

Fixed Income Clearing Corporation:

MBS Novation – EPN Overview and Changes

Version 1.04

Version Control Page

Date	Version #	Name	Description of Change
07/17/2015	1.0	Jie Xie	Initial version
2/19/2016	1.01	Jie Xie	Updated on TRID and EPNX descriptions Updated New EPN Reject Reason Code Correction on Reject Reason Code in Appendix II
4/13/2016	1.03	Jie Xie	Updated section 2 ON message on STIP allocations that bid list lots are not validated for SIFMA compliance, while regular STIP allocations/lots are.
8/04/2016	1.04	Jie Xie	<ol style="list-style-type: none">1. Updated ON processing rule that FICC match price on the first 6 decimal points when targeted Trade ID is included in the ON message. FICC match price on 9 decimal points when targeted Trade ID is NOT included in the ON submission.2. Matching pool term for DK and CC messages mandates price to match on the first 6 decimal points.
9/02/2016	1.04	Jie Xie	Add 2 new DK reason codes 0140 and 0141 in section 6.

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1. FICC Accounts for Novation

The table below contains the list of FICC account IDs that members would submit their EPN messages to. Different FICC account IDs are used for novated TBA trades based on the trade type. Members need to target the appropriate FICC account ID in the EPN Header, Contra field.

	Pool Allocation	Pool Obligation
Generic TBA (SBON, TFT/TBA)	FTBA	FICC
Stipulated (TFT/STIP)	FSTI	FSTI
Specified (TFTSPT)	FSPT	FSPT

2. Valid EPN Message Types for Novation

Members are allowed to submit ON, DK, CC to FICC. CX submitted to FICC account IDs will be rejected by EPN.

2.1. ON

As central counterparty to all TBA trades, allocations must be submitted by sellers versus the appropriate FICC account via an EPN ON message. FICC will turn the validated ON message to the buyer(s) via EPN, and decrement the members' open TBA position accordingly. FICC Pool Instructs against seller and buyers will be created upon EPN allocations being processed. Members will receive an MT518 Pool Comparison Advisory from Pool Netting as the system does currently. Members may choose, but are not required to submit their matching Pool Instruct versus FICC; by the end of day, all unmatched FICC Pool Instructs versus members will be force compared, members' Pool Instruct will be created on their behalf during the force comparison process.

Allocation to Generic TBA positions (SBON, TFT/TBA, Contra being "FTBA") are referred to as "generic allocations" in this document. Generic allocations target the member's TBA Sell trades by TBA term, or by TBA Trade ID if a valid Trade ID is included. FICC validates that the generic allocations are compliant with SIFMA good delivery guidelines, and that there is sufficient matching TBA position to fit the allocations.

Below EPN Header fields defines the matching TBA term:

1. Submitter
2. Contra
3. TBA CUSIP
4. Settlement Date
5. Price -- If Trade ID is included in the ON message, FICC will match up price to (including) the 6th decimal points. If Trade ID is not included in the ON submission, FICC will match price up to (including) the 9th decimal points.
6. Trade Date
7. Original Trade PAR (part of matching term only for tail lot allocation)
8. Trade ID (when included in the ON submission)

Allocation to TFT/STIP positions (Contra being "FSTI") are referred to as "STIP allocations" in this document. STIP allocations target a TBA position by a specific STIP Trade ID in addition to the TBA term. Since the stipulations of the trade are outside of FICC's validation scope, STIP allocations are validated differently from generic allocations. For STIP allocations using bid list lot terminator, FICC does not validate the SIFMA compliance. Regular GDM or Odd lot STIP allocations will still be validated on SIFMA

variance compliance, in the same way as generic allocations are. Members may use bid list pool allocations to bypass SIFMA variance checks.

