

Eurex Clearing - C7 SCS

Member SWIFT Interface with C7 SCS

Eurex Clearing AG

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Abstract

As part of Eurex Clearing's strategic roadmap, Eurex Clearing proceeds with the migration of Equity and Bonds Clearing to the C7 architecture.

The new securities clearing system, C7 Securities Clearing Service (C7 SCS), will be introduced for all transactions involving CCP-eligible instruments concluded at the Frankfurt Stock Exchange (MIC: XETR and MIC: XFRA) and for all transactions concluded at Eurex Deutschland¹ (MIC: XEUR) that result in securities transactions.

With this migration, Eurex Clearing will apply Trade Date Netting (TDN) as the only supported net processing model in C7 SCS.

C7 SCS plans to offer Linking before aggregation service and Routing service to the participants with the migration to the C7 architecture.

¹ CREST (UK & Ireland) will still be processed via Securities CCP.

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1 Introduction

The purpose of this document is to describe the layout and format of the SWIFT interface of Eurex Clearing's C7 SCS platform towards members.

Chapter 2 explains scope of service offered by C7 SCS.

Chapter 3 contains a description of the data formats and an overview of the message organization. It also presents the relevant data to be transferred between C7 SCS and the Participants.

Chapter 4 explains the rejection message sent by C7 SCS to Participants

Chapter 5 provides the message examples for Production and Test environments.

This document refers to participants having following roles:

- Clearing Member (CM)
- Settlement Institution (SI)

All abbreviations used throughout this document are explained in the Appendix.

1.1 Relevant Message Types

The interface consist of following message types:

- **MT543 Delivery against Payment** message provided by participants to HOLD or RELEASE a pending sell Net Position Trade² and to process Linking/Unlinking of Single Trades³.

- **MT548** – Possible rejection response provided by C7 SCS via SWIFT network.

² Net Position trade refers to trades resulting out of the daily C7 SCS Trade Date Netting process of Single Trades per Net Processing Unit.

³ Single trades refers to trades received from trading locations. These can be FWB Transactions or Physical Delivery Transactions resulting from Eurex Derivatives.

2 Interface Overview

The interface allows participants to utilize **Linking before Aggregation service** and **Routing service** offered by ECAG via SWIFT Network⁴.

Below mentioned message layouts are applicable only for service offered by C7 SCS. This has no impact on the message layout sent to Securities CCP (for GDM).

2.1 Linking before Aggregation service

With this service, participants can link buy and sell single trades to form an individual netting unit. Multiple buy single trades and multiple sell single trades can be linked using MT543 message i.e. N:M linking is possible. Linking/Unlinking is applicable only on Trade date until start of Net Processing. Linking/Unlinking is applicable for the members who have chosen "Aggregation" as a Net processing method.

This functionality is available for trades that are concluded at Frankfurter Wertpapierbörse (FWB): Xetra (MIC: XETR) and Börse Frankfurt (MIC: XFRA).

Linking/Unlinking request received are valid only till a specified cut-off time per trading location.

Linking deadline for trades from Frankfurter Wertpapier Börse (FWB): Xetra (MIC: XETR) = 19:00

Linking deadline for trades from Börse Frankfurt (MIC: XFRA)⁵ = 20:40

Linking Request is identified by [Declaration Details Narrative \(Seq. E1 Tag 70E\)](#) when the label is received as /MLNK.

Unlinking Request is identified by [Declaration Details Narrative \(Seq. E1 Tag 70E\)](#) when the label is received as /ULNK.

Following conditions apply to Single Trades eligible for Linking:

- Only Single Trades that belong to same Trading location can be linked i.e. Linking of trades across Trading location is not allowed.
- All Single Trades must belong to the same Net Processing Unit⁶.
- Linking is applicable only for the participants who have chosen "Aggregation" as a Net processing method.

⁴ Participants can continue to use the existing connectivity with ECAG (Securities CCP) via SWIFT network, no new connection required.

⁵ Börse Frankfurt (XFRA) envisages to extend its trading hours following the introduction of C7 SCS to 22:00 CET. Accordingly, a respective change of the linking deadline in production from 20:40 to 22:40 CET will apply.

⁶ A 'Net Processing Unit' (NPU) forms the least granular level in C7 SCS on which trades are netted or aggregated during the Net Processing. The following attributes of a Single Trade define a NPU:

Trading venue, Instrument (ISIN), Currency, Trade Date, Clearing Member, Clearing Member Settlement Location, Clearing Member Settlement Account, Trading Member, Account Type, Position / Transaction Account, Contractual Settlement Date

- Linking of Trades is not allowed for physical deliveries from Eurex derivatives (i.e. MIC = XEUR).
- Only one action can be performed by the participant in a single request i.e. either linking or unlinking but not both.

