# Foreign Exchange
# Order and Confirmation
# Market Practice

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|---|---|
| Status: | Version 2.2 |
| Preparation date: | October 2010 |
| Update date: | June 2012 |
| Update. Impl. Date: | TBD |
| Author: | SMPG |

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| Document History | | | |
|---|---|---|---|
| Version 1.0 | Draft | Consolidation of ISITC (MT380 and MT381) and SMPG (MT54x FXIB/FXIS) Market Practices | K. Rabon |
| Version 1.2 | Draft | Update wording, add open question, update diagrams | C. Brown |
| Version 1.3 | Draft | Clarification of wording in multiple sections of document | J. Brasile |
| Version 1.4 | Draft | 1. Updates to Section A.1 Preliminary remarks<br>2. Section C. MT300 usage.<br>3. Update to Market practice rules section VI regarding instructing FX differences for amended trades<br>4. Updated sequence diagram and ISO15022 illustration diagram | J. Brasile |
| Version 1.5 | Draft | Updates based on ISITC Conference call:<br>1. Update to MT380 field recommendations and sample to include recommendations when the IM chooses to instruct a bulk FX order and wants include the original security trade reference Ids within the instruction.<br>2. Update to scope/definitions section highlighting the MT300 confirmation from Sub-custodian to Global Custodian is out of scope for this document. Focus is on the instruction and confirmation messaging between IM and Global Custodian | J. Brasile |
| Version 1.6 | Draft | Updates based on ISITC Conference December, 2010<br>1. Open items on page 4 addressed. | J. Brasile |
| Version 1.7 | Final | Addition of market practice disclaimer on Pg. 1 | J. Brasile |
| Version 2.0 | Updated | Addition of SR2011 Sequence B2 – Reason and Sequence C – Underlying Transaction Detail field recommendations and markets impacted | J. Brasile |
| Version 2.2 | Updated | Activity Diagram created during Securities/Payments Joint workshop in November, 2010 added. | J. Brasile |

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# I. <u>Scope and definitions:</u>

This document provides guidelines and contains the template for all foreign exchange orders and confirmations via the ISO 15022 message format. The document will address message formats for the following methods:

- MT54X message with linked FX request via FXIB/FXIS
- MT380 message-foreign exchange order
- MT381 message-foreign exchange confirmation

The illustrative examples provided are shown from the perspective of a client/investment manager (IM) instructing its custodian to execute a foreign exchange request, the custodian acting on the request and the custodian confirming that the foreign exchange was executed.

ISO20022 messaging is currently out of scope of this document until ISO models the messages into the MX format.

The following foreign exchanges/confirmations will NOT be addressed in this market practice guide:
- MT304 messages-Advice of a third party FX
- Direct FX deals with custodian bank's treasury desk.
- MT300 confirmation messaging between Sub-custodian and Global Custodian

Open questions resolved after discussions within ISITC and SMPG:
1. Current business process is for the IM to call the Global Custodian to confirm if the FX has been executed if a cancellation is required. Currently, the MT54x FXIB/FXIS message allows for a cancellation to be sent once determined by the custodian via telephone the FX can be cancelled. The MT380 does not allow for cancellations, only reversals. SWIFT has confirmed the proper message for cancelling an MT380 FX order instruction is the MT392 message once confirmed by the account servicer a cancellation can still be done on the FX instruction. There is risk of abuse by IMs attempting to cancel FXs that were already executed, but this needs to be clearly stated as only to be used after agreement has been made with the Global Custodian the FX was not yet executed and can be cancelled instead of reversed.
2. The MT565 Corporate Action/Income instruction message allows for an associated FX instruction within the message. After discussing within ISITC and SMPG Corporate Actions WG, it was agreed the MT565 FX functionality is not recommended. In all cases, the FX order should be sent separately via MT380 or other manual means linking back to an MT565 message if possible.

## A. Settlement Transaction Linked FX usage MT54x FXIS/FXIB:

<u>1. Preliminary remarks:</u>

Foreign Exchange messages can be communicated in a number of ways between the Investment Manager, Custodian, and Subcustodian. An FX can be communicated in trade messages utilizing MT54x and FXIB/FXIS or the MT380, confirming back to the Investment Manager by the Global Custodian using the MT381.

<u>2. Consequent scope – MT54x FXIB/FXIS usage:</u>
- Although the recommendation for FX order instruction and confirmation is the MT380 and MT381 messages, there is a need to provide recommendations on market practice due to continuing industry usage of the MT54x FXIB/FXIS codewords for settlement transaction linked FXs.

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- This market practice will focus on the instruction and cancellation of a forex order linked to a settlement instruction using the FXIB/FXIS ISO 15022 functionality.
- Section VI. Market Practice Rules, also includes usage recommendations for the rebook of settlement instruction after the cancellation of the original instruction keeping the FX order as well as the confirmation part of the business flow. This section also clarifies the recommendation to instruct a rebook when a FX standing instruction exists and the FX remains during the cancellation of the original instruction.

## B. MT 380 order usage:

The MT380 Foreign Exchange Order is meant to cover all scenarios in which the account owner has instructed the global custodian to perform an FX order.  This includes but is not limited to the following scenarios:

- The Investment Manager sends the custodian bank an MT380 instruction to execute a trade related Foreign Exchange instead of embedding a FX request (FXIB/S) in their MT54X trade instruction.
- The Investment Manager sends the custodian an MT380 instruction to fund a trade for a value date different from settlement date on the corresponding security trade.
- The Investment Manager sends the custodian an MT380 instruction to fund/repatriate the difference between an existing trade and its amendment allowing an FX amount different than trade net amount to be specified.
- The Investment Manager sends the custodian an MT380 instruction to fund/repatriate an income or corporate event.
- It is important to note that an Investment Manager can utilize either MT54x FXIS/FXIB and/or MT380, however, both should not be sent for the same FX or the FX will be duplicated.

## C. MT 381 confirmation usage:

The MT381 FX confirmation is meant to cover all scenarios in which the account owner has instructed the global custodian to perform a securities related FX order.  This includes the following scenarios:

- When the global custodian instructs the sub-custodian in the local market to execute the FX on behalf of the custodian and confirmation is sent back to the custodian and ultimately the asset manager.
- When the global custodian has requested their treasury department within a custodian bank to execute the FX.

Appropriate scenarios include the receipt of an MT380 FX Order instruction or the receipt of an MT54x FXIB/FXIS execution order sent from the fund manager.   The following additional scenarios were identified as possible in scope cases of requiring an MT381 response:

- **FX to cover 1 security trade** – Investment manager for Account A instructs the custodian to execute the foreign exchange on the MT541 FXIS/MT380 instruction for one trade.
- **FX for account repatriation** – Investment manager for Account A instructs the custodian bank to execute the foreign exchange to convert non-base currency back to the accounts base currency on the MT543 FXIB/MT380 instruction for one trade.
- **FX to cover multiple security trades** – Investment manager for account A instructs the custodian bank to do the foreign exchange to cover two security trades with the same currency through the instruction of multiple MT54x FXIB/FXIS instructions or MT380 instruction.  Practice of custodians to lump confirmation of FX into one MT381 with multiple linkage sequences within A1, field 20C::RELA.

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- **FX to cover security trade and account repatriation** – Investment manager for account A instructs the custodian bank to do a foreign exchange to cover a security trade and to convert non-base currency back to the account's base currency through the instruction of a combination of multiple MT54x FXIB/FXIS and/or MT380 instructions. Practice of custodians to lump confirmation of FX into one MT381 with multiple linkage sequences within A1, 20C::RELA.

- **Standing SSI with Global Custodian to execute FX with Treasury Desk at Global Custodian or Sub-Custodian** – The group has agreed the MT381 should be used to cover this scenario. Although there will not be an originating instruction from the asset manager, the appropriate confirmation of the execution of the FX by the custodian should be the MT381. The mandatory 98C::ORDR field should be populated with the sub-custodian execution date/time as noted in the field usage format specifications of this document.

