Of Rights</b>	Poison Pill	<b>FC-47</b>	Redemption of Rights	EXRI	Call on Intermediate Securities	POPI
<b>Special Dividend</b>		<b>FC-43</b>	Special Cash Distributions	DVCA	Cash Dividend	
<b>Special Dividend</b>	Currency Election	<b>FC-43</b>	Special Cash Distributions	DVCA	Cash Dividend	
<b>Special Dividend</b>	DRIP (DTCC only)	<b>FC-43</b> <b>FC-30</b>	Special Cash Distributions DRIP	DVCA	Cash Dividend	
<b>Special Dividend</b>	Opt Out (DTCC Only)	<b>FC-43</b> <b>FC-30</b>	Special Cash Distributions DRIP	DVCA	Cash Dividend	
<b>Spin-Off</b>		<b>FC-12</b> <b>FC-11</b>	SpinOff Eligible SpinOff Ineligible	SOFF	Spin-Off	
<b>Spin-Off</b>		<b>FC-14</b> <b>FC-15</b> <b>FC-17</b> <b>FC-18</b> <b>FC-19</b>	Optional Dividend Optional Dividend-Stock Optional Dividend-Cash Optional Dividend-Fractions Optional Dividend-Fractions	SOFF	Spin-Off	

Event Name	Sub Event Name	Function Code/Activity Code	Function Code Name/Activity Code Name	ISO Event Code	Event Type Name	Extended (DTCC) Event Subtype
<b>Stock Dividend</b>		<b>FC-48</b> <b>FC-06</b>	ADR Issuance Fee Stock Dividend	DVSE	Stock Dividend	
<b>Stock Split</b>		<b>FC-02</b>	Stock Split	SPLF	Stock Split	
<b>Tax Refund</b>		<b>FC-09</b> <b>FC-40(s)</b>	Foreign Cash Dividend Foreign Tax Refunds	TREC	Tax Reclaim	

## Message Extensions and Stock Loan, REPO, and Fail Tracking

Stock loan, REPO, and Fail balances can be found in the core section of the CAPA and CACO messages. You can find contra party balances in the extension for each message.

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### Note:

CANO-E messages do not have Fail tracking. Stock loan and REPO balances (as well as contra information) can be found in the message extension.

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Please see the [CANO-E](#), [CAPA](#), and [CACO](#) sections for more information.

## Messages and Zero Amounts

Projection amounts of zero are possible in the DTCC ISO 20022 messages. This may occur in several cases, including:

1. A CAPA message projecting on an event that has a rate of “0” prior to the payable date. You can see an example of this in the [second scenario for Late Announcements](#), in which some of the corporate actions details are known but the rate is not.
2. Any Stock Loan, REPO, and/or Fail activity in which the trade is still pending.

## Entitlement and Allocation Message Flows

### Basic Flow

The basic message flow for Distributions was presented [above](#). Entitlements and allocations messages comprise a subset of this flow<sup>1</sup>.

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<sup>1</sup> These message flows will become more complicated and include other message types when exceptions such as event cancellations, instructions withdrawals, allocation reversals, etc. occur.

The simplest message flow for entitlements and allocations, assuming that there are no changes to the event or the allocation process, follows this sequence:



1. A CANO message announces a corporate actions event.
2. This is followed by a CANO-E message on the DTCC Position Capture Date, which informs the client of its eligible balance related to the announcement.
3. On Payable Date-7, a CAPA message is sent to the client. This contains the entitlement amount that will be moved.
4. On the DTCC Allocation Date, DTCC sends a CACO message confirming that the entitlement has been moved. One CACO is sent per position type. CACO messages are only sent as NEWMs.

## Exception Flow

The purpose of the following diagrams is to present different messages that can occur, such as an event being canceled, a payment cancellation, a payment change, an allocation reversal, etc.

If there are any such changes to the announcement, then the message flow contains more stages.

The three diagrams immediately following present this flow with variations. Boxes in green represent the usual message flow, and boxes in gray represent some variations that can occur.



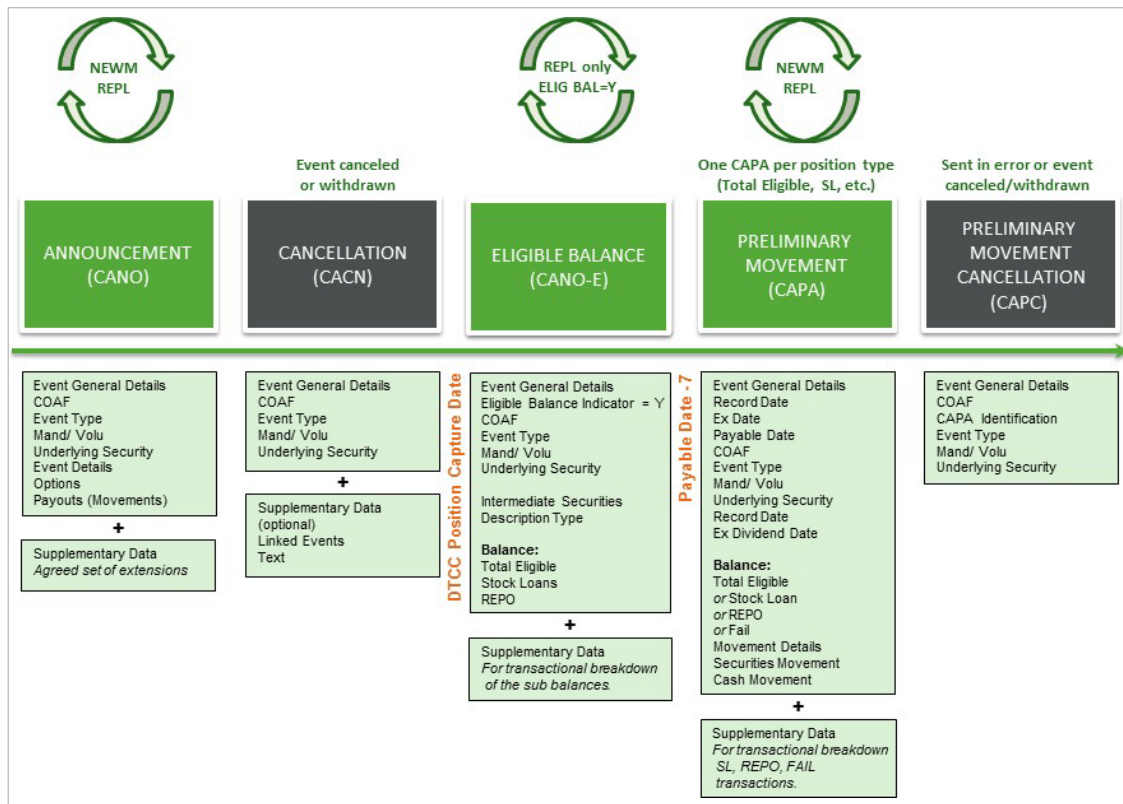


Diagram 1 of 3

1. A CANO message announces a corporate actions event.
2. If the event is then canceled or withdrawn before DTCC’s Position Capture Date, a CACN cancellation message is sent.
3. If the event has not been canceled or withdrawn, a CANO-E is sent to clients that are eligible for a distribution on the Position Capture Date.
4. After Payable Date-7, DTCC sends a CAPA message to inform the client of the amount that will be moved.
5. If the CAPA was sent in error, or if the event is canceled or withdrawn before the Allocation Date, a Preliminary Cancellation message (CAPC) is sent to the client.

The process continues with the following diagram:

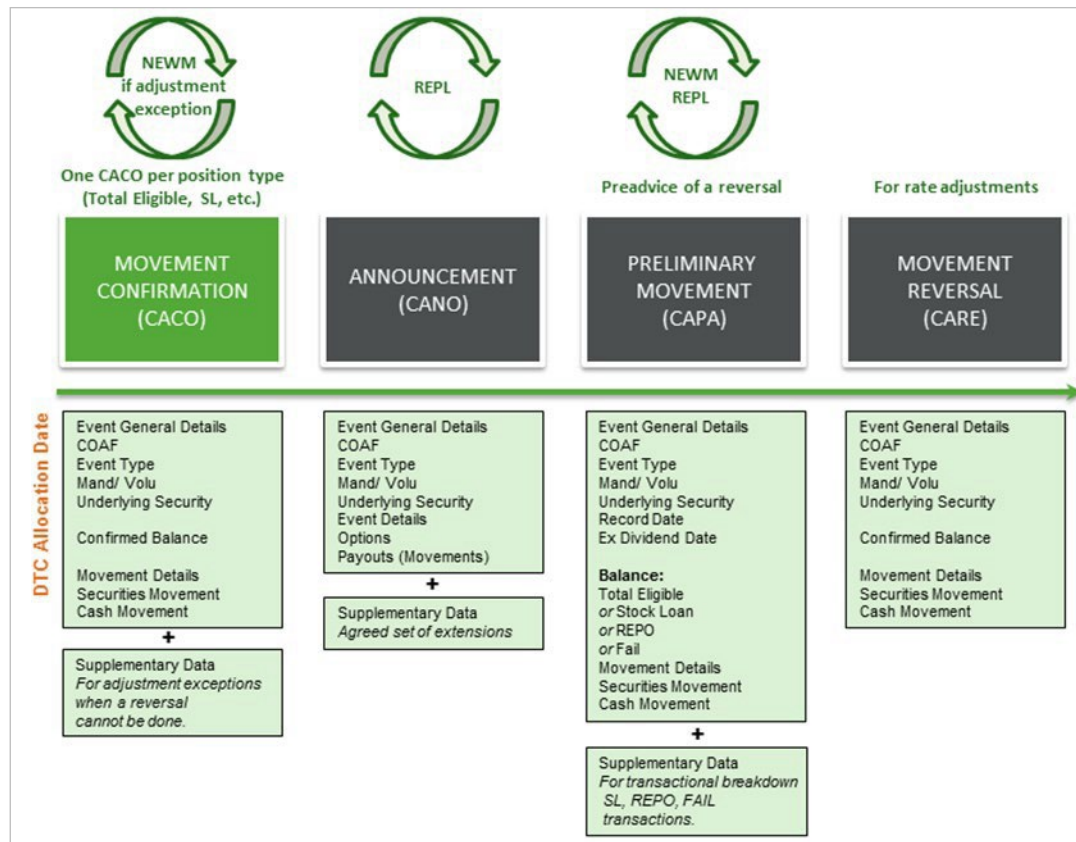


Diagram 2 of 3

6. If the event was not canceled or withdrawn, or if the CAPA was not sent in error, then a CACO message is sent on the DTCC Allocation Date that confirms the movement of the entitlement amount. One CAPA and one CACO are sent per position type (stock, cash, stock loan, fail, or REPO).
7. A reversal only occurs when a change takes place after the entitlement has already been allocated (after the CACO has been sent on the DTCC Allocation Date) and it occurs on the same day that the funds are being allocated (i.e., Payment Date). In addition, a reversal only takes place on P&I events. A CANO replacement message is sent communicating the rate change.
8. A CAPA message is sent containing the preadvise of this reversal.
9. If a reversal is happening because of a rate change, a CARE message is sent to reverse the payment. The CARE message is only used when the rate change is on payment date and after the funds have been allocated. This is only applicable to P&I events. The reversal will always have to match exactly what is being reversed from the original CACO—if the original CACO was allocating shares using CRED, then the CARE message would be reversing the CRED.

The process concludes with the following diagram:

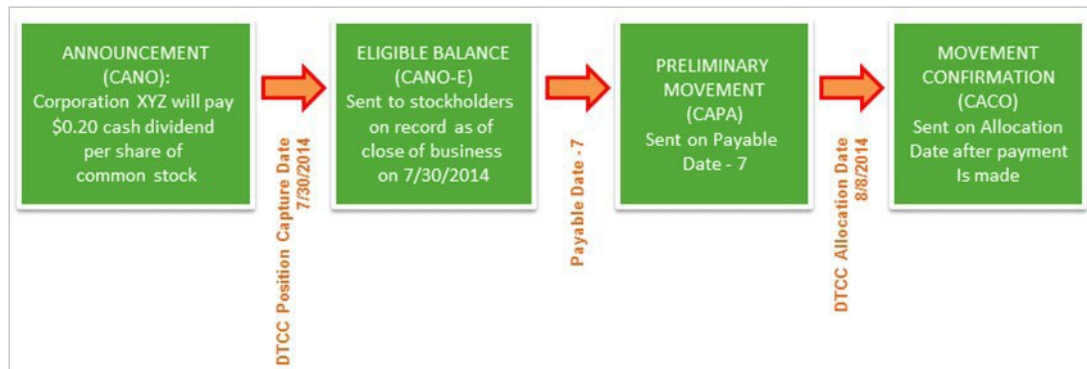


Diagram 3 of 3

10. If the payment occurs as specified on the new rate communicated via the CANO, DTCC sends a CACO message to confirm that the payment of the new entitlement amount was made.
11. If at any point in the process an allocation cannot occur on the payment date (or any date thereafter), DTCC sends an Event Status message (CAPS). This message contains supplementary data and [reason codes](#) to explain why the payment was not made.
12. A CACO is sent after payable date for 2 reasons:
  - a. The issuer did not allocate on payable date, and therefore no CACO was sent at that time, or
  - b. A post-allocation adjustment was made and a CACO containing that adjustment amount is sent.

## Example of a Cash Dividend–Basic Message Flow

Corporation XYZ announced that its Board of Directors has declared an ordinary cash dividend on its common stock of \$0.20 per share. The dividend will be paid on August 8, 2014 to stockholders of record at the close of business on July 30, 2014.



1. A CANO message containing the details of the cash dividend announcement is sent to clients.
2. Stockholders on record as of close of business on July 30, 2014 are sent CANO-E messages that detail their entitlements.
3. On Settlement Date-7, CAPA messages are sent to the clients. They contain the entitlement amount that will be moved.
4. On August 8, 2014 (the DTCC Allocation Date), DTCC sends CACO messages to clients that confirm that their stated entitlements have been moved.

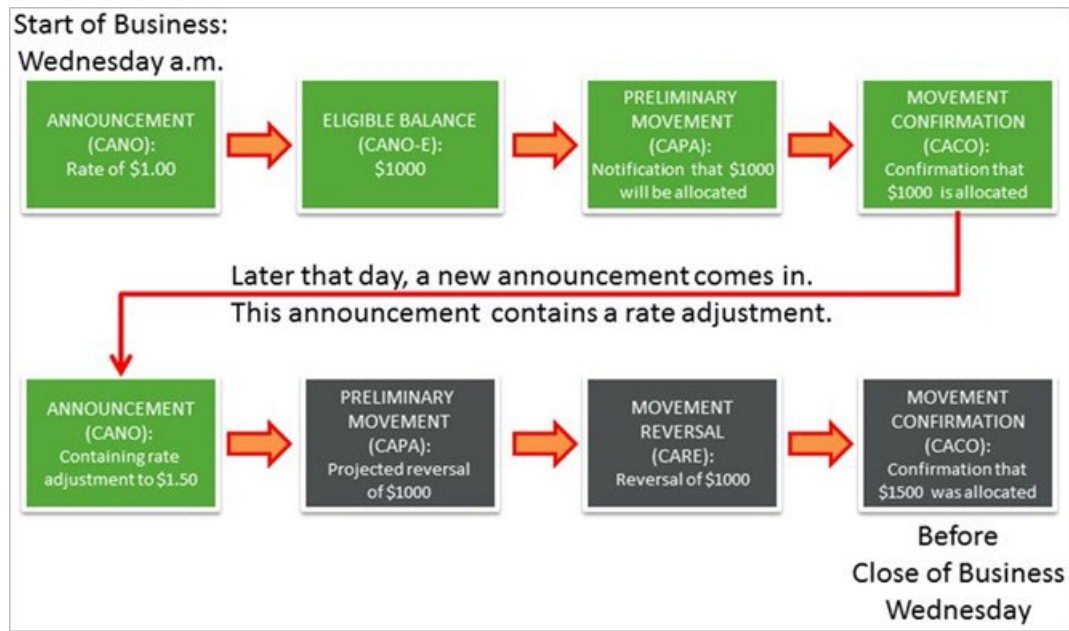
## Example of a Same-Day Reversal

For Principal and Interest (P&I) events only, a same-day reversal is performed by executing a reversal for the full amount of the entitlement, then re-allocating the new amount.

In this example, a CACO arrives on Wednesday morning for an event that carries a rate of \$1.00. The entitlement amount, \$1000, has been delivered.

Later that day, the rate is adjusted to \$1.50. The client is then entitled to \$1500, not \$1000.

The messages involved in this sequence are as follows:



1. The original CACO confirms that \$1000 was paid out to the customer.
2. A new CANO comes in, announcing the rate change.
3. A CAPA comes in that states what will happen: the original payment of \$1000 will be reversed.
4. The CARE message is the confirmation of the reversal: \$1000 has been debited.
5. After the reversal has been performed, the new payment is made. A CACO message confirms that the payment of \$1500 has been paid to the client.

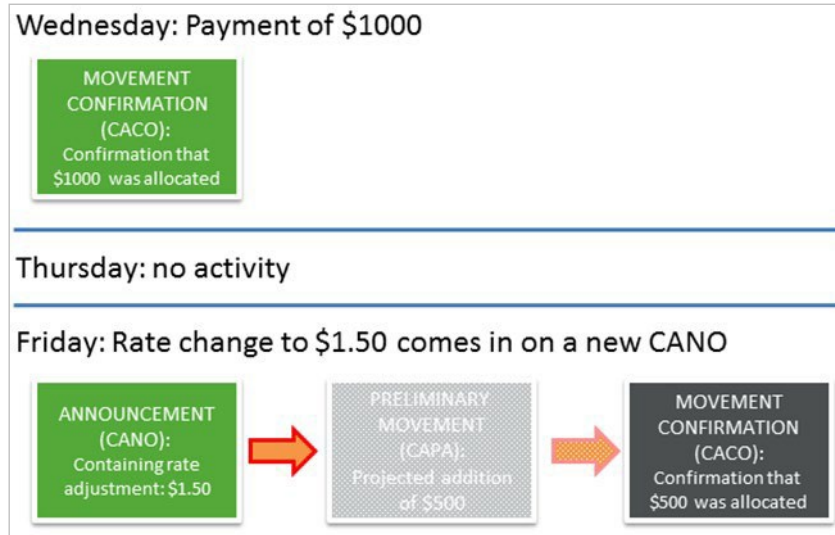
## Example of a Post-Payable Allocation Adjustment

For adjustments on allocations made after the payable date (such as funds that are received after payable date or additional funds allocated by the issuer or agent), the difference will be handled in a separate payment via a CACO message. A full reversal will not take place, but the change of entitlement will be credited to or debited from the customer's account.

This is true for any item other than a same-day rate change on a P&I event.

In this example, the same rate change is taking place as before: the original rate of \$1.00 is changing to \$1.50. However, instead of the rate change occurring intraday, the rate change is announced two days later.

The messages involved in this sequence are as follows:



6. On Wednesday, the original CACO confirms that \$1000 was paid out to the customer.
7. On Friday, a new CANO comes in that announces the rate change.
8. The CAPA announcing the anticipated credit balance of \$500 would go out overnight if DTCC received the adjustments during the start-of-day processing.  
If the adjustment came intraday, no CAPA is generated.<sup>2</sup>  
In this example, no CAPA is sent.
9. The new payment is made with the adjusted amount only. A CACO message confirms that the difference of \$500 has been paid to the client.

## Late Announcements

In most cases, the payable date occurs long after the record date—often by weeks or months. Sometimes, you will know the payable date well before that date arrives.

Often, however, you will receive “late announcements.” This occurs when the announcement details (including rates and critical dates) are not made available to DTCC until the payable date.