Identification of Trades:

For unique identification of trades, following fields from MT543 are used

Single Trade Attribute	Field Name in MT543	Sequence and Tag
External Trade Number	Declaration Details Narrative	Seq. E1 Tag 70E
Buy / Sell Indicator	Declaration Details Narrative	Seq. E1 Tag 70E
Trade Date	Trade Date	Seq. B Tag 98A
ISIN	Financial Instrument	Seq. B Tag 35B
Currency	Currency part from field Settlement Amount	Sub Seq. E3 Tag 19A
Trading Location ID	Place of Trade	Seq. B Tag 94B
Contractual Settlement Date	Settlement Date	Seq. B Tag 98A
Settlement Account	Safekeeping Account - debit account	Seq. C Tag 97A

As multiple single trades are referenced in a single MT543 request, C7 SCS will perform further processing as described below:

Scenario	C7 SCS processing
All trades listed in MT543 are identified by C7 SCS	C7 SCS will continue with further validations
One or more trades listed in MT543 are not identified in C7 SCS	C7 SCS will continue validation for identified trades C7 SCS will provide MT548 rejection feedback for unidentified trades
All trades listed in MT543 are not identified in C7 SCS	C7 SCS will provide MT548 rejection feedback. No further processing is done at C7 SCS.

2.2 Routing service

Routing service will allow participants to manage the Release Status of the Sell Net Position Trade via MT543 messages, and in that way have control whether the underlying settlement instruction will be (partially) settled or not.

Sell Net Position Trade can be either released (partially or fully) or set on hold (fully).

Partial release request will be allowed starting from Contractual settlement date of the Net Position Trade i.e. after the business day switch of C7 SCS.

This functionality is available for trades that are concluded at Frankfurter Wertpapier Börse (FWB): Xetra (MIC: XETR), Börse Frankfurt (MIC: XFRA) and also for physical deliveries resulting from Eurex Deutschland (MIC: XEUR).

Hold Request is identified by [Function of the message \(Seq. A Tag 23G\)](#) when the label is received as "PREA".

(Partial) Release Request is identified by [Function of the message \(Seq. A Tag 23G\)](#) when the label is received as "NEWM".

Following Net Position trades are eligible for Routing service

- Only Sell Net position trade that settle in CBL.
- Sell Net position trade that are not impacted due to Corporate Action.

Identification of Trades:

For unique identification of trades, following fields from MT543 are used

Trade Attribute	Field Name in MT543	Sequence and Tag
Net Position Trade Number	Related message or Previous message	Seq. A1 Tag 20C
Trade Date	Trade Date	Seq. B Tag 98A
ISIN	Financial Instrument	Seq. B Tag 35B
Currency	Currency part from field Settlement Amount	Sub Seq. E3 Tag 19A
Trading Location ID	Place of Trade	Seq. B Tag 94B

Sell Net Position Trade Number should be provided by the participants in [:20C::RELA](#) or [:20C::PREV](#) tags in MT543 message.

As one or both of these reference types can be present in a single MT543 message, following rules apply:

Scenario	C7 SCS processing
Only one type of reference (i.e. either PREV or RELA) is provided in MT543	C7 SCS will use this reference to identify the Net Position Trade.
Both references (RELA and PREV) are provided and contains different value	C7 SCS will provide MT548 rejection feedback with error code CC1175F
Both references (RELA and PREV) are provided and contains same value	C7 SCS will use this reference to identify the Net Position Trade.

3 MT543 Delivery against Payment message

The MT543 Delivery against Payment message sent from the Participants via SWIFT network to C7 SCS is based on the ISO 15022 standard.

A basic header (block 1) and an application header (block 2) are expected.

Text block (block 4) is expected which contains the data fields.

User header (block 3) and trailer (block 5) are not expected, and will be ignored by C7 SCS if present.

3.1 Technical Layout (Participant to C7 SCS)

This section defines the format of the MT543 message being used by participants.

3.1.1 Header Record

A basic header (block 1) and an application header (block 2) are expected. User header (block 3) is not expected and will be ignored by C7 SCS if present.

Basic Header:

Field	Format	Description
Block Starting Point & Identification	3!x	Identification of the basic header. Always: "{1:" (fixed value)
Application Identification	1!x	"F" = FIN (user and system messages of the FIN and FIN commands) (fixed value)
Service Identification	2!n	01 = system and user message, (fixed value)
LT Address	12!x	SWIFT address of the sender: Examples: MEMBERFFAXXX for production. MEMBERF0AXXX for testing and simulation.
Session Number	4!n	Not processed by C7 SCS.
Sequence Number	6!n	Not processed by C7 SCS.
Block End	1!x	"}" (fixed value)

All fields are mandatory.