2.1.1. Bid List Allocation

8888, 8889 and 6888,6889,7888,7889 are the bad lot terminator used in EPN ON or CC messages. It's also referred to as list type 8 lot terminator, or, a Bid list lot that is only allowed for STIP allocations. The system applies the rules below on a bid list lot:

1. All pools targeting the same STIP Trade that are processed as bid list pool across multiple EPN messaged across multiple days, are treated as a single lot of pools and are to NOT validated for SIFMA compliance in terms of lot variance, lot pool count, and pool minimum PAR.
2. 8889 terminator indicates the last pool of the bid list lot, upon processing such pool, the system fully decrements the residual open position for allocation from the STIP Trade, regardless of variance incurred.
3. When bid list pool with 8888 terminator results the STIP trade's residual open position for allocation \leq maximum SIFMA variance of the trade, and there is no 8889 pool in the same EPN message, FICC DKs **all** the bid list pools in the EPN message. This validation is to prevent the STIP Trade from being marked as fully settled unintentionally. Refer to the example below.
4. Once a bid list pool is processed, no more regular allocation lots (with GDM or odd lot terminator) are allowed, FICC DKs any regular lot received after the processing of a bid list lot on the STIP trade.
5. CC on bid list pool(s), is treated as a CC against a single lot of pools. The system does not validate replacement pools for SIFMA compliance as described in rule 1) above.
6. If a bid list lot terminator is used in an ON message, all regular lots (GDM and/or Odd Lot) must appear before the bid list pool lot. Else, FICC DKs the entire ON message.
7. Allocations from a bid list can only be CCed as bid list lot. i.e., once the allocation is processed as part of a bid list, it must stay in the bid list lot until it reaches its end of life, using list type 8 in the lot terminator.
8. 6889 and 7889 are the terminators used for the last pool in the CC message's original lot and replacement lot. 6889 and 7889 do not have to relate to the 8889 (final bid list pool allocation that closes the STIP trade position).

Example: Trade of 100MM with 101MM allocation via 2 EPN messages, assume CSD Factor equals 1.

EPN ID	Lot	Pool	Original Face	Terminator	Note
1	1	123456	49,500M	8888	This would decrement the trade to 50,500M Open Par for allocation, but will be DKed due to pool in lot 2.
1	2	123456	50,500M	8888	The bidlist pools in this message will be DKed since residual open TBA reaches within SIFMA variance and the terminator suggests leaving an

EPN ID	Lot	Pool	Original Face	Terminator	Note
					open position on a trade already decremented to 0
2	3	123456	1MM	8889	System will process this last pool in bid list lot and for the STIP trade.

Note: In this example, EPN message ID 1 has 2 pools, Pool 123456 from Lot 1 would decrement the trade down to 50,500M, pool 2 would decrement the trade open par for allocation down to 0, but there is no 8889 pool in the same message, FICC DKs the bidlist pools in this message. Upon EPN Message ID 2, system would decrement open TBA PAR of 100mm trade, implying 99mm of variance. Buyer member would most likely need to DK the terminating pool due to unintended large variance.

2.2. CC

EPN CC messages are available for members to change their allocations or obligations versus the appropriate FICC accounts via matching pool term. CC against generic POIDs (Pool Obligations originated from Pools that targets SBON and TFT/TBA positions, not STIP positions) stay unchanged from current systems.

When CC targeting allocations are successfully validated, FICC will turn the CC to the associated buyer(s). The original pool allocations will be cancelled, and the replacement pool allocations are created. Corresponding original FICC Pool Instructs are cancelled; if compared, member's Pool Instructs will become un-compared due to this cancellation; New FICC Pool Instructs for the replacement pools are created versus members. As in the Pool Netting systems current messaging flow, members will receive real time SWIFT messages regarding FICC Pool Instructs' cancellation and creation.

CC processing has no impact on members open TBA position for allocation.

Below are EPN header and pool detail fields which define the Pool Terms to identify the seller's original pools to CC.