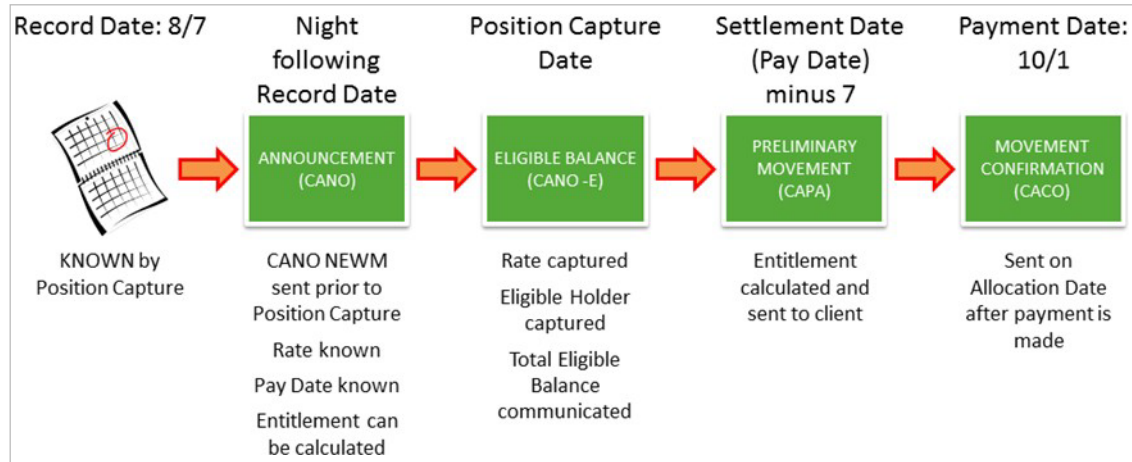
Whenever position is captured, a CANO-E will be sent. For late announcements, however, position is not always captured until the payable date. This happens when the rate is unknown: if no rate is captured, then no entitlement can be calculated. If no entitlement is calculated, a CAPA is not sent.

The following scenarios present four examples of message flows for an event with a record date of August 7<sup>th</sup> and a payment date of October 1<sup>st</sup>. The key details of this event, including the payable date and rate, may not be known until October 1<sup>st</sup>, or may be known at any point in between the record date and the payable date.

<sup>2</sup> The only time a CAPA would be sent is when an adjustment is received during the overnight processing. The message sequence would then be CANO–CANO-E–CAPA–CACO–CAPA–CACO.  
If the adjustment comes in intraday, then no CAPA is sent for the adjustment.

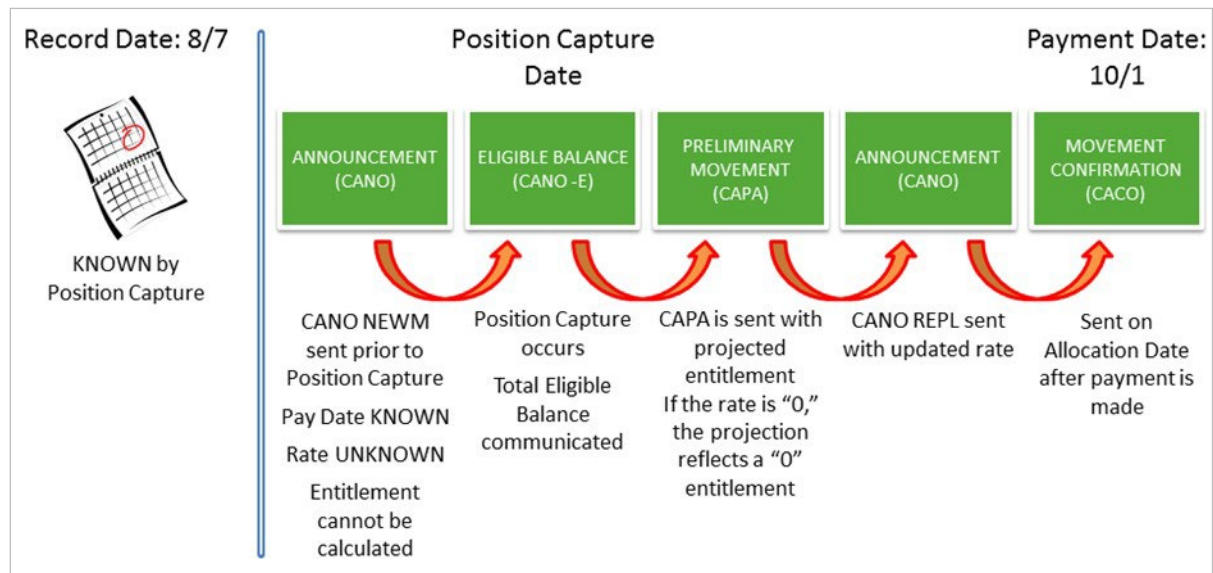
## Scenario 1: All Details Known

In this case, all details are known on record date. This is not a late announcement.



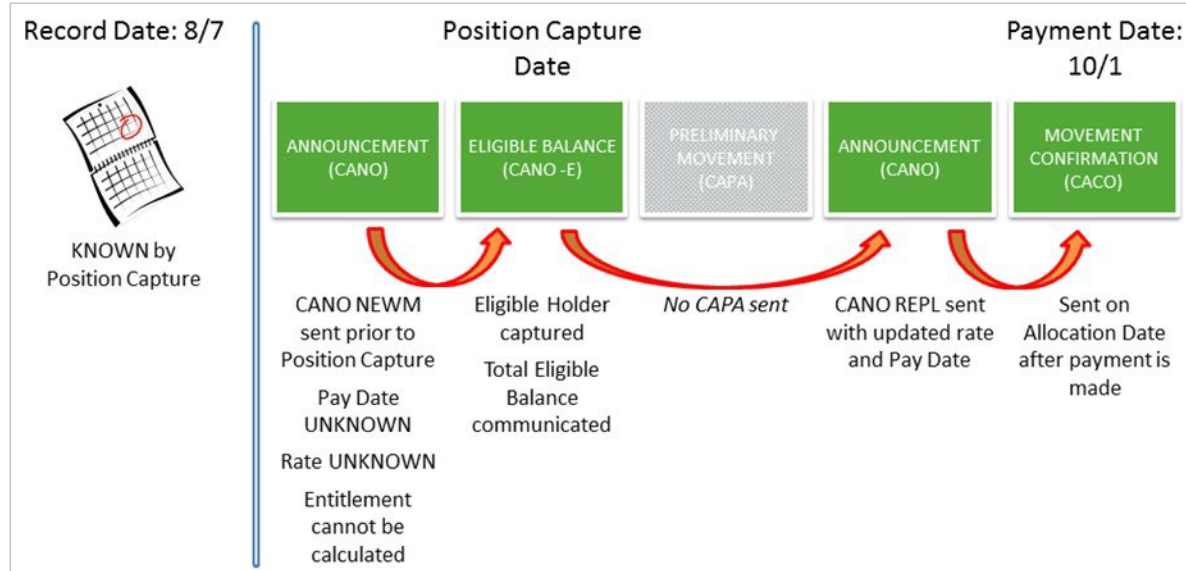
## Scenario 2: Most Details Known

Here, most of the details have been sent to DTCC. Since the rate is unknown, but all other details are known, DTCC will project a zero entitlement. As soon as the rate is known prior to payable date, the projection will reflect the updated entitlement in the CAPA message.



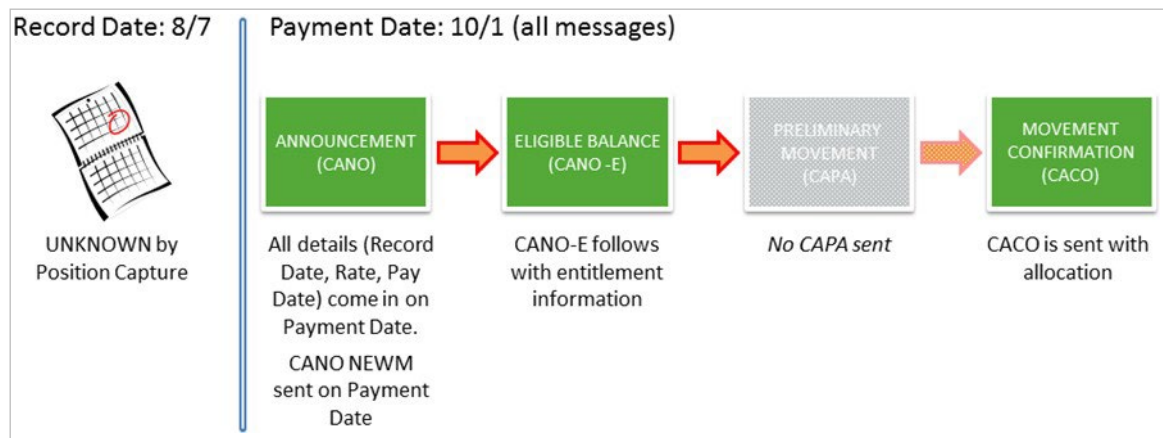
### Scenario 3: Few Details Known

In this scenario, the record date information has been sent to DTCC, but the payable date and the rate have not. As the payable date is not known, a projection will not be sent: this is because the CAPA is sent on payable date minus 7, 6, 5, 4, 3, 2, and 1.



### Scenario 4: No Details Known

In this case, all details are unknown until Payment Date.



## Message Subscriptions and Timing

Entitlement and allocation messages will be sent to you based on your subscriptions. The timing for each is determined by your subscription options.

The following tables describe message subscription options and their related times, as well as general processing times and holiday schedules.



## Subscription Options

Message	Message Times	Notes
<b>CANO-E</b>	<ul style="list-style-type: none"> <li>Daily 2:00 p.m. eastern time (P&amp;I).</li> </ul> <p><b>Note:</b> This is ONLY for late announcements created before 1:45PM on payable date.</p> <p><i>and/or</i></p> <ul style="list-style-type: none"> <li>Daily 11:30 p.m. eastern time (P&amp;I, MMI).</li> </ul>	<ol style="list-style-type: none"> <li>Messages are available with or without Position Adjustment (Interim Accounting).</li> <li>Timing is the same for MQ or File delivery.</li> <li>A time stamp in the Business Application Header (BAH) allows you to verify message order.</li> </ol>
<b>CAPA</b>	<p>Two message creation options:</p> <ul style="list-style-type: none"> <li>New messages sent on payable date minus 7 days and REPL messages on payable date minus 1. or</li> <li>New messages sent on payable date minus 7 days and REPL (replacement/delta) messages sent each applicable day thereafter until payable date minus 1.</li> </ul> <p>Daily messages are sent at 1:30 a.m. eastern time (CAD, P&amp;I, MMI, STKD).</p>	<ol style="list-style-type: none"> <li>Daily processing is triggered at 1:00 a.m. and can run up until 2:00 a.m. eastern time.</li> <li>MQ messages can be received starting at about 1:02 a.m. and will end by 2:00 a.m. eastern time.</li> <li>Files (depending on volume) are usually delivered at about 1:30 a.m. eastern time.</li> <li>For option 2, messages are sent only on days when a change has occurred. These messages are always REPL messages.</li> </ol>
<b>CAPC</b>	<p><b>Via file:</b></p> <ul style="list-style-type: none"> <li>Daily, 1:30a.m. eastern time (CAD, P&amp;I, MMI, STKD).</li> </ul> <p><b>Via MQ:</b></p> <ul style="list-style-type: none"> <li>Real time, every half hour between 10:30 a.m. eastern time and 6:30 p.m. eastern time.</li> <li>1:30 a.m. eastern time for CAD, P&amp;I, MMI, and STKD.</li> </ul>	<ol style="list-style-type: none"> <li>A CAPC subscription will always require a CAPA subscription as well.</li> <li>Conversely, a CAPA subscription does not require CAPC subscription. However, if you subscribe to CAPA messages, it is suggested that you subscribe to CAPC messages.</li> <li>A time stamp in the Business Application Header (BAH) allows you to verify message order.</li> </ol>

Message	Message Times	Notes
<b>CACO CARE (P&amp;I only)</b>	<p><b>Via file:</b></p> <ul style="list-style-type: none"> <li>Daily 4:00 p.m. eastern time (P&amp;I, MMI) <i>and/or</i></li> <li>Daily 7:00 p.m. eastern time (STKD*) <i>and/or</i></li> <li>1:30 a.m. eastern time (STKD*).</li> </ul> <p><b>Via MQ:</b></p> <ul style="list-style-type: none"> <li>Real time, every 20 minutes between 8:20 a.m. and 4:30 p.m. eastern time (P&amp;I, MMI).</li> <li>Real time, 8:20 a.m. and 7:00 p.m. eastern time (STKD*).</li> </ul> <p>* CACO only.</p>	<ol style="list-style-type: none"> <li>Each message will be sent per one participant account and will include: <ul style="list-style-type: none"> <li>total eligible balance,</li> <li>stock loans,</li> <li>repurchase agreements (REPOs), and</li> <li>failed deliveries (Fails).</li> </ul> </li> <li>Post-allocation adjustments will be represented by additional CACO messages under the same CA ID. These only take place post-allocation, and reversals will only take place on payable date.</li> <li>In case of a rate change on payable date, a reversal on the initial change will be allowed.</li> <li>A time stamp in the Business Application Header (BAH) allows you to verify message order.</li> </ol>
<b>CAPS</b>	<ul style="list-style-type: none"> <li>Daily 4:00 p.m. eastern time (CAD, MMI).</li> <li>Daily 5:00 p.m. eastern time (P&amp;I).</li> <li>Daily 7:00 p.m. eastern time (STKD).</li> </ul> <p>Times are the same for file and MQ formats, except:</p> <ul style="list-style-type: none"> <li>Real time option for P&amp;I, hourly between 1:00 p.m. and 7:00 p.m. eastern time.</li> </ul>	<ol style="list-style-type: none"> <li>The CAPS message is sent based on the CAPA that was previously sent.</li> <li><a href="#">Reason codes</a> are provided to explain why a given event was not allocated.</li> <li>A time stamp in the Business Application Header (BAH) allows you to verify message order.</li> </ol>

## Weekly Messaging Times

Generally, entitlements and allocations messages are sent Monday through Friday during the times specified below. Exceptions are noted in the [holiday processing schedule](#).

Message	Monday–Friday	Saturday and Sunday
<b>CANO-E</b>	<p>Messages at 2:00 p.m. and 11:30 p.m. eastern time.</p> <p>2:00 p.m. message is ONLY for late announcements created before 1:45 p.m. on payable date.</p> <p>Files transmitted based on customer subscription.</p>	No messages or files transmitted.
<b>CAPA</b>	<p>Messages between 1:00 a.m. and 2:00 a.m. eastern time.</p> <p>Files transmitted at 1:30 a.m. eastern time.</p>	No messages or files transmitted.
<b>CAPC</b>	<p>Messages between 10:30 a.m. and 6:30 p.m. eastern time.</p> <p>Files transmitted at 1:30 a.m. eastern time.</p>	No messages or files transmitted.

Message	Monday–Friday	Saturday and Sunday
<b>CACO CARE</b>	Messages between 8:20 a.m. and 7:00 p.m. eastern time based on customer subscription. Files transmitted at 4:00 p.m., 7:00 p.m., and 1:30 a.m. eastern time, based on customer subscription.	No messages or files transmitted.
<b>CAPS</b>	Messages between 1:00 p.m. and 7:00 p.m. eastern time based on customer subscription. Files transmitted at 4:00 p.m., 5:00 p.m. and 7:00 p.m. eastern time based on customer subscription.	No messages or files transmitted.

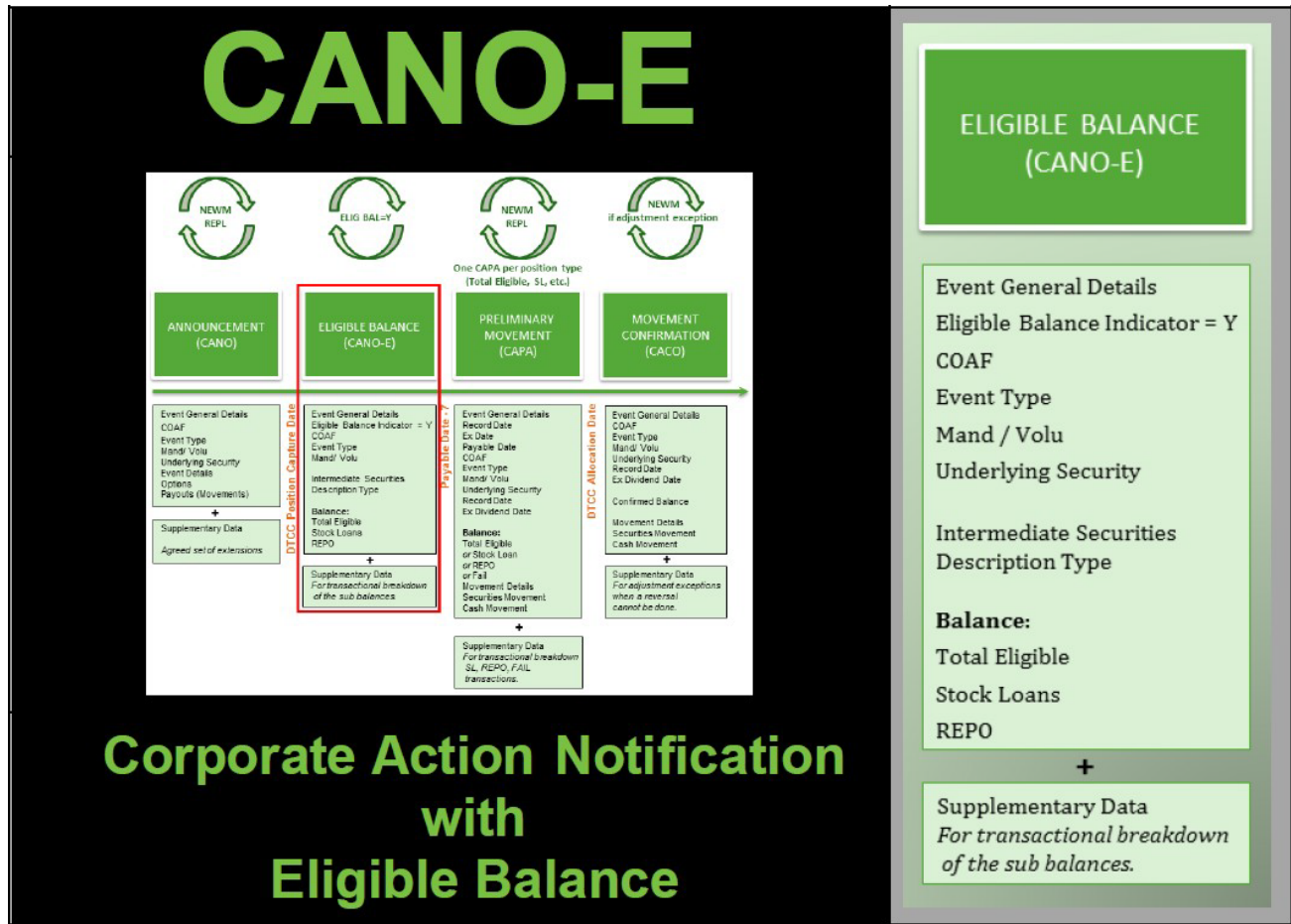
## Holiday Processing Schedule

Messages/Holidays	U.S. and Canadian Holidays (both closed)	U.S. Holidays (DTCC closed, Canada open)	Canadian Holidays (DTCC open, Canada closed)
<b>CANO-E</b>	No messages.	No messages or files transmitted.	Normal volumes. Files transmitted based on customer subscription.
<b>CAPA CAPC</b>	No messages.	Normal volumes. Files transmitted based on customer subscription.	Normal volumes. Files transmitted based on customer subscription.
<b>CACO CARE</b>	No messages.	Only for Canadian payments.	Normal volumes. Files transmitted based on customer subscription.
<b>CAPS</b>	No messages.	1:00 p.m., 2:00 p.m., and 3:00 p.m. eastern time for P&I and Foreign payments.	Normal volumes. Files transmitted based on customer subscription.
<b>For these holidays:</b>	<ul style="list-style-type: none"> <li>• New Year's Day</li> <li>• Labor Day</li> <li>• Christmas Day</li> </ul>	<ul style="list-style-type: none"> <li>• Dr. Martin Luther King, Jr. Day</li> <li>• Presidents' Day</li> <li>• Memorial Day</li> <li>• Juneteenth</li> <li>• Independence Day</li> <li>• Thanksgiving Day</li> </ul>	<ul style="list-style-type: none"> <li>• Good Friday (All)</li> <li>• Victoria Day</li> <li>• Canada Day</li> <li>• CDN Thanksgiving Day</li> <li>• Boxing Day</li> </ul>

### Note:

In addition to this chart, please note that DTCC operates on two U.S. bank holidays:

- Columbus Day (stock allocation only; no cash allocation)
- Veterans' Day (stock allocation only; no cash allocation)



## What is a CANO-E Message?

The Corporate Action Notification with Eligible Balance (CANO-E) captures a customer's DTCC position on Record Date for a particular corporate action (announced in the original CANO). It determines whether a given customer is eligible to receive an allocation (of either cash, stock, or both) on that event. The CANO-E is also used to capture interim accounting activity between Record Date and Payable Date.