- **Faxed instruction to Global Custodian to execute FX with Treasury Desk at Global Custodian or Sub-Custodian** – Although faxed instructions will not allow the MT381 to have a message type/reference and date/time of order to properly link to the original IM instruction, the group felt the MT381 should consider this scenario in scope and populate the sub-custodian execution date/time as noted in the field usage format specifications of this document.

Other scenarios which were discussed, but determined not to be appropriate for usage of the MT381 include:

- **MT304 received:** The MT900/910 should be used for confirmation of the individual currencies bought and sold within the MT304 FX instruction. Please refer to the MT900/910 SWIFT User Handbooks for more information on usage. The IM can also track this FX activity through the receipt of the MT950/940 from the custodian. Please refer to the ISITC MT950 market practice published by the ISITC reconciliation WG for more information on usage.

- **Direct Deals:** In the scenario in which the account owner has notified the treasury desk of a custodian directly to execute an FX order instruction, this is considered a direct deal and out of scope of the MT381 market practice.

- **MT300 confirmation usage:** The MT300 is not recommended by SMPG for usage in the confirmation of a securities related FX instruction/execution order instructed to the Global Custodian, regardless of whether ultimately executed by the Global Custodians treasury desk or by the Sub-custodian.

## II. <u>Actors and Roles:</u>

### A. FX Orders or Settlement Transaction Linked FX

There are two distinct roles involved in Foreign Exchange order instruction:

- Sender – A sender sends the message containing the data
- Recipient – The recipient receives the message containing the data from the provider.

There are multiple actors involved in the process. Each actor may at any time play more than one of the roles outlined below.

| Instructing Party | Receiving/Executing Party |
|---|---|
| *Investment Manager* | *Custodian Bank* |
| *Custodian Bank* | *Sub-Custodian Bank* |
| *Interested Party/Vendor* | |

### B. FX Confirmations

There are two distinct roles involved in FX order confirmation:

- Sender – A sender sends the message containing the relevant FX execution data.
- Recipient – The recipient receives the message containing the data from the provider.

There are multiple actors involved in the process. Each actor may at any time play more than one of the roles outlined below.

| Sender | Recipient |
|---|---|
| *Sub-Custodian* | *Custodian Bank* |
| *Custodian Bank* | *Investment Manager* |
| | *Portfolio Manager* |
| | *Interested Party/Vendor* |

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# III. Activity Diagram:
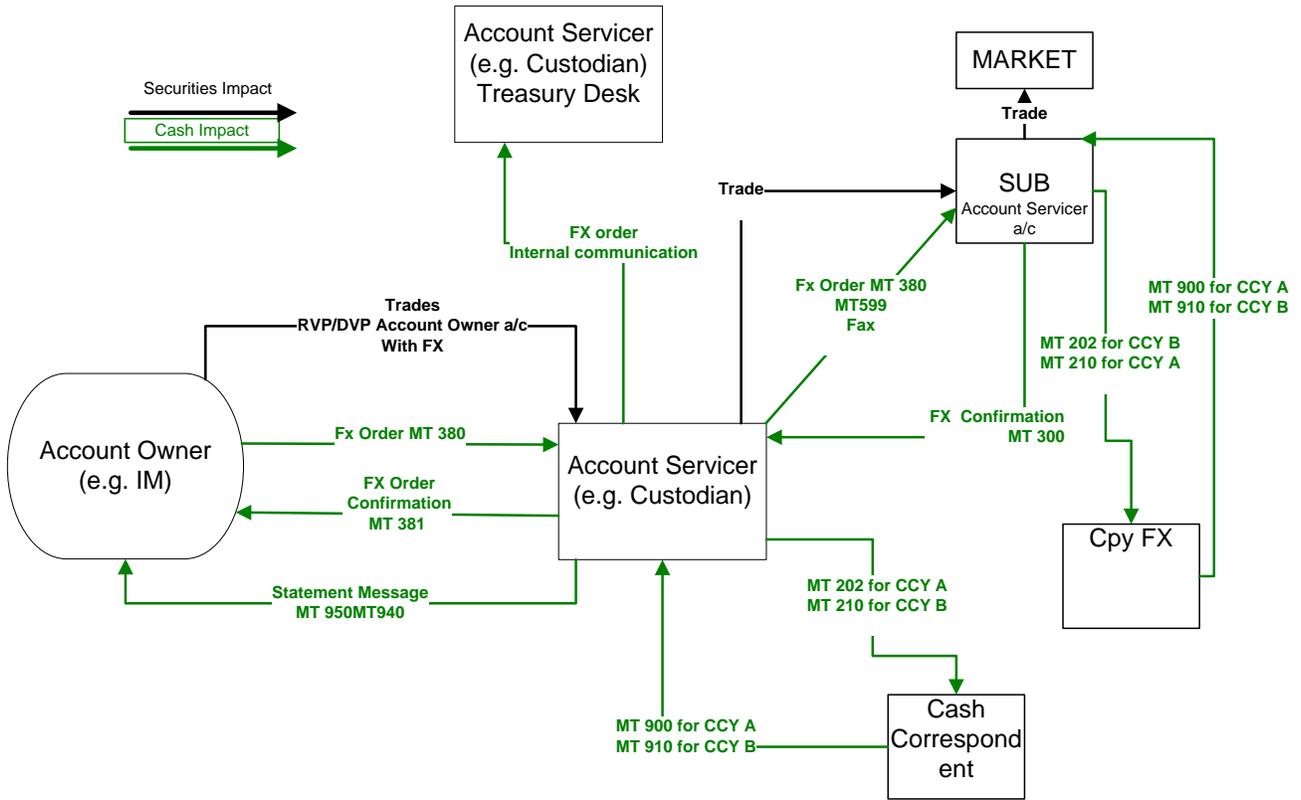


Foreign Exchange Order and Confirmation Flow-IM to Custodian

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## Foreign Exchange Request and Confirmation Flow-Custodian to Sub Custodian

| | | |
|---|---|---|
| **Recipient** — Sub Custodian | Receive FX Request → Execute FX | |
| **Instructing Party** — Custodian Bank | Initiation of FX Request | FX Confirmation (MT300) |

