

NEW SERVICE BULLETIN

Fixed Income Clearing Corporation



Demand Processing for Brokered Repo Comparison

April 16, 2008

Background

FICC first unveiled Demand processing in October, 2002 when the second version of Interactive Messaging for Real-time Comparison was introduced.

The central processing features implemented in conjunction with enhanced RTTM processing included:

1. The institution of DK capabilities.
2. The introduction of Demand and Locked-in processing (to allow for trade comparison based on unilateral input by an authorized submitter against an approved counterparty).
3. The provision of an "always submit" feature, enabling counterparties to submit trades to GSD for comparison regardless of submission type (i.e., Bilateral, Demand or Locked-in).

These features are a vital part of the enhanced service to support Demand Repo Comparison, which was announced in an Important Notice issued on January 16, 2008. The subject of the notice was FICC's plans to submit a rule filing to the Securities and Exchange Commission mandating "Demand Comparison" submissions and processing for blind-broker Repo trades.

Objective

The objective of this service bulletin is to provide a more detailed description of the information flows and transaction updates required to support Demand Repo Submission, as well as related changes to messaging. Functionality described in this document is limited to the mandated Demand Brokered Repo Processing. Further, terminology used in this document is intended to clarify operational or system statuses related to Demand Processing.

Benefits

Demand submission/matching promotes same day reconciliation of Repo trade differences without forfeiting control over the matching process for trades executed via intermediaries.

The size of a Repo transaction poses a greater risk than cash trades, even though the matching rates for both transaction types are high. Only a few unmatched Repo trades, not properly reconciled, can significantly and unnecessarily impact a member's Clearing Fund Requirements.

By identifying the source of the problem (i.e., "Don't Know" or "Know a Different Repo Rate"), Demand trade entry encourages participants to reconcile differences on trade date. The DK, DK Remove and Modify options provide the necessary tools to manage the same day reconciliation.

Additionally, both dealer and broker participants will be able to submit transactions to RTTM for matching as they do today. No coding changes will be required to submit demand trades; the system will determine the demand (or bilateral) submission type. Minimal changes will be made to message output.

Document Organization

The remainder of this document is organized into the following sections:

1. **Demand Repo Processing Terminology** - This section is intended to help define terminology in relation to Demand Repo processing which will be used throughout this document.
2. **Demand Repo Submission Processing Intervals** - This section details the actions that may be taken by both the Inter-Dealer Broker (IDB) and the dealer based upon the processing day being divided into four periods. It also provides resulting trade statuses for each action taken in each timeframe.
 - A. Opening of Business through Demand Cutoff (07:00 - 16:00)
 - Demand submissions to RTTM will be limited to this timeframe.
 - During this time period all Repo trades submitted by authorized Demand submitters will be considered Demand trades.
 - All Demand trades modified during this time by authorized Demand submitters will continue to be considered Demand.
 - DKs of Demand trades may be submitted throughout this timeframe by Dealer participants.
 - B. After Demand Cutoff through DK Cutoff (16:01 - 16:30)
 - Beginning at 16:01, Demand trades will no longer be accepted by RTTM.
 - Repo trades submitted or modified by authorized Demand submitters beginning at 16:01 will be considered by RTTM to be for Bilateral matching.
 - Also beginning at this time, participants have an additional half hour to DK any Demand trades submitted against them with which they are not in agreement.
 - C. After DK Cutoff through Submission Cutoff (16:31 - 20:00)
 - After 16:31, the application will continue to treat Repo trades submitted or modified by authorized Demand submitters as Bilateral.
 - All DKs submitted after 16:31 will be rejected.
 - D. After Submission Cutoff and Enhanced Matching (after 20:01)
 - At end-of-day, after submission cutoff, all Demand trades in Pending Comparison status will be administratively compared (i.e., RTTM will create the contra-side trade and mark both sides as Compared).
 - All Demand trades in DK status will be cancelled off the system.
3. **Message Specification Changes** - This section provides the changes to RTTM Interactive Messaging to support the new Demand processing functionality. MT509 status messages sent to brokers will contain additional information regarding submission type, and new MT599 administrative messages will be sent notifying participants of new Demand and DK submission cutoffs.
4. **Appendices**
 - A. **Demand Processing Trade Status Tables** - This section provides a quick reference guide showing resulting trade statuses for Brokered Repo transactions based on actions taken against Demand trades at various times of the processing day.
 - B. **Demand Processing Revised Message Layouts and Field Specifications** - Revisions to MT509 and MT599 messages are reflected in Layouts and Field Specifications. A separate document will be issued reflecting a full set of documentation pertaining to these changed messages.