The identifying information for a CANO-E message is:

MX Identifier	ISO 2022 Message Name	Extension	Short Name	Equivalent ISO 15022	Equivalent DTCC Processes
seev.031.002.xx <sup>3</sup>	CA Notification with Eligible Balance	supl.007.001.xx <sup>3</sup>	CANO-E	MT 564	Record Date Entitlements

The CANO-E message is created on a daily basis for items for which the record date has been reached and position capture has occurred. The message will be created once per event, unless there is interim accounting

<sup>3</sup> The last two digits in the MX Identifier and the Extension code signify the version number. The MX version number and/or the Supplementary version number may change during the SWIFT annual release based on mandatory or optional updates to the standards and extensions. Current schemas are available on [MyStandards](https://www.mystandards.com) and [DTCC.com](https://www.dtcc.com).

activity taking place between Record and Payable Date. If such activity occurs and the customer is subscribed to receive such notifications, a CANO-E REPL will be sent.

If a CANO message is not produced before record date, a CANO-E message will not be produced for the event. Fails do not appear on the CANO-E.

Some main characteristics of the CANO-E are:

- General details about the event (including the **CA ID** and the **COAF**) replace the full CANO message. By using these identifiers, the body of the CANO message is not repeated in the CANO-E.
- The **Eligible Balance Indicator** is set to “Y,” meaning that the customer has a balance affected by this corporate action. The CANO-E is a notification of this balance.

Corresponding legacy CCF files for the record date statement are:

- DIVRDP,
- REORDP, and
- MMIRDP.

Stock Loan and Repo Record Date Position will be part of the Record Date Position message with a repeating block of supplemental data for each of the contra participants associated with the transaction. The net total for each balance type will be in the balance section and the transaction activity (with contra party details for each stock loan, repo, or fail) will be in the message extension.

The message extension includes:

- Transaction Type—Long or Short,
- Transaction Shares, and
- Contra Participant Number.

## When Are CANO-E Messages Generated?

A CANO with eligible balance message (CANO-E) will be generated on Position Capture Date, which is generally Record Date or any other date on which interim accounting activity is taking place. The position capture date can be found on the CANO. If there is both a market record date and a New York record date, the message will only be generated once (for the earlier record date).

They are generated in two instances:

- **Position capture**, which can occur on various critical dates.
- **Position adjustments**, also known as “interim accounting activity.”

The first CANO-E received by a participant will always be a **NEWM**: this is the ISO notification type signifying a new message. All subsequent CANO-Es are **REPLs**, or replacement messages.

Items can get captured for interim-only activity without having had position on record date, in which case a **NEWM** is generated.

## Intraday Position Capture

Intraday Position Capture processes late announcements that are due to be paid today.

ISO messages are generated for intraday position capture processing. These include only Cash Principal and Interest items, along with Stock Loans and Repos that are due to be paid today.

Foreign items that are EDS-eligible and MMI payments will not be included in the intraday CANO-E message process.

## Message Timing

The subscription options allow customers to receive the CANO-E messages once or twice daily on regular business processing days:

- Daily 2:00 p.m. eastern time (P&I)  
*and/or*
- Daily 11:30 p.m. eastern time (P&I, MMI)

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### Note:

The CANO-E subscription at 2:00 p.m. is ONLY for late announcements created before 1:45 p.m. on payable date.

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The messages are available with or without position adjustment (Interim Accounting).

The timing of the messages is the same for both MQ and File formats.

## Weekly Messaging Times

Generally, entitlements and allocations messages are sent Monday through Friday during the times specified below. Exceptions are noted in the holiday processing schedule.

Message	Monday–Friday	Saturday and Sunday
<b>CANO-E</b>	<p>Messages at 2:00 p.m. and 11:30 p.m. eastern time.</p> <p>2:00 p.m. message is ONLY for late announcements created before 1:45 p.m. on payable date.</p> <p>Files transmitted based on customer subscription.</p>	No messages or files transmitted.

## Holiday Processing Schedule

U.S. and Canadian Holidays (both closed)	U.S. Holidays (DTCC closed, Canada open)	Canadian Holidays (DTCC open, Canada closed)
No messages or files are sent on: <ul style="list-style-type: none"> <li>• New Year's Day</li> <li>• Labor Day, and</li> <li>• Christmas Day.</li> </ul>	No messages or files are sent on: <ul style="list-style-type: none"> <li>• Dr. Martin Luther King, Jr. Day</li> <li>• Presidents' Day</li> <li>• Memorial Day</li> <li>• Juneteenth</li> <li>• Independence Day, and</li> <li>• Thanksgiving Day.</li> </ul>	Normal volumes occur on these days: <ul style="list-style-type: none"> <li>• Good Friday (All)</li> <li>• Victoria Day</li> <li>• Canada Day</li> <li>• CDN Thanksgiving Day, and</li> <li>• Boxing Day.</li> </ul> Files are transmitted based on customer subscription.

### Note:

In addition to this chart, please note that DTCC operates on two U.S. bank holidays:

- Columbus Day (stock allocation only; no cash allocation)
- Veterans' Day (stock allocation only; no cash allocation)

## Information Contained on the CANO-E Message

Mapping for the message layout will conform to the ISO message rules. When applicable, supplemental data will be included with sub balances for Stock Loan and Repo transaction information.

For more detailed technical information and source material for client coding, please refer to the message usage guidelines (MUGs) and message schemas located at <http://www.dtcc.com/settlement-and-asset-services/corporate-actions-processing/iso-20022-messaging-specifications>.

ISO Message Field Name	DTCC Field Name/Notes
<b>NotificationType</b>	Notification Type Specifies the type of message: new message (NEWM) or replacement message (REPL).
<b>EventCompletenessStatus</b>	Event Status Workflow status of the event, based on the statuses of options, payouts, lottery, etc.
<b>EventConfirmationStatus</b>	Event Status Workflow status of the event; defaults to "CONF."
<b>EligibleBalanceIndicator</b>	Eligible Balance Indicator This indicator differentiates this message from the original CANO: when it is set to "True," this message is identified as an "Eligible Balance" message (containing account and balances) only.

ISO Message Field Name	DTCC Field Name/Notes
	It carries the current eligible balance, which can contain a position captured on position capture date as well as possibly a stock loan balance, a REPO balance, or a Fail balance.
<b>PreviousNotificationIdentification</b>	Previous Message ID This is the identification of a previously sent notification document. It is mandatory when the notification type is "REPL."
<b>CorporateActionEventIdentification</b>	CA ID This is the DTC-unique identifier of the event.
<b>OfficialCorporateActionEvent Identification</b>	Official Reference CA ID This is the official corporate action unique identifier.
<b>EventType</b>	Event Type
<b>MandatoryVoluntaryEventType</b>	This specifies the nature of the event: <ul style="list-style-type: none"> <li>• DTC Mandatory/Voluntary</li> <li>• Declared Mandatory/Voluntary</li> </ul>
<b>UnderlyingSecurity</b>	Security identification code of the event issue: <ul style="list-style-type: none"> <li>• Event Security ID</li> <li>• Event Security Type</li> <li>• Event Security Description</li> </ul>
<b>SafekeepingAccount</b>	Participant Number This is the DTC-assigned participant identification number for the safekeeping account.
<b>TotalEligibleBalance</b>	Total Eligible Balance This represents the current eligible balance for elections and allocations. It is the total net position as of the day the message is sent. <ul style="list-style-type: none"> <li>• For long positions, map to "Long"</li> <li>• For short positions, map to "Short"</li> <li>• For non-debt security, map to "Unit"</li> <li>• For debt security, map to "Face Amount."</li> </ul>
<b>BorrowedBalance</b>	Borrowed Balance (Total Stock Loan Short) This represents the negative net balance of the stock loans. <ul style="list-style-type: none"> <li>• For non-debt securities, use "Unit."</li> <li>• For debt securities, use "Face Amount."</li> </ul> "Long" is the default value for Qty choice.
<b>CollateralInBalance</b>	Collateral In Balance (Total REPO Long) This represents the positive net balance of the repurchase agreements. <ul style="list-style-type: none"> <li>• For non-debt securities, use "Unit."</li> <li>• For debt securities, use "Face Amount."</li> </ul> "Long" is the default value for Qty choice.



ISO Message Field Name	DTCC Field Name/Notes
<b>CollateralOutBalance</b>	Collateral Out of Balance (Total REPO Short Distributions); Pledged Balance (Redemptions) This represents the negative net balance of the repurchase agreements. <ul style="list-style-type: none"> <li>For non-debt securities, use "Unit."</li> <li>For debt securities, use "Face Amount."</li> </ul> "Long" is the default value for Qty choice.
<b>OnLoanBalance</b>	On Loan Balance (Total Stock Loan Long) This represents the positive net balance of the stock loans. <ul style="list-style-type: none"> <li>For non-debt securities, use "Unit."</li> <li>For debt securities, use "Face Amount."</li> </ul> "Long" is the default value for Qty choice.
<b>PendingDeliveryBalance</b>	Pending Delivery Balance (Total Fails Short) This represents the negative net balance of the fail trades. <ul style="list-style-type: none"> <li>For non-debt securities, use "Unit."</li> <li>For debt securities, use "Face Amount."</li> </ul> "Long" is the default value for Qty choice.
<b>PendingReceiptBalance</b>	Pending Receipt Balance (Total Fail Long) This represents the positive net balance of the fail trades. <ul style="list-style-type: none"> <li>For non-debt securities, use "Unit."</li> <li>For debt securities, use "Face Amount."</li> </ul> "Long" is the default value for Qty choice.
<b>SettlementPositionBalance</b>	Settlement Position Balance This represents the current eligible balance for elections and allocations. <ul style="list-style-type: none"> <li>For non-debt securities, use "Unit."</li> <li>For debt securities, use "Face Amount."</li> </ul> Quantity choice is "LONG" for positive balances and "SHORT" for negative balances.
<b>Supplementary Data</b> Extended data. This is the breakdown of sub balances (adjustments)	
<b>Transaction Details–header</b> <i>Start of the block. The entire section repeats for each transaction</i>	
<b>StockLoan</b>	Stock Loan Transaction This is the stock loan transaction position. The stock is loaned to/borrowed from a third party. It is mutually exclusive with REPO transactions. Quantity choice is "LONG" for positive balances and "SHORT" for negative balances.

ISO Message Field Name	DTCC Field Name/Notes
<b>Repo</b>	<p>REPO Transaction</p> <p>This indicates a repurchase agreement between a seller and a buyer whereby the seller agrees to repurchase the securities at an agreed-upon price and (usually) at a stated time.</p> <p>REPOs are mutually exclusive with stock loans and fails.</p> <p>Quantity choice is "LONG" for positive balances and "SHORT" for negative balances.</p>
<b>ContraParticipantNumber</b>	<p>Contra Participant Number</p> <p>This is the transaction contra participant identification for stock loans, REPOs, and fails.</p>

## Examples and Scenarios for CANO-E Messages

### CANO-E for Position Adjustments

Position adjustments (commonly known as "interim accounting") refer to any changes of eligible balance between Record Date and Payable Date.

Position adjustments occur for any of these events:

1. Participant swings,
2. Internal position adjustments, or
3. Interim accounting.

#### Participant Swings

Client position can be swung from one client to another. It affects the participant's overall record date balance and a CANO-E REPL will be sent (unless a CANO-E NEWM was not previously generated). Examples A and B illustrate client swings.

In Example A, the record date is 12/01/2010. A client's eligible balance swings over time:

Activity Date	Position	Activity
12/01/2010	16,509	Record Position
03/05/2012	33,772	Swingover from 0123
03/05/2012	1,600	Swingover from 0123
04/23/2013	7,960	Swingover from 0000

12/01/2010	Generate CANO-E (NEWM)	Total Eligible Balance of 16,509
03/05/2012	Generate CANO-E (REPL)	Total Eligible Balance of 51,881
04/23/2013	Generate CANO-E (REPL)	Total Eligible Balance of 59,841

In Example B, the record date is 09/30/2011. The record date capture and swing happen on the same day:

Activity Date	Position	Activity
07/26/2013	5,050,000	Record Position (L)
07/26/2013	-5,050,000	Swingover to 0000

In this case, a CANO-E message will not be generated: record date position was captured and was swung to another client on the same day, leaving an eligible balance of zero.

### Manual Position Adjustments

Manual position adjustments occur either when adjustments are entered by DTCC staff or when interim monitoring is performed by DTCC. Examples C and D will focus on manual position adjustments.

In Example C, the record date is 11/24/2010. There is an adjustment with no record date position:

Activity Date	Position	Activity
07/23/2013	1,765,000	Record Date position adjustment

07/23/2013                      Generate CANO-E (NEWM)-Total Eligible Balance of 1,765,000

In Example D, the record date is 07/19/2013. There is an adjustment to a record date position:

Activity Date	Position	Activity
07/17/2013	3,398,424	Record Position (L)
07/18/2013	-3,398,424	Treasury buy-back

07/17/2013                      Generate CANO-E (NEWM)                      Total Eligible Balance of 3,398,424

07/18/2013                      Generate CANO-E (REPL)                      Total Eligible Balance of 0

### Interim Accounting

Position can be adjusted by DTCC based on client activity (for example, a Deliver Order {DO}).

Example E focuses on interim accounting. The record date for this example is 07/05/2013:

Activity Date	Position	Activity
07/05/2013	26,675,000	Record Position
07/08/2013	420,000	Interim (DTC Activity: DO {Receive})
07/15/2013	650,000	Interim (DTC Activity: DO {Receive})

07/05/2013	Generate CANO-E (NEWM)	Total Eligible Balance of 26,725,000
07/08/2013	Generate CANO-E (REPL)	Total Eligible Balance of 27,145,000
07/15/2013	Generate CANO-E (REPL)	Total Eligible Balance of 27,795,000

**Note:**

In this case, a CAPA NEWM is sent out on 07/11/2013, and a CAPA REPL is sent out on 07/15/2013 along with the CANO-E REPL.

**Other Cases**

It is possible to have a case in which the record date position is captured, but due to stock loan or repo activity, the resulting position is zero.

In Example F, the record date is 08/07/2013. The record date position is captured for Stock Loan/Repos:

Activity Date	Position	Activity
08/07/2013	5,700,000	Record Position
08/07/2013	-5,700,000	Record Date Position–REPO (DTC Activity: REPO)

08/07/2013	Generate CANO-E (NEWM)	Total Eligible Balance of 0
		Collateral Out Balance of 5,700,000
		Settlement Position Balance of 5,700,000

**CANO-E for Market Record Date or New York Record Date**

The CANO-E will be generated when position is captured, on the position capture date as determined on the announcement. If there is both a market record date and a New York record date, the message will only be generated once for the earlier date.

## Standard CANO-E Processing

As long as the customer is not subscribed to receive interim position adjustments, CANO-E messages will be generated once and all messages will be designated as NEWM. These messages are created when position is captured.

In Example G, the record date is 7/28/2013:

Activity Date	Position	Activity
07/26/2013	74,626	Record Position

Position is captured on New York record date which is 2 days prior to market record date. The CANO-E message is generated on 7/26/2013.

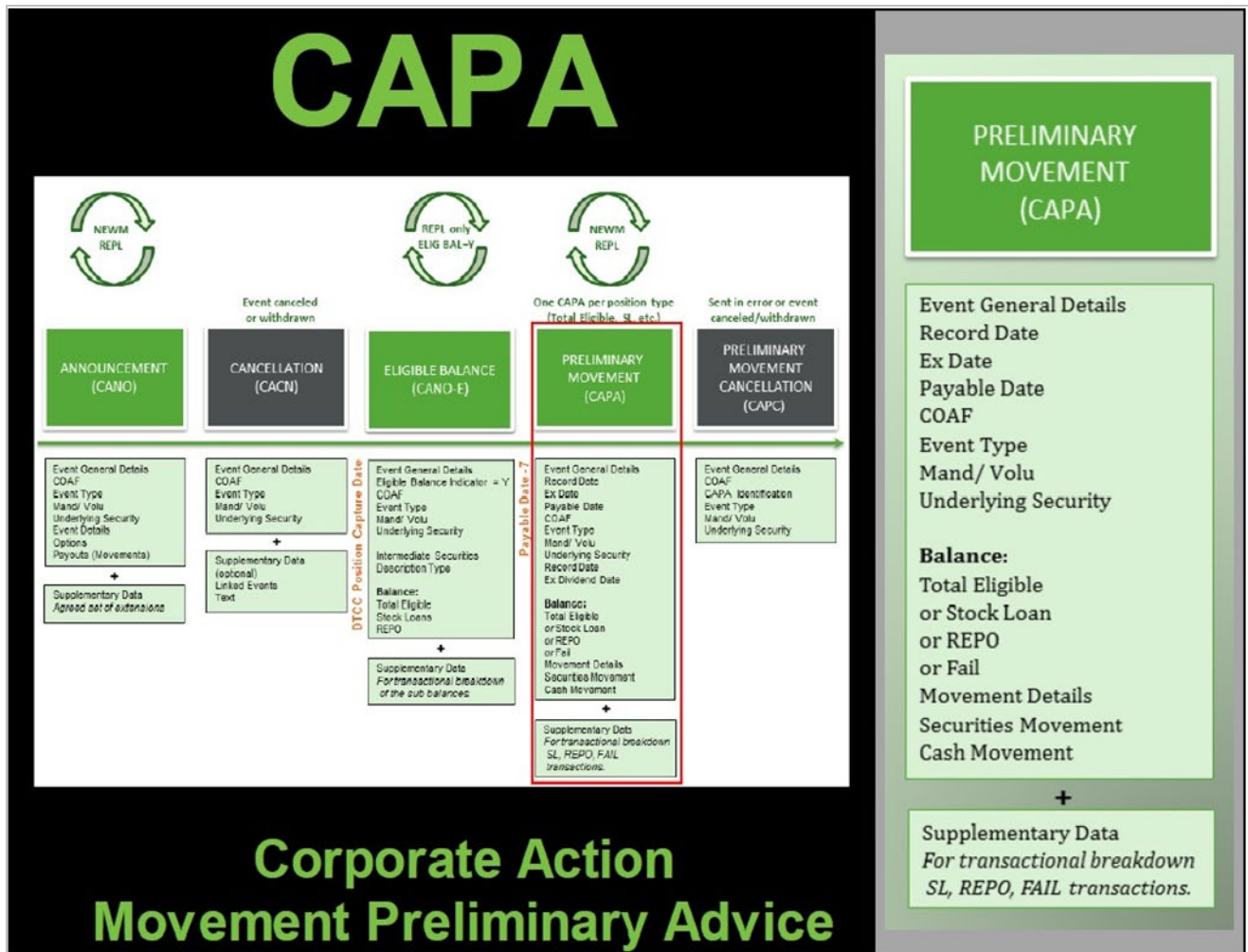
In Example H, the record date is 07/23/2013:

Activity Date	Position	Activity
07/23/2013	4,211	Record Position
07/26/2013	-70,100	Record Position–Stock Loan (DTC Activity–SLN)

Position is captured on market record date. The CANO-E message is generated on 07/23/2013 for a Total Eligible Balance of -65,889.

## Announcement Deleted; CA ID Remains in CA Web

If a CANO-E message was already created for an event and there is no change in position with the “new” announcement, a CANO-E will not be generated.



## What is a CAPA Message?

The Corporate Action Movement Preliminary Advice (CAPA) message projects payments and allocations on a corporate action event according to a client’s eligibility as communicated in the CANO-E message. Projections occur on payable date minus 7 up until payable date minus 1, depending upon your subscription.

The identifying information for a CAPA message is:

MX Identifier	ISO 2022 Message Names	Extension	Short Name	Equivalent ISO 15022	Equivalent DTCC Processes
seev.035.002.xx <sup>4</sup>	CA Movement Preliminary Advice	supl.009.001.xx <sup>4</sup>	CAPA	MT 564	Projected Payments

<sup>4</sup> The last two digits in the MX Identifier and the Extension code signify the version number. The MX version number and/or the Supplementary version number may change during the SWIFT annual release based on mandatory or optional updates to the standards and extensions. Current schemas are available on [MyStandards](#) and [DTCC.com](#).