# IV. <u>Sequence Diagrams:</u>

Foreign Exchange Order Instruction

IM/Client/Vendor                                                Custodian Bank

FX Confirmation Message

IM/Client/Vendor          Custodian Bank

FX Confirmation Message

Custodian Bank          Sub-Custodian Bank
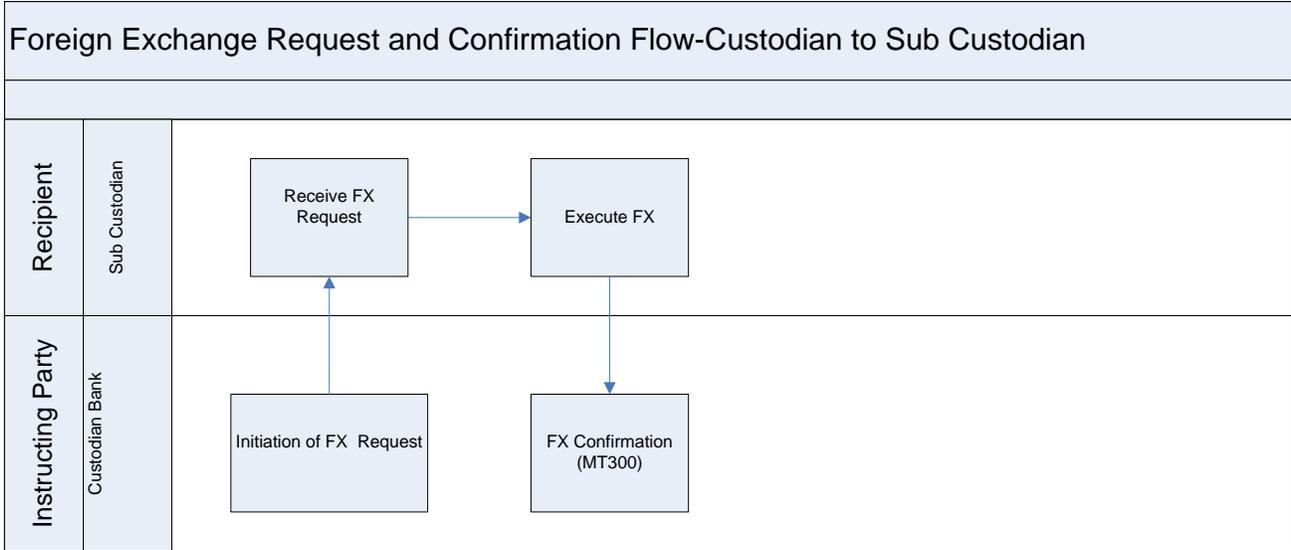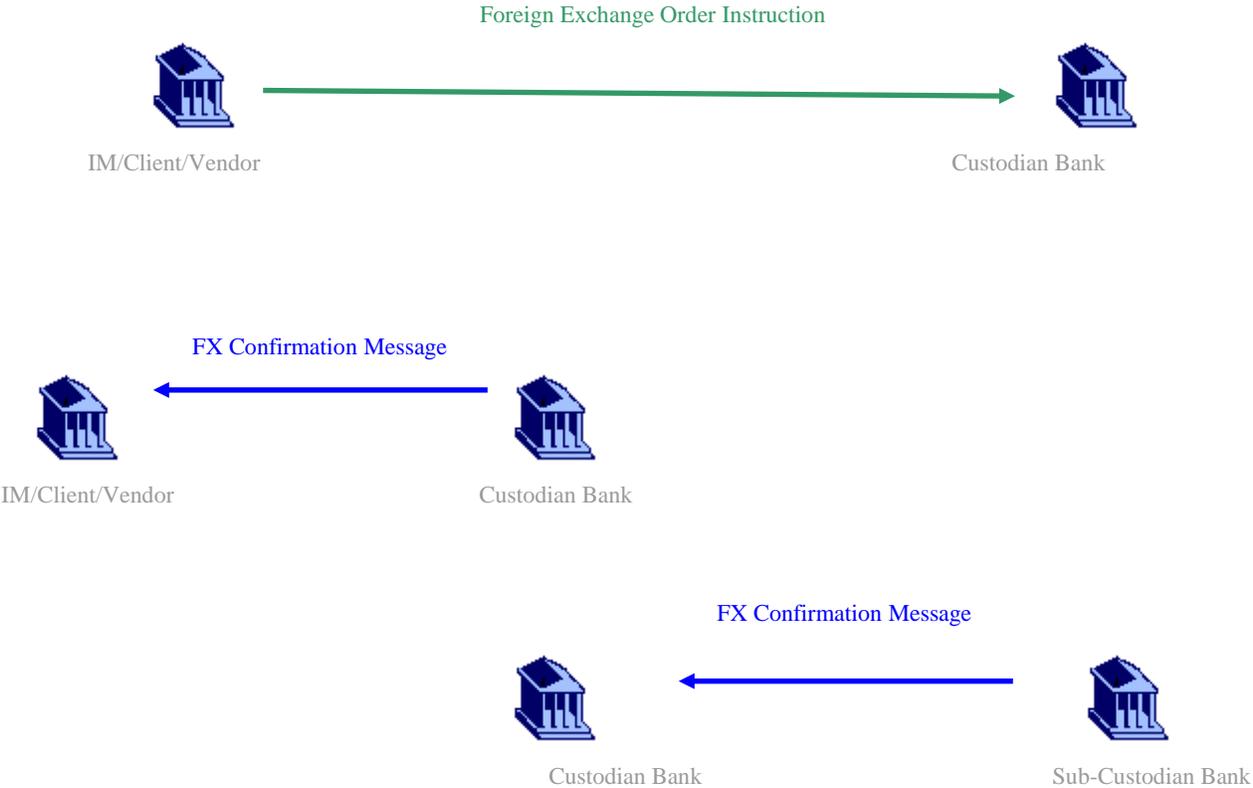
# V. Business data requirements:

## A. Settlement Transaction Linked FX

| Business Element | Comments |
|---|---|
| Message Reference | Unique transaction id from the sender. |
| Function of the Message | Indicates New/Cancel |
| Currency & Indicator | Buy/Sell Indicator with Currency |
| Date & Time | ISO 8601 Date |
| Settlement Currency and Amount | Counter Currency and Settlement Amount |
| Safekeeping Account | Account Number |
| Indicator | FX Cancel Indicator |

## B. MT380-FX Order Message

| Business Element | Comments |
|---|---|
| Message Reference | Unique transaction id from the sender. |
| Function of the Message | Indicates New |
| Transaction Type Indicator | FX Order Transaction Type Indicator for Reversals |
| Indicator | Buy/Sell Indicator |
| Date & Time | ISO 8601 Date |
| Amount Ordered | Buy/Sell Amount |
| Currency and Amount | Counter Currency |
| Investor | Investor |
| Safekeeping Account | Account Number |

## C. MT381-FX Confirmation Message

| Business Element | Comments |
|---|---|
| Message Reference | Unique transaction id from the sender. |
| Function of the message | Indicates New/Cancel |
| FX Order Details | Indicates date and time the FX order was placed. |
| Trade Date | ISO 8601 Date |
| Value Date | ISO 8601 Date |
| Buy Currency and Amount | Buying currency and Amount. |
| Sell Currency and Amount | Selling currency and Amount. |
| Exchange Rate | Exchange Rate of the Order. |
| Safekeeping Account | Account number. |

# VI. Market Practice Rules:

## A. Settlement Transaction Linked FX

1. Instruction:

ISO 15022 proposes specific codes for the instruction of a foreign exchange in a securities transaction. Only those should be used. Narrative should not be used.

2. Cancellation:

        a. Cancellation of the securities trade and the FX:

The cancellation request (:23G:CANC) should include Sequence E indicator field :22F::FXCX//FXYE (The FX instructed in the original instruction is also to be cancelled).

        b. Cancellation of the securities trade and NOT of the FX:

The cancellation request (:23G:CANC) should include Sequence E indicator field :22F::FXCX//FXNO (The FX instructed in the original instruction is not to be cancelled).

Note: In some countries, it is not possible to keep a linked FX pending when canceling the settlement instruction. Custodians should be contacted to ascertain currencies and markets where this is the case.

3. Rebook:

When a cancellation request is sent (:23G:CANC) but the linked FX instruction is kept (:22F::FXCX//FXNO) because a rebook is to follow, in the amended instruction (:23G:NEWM):

- there should **NOT** be any field :11A::FXIB-FXIS indicator to avoid duplication of the FX.

4. FX Standing instruction:

When an FX standing instruction exists at the account servicer, the instructing party that wants to cancel but keep the FX because a rebook will be instructed, should:

1. in the cancellation request, provide the indicator :22F::FXCX//FXNO;
2. when rebooking, provide indicator :22F::FXCX//SINO (FX Standing Instruction does not apply) to avoid the duplication of the FX order.

5. Amended trade with FX for resulting difference:

When an FX was already instructed via a security trade MT54x FXIB/FXIS or MT380, but a change in settlement amount for the trade has occurred. The scenario exists where the instructing party does not wish to cancel the FX, but instead instruct an additional FX for the only the resulting difference between the original trade and the amended trade amount. The recommendation is for the instructing party to leave the original FX in place and send an additional MT380 instruction for the residual difference. The MT380 is recommended to be used regardless if the original FX was instructed via MT54x FXIB/FXIS or MT380.