1. Demand Repo Processing Terminology

- **Demand Submission** - Demand processing allows for the automatic recording of trades based on unilateral input submitted to RTTM by approved intermediaries (IDBs). Demand trades entered against a (dealer) counterparty will be immediately assigned a "Demand Pending Comparison" status.
- **Brokered Repo Transaction** - The only mandated transaction for Demand processing is the "Brokered Repo Transaction" (i.e., any Repo transaction where one party is a Repo Broker).
- **Segregated Repo Account** - Demand submissions will always originate from a "Segregated Repo Account." This is the participant account through which all Repo trades, executed on a brokered basis with Dealer Netting Members on each side, are submitted.
- **Comparison** - Broker Demand Repo trades will be compared against dealer Bilateral trades submitted intraday or at end-of-day. Where no dealer trade has been submitted against a Demand trade, at end-of-day if it is still pending comparison, RTTM will administratively compare the trade by creating the contra-side and marking both the broker and dealer trades as Compared.
- **Demand Submitter** - The Demand Submitter is always the Repo Broker; the mandated service is limited to brokered Repos.
- **Demand Recipient** - The Demand Recipient is the contra-side of the brokered Repo transaction and is always a dealer participant.
- **Always Submit** - Dealer counterparties must continue submitting corresponding trade details for comparison intra-day on trade date for all trades, including those executed with IDBs. Demand transactions that are matched to a dealer submission are assigned a "Compared" status.
- **Modify** - A DKed IDB Repo submission may be modified on-line to indicate changes in the facts of the trade. As a result of the modification the trade status is then also changed.
 - If the DKed Demand trade is modified before the cutoff for Demand submissions, it will be restored to a *Demand Pending Comparison* status.
 - If the DKed Demand trade is modified after the cutoff for Demand submission, the trade status is changed to *Bilateral Pending Comparison*. Comparison and eligibility for netting require contra-side dealer submission.
- **Cancel** - Just as with Bilateral trade cancellations, the IDB may cancel any Demand submission that is not yet compared with a dealer trade. Compared trades, however, continue to require Bilateral cancellation; both sides of the trade must submit matching cancel records.
- **Don't Know** - If the dealer does not know a Demand trade or disagrees with its terms, the dealer may submit a Don't Know (DK) message to FICC using an interactive message or an on-line function. A DK will preclude the trade from comparing and entering FICC's netting and settlement processes. Demand trades in DK status at end-of-day are cancelled off of RTTM.
- **DK Remove** - This dealer contra-side action removes the DK status of a trade and restores its eligibility for comparison and netting.

2. Demand Repo Submission Processing Intervals

As noted previously, there are four time periods in the day that are significant for Demand Repo processing. Based on the submission type and the time of day an action is taken (e.g., Instruct, Modify, Cancel or DK), resulting trade status and system response may differ.

- Opening of Business through Demand Cutoff (07:00 - 16:00)
- After Demand Cutoff through DK Cutoff (16:01 - 16:30)
- After DK Cutoff through Submission Cutoff (16:31 - 20:00)
- After Submission Cutoff and Enhanced Matching (after 20:01)

For a summary of these processing intervals (as described in this section), please turn to Appendix A.

A. Opening of Business through Demand Cutoff (usually 07:00 - 16:00)

Start of Day through 16:00 is the Demand Submission timeframe. Trades and modifications of those trades submitted by IDBs during this time will be treated as Demand Submissions. During this timeframe dealers can submit matching trades, DK the demand submissions, or remove DKs where appropriate.

Instruct

- **Inter-Dealer Broker** - Repo transactions entered by IDBs against eligible dealer counterparties, from the opening of business through 16:00, are treated as Demand Submissions. The transaction status at entry, by the IDB, is Demand Pending Comparison. The trade is eligible for matching by the dealer counterparty.
- **Dealer** - Repo trades entered by Dealer contra-sides seek to match an IDB Repo submission.
 - Successful matches update the Dealer and IDB submissions to a Compared status.
 - Dealer transactions that do not match an IDB transaction are assigned a status of Bilateral Pending Comparison and remain eligible for Comparison through end of day, Submission Date +2.

Modify (of a DKed Trade)

- **Inter-Dealer Broker** - DKed Demand Repo trades can be modified by the IDB. DKed Demand trades modified before 16:00 revert to a Demand Pending Comparison status and are again eligible for Comparison with the dealer contra-side submission.

Cancel Before Matching

- **Inter-Dealer Broker** - Broker unilateral cancellation is permitted where there is no matching Dealer submission. The trade status changes from Demand (or Bilateral) Pending Comparison to Cancelled.
- **Dealer** - Unilateral cancellation is permitted of Uncompared dealer trade submissions. The status of the message is changed from Bilateral Pending Comparison to Cancelled.

Cancel After Matching

- **Inter-Dealer Broker and Dealer** - Compared Demand (and Bilateral) Repo trades are subject to Bilateral cancellation. Both the Broker and Dealer are required to submit cancellation instructions to RTTM.

Don't Know (DK)

- **Dealer** - IDB Demand Repo submissions are subject to DK by the dealer from time of submission. Entry of DK transactions is supported on-line and by interactive messaging. The DK action changes the IDB trade status from Demand Pending Comparison to DK.

DK Remove

- **Dealer** - The DK Remove action by a Dealer restores the IDB Demand Repo submission to a Demand Pending Comparison Status. The transaction is again eligible for comparison and netting.

B. After Demand Cutoff through DK Cutoff (16:01 - 16:30)

The mandated process requires that Demand transactions be subject to a submission cutoff (16:00). ***All trades submitted after 16:01, including IDB Repo trades, are eligible for Bilateral comparison only. After 16:01, DK processing of Demand submissions continues for an additional one-half hour (through 16:30).***

Instruct

- **Inter-Dealer Broker and Dealer** – All Repo trades entered after 16:01 are subject to Bilateral comparison. No new Demand Repo submissions are accepted by RTTM between 16:01 and 20:00. Every trade submitted in this timeframe, including those submitted by IDBs, is assigned a Bilateral Pending Comparison Status.