The notification types for preliminary advice messages include NEWM (New Messages) and REPL (Replacement Messages). NEWM messages are sent on payable date minus 7; any subsequent messages for that same COAF will be a REPL message.

If there is a change to the entitlement, a replacement (REPL) message will be generated for the participant for the event.

A REPL CAPA message is generated if one or more of the following pieces of information has changed:

- Settlement Position Balance,
- Borrowed Balance,
- On Loan Balance,
- Collateral In Balance,
- Collateral Out Balance, and/or
- Pending Delivery Balance.

Individual CAPA messages will be created for Stock Loan, REPO, and Fail adjustments. All other types of adjustments for an individual event will be consolidated into one CAPA message (with a type of "MISC"). The aggregate total calculated within the individual transaction is listed in the extension portion of the message.

For Stock Loans, REPOs, and Fails, the CAPA is sent on payable date minus 5 only when:

- The number of days between record date (position capture) and payable date is greater than 5, and
- The event is not a late announcement.

Legacy CCF files for projections include:

- CSHPRJ,
- STKPND,
- CSHFGP,
- CSHDPJ, and
- CSHRPJ.

## CAPA Message Creation and Timing

### What are the CAPA Subscription Options?

CAPA messages are generated on each business day based on a client's subscription rules. Messages will be sent per balance type per participant.

There are two message creation options:

Subscription Option	When Generated
<b>Subscription 1</b>	Payable date (PD)-7 days Payable Date (PD)-1 day
<b>Subscription 2</b>	PD-7 PD-6 PD-5 PD-4 PD-3 PD-2 PD-1

- **Subscription option 1.** New messages (NEWM) are sent on payable date minus 7 days and replacement messages (REPL) are sent on payable date minus 1 day.  
(The final CAPA is actually generated in the early morning of pay date.)  
*or*
- **Subscription option 2.** New messages are sent on payable date minus 7 days. REPL (replacement/delta) messages are sent, if applicable, each day thereafter until payable date minus 1 day.  
(The final CAPA is actually generated in the early morning of pay date.)

## When are CAPA NEWM/REPL Messages Sent?

You will receive a CAPA NEWM for each payout. Separate CAPA NEWMs are sent for each balance type.

You will receive separate CAPA REPL messages for each balance type as well, according to your subscription.

If you subscribe to the second option that sends messages between Payable Date (PD)-7 and PD-1, you will only receive REPL messages on the days in between (PD-6 through PD-2, inclusive) if there is a position or entitlement change between PD-7 and PD-1. If there are no changes, you will receive the messages only on PD-7 and PD-1.

---

### Note:

The PD-1 CAPA messages represent processing from Payable Date minus 1 day, but the messages are not sent until 1:00 a.m. on Payable Date.

---

In the following example, a client has settlement position, on-loan, and pending delivery balances in a particular corporate action.

This first table represents changes in balance that have occurred for this client on this corporate action between Payable Date -7 days and Payable Date-1 day:



Change in Balance for:	PD-7	PD-6	PD-5	PD-4	PD-3	PD-2	PD-1
Settlement Position		yes					
On-Loan			yes		yes		
Pending Delivery						yes	

Clients with Subscription Option 1 would receive CAPA messages according to this calendar:

SUN	MON	TUE	WED	THU	FRI	SAT
			12/24 PD-7 NEWM NEWM NEWM	12/25 Holiday: no processing	12/26 PD-6	12/27 Weekend: no processing
12/28 Weekend: no processing	12/29 PD-5	12/30 PD-4	12/31 PD-3	1/1 Holiday: no processing	1/2 PD-2	1/3 Weekend: no processing
1/4 Weekend: no processing	1/5 PD-1* REPL REPL REPL	1/6 PAYABLE DATE				

*\*Information processed from PD-1. Report is actually received at approximately 1:00 a.m. eastern time on PD.*

Clients with Subscription Option 2 would receive CAPA messages according to this calendar:

SUN	MON	TUE	WED	THU	FRI	SAT
			12/24 <b>PD-7</b> NEWM NEWM NEWM	12/25 Holiday: no processing	12/26 <b>PD-6</b> REPL	12/27 Weekend: no processing
12/28 Weekend: no processing	12/29 <b>PD-5</b> REPL	12/30 <b>PD-4</b>	12/31 <b>PD-3</b> REPL	1/1 Holiday: no processing	1/2 <b>PD-2</b> REPL	1/3 Weekend: no processing
1/4 Weekend: no processing	1/5 <b>PD-1*</b> REPL REPL REPL	1/6 <b>PAYABLE DATE</b>				

*\*Information processed from PD-1. Report is actually received at approximately 1:00 a.m. eastern time on PD.*

## CAPA and CAPC Messages

There are separate subscriptions for CAPA and CAPC.

Clients must subscribe to CAPC separately. However, a CAPC subscription will always require a CAPA subscription (to subscription option 1, option 2, or both).

If you subscribe to CAPA messages, it is recommended that you subscribe to CAPC messages.

## Messaging Notes

1. Daily processing is triggered at 1:00 a.m. and can run up until 2:00 a.m. eastern time.
2. MQ messages can be received starting at about 1:02 a.m. and will end by 2:00 a.m. eastern time.
3. Files (depending on volume) are usually delivered at about 1:30 a.m. eastern time.

## Intraday Position Capture

There will be no CAPA messages generated for intraday position capture. Any items not allocated will be accounted for in a CAPS (Corporate Action Event Processing Status Advice) message on the same day. A CAPA will also be sent out the next morning in the 1:00 a.m.–1:30 a.m. cycle.

## CAPA Messages and Reversals

When a reversal occurs, the CAPA (NEWM) generated should be a “pre-advice” message for the reversal. The Movement Confirmation ID from the original CACO will be included in the message as well as the debit of the original CACO amount.

## Messages and Zero Amounts

Projection amounts of zero are possible in the CAPA messages. This may occur in several cases, including:

1. Events that have a rate of “0” prior to the payable date.  
You can see an example of this in the [second scenario for Late Announcements](#), in which some of the corporate actions details are known but the rate is not.
2. Any Stock Loan, REPO, and/or Fail activity in which the trade is still pending.

## Late Announcements

A CAPA message will be produced when all details (rate, payable date, eligible holder, and total eligible balance) are known on the record date. However, some or all of the details are often not known until payable date.

- If the rate is zero prior to payable date but the payable date itself is known, a CAPA will be sent with a rate of “0” and a “0” projected entitlement.
- If the payable date is unknown, a CAPA will not be sent. This is because the CAPA message is sent on payable date minus 7, 6, 5, 4, 3, 2, and 1.

Please see the [Late Announcements](#) section for more information.

## Weekly Messaging Times

Generally, entitlements and allocations messages are sent Monday through Friday during the times specified below. Exceptions are noted in the holiday processing schedule.

Message	Monday–Friday	Saturday and Sunday
CAPA	Messages between 1:00 a.m. and 2:00 a.m. eastern time. Files transmitted at 1:30 a.m. eastern time.	No messages or files transmitted.

## Holiday Processing Schedule

The CAPA is generated in normal volumes for *all U.S.* and Canadian holidays except:

- New Year’s Day,
- Labor Day, and
- Christmas Day.

## Information Contained on the CAPA Message

Mapping for the message layout will conform to the ISO message rules. When applicable, supplemental data will be included with sub balances for Stock Loan and Repo transaction information.

Stock loan, REPO, and Fail balances can be found in the core section of the CAPA message. Contra party balances can be found in the message extension.

For more detailed technical information and source material for client coding, please refer to the message usage guidelines (MUGs) and message schemas located at <http://www.dtcc.com/settlement-and-asset-services/corporate-actions-processing/iso-20022-messaging-specifications>.

ISO Message Field Name	DTCC Field Name/Notes
<b>NotificationType</b>	Specifies the type of message: new message (NEWM) or replacement message (REPL). The first message is always NEWM; all subsequent messages are REPL.
<b>PreviousMovement PreliminaryAdvice Identification</b>	When an update (REPL) is being sent, this is the message ID of the previously sent CAPA.
<b>MovementConfirmation Identification</b>	When a movement confirmation (CACO) is being reversed, this is the CACO's message ID.
<b>ReversalReason</b>	This is the reason for the reversal, used when the CAPA is sent as a reversal preadvice. The ISO code "IPRI" is used as a default.
<b>CorporateActionEvent Identification</b>	CA ID This is the DTC-unique identifier of the event.
<b>OfficialCorporateAction EventIdentification</b>	Official Reference CA ID This is the official corporate action unique identifier.
<b>EventType</b>	Event Type
<b>MandatoryVoluntaryEventType</b>	This specifies the nature of the event: DTC Mandatory/Voluntary Declared Mandatory/Voluntary
<b>UnderlyingSecurity</b>	Security identification code of the event issue: <ul style="list-style-type: none"> <li>• Event Security ID</li> <li>• Event Security Type</li> <li>• Event Security Description</li> </ul>
<b>SafekeepingAccount</b>	Participant Number This is the DTC-assigned participant identification number for the safekeeping account.

ISO Message Field Name	DTCC Field Name/Notes
<b>BorrowedBalance</b>	<p>Borrowed Balance (Total Stock Loan Short) This represents the negative net balance of the stock loans.</p> <hr/> <p><b>Note:</b> Separate CAPAs are sent for each balance type. Therefore, only one balance type (of the seven in this table) is used per CAPA message.</p>
<b>OnLoanBalance</b>	<p>On Loan Balance (Total Stock Loan Long) This represents the positive net balance of the stock loans.</p> <hr/> <p><b>Note:</b> Separate CAPAs are sent for each balance type. Therefore, only one balance type (of the seven in this table) is used per CAPA message.</p>
<b>CollateralInBalance</b>	<p>Collateral In Balance (Total REPO Long) This represents the positive net balance of the repurchase agreements.</p> <hr/> <p><b>Note:</b> Separate CAPAs are sent for each balance type. Therefore, only one balance type (of the seven in this table) is used per CAPA message.</p>
<b>CollateralOutBalance</b>	<p>Collateral Out of Balance (Total REPO Short); Pledged Balance (Redemptions) This represents the negative net balance of the repurchase agreements.</p> <hr/> <p><b>Note:</b> Separate CAPAs are sent for each balance type. Therefore, only one balance type (of the seven in this table) is used per CAPA message.</p>
<b>PendingDeliveryBalance</b>	<p>Pending Delivery Balance (Total Fails Short) This represents the negative net balance of the fail trades.</p> <hr/> <p><b>Note:</b> Separate CAPAs are sent for each balance type. Therefore, only one balance type (of the seven in this table) is used per CAPA message.</p>
<b>PendingReceiptBalance</b>	<p>Pending Receipt Balance (Total Fail Long) This represents the positive net balance of the fail trades.</p> <hr/> <p><b>Note:</b> Separate CAPAs are sent for each balance type. Therefore, only one balance type (of the seven in this table) is used per CAPA message.</p>

ISO Message Field Name	DTCC Field Name/Notes
<b>SettlementPositionBalance</b>	Settlement Position Balance This represents the current eligible balance for elections and allocations.  <b>Note:</b> Separate CAPAs are sent for each balance type. Therefore, only one balance type (of the seven in this table) is used per CAPA message.
<b>RecordDate</b>	The record date of the corporate action. Beneficial owners on this date will receive the relevant amount of entitlement due for distribution on payment date.
<b>ExDividendDate</b>	“Ex Date.” The as-of date from which trading occurs on the underlying security without the benefit.
<b>CorporateActionMovementDetails–header</b>	
<b>OptionNumber</b>	The number that uniquely identifies an option within an event.
<b>OptionType</b>	Describes the type of option associated with the event.
<b>CurrencyOption</b>	Currency election (sub event type). The currency in which the cash disbursed from an interest or dividend payment is offered.
<b>DefaultOptionIndicator</b>	Identifies whether the option is processed as a default option by DTCC.
<b>SecuritiesMovementDetails–header</b>	
<b>SecurityIdentification</b>	The DTC Disbursed Security and Type. This provides a description of the financial instrument related to the securities movement.
<b>CreditDebitIndicator</b>	Indicates whether the operation is an increase (CRED) or a decrease (DEBT). When this message is sent as preadvice of a CACO, this code is the opposite value of this field in the CACO message.
<b>EntitledQuantity</b>	Securities Quantity. The quantity of securities to be debited or credited.
<b>PaymentDate</b>	Declared Payable Date. The issuer-announced Payment Date.
<b>EarliestPaymentDate</b>	DTC Anticipated Payment Date. The date on which DTC expects the payment to allocate.
<b>CashInLieuOfSharePrice</b>	DTC Cash In Lieu Price. Cash disbursement in lieu of equities, usually in lieu of fractional quantity.
<b>CashMovementDetails–header</b>	
<b>CreditDebitIndicator</b>	Indicates whether the operation is an increase (CRED) or a decrease (DEBT). When this message is sent as preadvice of a CACO, this code is the opposite value of this field in the CACO message.
<b>NetCashAmount</b>	Cash Amount (Payout: Dividend) Amount of money after deductions and allowances have been made; the total amount plus or minus any applicable charges and/or fees.

ISO Message Field Name	DTCC Field Name/Notes
<b>CapitalGain</b>	<ul style="list-style-type: none"> <li>• Cash Amount (Payout: Capital Gains)</li> <li>• Cash Amount (Payout: Short Term Capital Gains)</li> <li>• Cash Amount (Payout: Long Term Capital Gains)</li> <li>• Cash Amount (Payout: Return of Capital)</li> </ul> <p>The amount of money distributed as the result of a capital gain.</p>
<b>PaymentDate</b>	<p>Declared Payable Date.</p> <p>The payable date as announced by the issuer or offeror.</p>
<b>EarliestPaymentDate</b>	<p>DTC Anticipated Payable Date.</p> <p>The date on which DTC anticipates receiving funds/securities and will make a distribution.</p>
<b>Supplementary Data</b>	
<b>SecuritiesMovementDetails (extended)–header</b>	
<i>Start of the block. The entire section repeats for each transaction</i>	
<b>Debit/Credit</b>	Indicates whether the operation is an increase (CRED) or a decrease (DEBT).
<b>TransactionQuantity</b>	<p>Transaction Securities Quantity</p> <p>The resulting quantity of securities concerned in the transaction.</p> <ul style="list-style-type: none"> <li>• For non-debt securities, use “Unit.”</li> <li>• For debt securities, use “Face Amount.”</li> </ul>
<b>ReasonCode</b>	<p>Transaction reason.</p> <p>See the <a href="#">Reason Code</a> section in Appendix A for more information.</p>
<b>SubReasonCode</b>	<p>Sub Reason Code.</p> <p>See the <a href="#">Sub Reason Code</a> section in Appendix A for more information.</p>
<b>ContraParticipantNumber</b>	<p>Contra Participant Number.</p> <p>This is the DTCC Participant ID for the contra party involved when shares are distributed/delivered to/from another participant. It is used for fails, REPOs, and stock loans.</p>
<b>EarliestPaymentDate</b>	<p>Payable Date.</p> <p>The date/time on which the posting/draft of the securities is scheduled to take place for a transaction.</p>
<b>TaxAdjustmentRate</b>	<p>Sub Reason Code.</p> <p>The set of the DTC legacy sub reason codes representing the tax rate. Used with the following reason codes to identify the correct tax rate:</p> <ul style="list-style-type: none"> <li>• TJXD</li> <li>• TJXF</li> <li>• TJXI</li> <li>• TJXL</li> <li>• TJXR</li> <li>• TJXT</li> <li>• TJXU</li> <li>• TJXV</li> </ul>

ISO Message Field Name	DTCC Field Name/Notes
	<ul style="list-style-type: none"> <li>TJXO</li> </ul>
<b>CashMovementDetails (extended)–header</b>	
<b>Debit/Credit</b>	Indicates whether the operation is an increase (CRED) or a decrease (DEBT).
<b>TransactionAmount</b>	Transaction cash amount. This is the resulting cash amount concerned in this transaction.
<b>ReasonCode</b>	Transaction reason. See the <a href="#">Reason Code</a> section in Appendix A for more information.
<b>SubReasonCode</b>	Sub Reason Code. See the <a href="#">Sub Reason Code</a> section in Appendix A for more information.
<b>ContraParticipantNumber</b>	Contra Participant Number. This is the DTCC Participant ID for the contra party involved when shares are distributed/delivered to/from another participant. It is used for fails, REPOs, and stock loans.
<b>EarliestPaymentDate</b>	Payable Date. The date/time on which the posting/draft of the securities is scheduled to take place for a transaction.
<b>TaxAdjustmentRate</b>	Sub Reason Code. The set of the DTC legacy sub reason codes representing the tax rate. Used with the following reason codes to identify the correct tax rate: <ul style="list-style-type: none"> <li>TJXD</li> <li>TJXF</li> <li>TJXI</li> <li>TJXL</li> <li>TJXR</li> <li>TJXT</li> <li>TJXU</li> <li>TJXV</li> <li>TJXO</li> </ul>

## CAPA Message Data

CAPA messages are made up of the following building blocks:



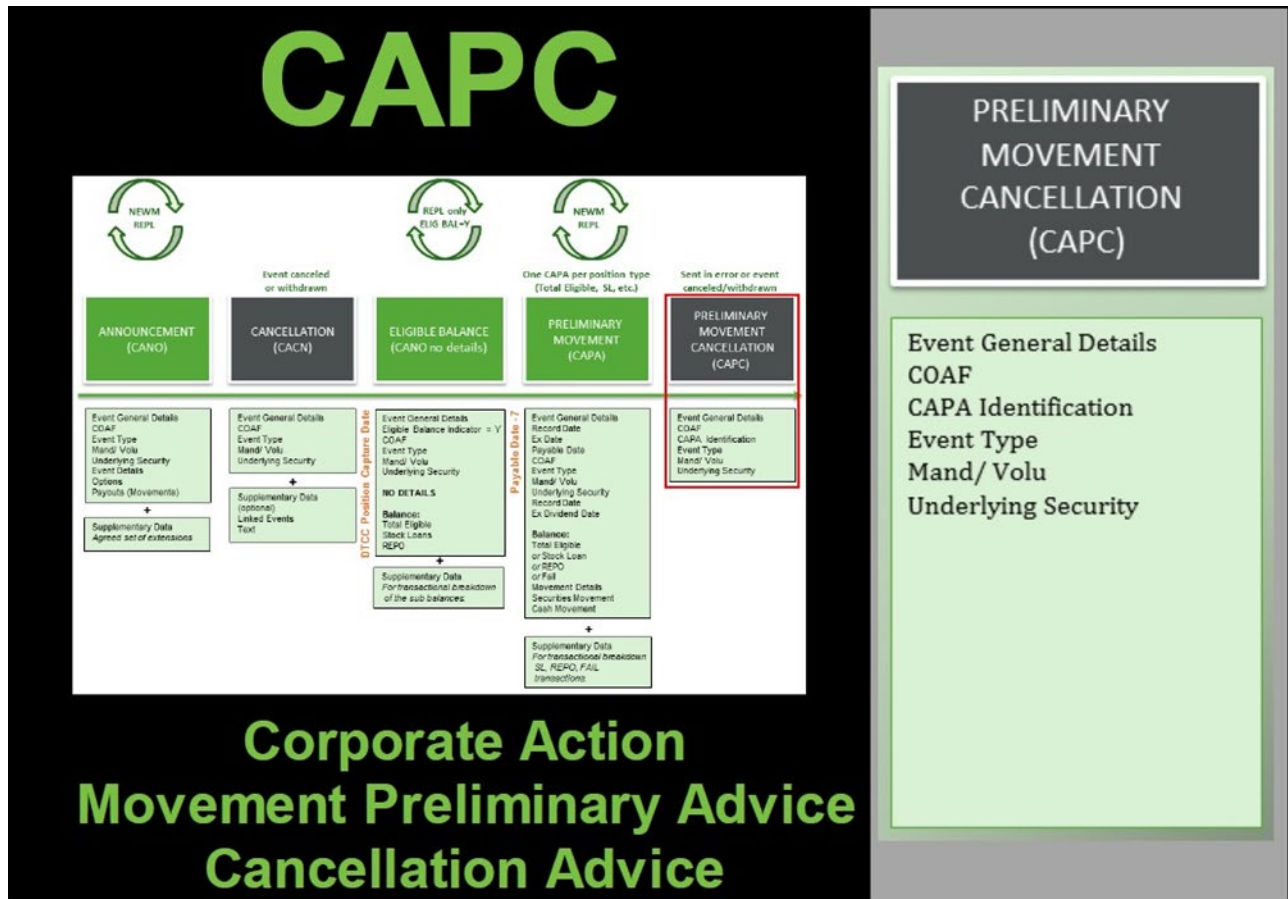
Message Building Block	Definition/Information
<b>Pagination</b>	Page number of the message and continuation indicator to indicate that the multi-part preliminary advice is to continue or that the message is the last page of the multi-parts preliminary advice.
<b>MovementPreliminaryAdviceGeneralInformation</b>	General information about the movement preliminary advice document.
<b>PreviousMovementPreliminaryAdviceIdentification</b>	Identification of a previously sent movement preliminary advice document.
<b>NotificationIdentification</b>	Identification of a previously sent notification document.
<b>MovementConfirmationIdentification</b>	Identification of a previously sent movement confirmation document.
<b>InstructionIdentification</b>	Identification of a related instruction document.
<b>OtherDocumentIdentification</b>	Identification of other documents as well as the document number.
<b>EventsLinkage</b>	Identification of another corporate action event that needs to be closely linked to the processing of the event notified in this document.
<b>ReversalReason</b>	Reason for the reversal.
<b>CorporateActionGeneralInformation</b>	General information about the corporate action event.
<b>AccountDetails</b>	General information about the safekeeping account, owner and account balance.
<b>CorporateActionMovementDetails</b>	Information about the corporate action option.
<b>AdditionalInformation</b>	Provides additional information.
<b>IssuerAgent</b>	Party appointed to administer the event on behalf of the issuer company/offeror. The party may be contacted for more information about the event.
<b>PayingAgent</b>	Agent (principal or fiscal paying agent) appointed to execute the payment for the corporate action event on behalf of the issuer company/offeror.
<b>SubPayingAgent</b>	Sub-agent appointed to execute the payment for the corporate action event on behalf of the issuer company/offeror.
<b>Registrar</b>	Party/agent responsible for maintaining the register of a security.
<b>ResellingAgent</b>	A broker-dealer responsible for reselling to new investors securities (usually bonds) that have been tendered for purchase by their owner.
<b>PhysicalSecuritiesAgent</b>	A trust company, bank or similar financial institution assigned by an issuer to accept presentations of instruments, usually bonds, for transfer and or exchange.
<b>DropAgent</b>	A trust company, bank or similar financial institution who acts on behalf of an out of town agent or event agent where securities can be delivered in person.
<b>SolicitationAgent</b>	A trust company, bank or similar financial institution assigned by an issuer to maintain records of investors and account balances and transactions for the consent of a material change.