Application Header (Input Header, as sent by the Participants):

Field	Format	Description
Block Starting Point & Identification	3!x	"{2:" (fixed value)
Input Identification	1!x	Filled with "1"
Message Type	3!n	MT number of the input message : "543"
Address of the recipient	12!x	SWIFT address C7 SCS: Examples: EUXCDEFFAXXX for production. EUXCDEF0AXXX for testing and simulation.
Message Priority	1!x	Priority according to which the message is delivered; can be filled: N = Normal
Delivery monitoring	[1!n]	Not to be filled
Overdue period	[3!n]	Not to be filled
Block End	1!x	"}" (fixed value)

3.1.2 MT543 Data Record

The MT543 message sent by the Participants to C7 SCS must contain all the fields detailed below. Any other information not contained in the below layout may be added in accordance with SWIFT ISO 15022 standard, but will be ignored in C7 SCS processing.

MT543 with message function PREA ([Seq A tag 23G](#)) is used:

- To set a Sell Net Position trade on "HOLD"

MT543 with message function NEWM ([Seq A tag 23G](#)) is used for:

- (partial and full) release a Sell Net Position trade
- Linking of sell trade(s) with buy trade(s)
- Unlinking of sell trade(s) with buy trade(s)

In one record, only one action can be performed.

Text block {4:...}				
Tag	Status	Field Name	Format	Example
Mandatory Sequence A General Information				
16R	M	Start of Block	GENL	GENL
20C	M	Sender's Reference	:SEME//16x	:SEME//1234567890123456
23G	M	Function of Message	4!c	PREA [Hold] or NEWM [(partially) release or linking/unlinking]
Mandatory Subsequence A1 Linkages				
16R	M	Start of Block	LINK	LINK
20C	M ⁷	Pool Reference	:4!c//16x	:POOL//12345678
20C	M ⁸	Related message	:4!c//16x	:RELA//23456
20C	M ⁸	Previous message	:4!c//16x	:PREV//23456
16S	M	End of Block	LINK	LINK
End of subsequence A1 Linkages				
16S	M	End of Block	GENL	GENL
End of Sequence A General Information				
Mandatory Sequence B Trade Details				
16R	M	Start of Block	TRADDET	TRADDET
94B	M	Place of Trade	:TRAD/[8c]/4!c/[30x]	:TRAD//EXCH/XETR :TRAD//EXCH/XFRA :TRAD//EXCH/XEUR :TRAD//EXCH/ECAG
98A	M	Settlement Date	:SETT//8!n	:SETT//20050324 [YYYYMMDD]

⁷ Mandatory for Linking before Aggregation service

⁸ Mandatory for Routing service (Either RELA or PREV should be provided. Refer Section 2.2 for rules if both the fields are provided.)

Text block {4:...}				
98A	M	Trade Date	:TRAD//8!n	:TRAD//20050322 [YYYYMMDD]
35B	M	Financial Instrument	[ISIN1!e12!c] [4*35x]	ISIN DE0001135002
16S	M	End of Block	TRADEDET	TRADEDET
End of Sequence B Trade Details				
Mandatory Sequence C Financial Instrument/Account				
16R	M	Start of Block	FIAC	FIAC
36B	M ⁹	Quantity of Financial Instrument	:SETT//4!c/15d	:SETT//FAMT/10000 (for bond products), :SETT//UNIT/1000 (for equity products)
97A	M	Safekeeping Account – debit account	:SAFE//35x	:SAFE//22100000
16S	M	End of Block	FIAC	FIAC
End of Sequence C Financial Instrument/Account				
Mandatory Sequence E Settlement Details				
16R	M	Start of Block	SETDET	SETDET
22F	M	Type of Settlement Transaction	:SETR//4!c	:SETR//TRAD
Mandatory Subsequence E1 Settlement Parties				
16R	M	Start of Block	SETPRTY	SETPRTY
95P	M	Receiving Agent	:REAG//4!a2!a2!c[3!c]	:REAG//EUXCDEFFXXX (for Production) :REAG//EUXCDEF0XXX (for testing and simulation)
97A	M	Safekeeping Account	:SAFE//35x	:SAFE//67525
70E	M	Declaration Details Narrative	:4!c//10 * 35x	<u>For Linking service</u>

⁹ Mandatory for Routing Service, Optional for Linking before Aggregation service.