Modify (of a DKed Trade)

- **Inter-Dealer Broker** - DKed Demand Repo trades can be modified by the IDB. DKed trades modified after 16:01 are now subject to Bilateral comparison by the contra-side Dealer. The status of the trade will change from DK to Bilateral Pending Comparison.

Cancel Before Matching

- **Inter-Dealer Broker** - Broker unilateral cancellation is permitted where there is no matching Dealer submission. The trade status changes from Demand (or Bilateral) Pending Comparison to Cancelled.
- **Dealer** - Unilateral cancellation of Uncompared dealer trade submissions is permitted. The status of the trade is changed from Bilateral Pending Comparison to Cancelled.

Cancel After Matching

- **Inter-Dealer Broker and Dealer** - Compared Demand (and Bilateral) Repo trades are subject to Bilateral cancellation. Both the Broker and Dealer are required to submit cancellation instructions to RTTM.

Don't Know (DK)

- **Dealer** - IDB Repo submissions are subject to DK by the dealer through 16:30. Entry of DK transactions is supported on-line and by interactive messaging. The DK action changes the IDB trade message status from Demand Pending Comparison to DK.

DK Remove

- **Dealer** - The DK Remove action by a Dealer restores the IDB Demand Repo submission to a Demand Pending Comparison Status. The transaction again is eligible for comparison.

C. After DK Cutoff through Submission Cutoff (16:31 - 20:00)

During this time all input to RTTM will be for Bilateral matching, and no new DKs will be accepted into the application. Dealers may, where appropriate, remove DKs that may have been applied in error during the day.

Instruct

- **Inter-Dealer Broker and Dealer** - All Repo trades entered after 16:01 are subject to Bilateral comparison. No new Demand Repo 'designations' will be made by RTTM between 16:01 and 20:00. Every trade submitted, including those submitted by IDBs, is assigned a Bilateral Pending Comparison Status.

Modify (of a DKed Trade)

- **Inter-Dealer Broker** - DKed Demand Repo trades can be modified by the IDB. DKed trades modified after 16:01 (including those trades that were Demand) are now subject to Bilateral comparison. The status of the trade will change from DK to Bilateral Pending Comparison.

Cancel Before Matching

- **Inter-Dealer Broker** - Broker unilateral cancellation of Demand submissions is permitted where there is no matching Dealer submission. The trade status changes from Demand (or Bilateral) Pending Comparison to Cancelled.
- **Dealer** - Unilateral cancellation of Uncompared dealer trade submissions is permitted. The status of the dealer trade is changed from Bilateral Pending Comparison to Cancelled.

Cancel After Matching

- **Inter-Dealer Broker and Dealer** - Compared Demand (and Bilateral) Repo trades are subject to Bilateral cancellation. Both the Broker and Dealer are required to submit cancellation instructions to RTTM.

Don't Know (DK)

- **Dealer** - There is no DK processing after 16:30. All DKs received after this time will be rejected by RTTM.

DK Remove

- **Dealer** - The DK Remove action by a Dealer restores the IDB Demand Repo submission to a Demand Pending Comparison Status. The transaction again is eligible for comparison.

D. After Submission Cutoff and Enhanced Matching (after 20:01)

RTTM Comparison End-of-day processing includes additional enhanced comparison functionality, locked-in/demand processing, as well as clean up of transactions to be deleted from the system. The following identifies the additional processing performed, based on the status of trades in the application at end-of-day, and their submission type.

Compared Trades

- **Inter-Dealer Broker and Dealer** - Bilateral and Demand trades with a Compared status are eligible for netting and settlement.

Demand Pending Comparison Trades

- **Inter-Dealer Broker** - Repo Demand submissions, without a matching dealer side, are administratively compared by RTTM. The contra-side Dealer's trade is created and matched to the Inter-Dealer Broker Demand Submission. Both the IDB and the dealer trades are marked as Compared and are eligible for netting and settlement.

Bilateral Pending Comparison Trades

- In general, Bilateral Pending Comparison trades entered that day will remain eligible for Bilateral comparison for an additional two days.

DKed Trades

- DKed Demand trades are deleted from the FICC application.

Cancelled Trades

- All Cancelled trades are deleted from the FICC application.

3. Message Specification Changes

To facilitate implementation of Demand Processing for brokered Repo trades, minor changes will be made to the Comparison Interactive Messaging Specification. An amendment to the specification showing changes will be issued under separate cover. The document, including modified layouts and field specifications for the changed MT509 and MT599, will also contain:

- field analyses identifying those fields/qualifiers that may appear on different output records
- message flows reflecting changes, where appropriate, and
- message samples

It should be noted that for the enhanced demand processing:

- Neither brokers nor dealers need to make changes to inbound messages to support new processing. All MT515 messages may be submitted as done today in production - as bilateral repo trades.
- MT509 status messages sent to brokers will be modified to include an additional tag to support the current submission type of the trade in the RTTM system.
- MT509 status messages sent to dealers will not have any modifications made to them.
- MT518 output to owners (advices) and counterparties of trades (advisories) will follow the specification published in 2001. All MT518 output will continue to identify if the trade is Bilateral, Locked-in or Demand.
- New MT599 messages will be generated for:
 - Demand submission cutoff (to be sent at approximately 16:00)
 - DK submission cutoff (to be sent, ½ hour after demand cutoff, at approximately 16:30)

MT515 Changes

No changes have been contemplated for MT515 input records.