## B. Reason and Underlying Transaction Detail on FX order Instruction

- As part of SR2011, two new sequences were added to the FX Order and Confirmation message for populating the reason and underlying transaction detail of an FX order. Individual markets in which

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the FX reason and additional related transaction detail is recommended to be included in the FX order MT380 message include:

1. **Egypt** - requirement to report to the regulator if the FX is related to debt or equity trading.
2. **India** - for foreign institutional investors requirement to provide a purpose for the FX e.g. "to fund security activity." For local funds investing internationally regulations require disclosure of full supporting information as to the purpose of the FX.
3. **Indonesia** - regulatory requirement to provide full supporting information as to the purpose of the FX (including full security trade/ dividend/ corporate action information.)
4. **Malaysia** - If tenor of FX is greater than T+2 then as Indonesia.
5. **Nigeria -** need disclosure of the provenance of the funds to ensure in-market documentation completed. Without this repatriation is impossible.
6. **Thailand -** Needs to advise if FX to be executed onshore/ offshore. 2 different account structures exist and funds may not be moved between the 2. Securities activity must settle onshore (Non resident baht security account.) Non securities related FXs need to settle offshore (non resident baht account.)

# VII. ISO 15022 Illustration:

Instruct MT54X SWIFT Message with FXIB/FXIS (11A)

IM/Client/Vendor        Custodian Bank

Instruct Foreign Exchange Order (MT380 SWIFT Message)

IM/Client/Vendor        Custodian Bank

Send MT381 FX Confirmation SWIFT Message

IM/Client/Vendor        Custodian Bank

Send MT300 FX Confirmation SWIFT Message

Custodian Bank        Sub-Custodian Bank
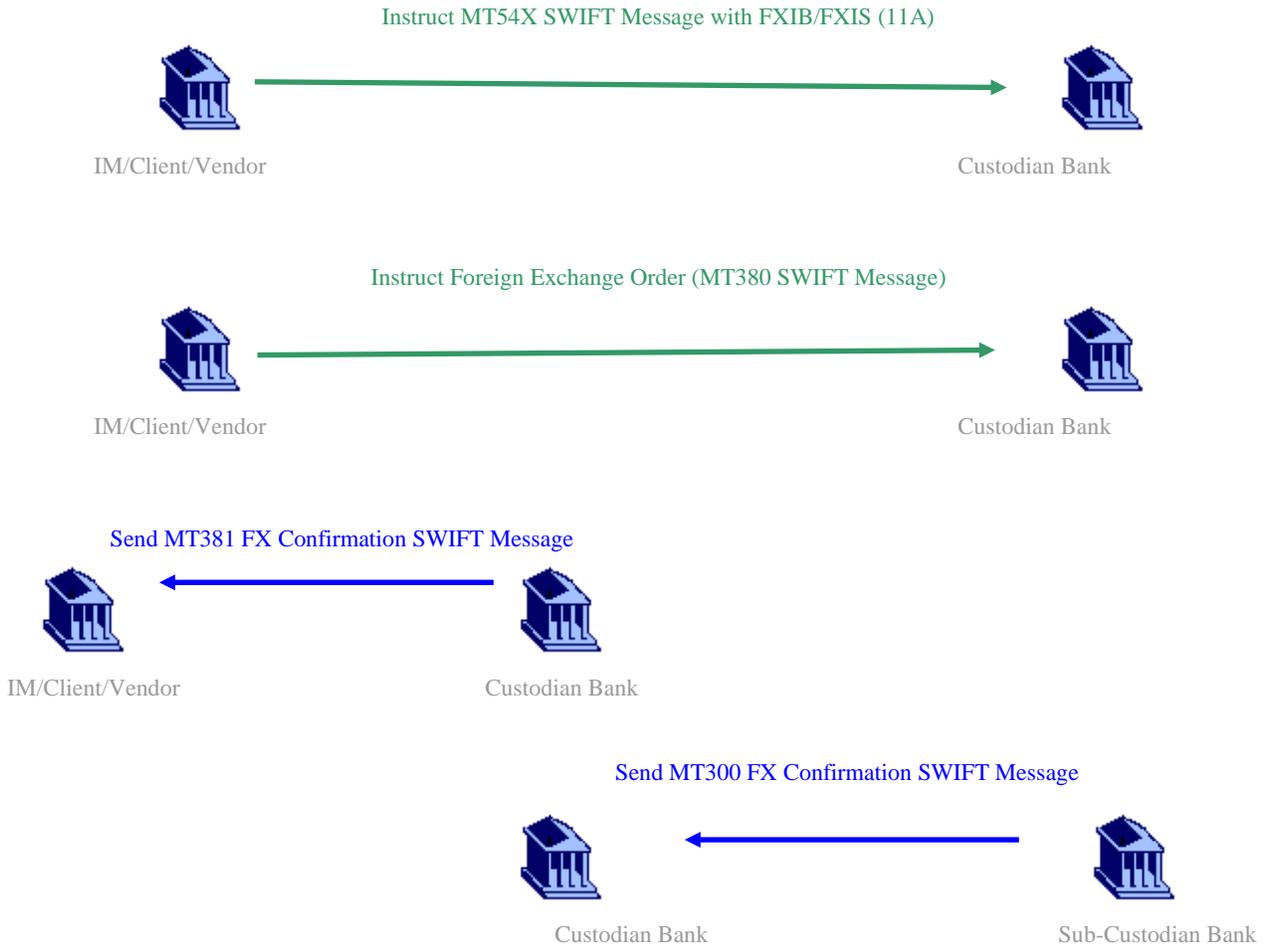
## A. Settlement Transaction Linked FX

| M/O | Tag | Qualifier | Generic Field Name | Detailed Field Name | Content Options | Comments |
|---|---|---|---|---|---|---|
| M | 16R | | | Start of Block | GENL | |
| M | 20C | SEME | Reference | Sender's Message Reference | :4!c//16x | Component of linked FX |
| M | 23G | | | Function of the Message | 4!c[/4!c] | Indicates New or Cancel message |
| O | 98a | PREP | Date/Time | Preparation Date/Time | A or C | |
| -----> | | | | | | |
| O | 99B | 4!c | Number Count | (See qualifier description) | :4!c//3!n | |

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| M/O | Tag | Qualifier | Generic Field Name | Detailed Field Name | Content Options | Comments |
|---|---|---|---|---|---|---|
| -----| | | | | | | |
| -----> Repetitive Optional Subsequence A1 Linkages | | | | | | |
| M | 16R | | | Start of Block | LINK | |
| O | 22F | LINK | Indicator | Linkage Type Indicator | :4!c/[8c]/4!c | |
| M | 20C | 4!c | Reference | (see qualifier description) | :4!c//16x | |
| O | 36B | PAIR | Quantity of Financial Instrument | Quantity of Financial Instrument to be Paired-off | :4!c//4!c/15d | |
| M | 16S | | | End of Block | LINK | |
| **-----\| End of Subsequence A1 Linkages** | | | | | | |
| M | 16S | | | End of Block | GENL | |
| **End of Sequence A General Information** | | | | | | |
| **Mandatory Sequence B Trade Details** | | | | | | |
| M | 16R | | | Start of Block | TRADDET | |
| O | 94B | TRAD | Place | Place of Trade | :4!c/[8c]/4!c[/30x] | |
| **----->** | | | | | | |
| M | 98a | 4!c | Date/Time | (see qualifier description) | A, B, C, or E | Trade Date and Settlement Date needed for Linked FX transaction |
| **-----\|** | | | | | | |
| O | 90a | DEAL | Price | Deal Price | A or B | |
| O | 99A | DAAC | Number Count | Number of Days Accrued | :4!c//[N]3!n | |
| M | 35B | | | Identification of the Financial Instrument | [ISIN1!e12!c] [4*35x] | |
| **Optional Subsequence B1 Financial Instrument Attributes** | | | | | | |
| M | 16R | | | Start of Block | FIA | |
| O | 94B | PLIS | Place | Place of Listing | :4!c/[8c]/4!c[/30x] | |
| **----->** | | | | | | |
| O | 22F | 4!c | Indicator | (see qualifier description) | :4!c/[8c]/4!c | |
| **-----\|** | | | | | | |
| **----->** | | | | | | |
| O | 12a | 4!c | Type of Financial Instrument | (see qualifier description) | A, B, or C | |
| **-----\|** | | | | | | |
| O | 11A | DENO | Currency | Currency of Denomination | :4!c//3!a | |
| **----->** | | | | | | |
| O | 98A | 4!c | Date | (see qualifier description) | :4!c//8!n | |
| **-----\|** | | | | | | |
| **----->** | | | | | | |
| O | 92A | 4!c | Rate | (see qualifier description) | :4!c//[N]15d | |
| **-----\|** | | | | | | |