1. Submitter
2. Contra
3. TBA CUSIP
4. Settlement Date
5. Price – match up to (including) the 6th decimal point.
6. Trade Date
7. Trade ID (TRID) for STIP allocations or Obligations
8. Pool number
9. Pool original face
10. EPNX -- when included in CC against generic TBA, will need to match the EPNX of the original pool submitted originally. Refer to section 3.2 EPNX in EPN Pool Detail Special Instructions – EPN Pool Reference for detailed description.

2.3. DK

DK message are sent by FICC to the submitter if EPN messages received fail validations. Members can send DK messages (DK of ON or DK of CC) to the appropriate FICC accounts

should they detect any conditions that render the allocations unacceptable¹. For allocations targeting TFT/STIP positions, FICC will not perform all SIFMA compliance checks, buy side members are expected to DK allocations (ON or CC) when necessary to ensure allocations received are conforming with the stipulations of the targeted Trade ID.

- Allocations are available for DK actions until they become Pool Obligations.
- Generic pool obligations are not allowed to be DKed and are rejected by EPN.
- CC of Generic POID (Pool Obligations) from FICC is not available for DK action, and will be rejected by EPN as system does currently.
- CC on STIP pool obligations will be supported.

When member's DK message targeting an ON message are successfully validated, FICC will cancel the underlying allocations and open members TBA position accordingly. FICC Pool Instructs associated with the allocations are also cancelled. If FICC Pool Instructs are in a compared state, the matching member's Pool Instructs will become un-compared due to this cancellation. As with the Pool Netting systems current messaging flow, members will receive real time SWIFT messages regarding FICC Pool Instructs' cancellation.

When member's DK message targeting a CC message are successfully validated, FICC will cancel the underlying replacement allocations or replacement STIP pool obligations, and recreate the original allocations or original STIP pool obligations. FICC Pool Instructs associated with the replacement allocations being DKed are cancelled. New FICC Pool Instructs for the original pools are created versus members. As with the Pool Netting systems current messaging flow, members will receive real time SWIFT messages regarding FICC Pool Instructs' cancellation and creation. Note that DK of CC has no impact on members' open TBA position for allocation.

Below EPN header and pool detail fields defines Pool Term to identify the submitter's pools to DK.

1. Target Message ID
2. Submitter
3. Contra
4. TBA CUSIP
5. Settlement Date
6. Price – match up to (including) the 6th decimal point.
7. Trade Date
8. Trade ID (TRID) for STIP allocations or Obligations
9. Pool number
10. Pool original face

3. New Fields in EPN Header and Pool Detail

3.1. Trade ID in EPN Message Header Special Instructions Field

When allocating STIP positions, members **must** target a STIP Trade by including the Trade ID in their ON, CC and DK messages. For ON and CC messages submitted against FSTI without a valid TRID value, FICC DKs the EPN message. For DK

¹ FICC may process allocations around EPN cut off times (12:15pm for CC, 3pm for ON) in auto flip mode, in which certain validations are deferred to enable system processing incoming allocations in adequate speed.

message submitted against FSTI without a valid TRID value, EPN rejects the DK message.

When allocating Generic TBA positions, members may choose to include a Trade ID in their ON message, to target the allocation against the trade. ON Messages received by FTBA with an incorrect Trade ID will be DKed.

Incorrect Trade ID refers to when Trade ID does not exist in the system or disagrees with the trade term included in ON message. FICC System does not attempt to match it on terms.

- “TRID=*value*=” is added in EPN header, special instructions field to enable members to target a TBA Generic or STIP Trade for their allocations. Its value can be up to 16 characters long, ended with another “=” sign. System will search for “TRID=” string in the special instruction field and extract 16 characters that follows the position of “TRID=”, or until the ending “=” is encountered before the 16th character. Any leading and trailing space extracted are trimmed for matching Trade ID in the system.

