8.20 Dividend Prebalancing Payment Details (PBL1&PBL5) via CCF, CCF-II and MDH: Function User's Guide

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Table of Contents

1. Objectives of This Chapter

The objectives of this chapter are to:

- Describe the purpose of DTC's Dividend Prebalancing Payments function
- Provide specifics of the required detail input record.

2. Overview

This document describes how dividend paying agents can use the Interface Control Management (ICM) service to prebalance their payments against DTC's records of expected receivables prior to payable day, so that moneys sent by agents on payable day match what DTC is expecting. This function is available over CCF, CCF-II and MDH. This is a combined User Guide for both CCF and MDH. It is recommended that agents familiarize themselves with the DTC document *Interface Control Management CCF, CCF-II and MDH User's Guide for Transaction Input*. This ICM document describes new standards for transaction processing using DTC's automated systems, including specifics relating to operation, error processing and recovery for CCF, CCF-II and MDH transmissions.

2.1 Function Names and Available Times

The function names and available times associated with each interface are as follows:

Interface	Function name	Available from	Available to
MDH	PBL1	0300	1800
CCF	PBL5	0300	1800
CCF-II	PBL5	0300	1800

3.   Dividend Prebalancing Payment Input Record

The input record for the Dividend Prebalancing Payment Detail record is defined below. This record contains a Transaction Header (positions 1 through 26) and application detail data and has a record length of 103 bytes. Users of the MDH interface can enter up to 10 records per input block.

Position	Length	Format	Field Name	Transaction Header (Part 1 of 1)
Positions 1 through 26: Transaction Header				
1	1	Character	Feedback Indicator	Leave blank on input On output, indicates whether any errors were encountered during processing
2	1	Character	Production/ Test Indicator	(Required) indicator of whether the transaction is to be processed in the Test or Production environment. P = Production T = Test.
3	6	Character	Record Type	PBLDTL Dividend Prebalancing Payment Detail
9	2	Numeric	Record Suffix	Indicates the Record # on single and multiple data records within a transaction
11	2	Numeric	Version Number	Used to indicate which version (for example, 'latest' or 'previous' format) the data is in; must be 01
13	6	Character	User Reference Number	(Optional) used by transmitting party to uniquely identify the transaction
19	8	Character	Addressee	For numeric IDs: 8-digit identifier of the entity on behalf of whom the transaction is being processed; right aligned, zero filled For non-full numeric addressees: Mnnnnnnn

Position	Length	Format	Field Name	Dividend Prebalancing Payment Detail Input Record Description (Part 1 of 1)
Positions 27 through 103: Prebalancing Payment Detail Input Record				

Position	Length	Format	Field Name	Dividend Prebalancing Payment Detail Input Record Description (Part 1 of 1)
27	6	Character	Agent Id	(Required) 6-character identifier of Dividend Paying agent number. Required field, left justified, padded with blanks
33	2	Character	Agent Business Unit	(Required) 2-character business unit identifies department for Dividend Paying Agent number. Required field, left justified, padded with blanks
35	9	Character	CUSIP	(Required) 9-character Security CUSIP number; left aligned
44	8	Character	Record Date	*(Required) ccyymmdd* Dividend Record Date
52	8	Character	Payment Date	*(Required) ccyymmd* Dividend Pay Date
60	1	Character	Payment Type	(Required) Type of payment D = dividend I = interest P = principal
61	1	Character	Payment Frequency	(Optional) M = monthly Q = quarterly S = semiannually A = annually
62	12	Numeric	Payment Rate	9(7)V9(5) Dividend rate paid. Must be zero-filled if unknown.
74	15	Numeric	Position	(Required) Shares held as of Record Date 9(15). Zeroes not allowed. Not a fractional.
89	15	Numeric	Payment Amount	Dollar Amount 9(13)V9(2). Must be zero-filled if unknown.

3.1 CCF And CCF-II Transmission Trailer Record ("TLR")

The Trailer Record must be the last record of each CCF-II transmission.

Position	Length	Format	Field Name	Summary Total Field Description (Part 1 of 1)
1	1	Character	Feedback Indicator	Leave blank on input. On output, indicates whether any errors were encountered during processing.
2	1	Character	Test/Production Indicator	Distinguishes between an actual production transaction and a test transaction: P = Production T = Test.
3	6	Character	Record Type	< - TRAILR or the name specified in the application's documentation (1)
9	2	Numeric	Record Suffix	Indicates the Record # on single and multiple data records within a transaction.
11	2	Numeric	Version Number	Version number that defines the record format
13	6	Character	User Reference Number	(Optional) Used by transmitting party to uniquely identify the transaction.
19	8	Character	Addressee	For numeric IDs: 8-digit identifier of the entity on behalf of which the transaction is being processed; right aligned, zero filled For non-full numeric addressees: M*nnnnnnn*.
27	7	Numeric	Total Record Count	The total record count for all Data Records in this transmission. The total excludes the Trailer Record and must equal the DTC-calculated total record count.
34	13	Numeric	Total Quantity Amount	The total quantity amount for all Data Records in this transmission. Must equal the DTC-calculated total quantity amount, or zero if not applicable.
47	15	Numeric	Total Dollar Amount	The total dollar amount for all Data Records in this transmission. Must equal the DTC-calculated total dollar amount, or zero if not applicable.
62	42	Character	Filler	DTC use only. Do not use.

4.   Error Conditions

In the case of errors that occur during processing, the following occurs:

* CCF/CCF-II Users receive their input record with 40 bytes of errors appended to the end of the record
* MDH users receive a 40-byte area for errors in their 06 return block.

The following table lists errors that can be received during the edit of a Dividend Expected CUSIP Payment transaction. This error list describes both the Field Identifier and the Error Code. These codes are defined in the DTF files: ICMFLD for Field Identifiers; ICMERR for Error Codes.

Note: Refer to the Interface Control Management document for specifics relating to the way errors are returned to your system.

Error Description	Field Code	Message Code
INVALID DATA	AAAA	9AAA
INVALID POSITION	DAGL	9AAA
FUNCTION UNAVAILABLE	JAAA	9ABJ
PAST CUTOFF TIME	AAAA	9AAL

5.   Calculation formulas

Conventional Corporate and Municipal Bond Debt

Interest rate x Number of days (accrual period) x 1m divided by Year = Rate per 1m

6.5%   x   180 days   x   1m   divided by 360   =   32.50

Year = either:

1. 360- all months = 30 days
2. 365
3. 366

Accrual period = either:

First payments; from Dated Date to Payable Date -1, or Record Date
Subsequent payments; Payable Date to Payable Date -1, or Record Date to Record Date

Dated Date = Certificate Issuance date/Interest accrual start date

CMO/ABS Debt

Interest rate x Number of days (accrual period) x 1m divided by year x previous factor = Rate per 1m

7%   x   180 days   x   1m   divided by 360   x .900 = 31.50

Year = either:

1. 360- all months = 30 days
2. 365
3. 366

Accrual period = either:

First payments; from Dated Date to Payable Date -1, or Record Date
Subsequent payments; Payable Date to Payable Date -1, or Record Date to Record Date

Dated Date = Certificate Issuance date/Interest accrual start date
Factor- Is defined as a decimal; examples 1.00 or .900

Short Coupon

Interest rate x Number of days (accrual period) x 1m divided by year = rate per 1m

7%   x   20 days x 1m divided by 360 = 3.888888

Long Coupon

Interest rate x Number of days (accrual period) x 1m divided by year = rate per 1m

7%   x   45 days x 1m divided by 360 = 8.75

Above formulas assume that normal payment of issue is monthly every 30 days.