MT509 Changes

As discussed above, brokers should be prepared to accept MT509 output containing an additional field that will notify the broker of the current submission type of a trade they have submitted. The field will be placed in the LINK block on the MT509 that contains the BASK, or Broker Reference. The broker must submit a Broker Reference on the inbound MT515 (or via screen) in order to receive submission type information on outbound MT509s.

An example of the revised LINK block containing BASK, or Broker Reference number, for a trade that has been booked as a **Demand Repo Trade**, will now be reflected as follows:

```
:16R: LINK  
:13B::LINK/GSCC/TRDR  
:20C::BASK//DEMANDREPO123  
:16S: LINK
```

Other potential qualifiers for this field representing differing submission types for Cash and Repo trades can be found on the attached layout and field specifications. No other changes to MT509s have been contemplated.

MT518 Changes

No changes have been contemplated for MT518 output records.

MT599 Changes

Two new MT599 administrative messages will be sent intraday to notify participants of submission cutoffs for demand trades and DKs.

Demand Trade Submission Cutoff - Tag 79 in the message will be reflected as follows for a demand submission cutoff message sent on business day April 3, 2008.

:79:GSCC/GADM/PREP/20080403160059/**SCDM**/20080403/NXTD/20080404

DK Submission Cutoff - Tag 79 in the message will be reflected as follows for a DK submission cutoff message sent on business day April 3, 2008.

:79:GSCC/GADM/PREP/20080403163059/**SCDK**/20080403/NXTD/20080404

Revised MT509 and MT599 layouts and field specifications may be found in Appendix B.

Contacts

Questions or comments regarding Demand Comparison processing should be directed to Murray Pozmanter, Managing Director, at (212) 855-7522 or mpozmanter@dtcc.com, or Bart Schiavo, Vice President, at (212) 855-7590 or bschiavo@dtcc.com.

4. Appendices

A. Demand Processing Trade Status Tables

- A1. Demand Repo Trade Submitter - Inter-Dealer Broker
- A2. Demand Repo Trade Recipient - Dealer

B. Demand Processing Revised Message Layouts & Field Specifications

- B1. MT509 Revised Layout
- B2. MT509 Revised Field Specifications
- B3. MT599 Revised Layout
- B4. MT599 Revised Field Specifications

Appendix A: Demand Processing Trade Status Tables
A1. Demand Repo Trade Submitter – Inter-Dealer Broker

Appendix A: Demand Processing Trade Status Tables

This section provides a quick reference guide showing resulting trade statuses for Brokered Repo transactions based on actions taken at various times of the processing day by both IDBs (Demand Trade Submitters) and dealers (Demand Trade Recipients).

A1. Demand Repo Trade Submitter – Inter-Dealer Broker

Actions By	Resulting Trade Status Based on Time of Entry or Action			
	Demand Submitter (IDB)	07:00 – 16:00	16:01 – 16:30	16:31 – 20:00
Enters Trade – not yet Matched	Demand Pending Comparison	Bilateral Pending Comparison	Bilateral Pending Comparison	<p><u>Demand Pending Comparison</u> – Trades entered before 16:01 with a final status of Demand Pending Comparison at end-of-day are administratively compared with the system created contra-side dealer trade.</p> <p><u>Bilateral Pending Comparison</u> – Trades entered after 16:01 remain in that status for an additional two days until matched by dealer entry or administratively deleted.</p>
Trade Matches	Compared	Compared	Compared	Compared and eligible for netting and settlement.
Modifies DKed Demand Repo Transaction	Demand Pending Comparison	Bilateral Pending Comparison	Bilateral Pending Comparison	<p><u>Demand Pending Comparison</u> – Trades modified before 16:01 with a final status of Demand Pending Comparison at end-of-day are administratively compared with the system created contra-side dealer entry.</p> <p><u>Bilateral Pending Comparison</u> – Trades entered or modified after 16:00 remain in this status until matched by dealer entry or administratively deleted.</p>
Cancels Unmatched Repo Trade	Cancelled	Cancelled	Cancelled	Trades with final status of Cancelled at end of day are deleted during the night cycle.
Cancels Matched Repo Trade	Pending Cancel (Requires matching dealer cancel)	Pending Cancel (Requires matching dealer cancel)	Pending Cancel (Requires matching dealer cancel)	Without matching dealer cancel, trade remains compared and eligible for netting and settlement.