For example:

- “TRID=0040454925=”, system reads in TRID value as “0040454925”
 - “TRID= 0040454925 =”, system reads in TRID value as “0040454925”
 - “TRID=00404549250123456789=”, system reads in TRID value as “0040454925012345”
 - “TRID=00404549250123456789”, system reads in TRID value as “0040454925012345”
 - “TRID=0040454925”, system reads in TRID value as “0040454925”
 - “TRID=0040454925=other memo text”, system reads in TRID value as “0040454925”
 - “TRID=0040454925 other memo text”, system reads in TRID value as “0040454925 other”
- TRID’s value should be alphanumeric.
 - TRID is mandatory when EPN message has FICC STIP Account (FSTP) as the contra party.
 - TRID is optional when submitting EPN ON against FICC Generic TBA Account (FTBA).
 - TRID is used for all EPN submission against STIP positions or ON messages against generic TBA positions.
 - FICC system will attempt to process ON messages using matching TBA terms if the ON is submitted against FTBA without any Trade ID.
 - FICC system always populates the TRID in ON sent to members.

3.2. EPNX in EPN Pool Detail Special Instructions – EPN Pool Reference

In order to provide a linkage of EPN activities to Pool Instruct records, “EPNX=*value*=” is introduced to Pool Detail Special Instruction field. EPNX enables members to link EPN allocations with Pool Instructs Comparison Advisory in Pool Netting system. EPNX can also be included in CC messages subsequently to target the original generic (non STIP) pools.

When used as a linkage, member can include EPNX in the ON and the replacement pool records of CC message. When used to target generic original pools in CC, EPNX can be included in the original pool records.

EPNX is designed for allocation activities before they resulted into Pool Obligations (POIDs). EPNX is ignored if included in a CC message targeting POIDs.

- When included in ON or the replacement pools of CC, the validated allocation will carry the value through to Pool Netting. Member will receive Pool Instruct Advisory from FICC with EPNX value included in the MT518 Pool Advisory message in 70E::TPRO/EPNX. In addition, when member's Pool Instruct are created by FICC during force comparison, member will receive MT518 "Screen Input Replay – Force Compare" message with 70E::TPRO/EPNX field echoing member's input in their EPN submission.
- When EPNX is included, all pools in a lot must have EPNX populated. Else, FICC DKs the ON or CC message.
- FICC does not validate EPNX uniqueness across the submitter's pools.
- Generic CC Messages received with an incorrect EPNX in the original pools will be DKed; EPNX is incorrect when it does not exist in the system or disagree with the rest of the pool term.
- When generic CC Messages are received with an ambiguous EPNX in the original pool, i.e., EPNX submitted exists in the system but is associated with multiple pools, FICC system attempts to use on any of the associated original pool with matching pool term to process the CC.
- System attempts to match original pool(s) on pool term for the generic CC received without any EPNX.
- System ignores the EPNX on the original pool of STIP CC messages, system attempts to match original pool by pool term included in the CC message.
- Generic ON, CC, and STIP ON messages sent by FICC to members always populate the EPNX on **all** pool detail lines, to uniquely identify FICC's pool allocation. Members may choose to link the ON/CC messages received with the Pool Netting SWIFT MT518 messages received.
- STIP CC messages sent by FICC are always populated with EPNX in replacement pool details, but not in the original pools.
- Format is EPNX=*value*=. The value should be alphanumeric. Its value can be up to 16 characters long, ended with another "=" sign. System will search for "EPNX=" string in the special instruction field and extract 16 characters that follows the position of "EPNX=", or until the ending "=" is encountered before the 16th character. Any leading and trailing space extracted are trimmed for matching Trade ID in the system
- EPNX field format and parsing rule are the same as TRID field. For example: "EPNX=1234567890123=", system reads in EPNX value as "1234567890123".