Message Building Block	Definition/Information
<b>InformationAgent</b>	A trust company, bank or similar financial institution assigned by an Issuer to provide information and copies of the offering documentation.
<b>SupplementaryData</b>	Additional information that cannot be captured in the structured fields and/or any other specific block.

Complete mapping and technical information is available in the [Message Usage Guidelines \(MUG\)](#) for CAPA messages. In this document, you can also find:

- message functionality,
- restriction summary,
- message structure,
- message rules,
- message components,
- message datatypes, and
- usage restriction guidelines.

Please consult this guide in order to complete your technical mapping.



## What is a CAPC Message?

A Corporate Action Movement Preliminary Advice Cancellation Advice (CAPC) message is sent when a payment is no longer expected to be made (due to an announcement being canceled) and a CAPA message has already been sent. This message effectively cancels a CAPA.

The identifying information for a CAPC message is:

MX Identifier	ISO 20022 Message Names	Extension	Short Name	Equivalent ISO 15022	Equivalent DTCC Processes
seev.044.002.xx <sup>5</sup>	CA Movement Preliminary Advice Cancellation Advice	<i>n/a</i>	CAPC	MT 564	New

CAPC messages are sent when events are canceled or a CAPA message has been sent in error.

They are triggered when:

- An event is deleted after a CAPA message has already been sent for that event,
- The CA ID on the CANO changes after a CAPA message has already been sent, or
- The NILP (New Indicator field) in the CANO message equals “Y.”

There are no legacy CCF files for the CAPC message.

## CAPA and CAPC Messages

Although the CAPC will never be sent without a CAPA being generated, it is a separate message subscription. Clients can opt whether or not to receive the CAPC in addition to the CAPA. As such, a CAPC subscription cannot be created without the existence of a CAPA subscription.

Please see the CAPA section for more information regarding [message subscription options](#).

## When Are CAPC Messages Generated?

CAPC message generation differs for file and MQ formats.

### Via file:

- Daily, 1:30 a.m. eastern time (CAD, P&I, MMI, STKD).

### Via MQ:

- Real time, every half hour between 10:30 a.m. eastern time and 6:30 p.m. eastern time.

<sup>5</sup> The last two digits in the MX Identifier signify the version number. The MX version number may change during the SWIFT annual release based on mandatory or optional updates to the standards.

Current schemas are available on [MyStandards](#) and [DTCC.com](#).

- 1:30 a.m. eastern time for CAD, P&I, MMI, and STKD.

## Messaging Note

A time stamp in the Business Application Header (BAH) allows you to verify message order.

## Weekly Messaging Times

Generally, entitlements and allocations messages are sent Monday through Friday during the times specified below. Exceptions are noted in the holiday processing schedule.

Message	Monday–Friday	Saturday and Sunday
<b>CAPC</b>	Messages between 10:30 a.m. and 6:30 p.m. eastern time. Files transmitted at 1:30 a.m. eastern time.	No messages or files transmitted.

## Holiday Processing Schedule

The CAPC is generated in normal volumes for all U.S. and Canadian holidays except:

- New Year's Day,
- Labor Day, and
- Christmas Day.

## Information Contained on the CAPC Message

Mapping for the message layout will conform to the ISO message rules. When applicable, supplemental data will be included with sub balances for Stock Loan and Repo transaction information.

For more detailed technical information, please see the CAPC Message Data section.

ISO Message Field Name	DTCC Field Name/Notes
<b>MovementPreliminaryAdvice Identification</b>	Message ID. This is the message ID of the previously sent CAPA that is being canceled.
<b>CorporateActionEventIdentification</b>	CA ID This is the DTC-unique identifier of the event.
<b>OfficialCorporateAction EventIdentification</b>	Official Reference CA ID This is the official corporate action unique identifier.
<b>EventType</b>	Event Type
<b>MandatoryVoluntaryEventType</b>	This specifies the nature of the event: <ul style="list-style-type: none"> <li>• DTC Mandatory/Voluntary</li> <li>• Declared Mandatory/Voluntary</li> </ul>

ISO Message Field Name	DTCC Field Name/Notes
<b>UnderlyingSecurity</b>	Security identification code of the event issue: <ul style="list-style-type: none"> <li>• Event Security ID</li> <li>• Event Security Type</li> <li>• Event Security Description</li> </ul>
<b>SafekeepingAccount</b>	Participant Number This is the DTC-assigned participant identification number for the safekeeping account.

## CAPC Message Data

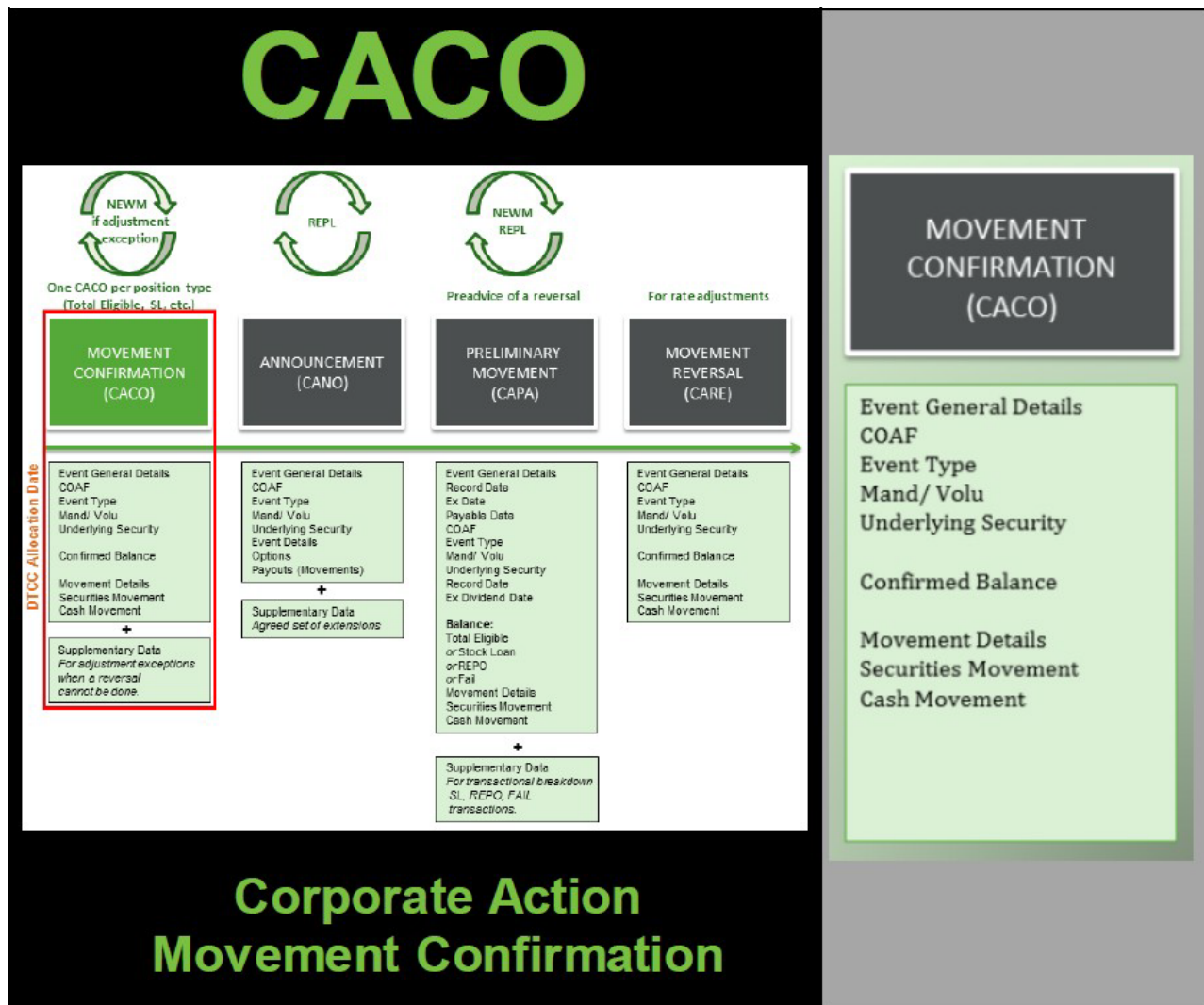
CAPC messages are made up of the following building blocks:

Message Building Block	Definition/Information
<b>MovementPreliminaryAdvice Identification</b>	Identification of a previously sent movement preliminary advice document.
<b>CorporateActionGeneral Information</b>	General information about the corporate action event.
<b>AccountDetails</b>	General information about the safekeeping account and the account owner.
<b>CorporateActionDetails</b>	Information about the corporate action event.

Complete mapping and technical information is available in the [Message Usage Guideline \(MUG\)](#) for CAPC messages. In this document, you can also find:

- message functionality,
- restriction summary,
- message structure,
- message rules,
- message components,
- message datatypes,
- a restriction appendix, and
- usage restriction guidelines.

Please consult this guide in order to complete your technical mapping.



## What is a CACO Message?

A Corporate Action Movement Confirmation (CACO) message is available in real time or in batch files on the day that the allocation or the post-allocation adjustment takes place. CACO messages are generated per client account and per balance type. It indicates that a payment has been made as a result of an earlier corporate action.

The identifying information for a CACO message is:

MX Identifier	ISO 20022 Message Names	Extension	Short Name	Equivalent ISO 15022	Equivalent DTCC Processes
seev.036.002.xx <sup>6</sup>	CA Movement Confirmation	supl.011.001.xx <sup>6</sup>	CACO	MT 566	Allocations/Payments

<sup>6</sup> The last two digits in the MX Identifier and the Extension code signify the version number. The MX version number and/or the Supplementary version number may change during the SWIFT annual release based on mandatory or optional updates to the standards and extensions. Current schemas are available on [MyStandards](https://www.mystandards.com) and [DTCC.com](https://www.dtcc.com).

CACO messages are triggered:

- When an item specified in the related CAPA message has allocated. The CACO confirms the amount that has been debited or credited as projected by the CAPA.
- When a reversal amount has been settled. The CACO message follows the CARE message in a reversal. It confirms the new amount that has been debited or credited.
- When an adjustment occurs on a previously sent CACO. This can take place for rate changes, tax withholding adjustments, post-allocation adjustments, and other miscellaneous adjustments. In the case of events that are not same-day rate changes for P&I events, adjustments will be represented with an additional CACO message.

CACO messages include the confirmed allocation amount.

For Stock Loans, REPOs, and Fails, these messages contain the associated balance.

Balance types that may be represented include:

- Confirmed Balance,
- Settlement Position Balance,
- Borrowed Balance,
- On Loan Balance,
- Collateral In Balance,
- Collateral Out Balance,
- Pending Delivery Balance, and/or
- Pending Receipt Balance.

Legacy CCF files for the CACO message include:

- CSHSET,
- CSHSTA–CSHSTG,
- CSHS01–CSHS13,
- CSHDAL,
- CSHFGA,
- STKSTA–STKSTI, and
- STKDIS.

## When Are CACO Messages Generated?

CACO message generation differs for file and MQ formats.

### Via file:

- Daily 4:00 p.m. eastern time (P&I, MMI)  
*and/or*

- Daily 7:00 p.m. eastern time (STKD)  
*and/or*
- 1:30 a.m. eastern time (STKD).

**Via MQ:**

- Real time, every 20 minutes between 8:20 a.m. and up until approximately 4:30 p.m. eastern time (P&I, MMI).
- Real time, 8:20 a.m. and 7:00 p.m. eastern time (STKD).

**Messaging Notes**

1. Each message will be sent per one participant account and will include Stock Loans, REPOs, and Fails (where applicable).
2. Each CACO message will be generated for each payout within an event. For example, in the case of an event with both a cash and a stock payout, and/or multiple cash payouts, you will receive separate CACOs for each (using the same CA ID).
3. Post-allocation adjustments will be represented by additional CACO messages under the same CA ID. These only take place post-allocation, and reversals will only take place on payable date for P&I events.
4. In case of a rate change on payable date, a reversal on the initial change will be allowed for P&I events.
5. Any same day or post allocation rate adjustments on stock loans, repos or fails will be represented with an additional CACO message showing the delta amount to be debited or credited.
6. A time stamp in the Business Application Header (BAH) allows you to verify message order.
7. Separate CACO messages will be generated for each post payable allocation.
8. When a post payable adjustment is submitted during the day, the CACO message is only sent with the adjustment amount.
9. For overnight adjustments, the CAPA is sent with preadvice of the adjustment. The CACO is then sent with the adjustment amount.

**CACO Message Sequence for Late Announcements**

Usually, a CACO message will follow a CAPA message. However, a CAPA message will not be sent when a late announcement is processed intraday. In this case, position is captured, a CANO-E is created, and (if the item has allocated) a CACO message is created.

**Weekly Messaging Times**

Generally, entitlements and allocations messages are sent Monday through Friday during the times specified below. Exceptions are noted in the holiday processing schedule.



Message	Monday–Friday	Saturday and Sunday
<b>CACO</b>	<p>Messages between 8:20 a.m. and 7:00 p.m. eastern time based on customer subscription.</p> <p>Files transmitted at 4:00 p.m., 7:00 p.m., and 1:30 a.m. eastern time, based on customer subscription.</p>	No messages or files transmitted.

## CACO Holiday Processing Schedule

U.S. and Canadian Holidays (both closed)	U.S. Holidays (DTCC closed, Canada open)	Canadian Holidays (DTCC open, Canada closed)
<p>No messages are sent on:</p> <ul style="list-style-type: none"> <li>• New Year's Day</li> <li>• Labor Day, and</li> <li>• Christmas Day.</li> </ul>	<p>For <b>Canadian payments only</b>, messages are sent on:</p> <ul style="list-style-type: none"> <li>• Dr. Martin Luther King, Jr. Day</li> <li>• Presidents' Day</li> <li>• Memorial Day</li> <li>• Juneteenth</li> <li>• Independence Day, and</li> <li>• Thanksgiving Day.</li> </ul>	<p>Normal volumes occur on these days:</p> <ul style="list-style-type: none"> <li>• Good Friday (All)</li> <li>• Victoria Day</li> <li>• Canada Day</li> <li>• CDN Thanksgiving Day, and</li> <li>• Boxing Day.</li> </ul> <p>Files are transmitted based on customer subscription.</p>

### Note:

In addition to this chart, please note that DTCC operates on two U.S. bank holidays:

- Columbus Day (stock allocation only; no cash allocation)
- Veterans' Day (stock allocation only; no cash allocation)

## CACO Adjustment Codes

Please refer to [Appendix A](#) for a list of CAPA and CACO adjustment codes.

## Information Contained on the CACO Message

Mapping for the message layout will conform to the ISO message rules.

When applicable, supplemental data will be included with sub balances for Stock Loan and REPO transaction information.

Stock loan, REPO, and Fail balances can be found in the body of the CACO message. Contra party balances can be found in the message extension.