Appendix A: Demand Processing Trade Status Tables
A2. Demand Repo Trade Recipient – Dealer

A2. Demand Repo Trade Recipient – Dealer

Actions By Demand Recipient (DLR)	Resulting Trade Status Based on Time of Entry or Action			
	07:00 – 16:00	16:01 – 16:30	16:31 – 20:00	Final
Enters Trade – not yet Matched	Bilateral Pending Comparison	Bilateral Pending Comparison	Bilateral Pending Comparison	Trades in Bilateral Pending Comparison Status at end of day will remain in that status for an additional two days until matched or administratively deleted.
Trade Matches	Compared	Compared	Compared	Compared trades are eligible for netting and settlement.
Cancels Unmatched Repo	Cancelled	Cancelled	Cancelled	Trades with a final status Cancelled are deleted during the night cycle.
Cancels Matched Repo	Pending Cancel (Requires matching IDB cancel message)	Pending Cancel (Requires matching IDB cancel message)	Pending Cancel (Requires matching IDB cancel message)	Without matching IDB cancel message trade remains matched and eligible for netting and settlement.
DKs IDB Demand Trade Advisory	DK	DK	N/A - DK Rejected	Demand trades in DK status at end-of-day are deleted. If a DK is rejected the target trade status is unchanged.
DK Remove of IDB Repo Demand trade (trade entered that day and modified <u>before</u> 16:01 by the IDB)	Demand Pending Comparison	Demand Pending Comparison	Demand Pending Comparison	Trade status reverts to Demand Pending Comparison.

Appendix B: Demand Processing Revised Message Layouts & Field Specifications

B1. MT509 Revised Layout

M/O	Tag	Block/Qualifier	Subqualifier/Options	Field Description	Data Field Format
				Message Header	
				Password	12!c
				Sender	8!c
				Message Type	3!n/3!n/4!c
				Receiver	8!c
M	:16R:	GENL		Block Start	
M	:20C:	:SEME//		Sender's Reference for this Msg	16x
M	:23G:	INST		Message Function - Instruct <i>or</i>	4!c
		CAST		Cancel	
O	:98C:	:PREP//		Preparation Date/Time	YYYYMMDDHHMMSS
M	:16R:	LINK		Repeat Block Start	
M ¹	:20C:	:MAST//		Participant External Reference Number	16x
M	:16S:	LINK		Repeat Block End	
M	:16R:	LINK		Repeat Block Start	
O	:20C:	:PREV//		Previous Reference Number	16x
M	:16S:	LINK		Repeat Block End	
M	:16R:	LINK		Repeat Block Start	
O	:20C:	:RELA//		Related Reference No (Sender's Reference)	16x
M	:16S:	LINK		Repeat Block End	
M	:16R:	LINK		Repeat Block Start	
O	:20C:	:INDX//		Secondary External Reference Number	16x
M	:16S:	LINK		Repeat Block End	
M	:16R:	LINK		Repeat Block Start	
O	:20C:	:LIST//		GSCC Assigned Reference	16x
M	:16S:	LINK		Repeat Block End	
M	:16R:	LINK		Repeat Block Start	
O	:20C:	:PROG//		Contraparty Ref Number	16x
M	:16S:	LINK		Repeat Block End	
M	:16R:	LINK		Repeat Block Start	
O	:13B:	:LINK/	GSCC/CASH	Submission Type Bilateral Cash <i>or</i>	4x

¹ MAST will exist on all MT509 messages except in the case where the MT509 message has been generated in response to an MT515 DK submitted, or is a reject in response to receiving a non-SWIFT-compliant MT515.

Appendix B: Demand Processing Revised Message Layouts & Field Specifications
B1. MT509 Revised Layout

M/O	Tag	Block/Qualifier	Subqualifier/Options	Field Description	Data Field Format
			GSCC/REPO	Submission Type Bilateral Repo <i>or</i>	
			GSCC/TRLK	Submission Type Locked-In Cash <i>or</i>	
			GSCC/TRLR	Submission Type Locked-In Repo <i>or</i>	
			GSCC/TRDC	Submission Type Demand Cash <i>or</i>	
			GSCC/TRDR	Submission Type Demand Repo	
O	:20C:	:BASK//		Broker Reference Number	16x
M	:16S:	LINK		Repeat Block End	
M	:16R:	STAT		Repeat Block Start	
M	:25D:	:IPRC/	/PACK	Trade Input Accepted/Validated <i>or</i>	4!c
			/REJT	Trade, Trade Modify, or DK is rejected <i>or</i>	
			GSCC/RPSP	Repo Substitution Processed <i>or</i>	
			GSCC/MODA	Modify Accepted <i>or</i>	
			GSCC/MODP	Modify Processed <i>or</i>	
			GSCC/DELE	Deleted Uncompared Transaction <i>or</i>	
			GSCC/PADK	DK Accepted <i>or</i>	
			GSCC/DPPR	DK Processed <i>or</i>	
			GSCC/DEDK	Trade Canceled due to DK <i>or</i>	
		:CPRC/	/PACK	Cancel Accepted <i>or</i>	
			/REJT	Cancel Rejected <i>or</i>	
			/CAND	Cancel Processed <i>or</i>	
			GSCC/UPBP	Cancel Lifted by Participant (Uncancel processed) <i>or</i>	
		:MTCH/	/MACH	Trade Compared <i>or</i>	
			GSCC/PSUM	Trade Compared through Par Summarization	
M	:16R:	REAS		Optional Repeat Block Start	
M	:24B:	:REJT/		Reject Reason Code (see Appendix E in full specification)	4!c
O	:70D:	:REAS/	/GSCC	Reject Reason Narrative	(6*35x)
			/MDRJ	Modify Rejected <i>or</i>	4!c
			/DKRJ	DK Rejected	
				Narrative	
M	:16S:	REAS		Repeat Block End	
M	:16S:	STAT		Repeat Block End	
M	:16S:	GENL		Block End	