3.3. TRID and EPNX Usage by EPN Message Types

EPN New Fields	Members Submit To FTBA (Generic)					FTBA Submits To Members				
	ON	CC ORG Section	CC RPL Section	DK of ON	DK of CC	ON	CC ORG Section	CC RPL Section	DK of ON	DK of CC
TRID	O	IG	IG	IG	IG	AP	NP	NP	NP	NP
EPNX	O	O*	O	IG	IG	AP	AP*	AP	NP	NP

EPN New Fields	Members Submit To FSTI (STIP)					FSTI Submits To Members				
	ON	CC ORG Section	CC RPL Section	DK of ON	DK of CC	ON	CC ORG Section	CC RPL Section	DK of ON	DK of CC
TRID	M	M	M	M	M	AP	AP	AP	AP	AP
EPNX	O	IG	O	IG	IG	AP	NP	AP	NP	NP

Where

- O -- stands for Optional, TRID is used for allocation assignment to TBA, EPNX will be echoed in Pool Netting system and visible for PID Comparison Advisory and MROs
- M -- stands for Mandatory
- AP -- stands for Always Populated, even though it is optional field
- NP -- stands for Not Populated, for optional field
- IG -- stands for Ignored or unsupported
- O* -- stands for Optional, included to target Original pools matching on EPNX
- AP* -- stands for Always populated to target Original Pools by EPNX
- ORG Section – Original Pool Section in CC message
- RPL Section – Replacement Pool Section in CC message

4. FICC Input Validation By EPN Message Types and Processing Mode

ON -- FICC validates member's ON Message submitted against FICC accounts to ensure input fields are valid, pool allocations are compliant with SIFMA Good Delivery Guideline², EPN Guideline, and that there is sufficient open TBA position with matching term to assign the allocations to.

DK -- FICC validates members DK message submitted against FICC accounts to ensure input fields are valid, targeted EPN message and allocation lot(s) being DKed exist with matching pool term, and allocations have not reached end of life³. DK must be performed on the entire

² FICC validates SIFMA compliance in terms of 1) Lot variance 2) number of pools for each lot 3) minimum Pool Original Face is > SIFMA Minimum PAR

³ If DK targets an allocation CC message, only replacement pools are required to be active for DK action. If replacement pools have reached end of life, i.e, cancelled or resulted into pool obligations, such CC message will be rejected with the new reject reason code 0248 (Matching lot not found). If DK targets a STIP Pool Obligation CC message, replacement pool obligations must be active, i.e, not in cancelled or settled state.

Lot content; else it will be rejected by EPN. Bid list pools⁴ can be DKed individually, i.e., DKing one or a subset of bid list pools from the single bid list lot is allowed.

CC-- FICC validates members CC Message submitted against FICC accounts to ensure input fields are valid, original allocations or pool obligations with matching term exist, and generic replacement pools are compliant with SIFMA Good Delivery Guideline. CC targeting generic pool obligations (originated from SBON and TFT/TBA pool allocations) remains unchanged from the current system.

FICC may process EPN inputs in Auto flip mode during the short time range before EPN cut off times (12:15pm for ON, 3pm for CC). In auto flip mode, certain input validations are deferred to post cut off time, and a subset of optional fields will be left blank.

When validation fails, there are two possible outcomes:

- A) EPN rejects the message upfront
- or
- B) FICC DKs the submitter on all or a sub set of the allocation lots.

4.1. Changes on EPN Header Fields Validation:

- **Submitter** -- Must NOT be an EPN-only member if contra is an FICC account, else EPN rejects.
- **Contra** -- EPN will reject if contra is FICC SPT Account ("FSPT").
- **Message Type** -- If message type is CX, and contra is an FICC account, EPN rejects.
- **Original Trade Par** – System only validates if an odd lot is included in the ON message, tail PAR portion of this field will be part of the matching term for the targeted TBA position for allocation. If tail portion of this field is not found in member's matching open TBA position, FICC DKs the odd Lot.
- **Price** -- Part of the matching term for the targeted TBA position for allocation. Must match to the 6th decimal point when Trade ID is included in the ON input. Must match to the 9th decimal point when Trade ID is not included in the ON submission. For DK and CC messages, price must match to the 6th decimal point of the targeted pool.
- **Special Instructions** -- STIP Position must include Trade ID. Generic TBA positions may include Trade ID. Syntax: "TRID=VALUE=", else system DKs the message.