Text block {4:...}				
				:DECL///MLNK S7000001 B7000002 B7000003 S7000004 S7000005 S7000006 B7000007 B7000008 B7000009 <u>For Routing service</u> :DECL///IDAY 20050324
16S	M	End of Block	SETPRTY	SETPRTY
16R	M	Start of Block	SETPRTY	SETPRTY
95P	M	Place of Settlement	:PSET//4!a2!a2!c[3! c]	:PSET//EUXCDEFF OR :PSET//EUXCDEFFXXX
16S	M	End of Block	SETPRTY	SETPRTY
End of Subsequence E1 Settlement Parties				
Mandatory Subsequence E3 Amounts				
16R	M	Start of Block	AMT	AMT
19A	M	Settlement Amount	:SETT//3!a15d	:SETT//EUR10,5
16S	M	End of Block	AMT	AMT
End of Subsequence E3 Amounts				
16S	M	End of Block	SETDET	SETDET
End of Sequence E Settlement Details				

3.1.3 Field Descriptions

This sections details fields which are used in a specific way for C7 SCS processing.

3.1.3.1 Seq A. Tag 23G – Function of Message

Special Note:

Offered Service	Description
Routing service	<ul style="list-style-type: none"> • PREA - is used to set the Net Position Trade to HOLD • NEWM - is used to RELEASE (partial and full) the Net Position Trade
Linking/Unlinking service	<ul style="list-style-type: none"> • Always filled with "NEWM"

3.1.3.2 Seq A. Tag 20C – Sender's Reference

Special Note: Should be filled with unique value per message sent

3.1.3.3 Sub-Seq. A1 Tag 20C – Pool Reference

Special Note:

Offered Service	Description
Routing service	Not Applicable
Linking/Unlinking service	<p>Link Reference for all the trades listed in Declaration Details Narrative (70E). Valid characters are [a-z], [A-Z], [0-9]. No special characters are allowed, space not allowed.</p> <p>If multiple MT543 messages are used to link Single Trades with the same Link Reference, this value should be repeated in each MT543 message.</p>

3.1.3.4 Sub-Seq. A1 Tag 20C – Related Message

Special Note:

Offered Service	Description
Routing service	Reference to the Net Position trade number
Linking/Unlinking service	Not Applicable

3.1.3.5 Sub-Seq. A1 Tag 20C – Previous Message

Special Note:

Offered Service	Description
Routing service	Reference to the Net Position trade number
Linking/Unlinking service	Not Applicable

3.1.3.6 Seq B. Tag 94B – Place of Trade

Special Note:

Offered Service	Description
Routing service	Should be filled with the Trading Location Id of the Net Position trade. Valid values : XETR, XFRA, XEUR and ECAG (for cross venue netting)
Linking/Unlinking service	Valid values : XETR and XFRA

3.1.3.7 Seq B. Tag 98A – Settlement Date

Special Note: Settlement date in the format YYYYMMDD.

3.1.3.8 Seq B. Tag 98A – Trade Date

Special Note: Trade date in the format YYYYMMDD.

3.1.3.9 Seq B. Tag 35B – Financial Instrument

Special Note: C7 SCS expects the ISIN securities code; otherwise the message will be rejected.
Additionally entered free text will not be processed.

3.1.3.10 Seq C. Tag 36B – Quantity of Financial Instrument

Special Note:

Offered Service	Description
Routing service	Indicates the quantity to be set on HOLD or RELEASED If this nominal is smaller than the (remaining) available quantity, it is interpreted as a partial release or partial hold (depending on field 23G).
Linking/Unlinking service	Ignored by C7 SCS if received.

3.1.3.11 Seq C. Tag 97A – Safekeeping Account

Special Note: CSD specific Member account number. The account where the Member delivers the securities out of.

Offered Service	Description
Routing service	Clearing Member Settlement Account used for delivery
Linking/Unlinking service	Contains the settlement account as received by the participants in the trade confirmation from T7 (i.e. before C7 SCS enrichment).

3.1.3.12 Seq E. Tag 22F – Type of Settlement Transaction

Special Note: Value should be always filled with "TRAD".

3.1.3.13 Sub Seq E1. Tag 95P – Receiving Agent

Special Note: BIC code of Eurex Clearing AG: "EUXCDEFFXXX"

3.1.3.14 Sub Seq E1. Tag 97A – Safekeeping Account

Special Note:

Offered Service	Description
Routing service	Clearing House Settlement Account should match to the settlement account present in C7 SCS. 67525 – ECAG account at CBL
Linking/Unlinking service	Not Applicable

3.1.3.15 Sub-seq. E1 Tag 70E – Declaration Narrative

Special note: The content of this field is identified by labels. The name of each label must be preceded by a slash and there must always be one space between the name of the label and the contents.