## Message Body

ISO Message Fields	DTCC Field Name/Notes
<b>MovementPreliminaryAdvice Identification</b>	Movement Preliminary Advice Identification The Message ID of the previously sent CAPA; used to link this CACO to the associated CAPA
<b>CorporateActionEventIdentification</b>	CA ID
<b>OfficialCorporateActionEvent Identification</b>	Official Reference CA ID
<b>EventType</b>	Event Type
<b>FinancialInstrumentIdentification</b>	<ul style="list-style-type: none"> <li>• Event Security ID</li> <li>• Event Security ID Type</li> <li>• Event Security Description</li> </ul>
<b>Account Details–header</b>	
<p><b>Note:</b> Separate CACOs are sent for each balance type. Only one balance type is used per message.</p>	
<b>SafekeepingAccount</b>	Participant Number
<b>ConfirmedBalance</b>	Confirmed Balance Used with one of the following balance types unless the adjustment is “miscellaneous”
<b>BorrowedBalance</b>	Borrowed Balance SL net negative
<b>OnLoanBalance</b>	On Loan Balance SL net positive
<b>CollateralInBalance</b>	Collateral In Balance REPO net positive
<b>CollateralOutOfBalance</b>	Collateral Out of Balance REPO net negative
<b>PendingDeliveryBalance</b>	Pending Delivery Balance Fail net positive
<b>PendingReceiptBalance</b>	Pending Receipt Balance Fail net negative
<b>SettlementPositionBalance</b>	Settlement Position Balance Total eligible balance
<b>Corporate Action Details–header</b>	
<b>RecordDate</b>	Record Date
<b>ExDividendDate</b>	Ex Date

ISO Message Fields	DTCC Field Name/Notes
<b>CorporateActionConfirmationDetails-header</b>	
<b>OptionNumber</b>	Option Number
<b>OptionType</b>	Option Type
<b>SecuritiesMovementDetails-header</b>	
<b>FinancialInstrumentIdentification</b>	DTC Disbursed Security ID and Type; Redemption Contra-CUSIP
<b>CreditDebitIndicator</b>	Indicates whether the operation is an increase (CRED) or a decrease (DEBT)
<b>TemporaryFinancialInstrumentIndicator</b>	Yes/No indicator to indicate when Contra CUSIP is used
<b>PostingQuantity</b>	Securities Quantity Quantity that is being paid; allocated positions
<b>PostingDate</b>	DTC Allocation date and time Date that payment is made
<b>PaymentDate</b>	Declared payable date (issuer payable date)
<b>CashMovementDetails-header</b>	
<b>CreditDebitIndicator</b>	Indicates whether the operation is an increase (CRED) or a decrease (DEBT)
<b>PostingAmount</b>	Cash amount for cash, principal, or premium payouts when the event type is not one of the following: <ul style="list-style-type: none"> <li>• Dutch Auction</li> <li>• Exchange</li> <li>• Full Call</li> <li>• Full Prefunding</li> <li>• Final Paydown,</li> <li>• Partial Call</li> <li>• Reorganization</li> <li>• Tender Offer</li> </ul> Valid ISO currency code (e.g., USD, CAD) is used in this field
<b>NetCashAmount</b>	Cash amount for a dividend payout Valid ISO currency code (e.g., USD, CAD) is used in this field
<b>CapitalGain</b>	Cash amount for a capital gains, short-term capital gains, long-term capital gains, or return of capital payout Valid ISO currency code (e.g., USD, CAD) is used in this field
<b>CashInLieuOfShare</b>	Used when a CAPA is sent for a Cash in Lieu payment
<b>InterestAmount</b>	Cash amount for an interest payment when the event is a straight P&I Valid ISO currency code (e.g., USD, CAD) is used in this field

ISO Message Fields	DTCC Field Name/Notes
<b>AccruedInterestAmount</b>	Cash amount for an interest payment when the event is another that pays accrued interest Valid ISO currency code (e.g., USD, CAD) is used in this field
<b>PostingDate</b>	DTC allocation date and time (date that payment was made)
<b>PaymentDate</b>	Declared payable date (issuer payment date)
<b>Supplementary Data: The breakdown of sub balances (adjustments)</b>	
<b>CorporateActionConfirmationSecuritiesMovementDetails (extended)–header (this section repeats)</b>	
<b>CreditDebitIndicator</b>	Indicates whether the operation is an increase (CRED) or a decrease (DEBT)
<b>TransactionQuantity</b>	Transaction Securities Quantity The resulting quantity of securities concerned in this transaction
<b>ReasonCode</b>	Transaction Reason See the <a href="#">CACO Reason Codes</a> section for more information
<b>SubReasonCode</b>	Sub Reason Code See the <a href="#">CACO Sub Reason Codes</a> section for more information
<b>ContraParticipantNumber</b>	Contra Participant Number The transaction's contra participant ID when shares are distributed/delivered to/from another participant
<b>PostingDate</b>	DTC Allocation Date and Time The date and time on which the posting/draft of the securities took place for a transaction
<b>TaxAdjustmentRate</b>	Sub Reason Code A set of the DTC legacy sub reason codes representing tax rate Used with the following <a href="#">reason codes</a> to identify the correct tax rate: <ul style="list-style-type: none"> <li>• TJXD</li> <li>• TJXF</li> <li>• TJXI</li> <li>• TJXL</li> <li>• TJXO</li> <li>• TJXR</li> <li>• TJXT</li> <li>• TJXU</li> <li>• TJXV</li> </ul>
<b>CorporateActionConfirmationCashMovementDetails (extended)–header (this section repeats)</b>	
<b>CreditDebitIndicator</b>	Indicates whether the operation is an increase (CRED) or a decrease (DEBT)

ISO Message Fields	DTCC Field Name/Notes
<b>TransactionAmount</b>	Transaction Cash Amount The resulting cash amount involved in this transaction
<b>ReasonCode</b>	Transaction Reason See the <a href="#">CACO Reason Codes</a> section for more information
<b>SubReasonCode</b>	Sub Reason Code See the <a href="#">CACO Sub Reason Codes</a> section for more information
<b>ContraParticipantNumber</b>	Contra Participant Number This is the transaction's contra participant ID when shares are distributed/delivered to/from another participant
<b>PostingDate</b>	DTC Allocation Date and Time The date and time on which the posting/draft of the securities took place for a transaction
<b>TaxAdjustmentRate</b>	Sub Reason Code A set of the DTC legacy sub reason codes representing tax rate Used with the following <a href="#">reason codes</a> to identify the correct tax rate: <ul style="list-style-type: none"> <li>• TJXD</li> <li>• TJXF</li> <li>• TJXI</li> <li>• TJXL</li> <li>• TJXO</li> <li>• TJXR</li> <li>• TJXT</li> <li>• TJXU</li> <li>• TJXV</li> </ul>

## CACO Message Data

CACO messages are made up of the following building blocks:

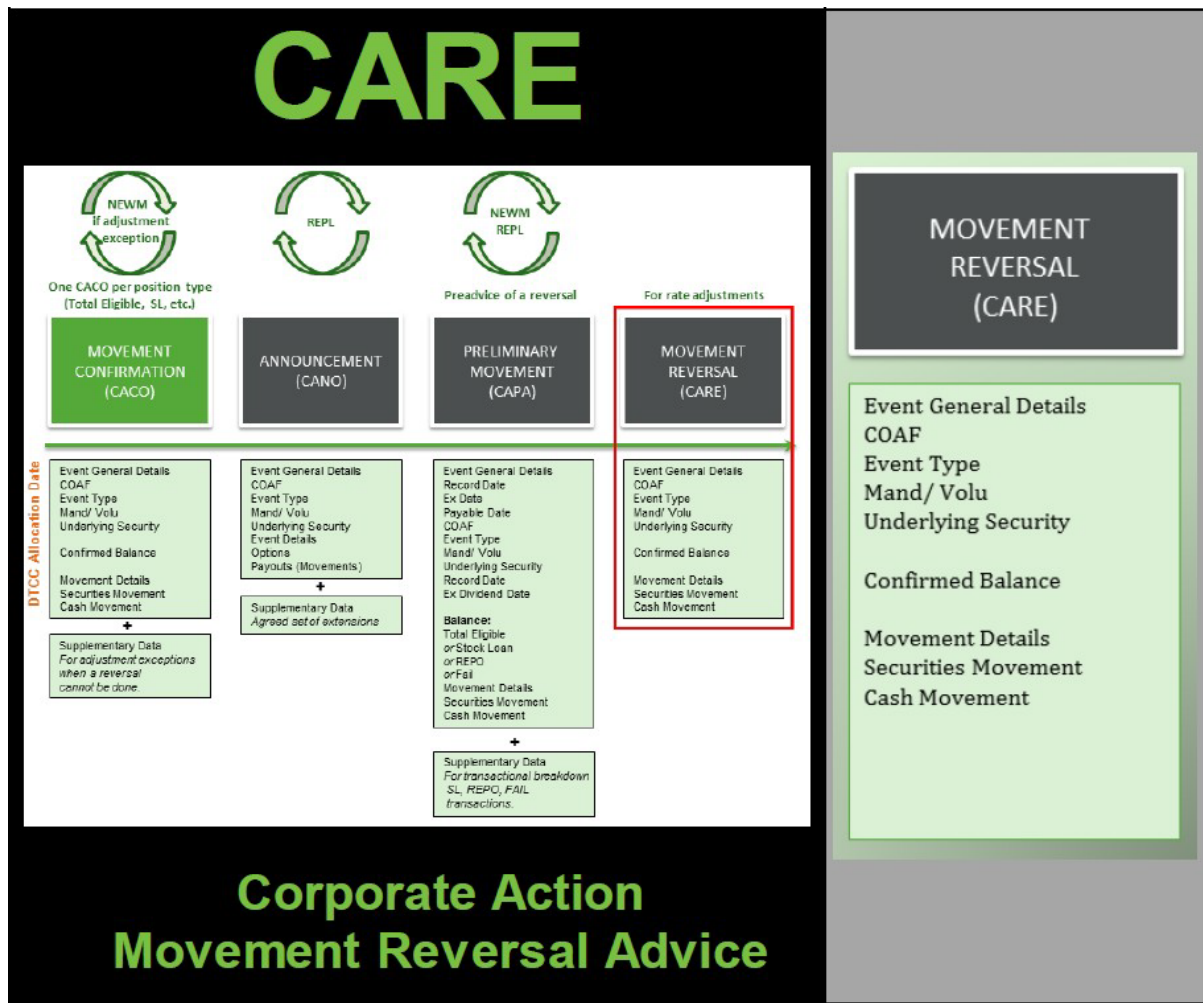
Message Building Block	Definition/Information
<b>NotificationIdentification</b>	Identifying information associated with a previously sent notification document
<b>MovementPreliminaryAdviceIdentification</b>	Identifying information associated with a previously sent movement preliminary advice document
<b>OtherDocumentIdentification</b>	Provides identifying information, including document numbers, for any other documents
<b>CorporateActionGeneralInformation</b>	Provides general information about the corporate action event

Message Building Block	Definition/Information
<b>AccountDetails</b>	Contains general information about the safekeeping account, owner, and account balance
<b>CorporateActionConfirmationDetails</b>	Provides information about the corporate action option
<b>AdditionalInformation</b>	Provides additional information
<b>SupplementaryData</b>	Provides additional information that cannot be captured in the structured fields and/or any other specific block

Complete mapping and technical information is available in the [Message Usage Guideline \(MUG\)](#) for CAPC messages. In this document, you can also find:

- message functionality,
- restriction summary,
- message structure,
- message rules,
- message components,
- message datatypes,
- a restriction appendix, and
- usage restriction guidelines.

Please consult this guide in order to complete your technical mapping.



## What is a CARE Message?

A Corporate Action Movement Reversal (CARE) message is sent when a rate change occurs on an allocated payment for which a CACO message was already generated. CARE messages are generated per client account and per balance type for any difference from the original CACO amount.

**Note:**

Reversals only take place on principal and interest (P&I) payments.

The identifying information for a CARE message is:

MX Identifier	ISO 2022 Message Names	Extension	Short Name	Equivalent ISO 15022	Equivalent DTCC Processes
seev.037.002.xx <sup>7</sup>	CA Movement Reversal Advice	supl.025.001.xx <sup>7</sup>	CARE	MT 566	NEW

<sup>7</sup> The last two digits in the MX Identifier and the Extension code signify the version number. The MX version number and/or the Supplementary version number may change during the SWIFT annual release based on mandatory or optional updates to the standards and extensions. Current schemas are available on [MyStandards](https://www.mystandards.com) and [DTCC.com](https://www.dtcc.com).

A CARE message contains a reversal for the full payment amount. CARE messages apply to primary allocation amounts.

CARE messages are created in real time and are coupled with associated CACO messages. They are sent out as part of the intraday process and transmitted in real time to subscribing customers. Customers who take files will receive their CACO and CARE messages in the same file.

There are no legacy files for the CARE message.

## When Are CARE Messages Generated?

CARE messages are only sent on an event's pay date. They are created in real-time between 8:20 a.m. and 4:30 p.m. and are coupled with associated CACO messages. CARE messages are only available on P&I events.

Via MQ:

- Real time, every 20 minutes between 8:20 a.m. and 4:30 p.m. eastern time (P&I only).

Via file:

- Daily 4:00 p.m. eastern time (P&I only)

## Messaging Notes

1. Each message will be sent per one participant account and will include the total eligible balance.
  - total eligible balance,
2. The reversal message flow is CAPA–CARE–CACO:
  - The CAPA is sent as a preadvice of the reversal.
  - This is followed by a CARE CRED for the amount that is being reversed.
  - Finally, a CACO CRED is sent for the new amount.
3. Post-allocation adjustments will be represented by additional CACO messages under the same CA ID. These only take place post-allocation, and reversals will only take place on payable date.
4. A time stamp in the Business Application Header (BAH) allows you to verify message order.
5. Separate CARE messages will be generated for each allocation reversal.

## Weekly Messaging Times

Generally, entitlements and allocations messages are sent Monday through Friday during the times specified below. Exceptions are noted in the holiday processing schedule.



Message	Monday–Friday	Saturday and Sunday
<b>CARE</b>	<p>Messages between 8:20 a.m. and 4:30 p.m. eastern time based on customer subscription.</p> <p>Files transmitted at 4:00 p.m. eastern time, based on customer subscription.</p>	No messages or files transmitted.

## CARE Holiday Processing Schedule

U.S. and Canadian Holidays (both closed)	U.S. Holidays (DTCC closed, Canada open)	Canadian Holidays (DTCC open, Canada closed)
<p>No messages are sent on:</p> <ul style="list-style-type: none"> <li>• New Year's Day</li> <li>• Labor Day, and</li> <li>• Christmas Day.</li> </ul>	<p>For <b>Canadian payments only</b>, messages are sent on:</p> <ul style="list-style-type: none"> <li>• Dr. Martin Luther King, Jr. Day</li> <li>• Presidents' Day</li> <li>• Memorial Day</li> <li>• Juneteenth</li> <li>• Independence Day, and</li> <li>• Thanksgiving Day.</li> </ul>	<p>Normal volumes occur on these days:</p> <ul style="list-style-type: none"> <li>• Good Friday (All)</li> <li>• Victoria Day</li> <li>• Canada Day</li> <li>• CDN Thanksgiving Day, and</li> <li>• Boxing Day.</li> </ul> <p>Files are transmitted based on customer subscription.</p>

### Note:

In addition to this chart, please note that DTCC operates on two U.S. bank holidays:

- Columbus Day (stock allocation only; no cash allocation)
- Veterans' Day (stock allocation only; no cash allocation)

## Information Contained on the CARE Message

Mapping for the message layout will conform to the ISO message rules.

### Message Body

ISO Message Fields	DTCC Field Name/Definition
<b>MovementConfirmationIdentification</b>	Movement Confirmation Identification
<b>ReversalReason</b>	Reversal Reason <sup>8</sup>
<b>CorporateActionEventIdentification</b>	CA ID
<b>OfficialCorporateActionEventIdentification</b>	Official Reference CA ID
<b>EventType</b>	Event Type
<b>FinancialInstrumentIdentification</b>	Event Security ID Event Security ID Type Event Security Description

<sup>8</sup> Incorrect price (IPRI)-Reversals are limited to the same rate change reversals. Only this value will be used.

ISO Message Fields	DTCC Field Name/Definition
SafekeepingAccount	Participant Number
ConfirmedBalance	Confirmed Balance
<b>Corporate Action Details</b>	
RecordDate	Record Date
Ex DividendDate	Ex Date
<b>Corporate Action Confirmation Details</b>	
OptionNumber	Option Number
OptionType	Option Type
<b>Securities Movement Details</b>	
FinancialInstrumentIdentification	Security Identification
CreditDebitIndicator	Credit Debit Indicator
PostingQuantity	Posting Quantity
PostingDate	Posting Date
OriginalPostingDate	DTC Allocation Date and Time
<b>Cash Movement Details</b>	
CreditDebitIndicator	Credit Debit Indicator
PostingAmount	Posting Amount
PostingDate	Posting Date
OriginalPostingDate	DTC Allocation Date and Time
OriginalPostingDate	DTC Allocation Date and Time

## CARE Message Data

CARE messages are made up of the following building blocks:

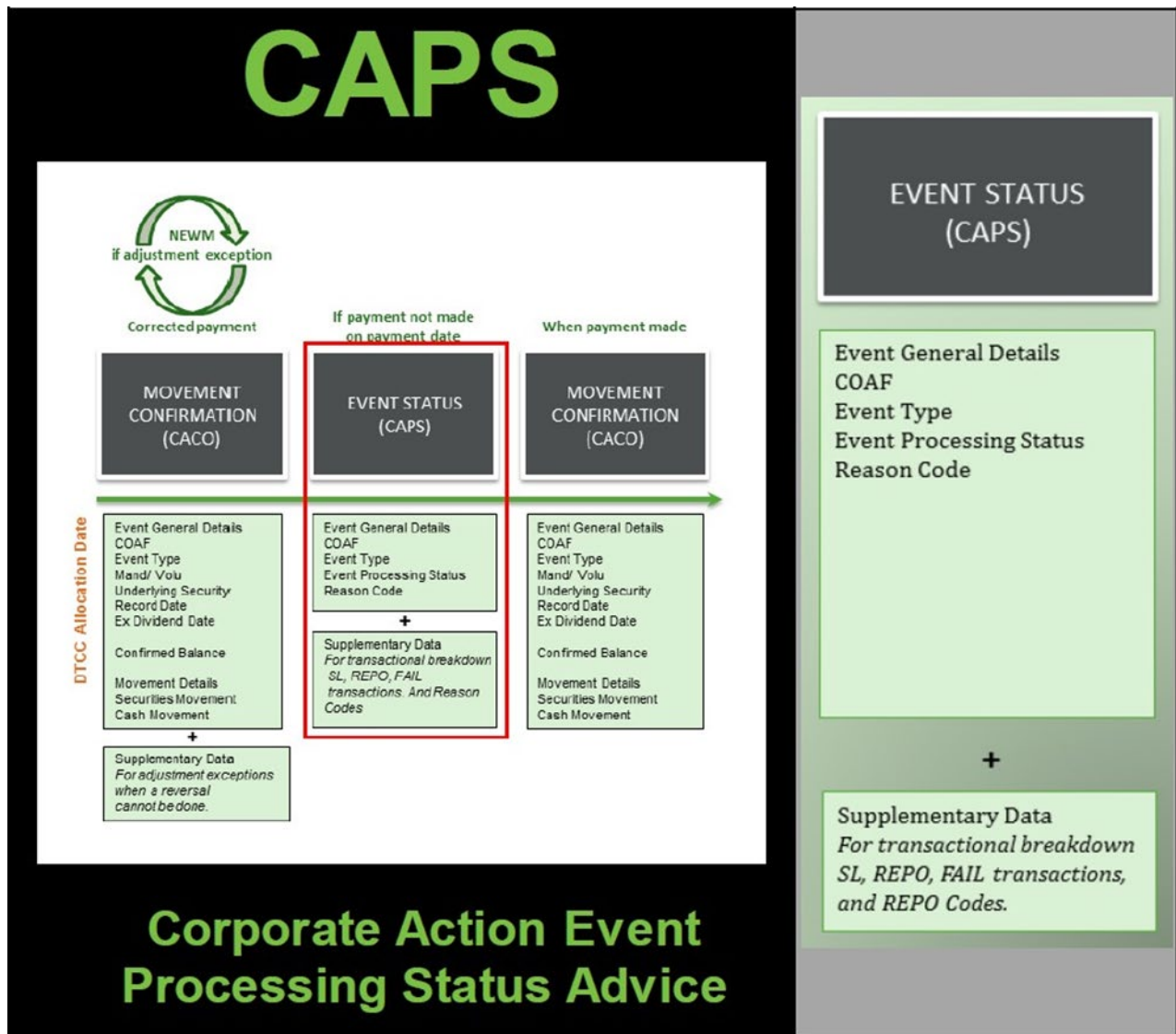
Message Building Block	Definition/Information
MovementConfirmationIdentification	Identification of a previously sent movement confirmation document
OtherDocumentIdentification	Identification of other documents as well as the document number
EventsLinkage	Identification of an other corporate action event that needs to be closely linked to the processing of the event notified in this document
ReversalReason	Reason for the reversal

Message Building Block	Definition/Information
<b>CorporateActionGeneralInformation</b>	Contains general information about the corporate action event.
<b>AccountDetails</b>	Contains general information about the safekeeping account, owner, and account balance
<b>CorporateActionConfirmationDetails</b>	Provides information about the corporate action option
<b>AdditionalInformation</b>	Provides additional information
<b>SupplementaryData</b>	Provides additional information that cannot be captured in the structured fields and/or any other specific block
<b>Note:</b> This field will be removed for SR 2015	

Complete mapping and technical information is available in the Message Usage Guideline (MUG) for CAPC messages. In this document, you can also find:

- message functionality,
- restriction summary,
- message structure,
- message rules,
- message guidelines,
- message components,
- message datatypes, and
- usage restriction guidelines.

Please consult this guide in order to complete your technical mapping.



## What is a CAPS Message?

A Corporate Action Event Processing Status Advice (CAPS) message is created for payments that were not allocated on payment date. If a same-day position capture event does not allocate, a CAPS message will be sent at the end of the day.

The identifying information for a CAPS message is:

MX Identifier SR 2104	ISO 20022 Message Names	Extension	Short Name	Equivalent ISO 15022	Equivalent DTCC Processes
seev.032.002.xx <sup>9</sup>	CA Event Processing Status Advice	supl.010.001.xx <sup>9</sup>	CAPS	MT 567	Unallocated Positions

<sup>9</sup> The last two digits in the MX Identifier and the Extension code signify the version number. The MX version number and/or the Supplementary version number may change during the SWIFT annual release based on mandatory or optional updates to the standards and extensions. Current schemas are available on [MyStandards](http://MyStandards) and [DTCC.com](http://DTCC.com).

Legacy CCF files for non-allocations include:

- CSHUNL,
- CSHEUD,
- CSHEU1,
- CSHEU2,
- CSHIUA–CSHIUC,
- CSHDUN, and
- STKUND.