4.2. Changes on EPN Pool Detail Fields Validation:

- **Lot terminator** -- Bad lot terminator 8888, 8889 is only allowed for STIP allocations. System DKs generic allocation lot with 8888 or 8889 lot terminator. Bid list pool lot can only be submitted after all the regular allocation lots, else FICC DKs the entire message. If a bid list pool with 8888 terminator leave the STIP's residual open TBA position for allocation <= maximum SIFMA variance, and there is no 8889 pool in the same message, system DKs all the bid list pools in the message.

⁴ Allocations submitted using bad lot terminator, and targets STIP Positions. Bid list pools are not required to be SIFMA compliant, FICC suppress SIFMA Good Delivery validation on bid list pools.

5. FICC Output to Members via EPN:

5.1. Changes on EPN Header Fields:

- **Original Trade Par** – For FICC outbound ON message to members, system populates it with Original Trade PAR of the targeted TBA Trade, and drop the digits higher from the billionth place values if original Trade PAR \$1 billion or higher. For CC message, system populates it with Sum of Original Face of the pools being cancelled in the CC message (same as current system logic CC on POID).
- **Special Instructions** – FICC system populates “TRID=VALUE=” in all outbound ON messages to members; it is also populated to all EPN messages targeting STIP positions.

5.2. Changes on EPN Pool Detail Fields:

- **Special Instructions** – FICC system populates “EPNX=value=” to uniquely identify the pool allocation in all outbound ON and generic CC messages.⁵

6. New EPN DK Reason Code

New DK reason codes are introduced to support the allocation validations that the FICC system performs.

Code	Description
0132	Incorrect message type
0133	Matching lot not found
0134	Incorrect number of pools in Lot
0135	Invalid residual Open Position
0136	Pool Matures on/before Delivery Date
0137	Incorrect New Issue Indicator
0138	Valid Pool Factor unavailable
0139	Blockpool not divisible to good delivery
0140	Multiple tail lot
0141	Invalid Regular Lot after Bid list Lot.

7. New EPN Reject Reason Code

Below EPN Reject reason codes are added for Novation.

Code	Description
0248	Matching lot not found

⁵ EPNX value is echoed in Pool Netting Comparison Advisory and Pool Instruct created on member's behalf during Pool Netting force comparison step.

8. System Changes

8.1. Changes from the Existing EPN Guideline:

- a. Price in all the DK, CC, and the ON message that includes the targeted Trade ID, needs to match to the 6th decimal point.
Price in the ON messages without including the Trade ID will need to match to 9th decimal point.
- b. FICC validates GDM Count header field only for ON message. FICC will not validate this field for DK, CC messages.
- c. Trade Date – Trade Date is part of matching term to target the TBA position and will be ground for DK if does not match to open TBA position.
- d. Odd Lot Terminator interpretation in ON or DK message -- All contiguous pools in the lot that starts with 9999 and ends on 9999 lot terminators are considered as one odd lot, regardless of the Lot ID value in the EPN message ID.

Example:

EPN Lot ID	PAR	LOT TERMINATOR
1A	500K	9999
1B	250K	9999
- OR -		
1A	500K	0
1B	250K	9999
- OR -		
1	500K	9999
2	250K	9999

For all above examples, system would process the 2 pools as a single odd lot.