If a field is not to be transmitted, then the label is not required.

Offered Service	Description
Routing service	Input date of the stock exchange trade /IDAY YYYYMMDD
Linking/Unlinking service	Identifies Linking / Unlinking request /MLNK - Linking request or /ULNK - Unlinking request

Offered Service	Description
	<p data-bbox="600 456 1262 488">/MLNK or /ULNK <B/S Indicator><External Trade Id> ...</p> <p data-bbox="600 544 1334 575">B/S Indicator - B for Buy Single Trade, S for Sell Single Trade</p> <p data-bbox="600 586 1273 618">External Trade Id - External Trade Id of the Single Trade</p> <p data-bbox="600 629 1401 696">External Trade Id can be separated by space or new line character, External Trade Id should not be split across lines.</p> <p data-bbox="600 707 1422 775">Trade list can contain maximum 10 lines (including /MLNK or /ULNK) with 35 characters on each line.</p>

3.1.3.16 Seq. E1 Tag 95P – Place of Settlement

Special note: BIC of Eurex Clearing AG: EUXCDEFF or EUXCDEFFXXX
[fixed value, C7-SCS BIC Code]

3.1.3.17 Sub Seq. E3 Tag 19A — Settlement Amount

Special note:

Offered Service	Description
Routing service	Not applicable
Linking/Unlinking service	Only currency is required, participants can set amount to zero

4 MT548 Rejection Message (C7 SCS to Participants)

C7 SCS performs a syntax and content check of the received MT543 on each of the fields detailed in the technical layout. Following this functional check, C7 SCS provides rejection responses containing information about the quality of the data received. This negative validation feedback is provided in format MT548.

4.1 C7 SCS Error Codes

C7 SCS provides the following content and processing feedback:

- Only rejection responses are provided, no confirmation responses are available.
- No statistics on the number of processed or rejected records are provided.
- Rejection responses are provided in MT548 format. C7 SCS mandatory fields as described in section 4.2.2 will be filled.
- The rejection responses are provided to the participants sending the request. Feedback is provided to the participants via SWIFT Network.

With regards to the format of the feedback, C7 SCS stays in line with SWIFT ISO 15022 standards but will use C7 SCS specific error codes as outlined below.

SCS Error Code	Description	Interpretation
CC1005F	Message cannot be processed	The message cannot be processed due to format problems.
CC1006F	Invalid Trade status for requested transaction	The hold/release request cannot be processed for the following reasons: The trade status is Buy-in blocked
CC1009F	Requested Trade not found for Routing service	The C7 SCS system cannot find the trade. This means that at least one of the fields in request must be wrong.
CC1013F	User not authorized	User not authorized to perform this action
CC1025I	Transaction rejected as netting already started	It has been received too late for the current processing.
CC1083F	Invalid transaction quantity	Requested quantity is either less than the Minimum Settlement Unit (MSU) or is not a multiple of Settlement Unit Multiple (SUM)
CC1145F	Entry date does not match trade date	For Routing service, the date in field 70E /IDAY does not match with the trade date in field 98A
CC1148F	Invalid Clearing House Account	Clearing House settlement account in Seq. E1 tag 97A is not a valid Clearing House settlement account for the Net Position Trade.
CC1150F	PROD/Test flag invalid for area type	The 8 th character of the SWIFT address shows that a test message was sent into production or a production message into test environment.

SCS Error Code	Description	Interpretation
CC1152F	Invalid buy/sell type	Routing service invalid for pending Buy Net Position trade.
CC1153F	Invalid release status	The request is "Hold" but the trade is already on hold, or vice versa for release
CC1154F	Invalid trade status	Trade status of the Net Position trade is either "SETTLED" or "CA BLOCK".
CC1155F	Unrecognized action requested	The message function in Seq. A tag 23G is not valid for C7 SCS Link/Unlink activities (only NEWM is allowed). For Routing service, message function should be either NEWM or PREA depending on the action to be performed (RELEASE or HOLD).
CC1165F	Invalid settlement type	The specified Type of settlement transaction is not valid.
CC1166F	Invalid trading location	The specified trading location is not valid.
CC1170F	Intended settlement date not reached	Partial release request received before Contractual settlement date.
CC1171F	Invalid quantity for the requested action	Requested quantity is incorrect for the Net Position Trade.
CC1172F	Invalid status of delivery instruction	Invalid status of the delivery instructions sent to (I)CSD.
CC1173F	Duplicate Sender Reference	Sender Reference (Seq. A tag 20C::SEME) in request is duplicate.
CC1175F	Multiple References provided	Multiple (different) references provided for Routing service.
CC1180F	Invalid settlement location	Routing Service is not available for the given settlement location
CC1181F	Instruction not eligible for Hold/Release modification	Externally generated Delivery Instructions are not eligible for Hold/Release status modification via Routing Service
CC1209F	Requested trades not found for Linking service	The C7 SCS system cannot find the trades. This means that at least one of the fields in request must be wrong.
CC1253F	Invalid Linking/Unlinking Request	The request should be either Linking Request (70E with /MLNK) or it can be Unlinking Request (70E with /ULNK).
CC1254F	Invalid Message Type	The Linking / Unlinking request is expected in MT543 message