## When Are CAPS Messages Generated?

CAPS messages are generated:

- Daily at 4:00 p.m. eastern time for unallocated positions resulting from Canadian Dollar and Money Market Instrument (MMI) Distribution events.
- Daily at 5:00 p.m. for unallocated positions resulting from P&I Distribution events.
- Daily at 7:00 p.m. for unallocated positions resulting from Stock Distribution events. This could also include any unallocated positions resulting from P&I Distribution events.

Times are the same for file and MQ formats, except:

- Real time option hourly between 1:00 p.m. and 7:00 p.m. eastern time.

## Messaging Notes

1. The CAPS message is sent based on the [CAPA](#) that was previously sent.
2. It is possible to receive a CAPS message on an event that never had a CAPA. This can occur for late events in a same-day position capture. A late event would come into the system and generate a [CANO-E](#) at 1:45 p.m., then generate a CAPS message later that day if it does not allocate.
3. [Reason codes](#) are provided to explain why a given event was not allocated.
4. A time stamp in the Business Application Header (BAH) allows you to verify message order.
5. If an item is past payable date, the CAPA message is only sent once. The CAPS message will continue to be sent on a daily basis.
6. Since the [CAPC](#) (cancellation) message is generated intraday, a CAPS message is not generated at the end of the day if an announcement is both unallocated and marked for deletion.

## Weekly Messaging Times

Generally, entitlements and allocations messages are sent Monday through Friday during the times specified below. Exceptions are noted in the holiday processing schedule.

Message	Monday–Friday	Saturday and Sunday
<b>CAPS</b>	<p>Messages between 1:00 p.m. and 7:00 p.m. eastern time based on customer subscription.</p> <p>Files transmitted at 4:00 p.m., 5:00 p.m., and 7:00 p.m. eastern time.</p>	No messages or files transmitted.

## CAPS Holiday Processing Schedule

U.S. and Canadian Holidays (both closed)	U.S. Holidays (DTCC closed, Canada open)	Canadian Holidays (DTCC open, Canada closed)
<p>No messages are sent on:</p> <ul style="list-style-type: none"> <li>• New Year's Day</li> <li>• Labor Day, and</li> <li>• Christmas Day.</li> </ul>	<p>Messages are sent at</p> <ul style="list-style-type: none"> <li>• 1:00 p.m. eastern time,</li> <li>• 2:00 p.m. eastern time, and</li> <li>• 3:00 p.m. eastern time</li> </ul> <p>for P&amp;I and Foreign payments For these holidays:</p> <ul style="list-style-type: none"> <li>• Dr. Martin Luther King, Jr. Day</li> <li>• Presidents' Day</li> <li>• Memorial Day</li> <li>• Juneteenth</li> <li>• Independence Day, and</li> <li>• Thanksgiving Day</li> </ul>	<p>Normal volumes occur on these days:</p> <ul style="list-style-type: none"> <li>• Good Friday (All)</li> <li>• Victoria Day</li> <li>• Canada Day</li> <li>• CDN Thanksgiving Day, and</li> <li>• Boxing Day.</li> </ul> <p>Files are transmitted based on customer subscription.</p>

### Note:

In addition to this chart, please note that DTCC operates on two U.S. bank holidays:

- Columbus Day (stock allocation only; no cash allocation)
- Veterans' Day (stock allocation only; no cash allocation)

## Information Contained on the CAPS Message

Mapping for the message layout will conform to the ISO message rules.

## Message Body

ISO Message Fields	DTCC Field Name/Notes
<b>CorporateActionEventIdentification</b>	CA ID
<b>OfficialCorporateActionEvent Identification</b>	Official Reference CA ID
<b>EventType</b>	Event Type
<b>EventProcessingStatus-header</b>	
<b>Pending/NoSpecifiedReason</b>	No Reason Code Unallocated, no reason code available. For use with code "NORE."

ISO Message Fields	DTCC Field Name/Notes
<b>Pending/ReasonCode</b>	Reason Code If the reason code is known, the choices are: <ul style="list-style-type: none"> <li>• NSEC-Securities not delivered</li> <li>• NPAY-no Payment</li> <li>• OTHR-other; see narrative</li> </ul>
<b>AdditionalReasonInformation</b>	Text Optional. This field may contain additional information explaining why the event did not allocate
<b>Supplementary Data</b>	
<b>CorporateActionGeneralInformation-header</b>	
<b>SecurityIdentification</b>	Consists of the following: <ul style="list-style-type: none"> <li>• Event Security ID</li> <li>• Event Security ID Type</li> <li>• Event Security Description</li> </ul>
<b>SafekeepingAccount</b>	Participant Number
<b>Unallocated Details–header</b>	
<b>Note:</b> Separate CAPS messages are sent for each balance type. Only one balance type listed below is used per message.	
<b>TotalEligibleBalance</b>	Total Eligible Balance Current balance eligible for elections and allocations.
<b>BorrowedBalance</b>	Borrowed Balance Represents the negative net balance of the stock loans
<b>OnLoanBalance</b>	On Loan Balance Represents the positive net balance of the stock loans
<b>CollateralInBalance</b>	Collateral In Balance Represents the positive net balance of the repurchase agreements (REPOs)
<b>CollateralOutBalance</b>	Collateral Out of Balance Represents the negative net balance of the repurchase agreements (REPOs)
<b>PendingDeliveryBalance</b>	Pending Delivery Balance Represents the negative net balance of the fail trades
<b>PendingReceiptBalance</b>	Pending Receipt Balance Represents the positive net balance of the fail trades
<b>UnallocatedSecuritiesTransactionDetails-header</b>	
<b>CreditDebitIndicator</b>	Indicates whether the operation is an increase or decrease

ISO Message Fields	DTCC Field Name/Notes
<b>ReasonCode</b>	Transaction Reason: <ul style="list-style-type: none"> <li>• <b>FL</b>-Fail Payment/Charge maps to FAIL</li> <li>• <b>RP</b>-Repo Payment/Charge maps to <b>REPO</b></li> <li>• <b>SL</b>-Stock Loan Payment/Charge maps to STOK</li> <li>• <b>AD</b>-Misc Payment/Charge maps to MISC</li> </ul>
<b>TransactionQuantity</b>	Transaction Securities Quantity The resulting quantity of securities concerned in this transaction “FaceAmount is used for Debt and “Unit” is used for non-debt
<b>UnallocatedReasonCode</b>	Unallocated Reason Code See the <a href="#">Reason Codes</a> section for more information
<b>Contra Participant Number</b>	Contra Participant Number When shares are distributed/delivered to/from another participant, this is the transaction contra participant ID Used for fails, REPOs, and stock loans
<b>Earliest Payment date</b>	Payable Date The date/time on which the posting/draft of the securities is scheduled to take place for a transaction.
<b><i>UnallocatedCashTransactionDetails-header</i></b>	
<b>CreditDebitIndicator</b>	Indicates whether the operation is an increase or a decrease
<b>ReasonCode</b>	Transaction Reason <ul style="list-style-type: none"> <li>• <b>FL</b>-Fail Payment/Charge maps to FAIL</li> <li>• <b>RP</b>-Repo Payment/Charge maps to <b>REPO</b></li> <li>• <b>SL</b>-Stock Loan Payment/Charge maps to STOK</li> <li>• <b>AD</b>-Misc Payment/Charge maps to MISC</li> </ul>
<b>TransactionAmount</b>	Transaction Cash Amount The resulting cash amount involved in this transaction
<b>UnallocatedReasonCode</b>	Unallocated Reason Code See the <a href="#">Reason Codes</a> section for more information
<b>Contra Participant Number</b>	Contra Participant Number When shares are distributed/delivered to/from another participant, this is the transaction contra participant ID Used for fails, REPOs, and stock loans
<b>Earliest Payment date</b>	Payable Date The date/time on which the posting/draft of the securities is scheduled to take place for a transaction.
<b><i>CorporateActionDetails-header</i></b>	
<b>Record Date</b>	Record Date The record date for the event (set by the issuer/agent) that determines entitlement



ISO Message Fields	DTCC Field Name/Notes
<b>Payment Date</b>	Declared Payable Date The payable date as announced by the issuer or offeror

## CAPS Message Data

CAPS messages are made up of the following building blocks:

Message Building Block	Definition/Information
<b>NotificationIdentification</b>	Identification of a previously sent notification document
<b>OtherDocumentIdentification</b>	Identification of other documents as well as the document number
<b>CorporateActionGeneralInformation</b>	Contains general information about the corporate action event
<b>EventProcessingStatus</b>	Contains information about the status of a corporate action
<b>AdditionalInformation</b>	Provides additional information
<b>SupplementaryData</b>	Provides additional information that cannot be captured in the structured fields and/or any other specific block

Complete mapping and technical information is available in the [Message Usage Guideline \(MUG\)](#) for CAPC messages. In this document, you can also find:

- message functionality,
- restriction summary,
- message structure,
- message rules,
- message components,
- message datatypes, and
- usage restriction guidelines.

Please consult this guide in order to complete your technical mapping.

## CAPS Reason Codes

A CAPS reason code provides an explanation for why payment on an event has not allocated.

Please see [Appendix A](#) for a list of these reason codes.

# APPENDIX A: REASON CODES

## Adjustment Reason Codes (CAPA/CACO Message)

ISO Code	Reason Code Name	Reason Code Description
FAIL	Fail Settlement	Fail settlement-related adjustment
MISC	Miscellaneous settlement	Miscellaneous settlement-related adjustment
OTHR	Other	Reserved for new user-defined reason codes
RADC	ADRIssueFeeCharge	ADR issue fee charge adjustment
RADR	ADRIssueFeeReversal	ADR issue fee reversal adjustment
RCDP	CustodyDividendPayment	Dividend payment on a DTC custody-held security related adjustment
RCIL	CashInLieu	Cash in lieu-related adjustment
REPO	RepoSettlement	Repurchasing agreement-related adjustment
REVA	Reversal	Reversal-related adjustment
RRCD	CustodyReorganization Deposit	Custody reorganization deposit-related adjustment
RRCL	ClaimSettlement	Claim settlement-related adjustment
RRD1	ReorgDepositPhase1	Participant deposited a security within 10 days after a corporate action event has occurred
RRD2	ReorgDepositPhase2	Participant deposited a security 10 days after a corporate action event has occurred
RRDR	DynamicRateChange	Dynamic rate change-related adjustment
RRLR	MandatoryLegalReorg Deposit	Mandatory legal reorganization deposit-related adjustment
RRMD	MandatoryReorganization Deposit	Mandatory reorganization deposit-related adjustment
RRML	LegalReorgDeposits	Legal reorganization deposit-related adjustment
RRR3	MandatoryOverThreeYear ReorganizationDeposit	Mandatory over three year reorganization deposit-related adjustment
RRRA	AdjustedforRights Subscription	Adjusted for rights subscription-related adjustment
RRRE	RightsSubscription	Rights subscription related adjustment
RRRI	RightsProtect	Rights protect related adjustment
RRRL	LastDayProtect	Last day protect related adjustment
RRRS	RightsSales	Rights sales-related adjustment
RRRU	RightsStepUp	Rights step up-related adjustment
RRT2	TenderOfferFraction	Tender offer fraction-related adjustment

ISO Code	Reason Code Name	Reason Code Description
RRWC	WarrantRateChange	Warrant rate change-related adjustment
RRWT	WarrantParticipantDelete	Warrant participant delete-related adjustment
STOK	StockLoanSettlement	Stock loan related adjustment
TJXD	ReclassificationTax Withholding	Reclassification tax withholding-related adjustment
TJXF	FailTrackingTaxWithholding	Fail tracking tax withholding-related adjustment
TJXI	TaxInstructionChange	Tax instruction change-related adjustment.
TJXL	OriginalLateTaxWithholding	Original late tax withholding-related adjustment
TJXO	OriginalInitialTaxWithholding	Original (initial) tax withholding-related adjustment
TJXR	ReversalofTaxWithholding	Reversal of tax withholding-related adjustment
TJXT	RateChangeTaxWithholding	Rate change tax withholding-related adjustment
TJXU	ManualUserTax	Manual user tax adjustment
TJXV	Intra-DayReversalofOriginal TaxWithholding	Intra-day reversal of original tax withholding-related adjustment

## CAPA/CACO Sub Reason Codes

ISO Code	SubReasonCodeName	Sub Reason Code Description
S777	ReorganizationRelatedAdjustment	Reorganization-related adjustment on user-defined date
S66P	InterestDueWasErroneouslyPaidToYouByTheIssuer	The interest due on the above CUSIP was erroneously paid by the issuer although the certificate of deposit was transferred to CEDE (DTCC) prior to the interest payment date
SABA	AllocationofBabyBondsAmountToBeExited	Allocation of baby bonds amount to be exited in USD
SAC7	InterestorDividendDueonConversion	Interest or dividend due on conversion related adjustment
SACA	AccruedInterestWrongRate	The accrued interest previously paid was at the wrong rate; this adjustment is to correct that erroneous payment
SACB	InterestAdjustedDueToEarlyWithdrawal	Interest adjusted due to early withdrawal (certificate of deposit)
SACP	AccruedInterestNotPaid	Accrued interest was not previously paid for the redemption in this issue; this adjustment is to pay this accrued interest.
SADA	CompanyInDefault	Company in default-related adjustment.

ISO Code	SubReasonCodeName	Sub Reason Code Description
<b>SADM</b>	IssueInDefault	Issue in default related adjustment.
<b>SAEA</b>	InterestAllocatedInError	Interest allocated in error first payment on [date user defined].
<b>SAF7</b>	TenderFeeDeduction	Interest adjusted due to tender fee deduction.
<b>SAFA</b>	SupplementaryInterimOn	Supplementary interim on user-defined date.
<b>SAGA</b>	GracePeriod	Company is taking 30 day grace period.
<b>SAHA</b>	PaymentOfFullAvoidFiscalTaxRefund	Payment of full avoid fiscal tax refund (equal to 42.5% of the dividend)
<b>SAIA</b>	AdjustmentToAvoidFiscalPayment	Adjustment to avoid fiscal payment.
<b>SAJA</b>	RevisionOfChargeForWithholdingTax	Revision of charge for withholding tax.
<b>SAM7</b>	InterestOrDividendDueOnMerger	Interest or dividend due on merger related adjustment.
<b>SAMA</b>	InterestPaysAtMaturity	Interest pays at maturity. Allocated in error on user defined date.
<b>SANA</b>	CompanyDidNotDeclareDividend	Company never declared dividend adjust allocation on user defined date.
<b>SAP7</b>	InterestOrDividendDueOnRepaymentOption	Interest or dividend due on repayment option.
<b>SAPA</b>	PaymentOfPartialAvoidFiscalTaxRefund	Payment of partial avoid fiscal tax refund (equal to 15% of the dividend).
<b>SAPP</b>	CalledCertificatesAccruedErroneousInterestChargeBack	Certificates you deposited prior to publication date were subsequently called. The agent paid DTCC the principal redemption proceeds but erroneously paid you the accrued interest.
<b>SAR7</b>	InterestOrDividendDueOnRedemption	Interest or dividend due on redemption.
<b>SARA</b>	AssumedByYourGoodselves	Allocation for a Participant position that was assumed by your goodselves paid on—retired Participant number.
<b>SASA</b>	ScriptSharesExited	Allocation of script shares amount to be exited in dollar value.
<b>SAT7</b>	InterestOrDividendDueOnTender	Interest or dividend due on tender.
<b>SAWA</b>	UninsuredInterestWithheld	Uninsured interest withheld as per FSLICN.
<b>SSBB</b>	DWACBuyBackWithdrawal	Your record date position was adjusted for a DWAC buy back withdrawal.
<b>SBB1</b>	CODBuyBackWithdrawal	Your record date position was adjusted for a COD buy back withdrawal.

ISO Code	SubReasonCodeName	Sub Reason Code Description
<b>SBB2</b>	WithdrawalTransferBuyBackWithdrawal	Your record date position was adjusted for a w/t buy back withdrawal.
<b>SBDB</b>	CODWithdrawalNotDeliveredAndCertificatesInTheNameOfYourGoodselves	Your COD withdrawal was not delivered. However, the certificate(s) were issued and outstanding over the record date in the name of your goodselves.
<b>SBEB</b>	CODWithdrawalNotDeliveredAndCertificatesIssuedInTheNameOfYourNominee	Your COD withdrawal was not delivered. However, the certificate(s) were issued and outstanding over the record date in the name of your nominee
<b>SBRH</b>	ReversalOfACODWithdrawal	Reversal of a COD withdrawal-related adjustment.
<b>SCDP</b>	CustodyPayment	Custody payment.
<b>SCKS</b>	CalledCertificatesCheckInParticipantsNameChargeBack	Certificates you deposited prior to publication date were subsequently called. The agent paid DTCC the principal proceeds via check, but in your customer's name. We are forwarding the check today. This adjustment is to charge you for the funds.
<b>SCLU</b>	PacificDepository	Adjustment made for the Pacific depository (3097).
<b>SCMU</b>	MidwestDepository	Adjustment made for the Midwest depository (6942).
<b>SCNU</b>	PhiladelphiaDepository	Adjustment made for the Philadelphia depository (6070).
<b>SCPK</b>	AccrualClaimPayment	Accrual claim payment related to a stock distribution payable on user defined date.
<b>SCPP</b>	Part-ClaimPayment	Part claim payment.
<b>SCRK</b>	ReversalOfAnAccrualClaimPayment	Reversal of an accrual claim payment related to a stock distribution payable on user defined date.
<b>SCRP</b>	Part-ClaimReversal	Part-claim reversal.
<b>SCSM</b>	CouponCollectionService	Coupon collection service adjustment for coupon deposit.
<b>SDAD</b>	Deposit— LostCertificateOverTheRecordDateWasRegisteredInTheNameOfYour	Adjustment related to the deposit of lost certificate over the record date was registered in the name of your [user defined].
<b>SDBD</b>	LostCertificateRegisteredInTheNameOfYourGoodselves	Adjustment related to the deposit of lost certificate over the record date was registered in the name of your goodselves.

ISO Code	SubReasonCodeName	Sub Reason Code Description
<b>SDCD</b>	DepositTransferredIntoTheNameOfTheCEDEandCo.	Deposit after cut off date-transferred into the name of the CEDE on record date.
<b>SDDD</b>	PositionAdjustedForDepositActivity	Your record date position was adjusted for deposit activity.
<b>SDED</b>	LostCertificateWasRegisteredInTheNameofYourNominee	Adjustment related to the deposit of lost certificate over the record date was registered in the name of your nominee.
<b>SDEP</b>	PreviouslyCalledCertificatesFundsDelivery	You deposited securities that were previously called. The agent paid DTCC the redemption proceeds. This adjustment is to pass these proceeds on to you. Your free account security position will be adjusted (shorted) today for the called quantity.
<b>SDMT</b>	CTFSHeldOverRecordDateOnWhichWeGuaranteeToHold YouFreeAndHarmlessOfAnyFurtherClaimonThisDividend	CTF(s) held over record date on which we guarantee to hold you free and harmless of any further claim on this dividend.
<b>SDRH</b>	ReversalOfADeposit	Reversal of a deposit adjustment.
<b>SEEE</b>	DeliverOrderActivity	Your record date position was adjusted for deliver order (DO) activity.
<b>SETO</b>	ReverseoftheSharesEscheatedtoNYStateInError	Shares escheated to New York state in error; affidavit to follow. This is to reverse the escheated amount.
<b>SFAF</b>	ChargeForFrenchAvoidFiscalTaxCredit	As per agent, this charge is for French avoid fiscal tax credit.
<b>SFAP</b>	ReverseOfEscheatedAmountOfClaim	Funds previously escheated to New York state, affidavit to follow This is to reverse the escheated amount of claim paid on user-defined date.
<b>SFE8</b>	ForeignCashDividendsOrBondInterestAllocationAtExempt Rate	Foreign cash dividends/bond interest allocation at exempt rate.
<b>SFF8</b>	ForeignCashDividendsOrBondsInterestAllocation AtFavorableRate	Foreign cash dividends/bonds interest allocation at favorable rate.
<b>SFG8</b>	15%FrenchWithholdingTax	15% French withholding tax, based on your option election of 100% ADRs at the favorable rate.
<b>SFG9</b>	25%FrenchWithholdingTax	25% French withholding tax, based on your option election of 100% ADRs at the unfavorable rate.
<b>SFH9</b>	10%FrenchWithholdingTax	10% French withholding tax, based on your revised instructions to reduce favorable tax status to unfavorable.