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| M/O | Tag | Qualifier | Generic Field Name | Detailed Field Name | Content Options | Comments |
|---|---|---|---|---|---|---|
| -----> | | | | | | |
| O | 90a | 4!c | Price | (see qualifier description) | A or B | |
| -----\| | | | | | | |
| -----> | | | | | | |
| O | 36B | 4!c | Quantity of Financial Instrument | (see qualifier description) | :4!c//4!c/15d | |
| -----\| | | | | | | |
| -----> | | | | | | |
| O | 35B | | | Identification of the Financial Instrument | [ISIN1!e12!c] [4*35x] | |
| -----\| | | | | | | |
| O | 70E | FIAN | Narrative | Financial Instrument Attribute Narrative | :4!c//10*35x | |
| M | 16S | | | End of Block | FIA | |
| **End of Subsequence B1 Financial Instrument Attributes** | | | | | | |
| -----> | | | | | | |
| O | 22F | 4!c | Indicator | (see qualifier description) | :4!c/[8c]/4!c | |
| -----\| | | | | | | |
| O | 11A | FXIS FSIB | Currency | Currency to Sell or Currency to Buy | :4!c//3!a | 540/541 is Currency to Sell FXIS 542/543 is Currency to Buy FXIB |
| -----> | | | | | | |
| O | 25D | 4!c | Status | (see qualifier description) | :4!c/[8c]/4!c | |
| -----\| | | | | | | |
| -----> | | | | | | |
| O | 70E | 4!c | Narrative | (see qualifier description) | :4!c//10*35x | |
| -----\| | | | | | | |
| M | 16S | | | End of Block | TRADDET | |
| **End of Sequence B Trade Details** | | | | | | |
| **-----> Mandatory Repetitive Sequence C Financial Instrument/Account** | | | | | | |
| M | 16R | | | Start of Block | FIAC | |
| -----> | | | | | | |
| M | 36B | SETT | Quantity of Financial Instrument | Quantity of Financial Instrument to be Settled | :4!c//4!c/15d | |
| -----\| | | | | | | |
| O | 19A | SETT | Amount | Settlement Amount | :4!c//[N]3!a15d | |
| O | 70D | DENC | Narrative | Denomination Choice | :4!c//6*35x | |
| -----> | | | | | | |
| O | 13B | CERT | Number Identification | Certificate Number | :4!c/[8c]/30x | |
| -----\| | | | | | | |

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| M/O | Tag | Qualifier | Generic Field Name | Detailed Field Name | Content Options | Comments |
|---|---|---|---|---|---|---|
| O | 95a | ACOW | Party | Account Owner | P or R | |
| -----> | | | | | | |
| M | 97a | 4!c | Account | (see qualifier description) | A or B | Provides Safekeeping Account for Linked FX |
| -----\| | | | | | | |
| O | 94a | SAFE | Place | Place of Safekeeping | B, C, or F | |
| **-----> Optional Repetitive Subsequence C1 Quantity Breakdown** | | | | | | |
| M | 16R | | | Start of Block | BREAK | |
| O | 13a | LOTS | Number Identification | Lot Number | A or B | |
| O | 36B | LOTS | Quantity of Financial Instrument | Quantity of Financial Instrument In The Lot | :4!c//4!c/15d | |
| O | 98a | LOTS | Date/Time | Lot Date/Time | A, C, or E | |
| O | 90a | LOTS | Price | Book/Lot Price | A or B | |
| O | 22F | PRIC | Indicator | Type of Price Indicator | :4!c/[8c]/4!c | |
| M | 16S | | | End of Block | BREAK | |
| -----\| End of Subsequence C1 Quantity Breakdown | | | | | | |
| M | 16S | | | End of Block | FIAC | |
| **-----\| End of Sequence C Financial Instrument/Account** | | | | | | |
| **Optional Sequence D Two Leg Transaction Details** | | | | | | |
| M | 16R | | | Start of Block | REPO | |
| -----> | | | | | | |
| O | 98a | 4!c | Date/Time | (see qualifier description) | A, B, or C | |
| -----\| | | | | | | |
| -----> | | | | | | |
| O | 22F | 4!c | Indicator | (see qualifier description) | :4!c/[8c]/4!c | |
| -----\| | | | | | | |
| -----> | | | | | | |
| O | 20C | 4!c | Reference | (see qualifier description) | :4!c//16x | |
| -----\| | | | | | | |
| -----> | | | | | | |
| O | 92a | 4!c | Rate | (see qualifier description) | A, C, or F | |
| -----\| | | | | | | |
| -----> | | | | | | |
| O | 99B | 4!c | Number Count | (see qualifier description) | :4!c//3!n | |
| -----\| | | | | | | |
| -----> | | | | | | |
| O | 19A | 4!c | Amount | (see qualifier description) | :4!c//[N]3!a15d | |

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| M/O | Tag | Qualifier | Generic Field Name | Detailed Field Name | Content Options | Comments |
|-----|-----|-----------|--------------------|--------------------|-----------------|----------|
| -----| | | | | | | |
| O | 70C | SECO | Narrative | Second Leg Narrative | :4!c//4*35x | |
| M | 16S | | | End of Block | REPO | |
| **End of Sequence D Two Leg Transaction Details** | | | | | | |
| **Mandatory Sequence E Settlement Details** | | | | | | |
| M | 16R | | | Start of Block | SETDET | |
| -----> | | | | | | |
| M | 22F | 4!c | Indicator | (see qualifier description) | :4!c/[8c]/4 | :22F::FXCX//FXNO (The forex instructed in the original instruction is not to be cancelled). :22F::FXCX//FXYE (The forex instructed in the original instruction is to be cancelled). :22F::FXCX//SINO (FX Standing Instruction does not apply) |
| -----| | | | | | | |
| **-----> Mandatory Repetitive Subsequence E1 Settlement Parties** | | | | | | |
| M | 16R | | | Start of Block | SETPRTY | |
| -----> | | | | | | |
| M | 95a | 4!c | Party | (see qualifier description) | C, P, Q, R, or S | |
| -----| | | | | | | |
| O | 97a | SAFE | Account | Safekeeping Account | A or B | |
| O | 98a | PROC | Date/Time | Processing Date/Time | A or C | |
| O | 20C | PROC | Reference | Processing Reference | :4!c//16x | |
| -----> | | | | | | |
| O | 70a | 4!c | Narrative | (see qualifier description) | C, D, or E | |
| -----| | | | | | | |
| M | 16S | | | End of Block | SETPRTY | |
| **-----| End of Subsequence E1 Settlement Parties** | | | | | | |
| **-----> Optional Repetitive Subsequence E2 Cash Parties** | | | | | | |
| M | 16R | | | Start of Block | CSHPRTY | |
| -----> | | | | | | |
| M | 95a | 4!c | Party | (see qualifier description) | P, Q, R, or S | |
| -----| | | | | | | |
| -----> | | | | | | |
| O | 97A | 4!c | Account | (see qualifier description) | :4!c//35x | |
| -----| | | | | | | |
| -----> | | | | | | |
| O | 70a | 4!c | Narrative | (see qualifier description) | C, D, or E | |