SCS Error Code	Description	Interpretation
CC1256F	Invalid Pool Reference Format	Link Reference in Pool Reference should be alphanumeric. Space and Special characters are not allowed.
CC1263F	Invalid trade selected	Invalid trades selected for linking. Trades should be of same Net Processing Unit.
CC1264F	Invalid processing method of the trade	Trades have Net Processing method other than AGGREGATE, which is not applicable for the requested operation.
CC1265F	Partially Rejected	Request could not be processed for the trades listed in 70E::SPRO in this response. Request for other trades is processed successfully.
CC1266F	Link Reference did not match	For Unlinking Request, the Pool Reference (Link reference) of request did not match Link Reference of Single Trades
CC1267F	Invalid Operation	Hold / Release operation on selected trade is not allowed

4.2 Technical Layout (C7 SCS to Participant)

In case of a rejection of MT543 message, C7 SCS informs member via a MT548 message.

4.2.1 Header Record

C7 SCS sends basic header (block 1) and application header (block 2). The user header (block 3) is not used. All mentioned fields are provided.

Basic Header:

Field	Format	Description
Block Starting Point & Identification	3!x	Identification of the basic header. Always: "{1:}" (fixed value)
Application Identification	1!x	"F" = FIN (user and system messages of the FIN and FIN commands) (fixed value)
Service Identification	2!n	01 = system and user message, (fixed value)
LT Address	12!x	When sent by C7 SCS into the SWIFT network: Carries the SWIFT address of C7 SCS When leaving the SWIFT network to the Participant: Carries the SWIFT address of the Participant
Session Number	4!n	Number of the DBAG's current GPA or FIN session. To be filled by C7 SCS with "0000".

Sequence Number	6!n	The ISN (input sequence number) of the current input session of the sender or the OSN (output sequence number) of the current output session of the recipient. To be filled by C7 SCS with "000000"
Block End	1!x	"}" (fixed value)

Application Header (Output Header, as received by the Participants):

Field	Format	Description
Block Starting Point & Identification	3!x	"{2:" (fixed value)
Input/Output Identification	1!x	Filled with "O"
Message Type	3!n	MT number of the message : "548"
Input Time	4!n	Input Time local to the sender of the message (HHMM)
Message Input Reference contains 4 elements : 1. Sender's Date 2. SWIFT Address 3. Session Number 4. Sequence Number	6!n 12!x 4!n 6!n	YYMMDD Filled with SWIFT address of C7 SCS Examples: EUXCDEFFAXXX for production. EUXCDEF0AXXX for testing and simulation. Current application session number Unique message number
Output Date	8!n	Format : YYYYMMDD
Output Time	4!n	Format : HHMM
Message Priority	1!x	As set by C7 SCS ("N")
Block End	1!x	"}" (fixed value)

4.2.2 Data Record

The MT548 message contains the reference to the related MT543 message, the CCP rejection reason and information out of the original MT543 message sent in by the Participant.

Text block {4:...}				
Tag	Status	Field Name	Format	Example
Mandatory Sequence A General Information				
16R	M	Start of Block	GENL	GENL
20C	M	Sender's Reference	:SEME//16x	:SEME//1234567890123456
23G	M	Function of Message	4!c	INST
98a (A or C)	O	Preparation Date/Time	:PREP//8!n6!n	:PREP//20050322100005 [YYYYMMDDHHMMSS]
Mandatory Subsequence A1 Linkages				
16R	M	Start of Block	LINK	LINK
20C	M	Related Reference	:4!c//16x	:RELA//1234567890123456
16S	M	End of Block	LINK	LINK
End of subsequence A1 Linkages				
Mandatory Subsequence A2 Status				
16R	M	Start of Block	STAT	STAT
25D	M	Status	:4!c/[8c]/4!c	:IPRC//REJT
Subsequence A2a Reason				
16R	M	Start of Block	REAS	REAS
24B	M	Reason	:REJT//NARR	:REJT//NARR [Reason described in 70D]
70D	M	Reason Narrative	:REAS//6*35x	:REAS//CC1005FMessage cannot be processed
16S	M	End of Block	REAS	REAS
End of Subsequence A2a Reason				
16S	M	End of Block	STAT	STAT
End of Subsequence A2 Status				