8.2. New FICC Processing Rules:

- a. EPN Input Cutoff will be 4:30pm.
- b. Allocations must target corresponding FICC Account ID based on the targeted TBA Position. Refer to section 1 FICC Accounts for Novation for details.
- c. CX to FICC is not allowed and will be rejected by EPN.
- d. STIP allocations via bid list pools are validated against new bid list lot terminator validation rules. Refer to section 2.1.1 Bid List Allocation for details.
- e. STIP allocations (ON, CC, DK) must include a valid Trade ID (TRID). Refer to section 3.1 Trade ID in EPN Message Header Special Instructions Field for detail.
- f. Optional field -- EPNX (EPN Pool Reference) field is added in pool detail special instructions to link EPN pool submissions to Pool Instruct records, or to target original pool(s) in CC messages on generic(non STIP) allocations.
- g. Generic allocations are available for DK action until they result into POIDs (Pool Obligation).
- h. Generic POIDs are not available for DK.
- i. CC of STIP POIDs are available for DK.

Appendix I – DK Scenarios

ON/CC DK Scenario	Reason Code	Reason Code Description
No matching TBA position found	0102	Trade Unknown
Original Trade Par not matching any of open TBA trade under the term specified	0102	Trade Unknown
Price not matching any of open TBA trade under the term specified	0102	Trade Unknown
TBA CUSIP not matching any of open TBA trade under the term specified	0102	Trade Unknown
CSD not matching any of open TBA trade under the term specified	0102	Trade Unknown
TRADE_ID not matching trade term specified or not found	0102	Trade Unknown
GDMs not matching the GDM counts in the message body	0120	Incorrect Number of Good Delivery Millions
Non SIFMA Variance in Lot based on the Lot terminator	0103	Incorrect Variance
Incompliant number of pools in Lot based on the Lot terminator	0134	Incorrect number of pools in Lot
Pool Number not qualifying for TBA or not MBSD eligible	0108	Incorrect Pool Number
Original Face not meeting minimum or maximum or multiples PAR requirement	0117	Incorrect Par Value
Bad lot terminator for Non-STIP allocations or regular lot terminator submitted after bid list pool allocation.	0125	Incorrect Lot Terminator
Remaining open TBA position for Allocation less than SIFMA or Fedwire minimum	0135	Invalid residual Open Position
DD >= Pool's maturity date based on FICC's pool master	0136	Pool Matures on/before Delivery Date
New Issue Flag incorrect, ie, X value for non-new issue pools or non X value on new issue pools	0137	Incorrect New Issue Indicator

ON/CC DK Scenario	Reason Code	Reason Code Description
If missing factor on non-new issue, non-blackout pool or if CSD factor is 0	0138	Valid Pool Factor unavailable
Missing Pool CUSIP information from FICC Pool Master	0106	Pool Unknown
Cannot divide block allocation into multiple good delivery units	0139	Block allocation cannot be broken down to Good Delivery units
Additional for CC of Allocation		
Allocation lot ID from Ops submission for CC exception processing does not exist or not match the term	0118	Incorrect Special Instructions
If original pool lot with matching term not found	0129	Canceled Pools are Invalid

Appendix II- New Scenarios for EPN Rejects

Reject Scenario	Reject Code	Reject Code Description
Inbound ON/DK/CC Message		
EPN Only member submits to FICC Account ID	0206	Invalid Contra ID
Message type is CX and submitter or contra is FICC account	0208	invalid message type
Inbound DK Message		
Reject Scenario	Reject Code	Reject Code Description
Price not matching any of pending allocation under the term specified	0248	Matching lot not found
EPN Target Message ID not found or not originally sent to the submitter ID, or target EPN message ID type not matching system record.	0248	Matching lot not found
TBA CUSIP not matching pending allocation under the term specified	0248	Matching lot not found
CSD not matching any of pending allocation under the term specified	0248	Matching lot not found
Pool Number not matching any of pending allocation under the term specified	0248	Matching lot not found
Original Face not matching any of pending allocation under the term specified	0248	Matching lot not found

Incomplete number of pools in Lot	0248	Matching lot not found
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