FX Order and Confirmation

Market Practice

| M/O | Tag | Qualifier | Generic Field Name | Detailed Field Name | Content Options | Comments |
|---|---|---|---|---|---|---|
| | | | | | | |
| -----| | | | | | | |
| M | 16S | | | End of Block | CSHPRTY | |
| -----| **End of Subsequence E2 Cash Parties** | | | | | | |
| -----> **Mandatory Repetitive Subsequence E3 Amount** | | | | | | | |
| M | 16R | | | Start of Block | AMT | |
| -----> | | | | | | |
| O | 17B | 4!c | Flag | (see qualifier description) | :4!c//1!a | |
| -----| | | | | | | |
| -----> | | | | | | |
| M | 19A | 4!c | Amount | (see qualifier description) | :4!c//[N]3!a15d | Provides Settlement Currency and Amount for Linked FX |
| -----| | | | | | | |
| O | 92B | EXCH | Rate | Exchange Rate | :4!c//3!a/3!a/15d | |
| M | 16S | | | End of Block | AMT | |
| -----| **End of Subsequence E3 Amount** | | | | | | |
| M | 16S | | | End of Block | SETDET | |
| **End of Sequence E Settlement Details** | | | | | | | |
| -----> **Optional Repetitive Sequence F Other Parties** | | | | | | | |
| M | 16R | | | Start of Block | OTHRPRTY | |
| -----> | | | | | | |
| M | 95a | 4!c | Party | (see qualifier description) | C, P, Q, R, or S | |
| -----| | | | | | | |
| -----> | | | | | | |
| O | 97A | 4!c | Account | (see qualifier description) | :4!c//35x | |
| -----| | | | | | | |
| -----> | | | | | | |
| O | 70a | 4!c | Narrative | (see qualifier description) | C, D, or E | |
| -----| | | | | | | |
| O | 20C | PROC | Reference | Processing Reference | :4!c//16x | |
| M | 16S | | | End of Block | OTHRPRTY | |
| -----| **End of Sequence F Other Parties** | | | | | | |

FX Order and Confirmation

Market Practice

1. Instruction

   a. Instruction to Buy a currency:

It is to be instructed using field 11A: Currency with qualifier FXIB.

It means that the account servicer is instructed to buy the indicated currency <u>after the receipt of cash proceeds</u> following the settlement of the instruction.

$\Rightarrow$ Only in delivery versus payment instructions.

The settlement amount currency will always be different from the indicated FXIB currency.

| |
|---|
| :16R:GENL |
| :20C::SEME//DELIVERYREF12 |
| :23G:NEWM |
| :16S:GENL |
| :16R:TRADDET |
| …/… |
| :11A::FXIB//EUR |
| …/… |

If the currency of the trade is for instance in USD, the above means that the USD cash amount resulting from the settlement of the trade should be used to buy EUR.

   b. Instruction to Sell a currency:

It is to be instructed using field 11A: Currency with qualifier FXIS.

It means that the account servicer is instructed to sell the indicated currency in order to obtain the necessary currency <u>to fund the transaction within this instruction message</u>.

$\Rightarrow$ Only in receive versus payment instructions.

The settlement amount currency will always be different from the indicated FXIS currency.

| |
|---|
| :16R:GENL |
| :20C::SEME//RECEIVEREF12 |
| :23G:NEWM |
| :16S:GENL |
| :16R:TRADDET |
| …/… |
| :11A::FXIS//EUR |
| …/… |

If the currency of the trade is for instance in USD, the above means that the account servicer should sell EUR to get the necessary USD to fund the securities transaction.

2. Cancellation:

   a. Cancellation of both the securities and forex instructions:

| Delivery against payment | Receive against payment |
|---|---|
| :16R:GENL | :16R:GENL |
| :20C::SEME//CANCELREF1234 | :20C::SEME//CANCELREF1234 |
| :23G:CANC | :23G:CANC |
| :16R:LINK | :16R:LINK |

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| |
|---|
| :13A::LINK//543 |
| :20C::PREV//DELIVERYREF12 |
| :16S:LINK |
| :16S:GENL |
| :16R:TRADDET |
| …/… |
| :11A::FXIB//EUR |
| …/… |
| :16S:TRADDET |
| :16R:FIAC |
| …/… |
| :16S:FIAC |
| :16R:SETDET |
| :22F::SETR//TRAD |
| :22F::FXCX//FXYE |
| …/… |

| |
|---|
| :13A::LINK//541 |
| :20C::PREV//RECEIVEREF12 |
| :16S:LINK |
| :16S:GENL |
| :16R:TRADDET |
| …/… |
| :11A::FXIS//EUR |
| …/… |
| :16S:TRADDET |
| :16R:FIAC |
| …/… |
| :16S:FIAC |
| :16R:SETDET |
| :22F::SETR//TRAD |
| :22F::FXCX//FXYE |
| …/… |

b. Cancellation of the securities instruction but NOT of the forex:

| Delivery against payment |
|---|
| 16R:GENL |
| 20C::SEME//CANCELREF1234 |
| 23G:CANC |
| 16R:LINK |
| 13A::LINK//543 |
| 20C::PREV//DELIVERYREF12 |
| 16S:LINK |
| 16S:GENL |
| 16R:TRADDET |
| …/… |
| 11A::FXIB//EUR |
| …/… |
| :16S:TRADDET |
| :16R:FIAC |
| …/… |
| :16S:FIAC |
| :16R:SETDET |
| :22F::SETR//TRAD |
| :22F::FXCX//FXNO |
| …/… |

| Receive against payment |
|---|
| 16R:GENL |
| 20C::SEME//CANCELREF1234 |
| 23G:CANC |
| 16R:LINK |
| 13A::LINK//541 |
| 20C::PREV//RECEIVEREF12 |
| 16S:LINK |
| 16S:GENL |
| 16R:TRADDET |
| …/… |
| 11A::FXIS//EUR |
| …/… |
| :16S:TRADDET |
| :16R:FIAC |
| …/… |
| :16S:FIAC |
| :16R:SETDET |
| :22F::SETR//TRAD |
| :22F::FXCX//FXNO |
| …/… |

3. Rebook:

| Delivery against payment |
|---|
| :16R:GENL |
| :20C::SEME//REBOOKREF12 |
| :23G:NEWM |
| :16S:GENL |
| :16R:TRADDET |
| …/… |
| :11A::FXIB//EUR |

| Receive against payment |
|---|
| :16R:GENL |
| :20C::SEME// REBOOKREF12 |
| :23G:NEWM |
| :16S:GENL |
| :16R:TRADDET |
| …/… |
| :11A::FXIS//EUR |

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| …/… |
|---|
| :16S:TRADDET |
| :16R:FIAC |
| …/… |
| :16S:FIAC |
| :16R:SETDET |
| :22F::SETR//TRAD |
| …/… |

| …/… |
|---|
| :16S:TRADDET |
| :16R:FIAC |
| …/… |
| :16S:FIAC |
| :16R:SETDET |
| :22F::SETR//TRAD |
| …/… |

## 4. FX Standing instruction:

In scenarios where a FX standing instruction should not apply on a rebook because the FX was kept, the below should appear in the new instruction.

| Delivery against payment |
|---|
| :16R:GENL |
| :20C::SEME//REBOOKREF12 |
| :23G:NEWM |
| :16S:GENL |
| :16R:TRADDET |
| …/… |
| :16S:TRADDET |
| :16R:FIAC |
| …/… |
| :16S:FIAC |
| :16R:SETDET |
| :22F::SETR//TRAD |
| :22F::FXCX//SINO |
| …/… |

| Receive against payment |
|---|
| :16R:GENL |
| :20C::SEME// REBOOKREF12 |
| :23G:NEWM |
| :16S:GENL |
| :16R:TRADDET |
| …/… |
| :16S:TRADDET |
| :16R:FIAC |
| …/… |
| :16S:FIAC |
| :16R:SETDET |
| :22F::SETR//TRAD |
| :22F::FXCX//SINO |
| …/… |