**Appendix B: Demand Processing Revised Message Layouts & Field Specifications
B2. MT509 Revised Field Specification**

B2. MT509 Revised Field Specification

Block/Tag	Notes	
Message Header	Each Message must contain a message header. All header fields are mandatory fixed format with trailing blanks, where required.	
Password	12!c	Password fields will be blank filled on MT509 messages.
Sender	8!c	GSCCTRRS (GSCC Trade Registration and Reconciliation System) will always be the sender of the MT509 messages in this document.
Message Type	3!n/3!n/4!c	The first three characters indicate to the recipient the message type (509); the second three positions reflect the version of the message interface (currently always 000). The last four characters indicate the issuer code to be used in the message ("GSCC").
Receiver	8!c	Participant ID
GENL	This mandatory block provides general information regarding the message. It appears only once in a Status Message.	
20C	<p>Sender Message Reference</p> <ul style="list-style-type: none"> SEME// - This mandatory field contains the sender's (GSCC) message reference number. It is used on all messages sent by GSCC and will contain a unique number to unambiguously identify each message. (This is a communications message number, not a trade number.) <p>Note: While the SWIFT message accommodates both Upper and Lower case alphanumeric and certain symbols, for GSCC purposes, this field will be populated with an upper case alphanumeric value. It will not contain symbols or hyphens.</p> <p align="right"><i>e.g., :20C::SEME//GSCCCOMREF1</i></p>	
23G	<p>Function of the Message</p> <p>This mandatory field is used on all messages to identify the function of the message. It will either be the status of an Instruct, Modify, or DK (INST), or regarding the submission of a cancellation of a previous message (CAST).</p> <ul style="list-style-type: none"> INST - This qualifier will be used for trade status messages usually referring to Instructs, Modifies or DK's. It will also be reflected on all MT509 reject messages where the MT515 was rejected for being non-SWIFT compliant CAST - This qualifier will be used on the various messages referring to cancellations. <p align="right"><i>e.g., :23G:INST</i></p>	
98C	<p>Preparation Date and Time</p> <ul style="list-style-type: none"> PREP// - This field will be reflected on all messages to indicate the date and time the message was prepared by GSCC. <p>Note: The "C" format for this (98) tag indicates a date/time format of "YYYYMMDDHHMMSS".</p> <p align="right"><i>e.g., :98C::PREP//19991215112515</i></p>	
LINK	The LINK Block will be repeated for as many reference qualifiers as need to be included in a Trade Status Message. Each subsequence contains reference numbers to identify the trade or record for which the status is being reported. Each reference number will be enclosed within a Start Link Block (:16R:LINK) and End Link Block (:16S:LINK). All LINK repeating subsequences are within the GENL Block.	
13B	<p>Link</p> <ul style="list-style-type: none"> LINK/GSCC/CASH - This qualifier/option is used to note that the MT509 status pertains to a Buy/Sell Trade requiring bilateral comparison. LINK/GSCC/REPO - This qualifier/option is used to note that the MT509 status pertains to a Repo Trade requiring bilateral comparison. LINK/GSCC/TRLK - This qualifier/option is used to note that the MT509 status pertains to a Locked-in Buy/Sell Trade. LINK/GSCC/TRLR - This qualifier/option is used to note that the MT509 status pertains to a Locked-in Repo Trade. 	

**Appendix B: Demand Processing Revised Message Layouts & Field Specifications
B2. MT509 Revised Field Specification**

Block/Tag	Notes
	<ul style="list-style-type: none"> • LINK/GSCC/TRDC - This qualifier/option is used to note that the MT509 status pertains to a Demand Buy/Sell Trade. • LINK/GSCC/TRDR - This qualifier/option is used to note that the MT509 status pertains to a Demand Repo Trade. <p>Note: The :13B: LINK field will appear on MT509 status messages only in the block containing the BASK qualifier (Broker Reference). Where no Broker Reference (BASK) is contained on a trade record (e.g., for a dealer trade), the :13B: LINK field will not appear on outbound MT509s.</p> <p align="right"><i>e.g., :13B::LINK/GSCC/TRDR</i></p>
20C	<p>Reference</p> <p>As indicated above, each reference number will be enclosed in a LINK Start and End Block.</p> <ul style="list-style-type: none"> • MAST// - Master Reference Number - This qualifier contains the Participant's Reference Number for the trade (External Reference Number). The MAST qualifier will be present on all MT509's except where an MT515 message was rejected for being non-SWIFT compliant, and on MT509's referring to MT515 DK records submitted. • PREV// - Previous Reference Number - This qualifier is used only on records where the External Reference Number has been modified by the Participant and will contain the Participant's Previous Reference Number. • RELA// - MT515 Sender's Message Reference Number - This qualifier will contain the Sender's Message Reference Number (20C::SEME//) from the MT515 submitted by the Participant. It will only appear on those MT509 messages, which are acknowledgements of receipt, or rejections, of MT515 Participant messages. This will be the only 20C qualifier in the LINK block where an MT509 Reject message is being created for a non-SWIFT compliant MT515. • INDX// - Secondary Reference Number - This qualifier will contain the Participant's Secondary Reference Number, on status messages for repo trades, where it has been provided by the Participant. • LIST// - GSCC Reference Number - This qualifier will contain GSCC's reference number (TID) for the trade. • PROG// - Contraparty X-Ref - This field reflects the Contraparty External Reference Number. It will only appear on MT509 messages related to Comparison Notification (e.g., Trade Compared (:25D::MTCH//MACH), and on MT509 messages providing the status of MT515 DK records submitted to GSCC.) • BASK// - Broker Reference Number - This field specifies the Participant's broker's reference and will be reflected only where the receiving Participant is a broker. (This field is required for broker submitted trades.) <p>Note: Please note that while the SWIFT message accommodates both Upper and Lower case alphanumeric and certain symbols, for GSCC purposes, this field will be populated with an upper case alphanumeric value. It will not contain symbols or hyphens except where the reference number has been assigned by GSCC.</p> <p align="right"><i>e.g., :20C::MAST//PARTREF1</i></p>
STATUS	<p>The Status Block will appear on every MT509 message and will notify the Participant of the type of MT509 record being sent, as well as the status of the trade, or record, that was submitted to GSCC.</p>
25D	<p>Status Code</p> <p>The Status code indicates the record type/type of status message being sent by GSCC. The following are the various message types, which will be used for interactive messaging to support real-time comparison.</p> <ul style="list-style-type: none"> • IPRC//PACK - This qualifier/option is used to indicate that an instruction message has been accepted by GSCC. • IPRC//REJT - This qualifier/option is used to indicate that an Instruct, a Modify, or a DK message has been rejected by GSCC. Where this is used to indicate that a Modify, or DK

