

Equity Settlement - T2S : Wave 4 - Migration of German & Austrian SSI

Dear Client,

Germany & Austria will migrate to TARGET2-Securities (T2S) on the 06th of February 2017.

Kepler Cheuvreux would like to inform you that Wave 4 of TARGET2-Securities (T2S), an initiative being led by the European Central Bank, is scheduled to go-live on February 06th.

T2S is an initiative led by the Euro zone central banks, to centralize equities and bond settlement across 24 Euro zone markets, on a single pan-European platform. It aims to reduce the costs and risks of cross-border settlement. It also aims to promote greater harmonization across Eurozone markets by synchronizing:

- Market cut-offs (4pm CET for DVP and 6pm CET for FOP)
- Cash tolerance levels
- Format of the settlement instructions
- Settlement day schedule
- Party identifiers

Equity Settlement Instructions:

Please be advised that effective settlement date 06th February 2017, Kepler Cheuvreux will migrate its standard settlement instructions for the T2S wave 4 markets, to comply with the new BIC11 format.

Country	PSET (Mandatory)	Party 1 - REAG/DEAG (Mandatory)	Party 2 - BUYER/SELLER (Optional)	Swift Codification (Fields)
Austria	OCSDATWWXXX	SGABCHZZSGZ	PAREFRPPXXX	95P : (PSET) - OCSDATWWXXX 95P : (DEAG or REAG) - SGABCHZZSGZ 95P : (BUYR or SELLER) - PAREFRPPXXX
Germany	DAKVDEFFXXX	SGABCHZZ448	PAREFRPPXXX	95P : (PSET) - DAKVDEFFXXX 95P : (DEAG or REAG) - SGABCHZZ448 95P : (BUYR or SELLER) - PAREFRPPXXX

Please send your corresponding SSI updates to our static data team (sdsettlement@keplercheuvreux.com) in order that Kepler Cheuvreux can make appropriate updates prior to the go live on 06th of February.

We remain at your disposal in case of further inquiries and demands

Sincerely yours,