## B. MT 380

| M/O | Tag | Qualifier | Generic Field Name | Detailed Field Name | Content Options | Comments |
|---|---|---|---|---|---|---|
| M | 16R | | | Start of Block | GENL | |
| M | 20C | SEME | Transaction Reference Number | Sender's Message Reference | | SMPG conforms to SWIFT tag use rule. :20C::SEME// Field will uniquely identify the transaction. |
| M | 23G | | Function of the Message | New | | SMPG conforms to SWIFT tag use rule. :23G:NEWM |
| O | 22H | FXTR | FX Order Transaction Type Indicator | Informational only, indicates the FX is the reverse of an order previously sent. | | SMPG conforms to SWIFT tag use rule. :22H::FXTR//REVS The code REVS is included for information only and indicates that the FX order in the message is the reverse of an order sent previously. |
| M | 16R | | | Start of Block | LINK | |
| O | 13A | LINK | Linked Message | Identifies the linked original FX Exchange execution order message | | SMPG recommends the usage of this field to identify the linked original FX execution order message when initiated by account owner by Swift messaging. |
| M | 20C | PREV | Previous Reference | Previously Sent Message Reference | | **:20C::PREV// on Reversals** SMPG recommends populating the previously sent MT380 reference when a reversal trade. **:20C::PREV// on NEWM** SMPG recommends if the IM decides to bulk multiple security trade FXs together and they wish to populate each of the original security trade reference IDs, the 20C::PREV should be used repeating the LINKAGE sequence to state each of the trade Ids. |
| M | 16S | | | End of Block | LINK | |
| M | 16S | | | End of Block | GENL | |
| M | 16R | | | Start of Block | FXORDER | |
| M | 22H | BUSE | Indicator | Buy/Sell Indicator | | SMPG conforms to SWIFT tag use rule. :2SH:BUSE |
| M | 98A | ORDR RVAL | Order Date & Time Requested Value Date/Time | Date and Time the FX Order was Placed by the Instructing Party Value Date and Time the FX Order was Requested by the Instructing Party | | SMPG Conforms to SWIFT tag use rule. :98C::ORDR// SMPG Conforms to SWIFT tag use rule. :98C::RVAL// **Date must be a valid date expressed as YYYYMMDD** **Time must be a valid time expressed as** |

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| M/O | Tag | Qualifier | Generic Field Name | Detailed Field Name | Content Options | Comments |
|---|---|---|---|---|---|---|
| | | | | | | **HHMMSS** |
| M | 19B | ORDR | Ordered Amount | The cash amount to be bought or sold. | | SMPG Conforms to SWIFT tag use rule. :19B::ORDR// |
| M | 11A | CNTR | Counter Currency | Counter currency to be bought or sold. | | SMPG Conforms to SWIFT tag use rule. :19B::CNTR |
| M | 16R | | | Start of Block | ORDRPRTY | |
| O | 95P | INVE | Investor | | | SMPG Conforms to SWIFT tag use rule. 95Q::INVE// |
| M | 97A | SAFE | Safekeeping Account | Custodian Account Number | | SMPG Conforms to SWIFT tag use rule. :97A::SAFE// |
| M | 16S | | | End of Block | ORDRPRTY | |
| M | 16S | | | End of Block | FXORDER | |

**Example: MT380 instruction**

:16R::GENL
:20C::SEME//FX123456789
:23G::NEWM
:16S:GENL
:16R:FXORDER
:22H::BUSE//BUYI
:98A::ORDR//20100301
:98A::RVAL//20100301
:19B::ORDR//USD100000000,
:11A::CNTR//EUR
:16R::ORDRPRTY
::97A::SAFE//ABCD
:16S::ORDRPRTY
:16S::FXORDER


**MT380 instruction – Bulk FX instructed by IM (Refer to field 20C::PREV in MT380 field recommendations)**

:16R::GENL
:20C::SEME//FX123456789
:23G::NEWM
:16S:GENL
**:16R:LINK**
**:13A::LINK//541**
**:20C::PREV//ORGTRADESEME**

**:16S:LINK**
**:16R:LINK**
**:13A::LINK//541**
**:20C::PREV//ORGTRADESEME**
**:16S:LINK**
:16R:FXORDER
:22H::BUSE//BUYI
:98A::ORDR//20100301
:98A::RVAL//20100301
:19B::ORDR//USD100000000,
:11A::CNTR//EUR
:16R::ORDRPRTY
::97A::SAFE//ABCD
:16S::ORDRPRTY
:16S::FXORDER

## C. MT 381

| M/O | Tag | Qualifier | Generic Field Name | Detailed Field Name | Content Options | Comments |
|---|---|---|---|---|---|---|
| M | 16R | | | Start of Block | GENL | |
| M | 20C | SEME | Transaction Reference Number | Sender's Message Reference | | SMPG conforms to SWIFT tag use rule. :20C::SEME// Field will uniquely identify the transaction. |
| M | 23G | | Function of the Message | New or Cancel | | SMPG conforms to SWIFT tag use rule. :23G:NEWM :23G:CANC –The cancellation confirmation is only to indicate the confirmation of cancellation of the previously sent MT381 message which could have been sent for some reason in error. Recommendation was agreed the MT381 CANC is not appropriate to notify the FX associated to MT54x has been cancelled since the Cancellation should only be used to indicate a previously sent confirmation is being cancelled. A previously sent confirmation would not be sent until the fx is executed, at which point it is too late to cancel the fx and would require a reversal or new fx be completed in the opposite direction to unwind the fx executed. The notification of cancellation of the original MT54x FX prior to execution should be confirmed back through the MT548 using the CAST qualifier. Refer to usage of MT548 message. |
| O | 22H | FXTR | FX Order Transaction Type Indicator | Informational only, indicates the FX is the reverse of an order previously sent. | | SMPG conforms to SWIFT tag use rule. :22H::FXTR//REVS The code REVS is included for information only and indicates that the FX order in the message is the reverse of an order sent previously. Recommended to only use when the MT380 received with the 22H::FXTR//REVS. The usage of the MT381 REVS indicator is not recommended for confirming back an MT541/543 FXIB/FXIS cancellation. |
| M | 16R | | | Start of Block | LINK | |
| O | 13A | LINK | Linked Message | Identifies the linked original FX execution order message | | SMPG recommends the usage of this field to identify the linked original FX execution order message when initiated by account owner by Swift messaging. Option A: :LINK//3!c (FIN Message Type) **540**, 541, **542,** 543 and 380 *Although not typical, it was confirmed the MT540 and MT542 messages do allow for the 11A::FXIB/FXIS instruction to be included. We therefore agreed this should be stated as a FIN linkage MT type possibility. **This field would not be recommended to be included if original instruction from account owner was by Fax or MT599. |

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| M/O | Tag | Qualifier | Generic Field Name | Detailed Field Name | Content Options | Comments |
|---|---|---|---|---|---|---|
| M | 20C | RELA PREV | Transaction Reference Number | Related Message Reference<br><br>Previously Sent Message Reference | | **:20C::RELA//**<br>This field reference number should link back to the original FX execution instruction(s) reference(s) received from the instructing account owner.<br>If applicable, the use of NONREF is suggested if there is not an original instruction associated with the FX execution.<br>**:20C::PREV//**<br>SMPG confirms to Swift tag use rule to indicate the previously sent MT381 reference.<br>Due to the limitation of the field not being repetitive, the recommendation is to repeat the entire A1 linkage sequence to identify each account owner initiated message when confirming multiple messages bulked in one executed FX by the sub-custodian.<br>When the IM has chosen to instruct a bulk FX and provide the original security trade references on the MT380 FX order, the custodian is not expected to provide back the original trade Ids on the MT381 confirmation. |
| M | 16S | | | End of Block | LINK | |
| M | 16S | | | End of Block | GENL | |
| M | 16R | | | Start of Block | FXORDER | |
| M | 98C | ORDR | Order Date & Time | Date and Time the FX Order was Placed by the Instructing Party | | SMPG Conforms to SWIFT tag use rule.<br>:98C::ORDR//8!n6!n -<br>Date and Time the order was placed by the instructing party with the custodian. This field can be linked back to the original MT380 instruction which contains the 98C::ORDR<br>Recommendation to include the date and time of custodian/treasury execution of the FX will be used if the FX was not instructed by MT380/54x. IE. MT599, Fax, SSI.<br>**Date must be a valid date expressed as YYYYMMDD**<br>**Time must be a valid time expressed as HHMMSS** |
| M | 98A | TRAD | Trade Date | | | SMPG Conforms to SWIFT tag use rule. The trade date is the date in which the order was carried out by the custodian/treasury.<br>Date must be a valid date expressed as YYYYMMDD |
| M | 98a | VALU | Value Date | | | SMPG Conforms to SWIFT tag use rule.<br>Date must be a valid date expressed as YYYYMMDD |
| M | 19B | BUYE | Buy Currency & Amount | | | SMPG Conforms to SWIFT tag use rule.<br>:19B::BUYE//3!a15d<br>The buying currency is considered from the perspective of the asset manager regardless of whether they were the initial instructor of the order or if the FX was |