Text block {4:...}

16S	M	End of Block	GENL	GENL
End of Sequence A General Information				
Sequence B Settlement Transaction Details				
16R	M	Start of Block	SETTRAN	SETTRAN
35B	M	Financial Instrument	[ISIN1!e12!c] [4*35x]	ISIN DE0005150005 [as sent in by Participant in MT543]
36B	O	Quantity of Financial Instrument	:SETT//4!c/15d	:SETT//FAMT/10000000 or :SETT//UNIT/1000, [as sent in by Participant in MT543]
19A	M	Settlement amount – currency	:SETT//3!a15d	:SETT/EUR10,5
97A	M	Safekeeping Account	:SAFE//35x	:SAFE//22100000 [as sent in by Participant in MT543]
22F	M	Type of Settlement Transaction	:SETR//4!c	:SETR//TRAD [as sent in by Participant in MT543]
22H	M	Receive / Deliver Indicator	:REDE//4!c	:REDE//DELI
22H	M	Payment Indicator	:PAYM//4!c	:PAYM//APMT
98A	M	Settlement Date	:SETT//8!n	:SETT//20050325 [YYYYMMDD] [as sent in by Participant in MT543]
98A	M	Trade Date	:TRAD//8!n	:TRAD//20050325 [YYYYMMDD] [as sent in by Participant in MT543]
70E	O	Settlement instruction narrative – contains the list	:SPRO//10*35x	:70E::SPRO///MLNK B7000001 S7000002 S7000005 B7000008

Text block {4:...}

		of trade numbers that are rejected.		
Subsequence B1 Settlement Parties				
16R	M	Start of Block	SETPRTY	SETPRTY
95P	M	Receiving Agent	:REAG//4!a2!a2!c[3!c]	:REAG//EUXCDEFFXXX [as sent in by Participant in MT543]
97A	M	Safekeeping Account	:SAFE//35x	:SAFE//75250000 OR :SAFE//85010000 OR :SAFE//75300000
16S	M	End of Block	SETPRTY	SETPRTY
End of Subsequence B1 Settlement Parties				
16S	M	End of Block	SETTRAN	SETTRAN
End of Sequence B Settlement Transaction Details				
Sequence C – Optional Additional Information [not used by C7 SCS]				

5 Message Samples

5.1 Routing Service

For Hold	For Release
:16R:GENL	:16R:GENL
:20C::SEME//2020081800000001	:20C::SEME//2020081800000003
:23G:PREA	:23G:NEWM
:16R:LINK	:16R:LINK
:20C::RELA//42	:20C::RELA//43
:16S:LINK	:16S:LINK
:16S:GENL	:16S:GENL
:16R:TRADDET	:16R:TRADDET
:94B::TRAD//EXCH/XETR	:94B::TRAD//EXCH/XFRA
:98A::SETT//20200819	:98A::SETT//20200819
:98A::TRAD//20200817	:98A::TRAD//20200817
:35B:ISIN GB0002374006	:35B:ISIN GB0002374006
:16S:TRADDET	:16S:TRADDET
:16R:FIAC	:16R:FIAC
:36B::SETT//UNIT/500,	:36B::SETT//UNIT/400,
:97A::SAFE//61050	:97A::SAFE//61050
:16S:FIAC	:16S:FIAC
:16R:SETDET	:16R:SETDET
:22F::SETR//TRAD	:22F::SETR//TRAD
:16R:SETPRTY	:16R:SETPRTY
:95P::REAG//EUXCDEF0XXX	:95P::REAG//EUXCDEF0XXX
:97A::SAFE//67525	:97A::SAFE//67525
:70E::DECL//IDAY20200817	:70E::DECL//IDAY20200817
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::PSET//EUXCDEF0XXX	:95P::PSET//EUXCDEF0XXX
:16S:SETPRTY	:16S:SETPRTY
:16R:AMT	:16R:AMT
:19A::SETT//EUR0,	:19A::SETT//EUR0,
:16S:AMT	:16S:AMT
:16S:SETDET	:16S:SETDET