**Appendix B: Demand Processing Revised Message Layouts & Field Specifications
B2. MT509 Revised Field Specification**

Block/Tag	Notes
	<p>record has been rejected, field 70D in the REAS block will be populated as follows: “:70D::REAS//GSCC/MDRJ” or “:70D::REAS//GSCC/DKRJ”. The IPRC//REJT qualifier will be used in all instances where an incoming MT515 is rejected for being non-SWIFT compliant (:24B::REJT/GSCC/F999).</p> <ul style="list-style-type: none"> • IPRC/GSCC/RPSP - This qualifier/option is used to indicate to all parties to a repo trade that a repo substitution has been processed. • IPRC/GSCC/MODA - This qualifier/option is used to indicate to the submitter that a trade modification record has been accepted. • IPRC/GSCC/MODP - This qualifier/option is used to indicate to the submitter that the trade modification requested has been processed. • IPRC/GSCC/DELE - This qualifier/option is used to indicate to the submitter that a trade that was pending comparison has been deleted. • IPRC/GSCC/PADK - This qualifier/option is used to indicate to the submitter that a DK record has been accepted and is awaiting further processing. • IPRC/GSCC/DPPR - This qualifier/option is used to indicate to the submitter that a DK record accepted by the system has been processed. • IPRC/GSCC/DEDK - This qualifier/option is used to indicate that a trade previously submitted to GSCC has been Canceled due to DK. • CPRC//PACK - This qualifier/option is used to indicate to the submitter that a Cancel Record has been accepted by GSCC. • CPRC//REJT - This qualifier/option is used to indicate to the submitter that a Cancel Record submitted to GSCC has been rejected. • CPRC//CAND - This qualifier/option is used to indicate that a Cancel instruction has been processed (trade instruction has been canceled). This record will be sent when GSCC has processed a cancellation requested by a Participant. • CPRC/GSCC/UPBP - This qualifier/option is used to indicate that a Cancel record previously submitted has been removed or ‘lifted’ by either the participant or GSCC. • MTCH//MACH - This qualifier/option is used to indicate to the parties on a trade that a trade has compared. • MTCH/GSCC/PSUM - This qualifier/option is used to identify the trades that have compared via par summarization. These records will be sent to a Participant for its trades that have been par summarized. <p align="right"><i>e.g., :25D::IPRC//PACK</i></p>
REASON	<p>The Reason Block will only appear on MT509 messages where an MT515 (Instruct, Modify, Cancel or DK) submitted by the Participant has been rejected by GSCC. Each Reason Code must be enclosed within a Start Reason (:16R:REAS) and End Reason (:16S:REAS) Block.</p>
24B	<p>Reason Code</p> <p>This field is mandatory in the block and will appear on all Reject messages. There can be multiple reason codes on any MT509 Reject Message; each Reason Code must be enclosed within a Start Reason (:16R:REAS) and End Reason (:16S:REAS) Block. The Reason Code will be populated with the following value:</p> <ul style="list-style-type: none"> • REJT/ - this qualifier will be reflected on all messages that indicate to the Participant that the MT515 they submitted was rejected by GSCC. <p>Note: As the list of error codes can be expanded in the future, the list will be amended, without modifying the entire specification. Please see Appendix E, which provides a list of all error conditions (and associated codes) that would result in the rejection of a Participant MT515 message.</p> <p align="right"><i>e.g., :24B::REJT/GSCC/E020</i></p>
70D	<p>Reason Narrative (REAS)</p> <ul style="list-style-type: none"> • REAS//GSCC - The reason narrative field can contain narrative on those MT509 reject messages created in response to receiving a non-SWIFT compliant MT515, or can contain