| M/O | Tag | Qualifier | Generic Field Name | Detailed Field Name | Content Options | Comments |
|-----|-----|-----------|--------------------|--------------------|-----------------|----------|
| | | | | | | executed by SSI. |
| | | | | | | The buying currency on the MT381 should be consistent with what is stated on the MT950/940. |
| M | 19B | SELL | Sell Currency & Amount | | | SMPG Conforms to SWIFT tag use rule. |
| | | | | | | :19B::SELL//3!a15d |
| | | | | | | The selling currency is considered from the perspective of the asset manager regardless of whether they were the initial instructor of the order or if the FX was executed by SSI. |
| | | | | | | The selling currency on the MT381 should be consistent with what is stated on the MT950/940. |
| M | 92B | EXCH | Exchange Rate | | | SMPG Conforms to SWIFT tag use rule. |
| | | | | | | :92B::EXCH//3!a/3!a/15d |
| | | | | | | The order of the two currencies specified here is independent of the currencies in the amount fields. Therefore the exchange rate can be expressed as a reciprocal if required. |
| | | | | | | For the calculation of the rate itself, the First Currency Code will be the base currency and the Second Currency Code will be the quoted currency. |
| | | | | | | (1,00 First Currency Code = [Rate] Second Currency Code) |
| | | | | | | Example: |
| | | | | | | The exchange rate between US dollars and pound sterling can be shown as: |
| | | | | | | :92B::EXCH//GBP/USD/1,619 |
| | | | | | | (1,00 GBP = 1,619 USD) |
| | | | | | | or as |
| | | | | | | :92B::EXCH//USD/GBP/0,618 |
| | | | | | | (1,00 USD = 0,618 GBP) |
| M | 16S | | | Start of Block | ORDRPRTY | |
| M | 97A | SAFE | Safekeeping Account | Custodian Account Number | | :97A::SAFE// |
| | | | | | | Custody account number to be populated. |
| O | 95Q | INVE | Investor | | | 95Q::INVE//4*35x |
| | | | | | | Recommendation is to not require this optional information. The 97A::SAFE with the custodian account number should be sufficient for identification of the investor. |
| M | 16S | | | End of Block | ORDRPRTY | |
| M | 16S | | | End of Block | FXORDER | |

## 1. Repetitive Conditional Sequence A1 – Linkages

Expansion of the MT381 scope to include confirmation of account servicer initiated FXs (SSI or Fax) requires the linkage sequence to be conditional. The A1 linkage sequence is recommended to not be populated when

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the FX is account servicer initiated. The linkage sequence is recommended mandatory for confirming back account owner initiated messages.

Expansion of MT381 scope usage to include bulk confirmation of multiple MT54x FXIB/FXIS and/or MT380 instructions requires the linkage sequence to be repetitive. Each linkage sequence used to identify individual account owner initiated instructions that make up the FX execution confirmation.

<u>2. Sample Message Format</u>

      a. Example: Confirmation of Account Owner initiated MT380 instruction

```
:16R::GENL
:20C::SEME//123456789
:23G::NEWM
:16R:LINK
:13A::LINK//380
:20C::RELA//ACCOWNERSEME
:16S:LINK
:16S:GENL
:16R:FXORDER
:98C::ORDR//20080226122600          (Order execution date and time from account owner sent within MT380)
:98A::TRAD//20080226
:98A::VALU//20080228
:19B::BUYE//USD100000000,
:19B::SELL//CHF17100000,
:92B::EXCH//USD/CHF/1,71
:16R::ORDRPRTY
:97A::SAFE//ABCD
:16S::ORDRPRTY
:16S::FXORDER
```

      b. Example: Confirmation of Account Owner initiated MT541 instruction

```
:16R::GENL
:20C::SEME//123456789
:23G::NEWM
:16R:LINK
:13A::LINK//541
:20C::RELA//ACCOWNERSEME
:16S:LINK
:16S:GENL
:16R:FXORDER
:98C::ORDR//20080226122600          (Order execution date and time from account owner sent within MT541)
:98A::TRAD//20080226
:98A::VALU//20080228
:19B::BUYE//USD100000000,
```

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:19B::SELL//CHF17100000,
:92B::EXCH//USD/CHF/1,71
:16R::ORDRPRTY
:97A::SAFE//ABCD
:16S::ORDRPRTY
:16S::FXORDER


c. Example: Confirmation of Account Servicer initiated or Non-SWIFT Account Owner initiated instruction
:16R::GENL
:20C::SEME//123456789
:23G::NEWM
:16S:GENL
:16R:FXORDER
:98C::ORDR//20080226122600      (Order execution from account servicer)
:98A::TRAD//20080226
:98A::VALU//20080228
:19B::BUYE//USD100000000,
:19B::SELL//CHF17100000,
:92B::EXCH//USD/CHF/1,71
:16R::ORDRPRTY
:97A::SAFE//ABCD
:16S::ORDRPRTY
:16S::FXORDER


d. Example: Bulk FX Confirmation of Account Owner initiated MT541 and MT380 instruction
:16R::GENL
:20C::SEME//123456789
:23G::NEWM
:16R:LINK
:13A::LINK//380
:20C::RELA//ACCOWNERSEME1
:16S:LINK
:16R::LINK
:13A::LINK//541
:20C::RELA//ACCOWNERSEME2
:16S:LINK
:16S:GENL
:16R:FXORDER
:98C::ORDR//20080226122600      (The order date and time should be the time of the last message receipt. )
:98A::TRAD//20080226
:98A::VALU//20080228
:19B::BUYE//USD100000000,

:19B::SELL//CHF17100000,
:92B::EXCH//USD/CHF/1,71
:16R::ORDRPRTY
:97A::SAFE//ABCD
:16S::ORDRPRTY
:16S::FXORDER


       e. Example: Confirmation of an account owner initiated MT380 Reversal instruction
:16R::GENL
:20C::SEME//123456789
:23G::NEWM
**:22H::FXTR//REVS**
:16R:LINK
:20C::RELA//ACCOWNERSEME1
:16S:LINK
:16S:GENL
:16R:FXORDER
:98C::ORDR//20080226122600
:98A::TRAD//20080226
:98A::VALU//20080228
:19B::BUYE//USD100000000,
:19B::SELL//CHF17100000,
:92B::EXCH//USD/CHF/1,71
:16R::ORDRPRTY
:97A::SAFE//ABCD
:16S::ORDRPRTY
:16S::FXORDER


       f. Example: Confirmation of Cancellation of a previously sent MT381 confirmation

**Cancellation message only used to notify if a previously sent MT381 confirmation was sent in error. MT381 FX confirms are sent after execution at which point it is too late to cancel the FX. Refer to the message layout grid above for field usage.
:16R::GENL
:20C::SEME//123456789
:23G::CANC
:16R:LINK
:20C::PREV//ACCSERVICERSEME
:16S:LINK
:16R:GENL
:16R:FXORDER
:98C::ORDR//20080226122600

:98A::TRAD//20080226
:98A::VALU//20080228
:19B::BUYE//USD100000000,
:19B::SELL//CHF17100000,
:92B::EXCH//USD/CHF/1,71
:16R::ORDRPRTY
:97A::SAFE//ABCD
:16S::ORDRPRTY
:16S::FXORDER