5.2 Linking before Aggregation Service

For Linking	For Unlinking
:16R:GENL	:16R:GENL
:20C::SEME//2020090100000002	:20C::SEME//2020090200000006
:23G:NEWM	:23G:NEWM
:16R:LINK	:16R:LINK
:20C::POOL//SFTESTLINK01	:20C::POOL//SFTESTLINK02
:16S:LINK	:16S:LINK
:16S:GENL	:16S:GENL
:16R:TRADDET	:16R:TRADDET
:94B::TRAD//EXCH/XETR	:94B::TRAD//EXCH/XETR
:98A::SETT//20200901	:98A::SETT//20200901
:98A::TRAD//20200828	:98A::TRAD//20200828
:35B:ISIN DE0007224461	:35B:ISIN DE0007224461
:16S:TRADDET	:16S:TRADDET
:16R:FIAC	:16R:FIAC
:97A::SAFE//10200000	:97A::SAFE//10120000
:16S:FIAC	:16S:FIAC
:16R:SETDET	:16R:SETDET
:22F::SETR//TRAD	:22F::SETR//TRAD
:16R:SETPRTY	:16R:SETPRTY
:95P::REAG//EUXCDEF0XXX	:95P::REAG//EUXCDEF0XXX
:97A::SAFE//85010000	:97A::SAFE//85010000
:70E::DECL//MLNK S1120014	:70E::DECL//ULNK B1500007
B1120016 S1120015	S1500008
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::PSET//EUXCDEF0XXX	:95P::PSET//EUXCDEF0XXX
:16S:SETPRTY	:16S:SETPRTY
:16R:AMT	:16R:AMT
:19A::SETT//EURO,	:19A::SETT//EURO,
:16S:AMT	:16S:AMT
:16S:SETDET	:16S:SETDET

5.3 Partial Rejection examples

Input Request	Feedback message
:16R:GENL	:16R:GENL
:20C::SEME//2020071500000020	:20C::SEME//SCS2007E000006
:23G:NEWM	:23G:INST
:16R:LINK	:98C::PREP//20200715154226
:20C::POOL//LINK0000TRADE008	:16R:LINK
:16S:LINK	:20C::RELA//2020071500000020
:16S:GENL	:16S:LINK
:16R:TRADDET	:16R:STAT
:94B::TRAD//EXCH/XFRA	:25D::IPRC//REJT
:98A::SETT//20200722	:16R:REAS
:98A::TRAD//20200720	:24B::REJT//NARR
:35B:ISIN DE500BCCFE04	:70D::REAS//CC1265FP Partially Rejected
:16S:TRADDET	:16S:REAS
:16R:FIAC	:16S:STAT
:97A::SAFE//10200000	:16S:GENL
:16S:FIAC	:16R:SETTRAN
:16R:SETDET	:35B:ISIN DE500BCCFE04
:22F::SETR//TRAD	:19A::SETT//EUR0,
:16R:SETPRTY	:97A::SAFE//10200000
:95P::REAG//EUXCDEF0XXX	:22F::SETR//TRAD
:97A::SAFE//75250000	:22H::REDE//DELI
:70E::DECL//MLNK S301000031	:22H::PAYM//APMT
B301000025 B301000032	:98A::SETT//20200722
S301000033	:98A::TRAD//20200720
:16S:SETPRTY	:70E::SPRO//MLNK S301000031 B301000032
:16R:SETPRTY	:16R:SETPRTY
:95P::PSET//EUXCDEF0XXX	:95P::REAG//EUXCDEF0XXX
:16S:SETPRTY	:97A::SAFE//75250000
:16R:AMT	:16S:SETPRTY
:19A::SETT//EUR0,	:16S:SETTRAN
:16S:AMT	
:16S:SETDET	

In the above example, linking request was sent for trade numbers : 301000031, 301000025, 301000032 and 301000033.

Rejection message is sent for trade numbers 301000031 and 301000032 as highlighted in 70E::SPRO tag.

6 Abbreviations and Glossary of Terms

Abbreviations	Description
SWIFT	Society for W orldwide I nterbank F inancial T elecommunications
SWIFT Interface	Interface to C7 SCS via SWIFT network
(I)CSD	(International) Central Securities Depository
C7 SCS	C7 Securities Clearing Service
CBF	Clearstream Banking Frankfurt
CBF(I)	Clearstream Banking Frankfurt international
CBL	Clearstream Banking Luxembourg
SIS	SIX SegalIntersettle Zürich
CCP	Central Clearing Counterparty
CM	Clearing Member
CSC	Collective Safe Custody
CSDR	Central Securities Depositories Regulation
FWB	Frankfurter Wertpapierbörse
NCSC	Non-Collective Safe Custody
NCSC-T	Non-Collective Safe Custody on T2S
NPU ⁶	Net Processing Unit
PoA	Power of Attorney
SI	Settlement Institution
TDN	Trade Date Netting
TM	Trading Member
MIC	Market Identification code
Securities CCP	Eurex Clearing's Security CCP
GDM	Gross Delivery Management