Appendix B: Demand Processing Revised Message Layouts & Field Specifications
B2. MT509 Revised Field Specification

Block/Tag	Notes
	<p>the following qualifier:</p> <ul style="list-style-type: none">• /MDRJ - This qualifier will be included on an MT509 Instruct Reject Message when a trade modification MT515 is rejected by GSCC.• /DKRJ - This qualifier will be included on an MT509 Instruct Reject Message when an MT515 DK submitted is rejected by GSCC. <p>Note: This narrative field will appear in the first repeating REAS sequence.</p> <p style="text-align: right;"><i>e.g., :70D::REAS//GSCC/MDRJ</i></p>

Appendix B: Demand Processing Revised Message Layouts & Field Specifications
B3. MT599 Revised Layout

B3. MT599 Revised Layout

M/O	Tag	Block/Qualifier	Subqualifier/Options	Field Description	Data Field Format
				Message Header	
M				Password	12!c
M				Sender	8!c
M				Message Type	3!n/3!n/4!c
M				Receiver	8!c
M	:20:			Transaction (sender's message) Reference Number	16x
M	:79:			Narrative	(35*50x)
		GSCC/GADM		GSCC Administrative Message	4!c/4!c
		/PREP/		Preparation Date/Time	(8!n6!n) YYYYMMDDHHMMSS
		/GSOD/		GSCC Start-of-Day Notification <i>or</i>	YYYYMMDD
		/SCDM/		GSCC Demand Submission Cutoff Notification <i>or</i>	YYYYMMDD
		/SCDK/		GSCC DK Submission Cutoff Notification <i>or</i>	YYYYMMDD
		/EDCS/		GSCC Submission Cutoff End-of-Day Message <i>or</i>	YYYYMMDD
		/EODC/		GSCC Processing End-of-Day Message	YYYYMMDD
		/NXTD/		Next GSCC 'Trade Submission' Day	YYYYMMDD

**Appendix B: Demand Processing Revised Message Layouts & Field Specifications
B4. MT599 Revised Field Specification**

B4. MT599 Revised Field Specification

Block/Tag	Notes	
Message Header	Each Message must contain a message header. All header fields are mandatory fixed format with trailing blanks, where required.	
Password	12!c	This field will be blank-filled on all outbound MT599 Messages
Sender	8!c	GSCCTRRS (GSCC Trade Registration and Reconciliation System) will be the sender of the MT599 Administrative messages in this document.
Message Type	3!n/3!n/4!c	The first three characters indicate to the recipient the message type (599); the second three positions reflect the version of the message interface (currently always 000). The last four characters indicate the issuer code to be used in the message ("GSCC").
Receiver	8!c	Participant ID
20	<p>Transaction (Sender's Message) Reference Number</p> <p>This field contains the sender's message reference number. It is mandatory and will contain a unique number to unambiguously identify each message sent from GSCC. (This is a communications message number, not a trade number.)</p> <p>Note: While the SWIFT message accommodates both Upper and Lower case alphanumeric and certain symbols, for GSCC purposes this field will be populated with an upper case alphanumeric value. It will not contain symbols or hyphens.</p> <p align="right"><i>e.g., :20:ABCDEFG1</i></p>	
79	<p>Narrative</p> <p>This field will contain the various administrative message data, including the type of message, using the following qualifiers:</p> <p>GSCC/GADM - this qualifier/option indicates that this is an administrative message being sent by GSCC.</p> <p>/PREP/ - this field contains the message preparation date and time.</p> <p>/GSOD/ - This qualifier indicates to participants that this MT599 message is GSCC's beginning of day notification for the business date noted. Subsequent to receiving this message, participants can begin to send transactions to GSCC to be included in that day's processing. Any messages received by GSCC after this point, and before the end-of-day submission cutoff, will result in immediate acknowledgement/rejection. GSCC will also, at this point, begin sending acknowledgement/rejection MT509 output for all trades received after the prior business day's cutoff point.</p> <p>/SCDM/ - This qualifier indicates to participants that this MT599 message serves as notification for Demand Trade Submission Cutoff. Broker Repo Transactions submitted after this time will be considered by the RTTM system to be submitted for bilateral matching.</p> <p>/SCDK/ - This qualifier indicates to participants that this MT599 messages serves as notification for DK Submission Cutoff. DK records submitted by participants after this time will be rejected by RTTM.</p> <p>/EDCS/ - this qualifier indicates that this MT599 message is GSCC's notification to the participant that any trades received by GSCC after this time will not be included in that day's processing. All trades received by GSCC after this cutoff (until the next night's cutoff/ "EDCS" message) will be included in processing for the next processing/trade date indicated below (following the qualifier '/NXTD/').</p> <p>/EODC/ - This qualifier indicates that this MT599 message is GSCC's notification to participants that GSCC has completed its batch processes and no more interactive comparison output will be generated for GSCC for that business day. Any comparison-related output sent by GSCC after this point (through the generation of the next 'EODC' message) will be for the business day indicated below (following the qualifier '/NXTD/').</p> <p>/NXTD/ - this field provides the next valid GSCC trade submission date, and will be included on all GSCC end-of-day messages.</p> <p align="right"><i>e.g., :79:GSCC/GADM/PREP/20080403160000/SCDM/20080403/NXTD/20080404</i></p>	