ISO Code	SubReasonCodeName	Sub Reason Code Description
SFI9	ChargeAtWithholdingRate	Required lists contained discrepancies or were not forwarded to French paying agent. This charge at user defined withholding rate.
SFJ9	RefundedTaxRate	The 25% French withholding rate has been revised. This adjustment is based on the refunded tax rate.
SFL0	RateUnknown	Rate unknown for fail tracking related adjustment.
SFL1	Delete	Delete for fail tracking related adjustment.
SFL2	Reinstate	Reinstate for fail tracking related adjustment.
SFL3	PostDateChangeforFailTracking	Post date change for fail tracking related adjustment.
SFLD	AnnouncementDeletedOrFailTracking	Announcement deleted for fail tracking related adjustment.
SFLE	DueBill	Due bill for fail tracking related adjustment.
SFLL	LateAnnouncement	Fail tracking for fail tracking related adjustment.
SFLN	DateRevision	Date revision for fail tracking related adjustment.
SFLR	RateRevision	Rate revision for fail tracking related adjustment.
SFLS	NonAllocation	Non allocation for fail tracking related adjustment.
SFRA	RefundOfFrenchTaxFortheJune1992	Refund of French tax based on acceptance of global reclamation for the June 1992 distribution refer to important notice b # 1352-93
SFRB	RefundOfFrenchTaxJuly1992	Refund of French tax based on acceptance of global reclamation for the July 1992 distribution refer to important notice b # 1352-93
SFU9	ForeignCashDividendsorBondInterestAllocationAtUnfavorableRate	Foreign cash dividends or bond interest allocation at unfavorable rate.
SGL7	RedemptionCash	Redemption cash settlement.
SGLA	AllocationAdjustment	Allocation adjustment.
SGLM	MuniBearerBond	MUNI bearer bond coupon adjustment (same as line 118).
SGLP	RedemptionPaymentDuettoPledgeRelease	Redemption payment due to pledge release.

ISO Code	SubReasonCodeName	Sub Reason Code Description
<b>SGLQ</b>	DTCCClaimOnRegisteredHolderInTheNameOfYour Goodselfes	DTCC claim on registered holder in the name of your goodselfes.
<b>SGLT</b>	InSettlementOfATradeDTCCReorgAccount	In settlement of a trade-DTCC reorg account 428-10271-1-2-039.
<b>SGLZ</b>	DTCCClaimOnRegisteredHolderInTheNameOfYour Customer	DTCC claim on registered holder in the name of your customer.
<b>SIGE</b>	InterimPositionAdjustedForDeliverOrderActivity	Your interim position was adjusted for deliver order activity.
<b>SILL</b>	LateAnnouncementActivityDueBillActivity	Late announcement activity, due bill activity related adjustment.
<b>SJCB</b>	CODWithdrawal	DTCC COD withdrawal adjustment.
<b>SJDD</b>	DepositAdjustment	DTCC deposit-related adjustment.
<b>SJE7</b>	RedemptionAdjustment	DTCC redemption-related adjustment.
<b>SJEE</b>	PledgeReleaseAdjustment	DTCC pledge release-related adjustment.
<b>SJEW</b>	WriteOffReorganization	Write off reorganization-related adjustment.
<b>SJIE</b>	InvestmentIdAdjustment	DTCC investment ID-related adjustment.
<b>SJEF</b>	PledgeAdjustment	DTCC pledge related adjustment.
<b>SJEG</b>	DeliverOrder	DTCC deliver order-related adjustment.
<b>SJR7</b>	ReorganizationAdjustment	DTCC reorganization-related adjustment.
<b>SJWT</b>	WithdrawalTransferAdjustment	DTCC WT-related adjustment.
<b>SLCP</b>	DTCCClaimAgainstRegisteredHolderInTheNameof YourCustomerLateTransfer	DTCC claim against registered holder in the name of your customer. Late identification of missed transfer by Transfer Agent.
<b>SLGP</b>	DTCCClaimAgainstRegisteredHolderInTheNameofYour GoodselfesLateTransfer	DTCC claim against registered holder in the name of your goodselfes. Late identification of missed transfer by Transfer Agent.
<b>SLNP</b>	DTCCClaimAgainstRegisteredHolderInTheNameofYour Nominee.	DTCC claim against registered holder in the name of your nominee. Late identification of missed transfer by Transfer Agent.
<b>SMAM</b>	MuniBearerBondCoupon	Muni bearer bond coupon-related adjustment.
<b>SMBM</b>	MuniBearerBondCouponAdjustmentForCouponsMissing FromaDeposit	Muni bearer bond coupon adjustment for coupon(s) missing from a deposit-related adjustment.
<b>SMCM</b>	MuniBearerBondCouponAdjustmentForCouponsMissing FromaWithdrawal	Muni bearer bond coupon adjustment for coupon(s) missing from a withdrawal



ISO Code	SubReasonCodeName	Sub Reason Code Description
<b>SMDM</b>	MuniBearerBondCouponAdjustmentExcessCoupons WithdrawnOn	Muni bearer bond coupon adjustment excess coupon(s) withdrawn on user defined date.
<b>SMEM</b>	MuniBearerBondCouponAdjustmentExcessCoupons DepositedOn	Muni bearer bond coupon adjustment excess coupon(s) deposited on user defined date.
<b>SMMM</b>	MuniBearerBondCouponPositionAdjustedForDepositActivity	Muni bearer bond coupon adjustment-your interim position was adjusted for deposit activity
<b>SNNG</b>	AdjustmentForCashOnIncreasedShares	Adjustment for cash on increased shares due to a stock distribution payable.
<b>SOP2</b>	OptionalDividendAllocationAdjustment	Optional dividend (ops) allocation-related adjustment.
<b>SPCP</b>	DTCCClaimAgainstRegisteredHolderInTheNameOfYour Customer	DTCC claim against registered holder in the name of your customer.
<b>SPFS</b>	ProceedsFromSaleOf	Proceeds from sale of.
<b>SPGP</b>	DTCCClaimAgainstRegisteredHolderInTheNameofYour Goodselfes	DTCC claim against registered holder in the name of your goodselfes.
<b>SPNP</b>	DTCCClaimAgainstRegisteredHolderInTheNameOfYour NomineeLateTransfer	DTCC claim against registered holder in the name of your nominee.
<b>SPRA</b>	WrongRatePrincipal	The principal previously paid to you was at the wrong rate. This adjustment is to correct that erroneous payment.
<b>SRAH</b>	AdjustmentForWrittenInquiry	This adjustment is in response to your written inquiry.
<b>SRDA</b>	ChangeInTheRecordDate	Allocation adjustment due to a change in the record date.
<b>SRIH</b>	ThisAdjustmentIsInResponseToYourInquiry	This adjustment is in response to your inquiry. refer to control number:
<b>SRPO</b>	RepPayment/Charge	Rep payment or charge.
<b>SRPP</b>	SupplementalInterimActivity	Supplemental interim activity related adjustment.
<b>SPRG</b>	InLieuofReorgDepositActivity	This adjustment represents credits/debits to your account in lieu of reorg deposit activity.
<b>SRTA</b>	RateChange	This allocation was adjusted for a rate change. Please refer to DIVA comment field for additional information.
<b>SSA6</b>	PriceCorrectionDividendReinvestment	Allocation adjustment for dividend reinvestment due to price correction by the agent.

ISO Code	SubReasonCodeName	Sub Reason Code Description
<b>SSBK</b>	CashDueOnAnAccruedStockPayment	Adjustment for cash due on an accrued stock payment.
<b>SSC6</b>	DividendReinvestmentAllocation	Dividend reinvestment allocation why not on normal event.
<b>SSCK</b>	CashDueOnaStockDividend	Accrued cash due on a stock dividend adjustment made on user defined date.
<b>SSD6</b>	AdjustmentToYourDividendReinvestmentPosition	Adjustment to your dividend reinvestment (DRP) position related adjustment.
<b>SSDK</b>	CashDueOnDRPShareAllocation	Accrued cash due on DRP share allocation.
<b>SSE6</b>	DividendReinvestmentAllocationOfCash-In-LieuOfFractions	Dividend reinvestment (DRP) allocation of cash in lieu of fractions related adjustment.
<b>SSJJ</b>	AdjustmentForCash-In-LieuOfFractionalShares	Adjustment for cash-in-lieu of fractional shares related adjustment.
<b>SSLA</b>	StockLoanAdjustment	Stock loan related payment or charge.
<b>SSME</b>	SupplementalInterimActivityFromMidwest	Supplemental interim activity from Midwest (6942).
<b>SSP4</b>	ProceedsfromBuyTransactionInOurDTCCDividendTrading Account	Proceeds resulting from a (buy) transaction affected in our DTCC/dividend trading account (#428-10288-1-3-039).
<b>SSPE</b>	SupplementalInterimActivityFromPhiladelphia	Supplemental interim activity from Philadelphia (6070).
<b>SSPO</b>	StockLoanorRepoPaymentOrder	Stock loan or repo payment order related adjustment.
<b>SSR4</b>	ShareAdjustmentFromABuyTransactionInOur DTCC/DividendTradingAccount	Share adjustment resulting from a (buy) transaction affected in our DTCC/dividend trading account (#428-10288-1-3-039).
<b>SSR5</b>	ShareAdjustmentResultingFromASellTransactionAffectedIn OurDTCC/DividendTradingAccount	Share adjustment resulting from a (sell) transaction affected in our DTCC/dividend trading account (#428-10288-1-3-039).
<b>SSR6</b>	ChargeInLieuOfReceiptOfDividendReinvestment	As per your authorization, we are charging your account in lieu of receipt of dividend reinvestment related shares related adjustment.
<b>SSRJ</b>	AllocationAdjustmentDueToFractionsRoundedUpBy TheAgent	Allocation adjustment due to fractions rounded up by the agent related adjustment.
<b>SSS5</b>	ProceedsResultingFromaSellTransactionAffectedInOurDTC C/DividendTradingAccount	Proceeds resulting from a (sell) transaction affected in our DTCC/dividend trading account (#428-10288-1-3-039)
<b>SSS6</b>	DividendReinvestmentAllocationAdjustmentDueToYourSub AccountingInstructionsToTheAgent	DRP allocation adjustment due to your sub accounting instructions to the agent.

ISO Code	SubReasonCodeName	Sub Reason Code Description
<b>SST6</b>	AllocationOfDRPTEDSInstruction	Allocation of dividend reinvestment shares-DRP/TEDS instruction @100%.
<b>STE A</b>	TaxExemptInstructions	To adjust allocation at 100% on your tax exempt instructions.
<b>SWG1</b>	LostCertificateWasRegisteredInTheNameOfYourCustomer	Withdrawal by transfer-lost certificate over the record date was registered in the name of your customer.
<b>SWHT</b>	RecordDatePositionAdjustedForaWithdrawalByTransfer	Our record date position was adjusted for a withdrawal by transfer activity
<b>SWL1</b>	AdjustmentForaWithdrawalByTransferNotTransferredIntoYourClientsName	Adjustment made for a withdrawal by transfer that was not transferred into your clients name by the record date.
<b>SWM1</b>	AdjustmentMadeForaWithdrawalByTransferSetUpAfterTheCutOffDateMadeTransferIntoYourClientsName	Adjustment made for a withdrawal by transfer set up after the cutoff date made transfer into your client's name.
<b>SWN1</b>	PositionReinstatedCertificate(s)IssuedandOutstandingInTheNameOfYourCustomer(s)	Your position was reinstated for a withdrawal by transfer. However, the certificate(s) were issued and outstanding over the record date in the name of your customer(s).
<b>SWRH</b>	ReversalOfaWithdrawalByTransfer	Reversal of a withdrawal by transfer adjustment.
<b>SWTA</b>	WithholdingTaxAdjustmentinUserDefinedCountry	Adjustment to allocation to charge [user defined percentage] withholding tax in [user defined] country.
<b>SAA7</b>	UnfavorableRateMerger	Your account is being credited at the unfavorable rate (20%) as a result of the reorg merger paid on 4/2/93 (Armstrong Pharm to Medeva plc, eff 1/15/93; if entitled to the favorable rate (15%), you must follow attached.
<b>SAFR</b>	FractionalRights	Allocation of fractional rights.
<b>SBB3</b>	DWACAdjustment	Your record date position was adjusted for a DWAC withdrawal to effect a buy-back/treasury purchase
<b>SFL9</b>	ForeignCashDividendUnfavorableRate	Foreign cash dividends allocation at unfavorable rate.
<b>SFRO</b>	FrozenLetterMovement	As per memo requesting a frozen letter movement from participant (#).
<b>SRRA</b>	VodafoneADR	Option to receive Vodafone Group ADRs at 11.354392 for every 100 ADRs.m

ISO Code	SubReasonCodeName	Sub Reason Code Description
<b>SRTJ</b>	AdditionalRightsforBeneficialOwner	Distribution of additional rights for round up of fractions as requested for your beneficial owners.
<b>SSDJ</b>	BabyBondPayment	Bond pays in baby bonds that are issued in minimum/incremental denominations; this is to adjust for the amount of pending unissued bonds.
<b>SSFR</b>	DueBillReversal	Due bill fail tracking reversal.
<b>SSFF</b>	DueBillFailTracking	Due bill fail tracking.
<b>SSOS</b>	SpinOffAllocation	Allocation of spinoff security.
<b>SSPA</b>	PayInKindDistribution	Allocation of a Pay in Kind distribution.
<b>SSPJ</b>	AgentPaidBasedOnCombinedFractions	Agent paid DTC based on combined fractions for all public service–new hamp. (new) spinoffs distributed on July 25, 1991.
<b>OTHR</b>	Other	Reserved for new user defined reason codes.

## Unallocated Reason Codes (CAPS Message)

The CAPS (Event Status) message is sent at any point in the Entitlement/Allocation process when an allocation cannot be processed. This message contains a reason code to explain why the payment was not made.

Values for the ISO reason codes include the following:

ISO Code	Unallocated Adjustment Reason Code ISO Name	Unallocated Adjustment Reason Code Description
<b>SAGA</b>	GracePeriod	Company is taking a 30 day grace period
<b>APRR</b>	ApproximateRate	Rate is approximate and not final
<b>ANNG</b>	BadAnnouncement	Incorrect announcement
<b>BDPD</b>	BadPayableDate	Incorrect payable date
<b>CSHR</b>	CashRateUnknown	Cash rate for allocation is not known
<b>COND</b>	ConditionalPayment	Payment is conditional and conditions have not been met yet
<b>DFLT</b>	Default	Issue is in default
<b>ANFI</b>	FundsNotReceivedByAgent	Funds were not received by the agent
<b>HICO</b>	HolidayInCountryOfOrigin	Holiday in country of origin
<b>MASF</b>	InsufficientFundsReceivedFromAgent	Insufficient funds were received from the agent

ISO Code	Unallocated Adjustment Reason Code ISO Name	Unallocated Adjustment Reason Code Description
<b>ISNF</b>	IssueNotFunded	Issue was not funded
<b>NMAT</b>	IssueNotMaturing	Issue is not maturing
<b>LFID</b>	AfterCycleCutOff	Issues funded and/or identified after the cycle cut off
<b>PEND</b>	ItemsPending	Item is pending
<b>LIQD</b>	Liquidation	Issue is being liquidated
<b>NOTL</b>	NotionalBalance	Notional balance principal will not be paid
<b>OTHR</b>	Other	Reserved for new user-defined reason codes
<b>PCHK</b>	PaidUponReceiptOfCheck	Paid upon receipt of check
<b>RRFX</b>	PendingConversionOfFunds	Pending conversion of funds
<b>RCNF</b>	RecapitalizationNotFunded	Recapitalization: issue not funded
<b>RRNF</b>	RedemptionOfRatesNotYetFunded	Redemption of rates: issue not funded
<b>RPLG</b>	ReleasedPledgePosition	Released pledge position
<b>SANF</b>	SaleOfAssetsNotYetFunded	Sale of asset: issue not funded
<b>SDPC</b>	SameDayPositionCapture	Same day position capture
<b>SPNF</b>	SpecialDistributionNotYetFunded	Special distribution: issue not funded
<b>PUVF</b>	SpecificIssuesSuppressed	Specific issues have been suppressed

## OTHR vs. NPAY ISO Codes

The ISO reason codes NPAY and OTHR both refer to codes that exist outside of the ISO code set.

When an event comes in with a reason code that is entirely unknown (such as one that has been created by a client in response to a specific, emergent reason), the ISO reason code “OTHR” is assigned. This signifies the existence of an undefined code for not allocating on an event.

DTCC has a set of more specific extension codes that are recognized by CA Web. These codes account for more situations than are covered by the ISO codes. When CA Web recognizes a reason code from this extension set transmitted on an event, it assigns “NPAY” as the ISO code. In these cases, NPAY will be mapped to the core of the message and the corresponding, more granular DTC reason code (listed below) will be mapped to the extension.

ISO Code Pending/ ReasonCode/ Code	DTC Reason Code Unallocated ReasonCode (extended)	Description	Notes
NPAY	ANFI	Funds not received by agent	<i>n/a</i>
NPAY	ANNG	Bad announcement	For redemptions only.
NPAY	APRR	Approximate rate	Rate of distribution is still approximate.
NPAY	BDPD	Bad payable date	For dividends: the pay date is incorrect and will not be known until the overnight allocations process occurs. The announcement gets updated, but allocations will not be updated until the end-of-day process takes place.
NPAY	COND	Conditional payment	For redemptions: Payment may happen but it is conditional upon certain requirements.
NPAY	CSHR	Cash rate zero	For redemptions and distributions: this code communicates when the cash rate is "0."
NPAY	DFLT	Issue in default	<i>n/a</i>
NPAY	FX	Pending conversion of funds	For Canadian issues where Canadian dollars are converted to U.S. dollars.
NPAY	HICO	Holiday in country of origin	The pay date is accurate but funding is disallowed because the pay date falls on a holiday.
NPAY	ISNF	Issue not funded	A general code that appears until funding is received.
NPAY	LFID	Issues funded or identified after cutoff	This code is used when DTCC gets funded after cutoff time. DTCC will allocate on the next business day.
NPAY	LIQD	Liquidation	A liquidation cash event. Automatic payment will be suppressed although the money comes in and matches. DTCC must manually release the payment.
NPAY	MASF	Insufficient funds received to allow allocation	Funds need to reach a particular threshold before they can be allocated. This code is used when funds have not reached that threshold.
NPAY	NMAT	Issue not maturing	For redemptions only.

ISO Code Pending/ ReasonCode/ Code	DTC Reason Code Unallocated ReasonCode (extended)	Description	Notes
<b>NPAY</b>	NOTL	Notional balance/no principal payment	For redemptions only; used for interest-only products.
<b>NPAY</b>	PCHK	Paid upon receipt of check	Funding sometimes takes place by check. This code indicates that the allocation will be paid when the check is received.
<b>NPAY</b>	PEND	Item is pending	This code is not used in cases where a company is going out of business and the issuing agent cannot pay due to potential insolvency.
<b>NPAY</b>	PUVF	Paid upon verification of funds	<i>n/a</i>
<b>NPAY</b>	RCNF	Recapitalization-not funded	Similar to LIQU.
<b>NPAY</b>	RESC	Call rescinded	For redemptions only.
<b>NPAY</b>	RPLG	Released pledge position	For redemptions only.
<b>NPAY</b>	RRNF	Redemption of RTS-not yet funded	For redemptions only.
<b>NPAY</b>	SANF	Sale of assets-not yet funded	Used for ADR payments.
<b>NPAY</b>	SDPC	Same-day position capture item	“Same-day” applies until 1:45 p.m. daily.
<b>NPAY</b>	SPNF	Special distribution-not yet funded	Similar to LIQU.
<b>NPAY</b>	30DG	30-day grace period	<i>n/a</i>
<b>NPAY</b>	OTHR	Other	This code applies to ISO 20022 messaging only. It appears in a message when a user requires a code for unforeseen circumstances that are not represented by a current code.
<b>NSEC</b>	<i>n/a</i>	End of day SDARSTK unallocated records	All stock distributions that did not allocate are reported on the last SDARSTK. The ISO equivalent is sent out with NSEC.

## FOR MORE INFORMATION

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