EUROPEAN CENTRAL BANK

EUROSYSTEM

Triparty Collateral Management

Advisory Group on Market Infrastructures for Securities and Collateral

Single Collateral Management Rulebook for Europe

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Executive summary

The Eurosystem's Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) agreed to introduce a single, harmonised triparty model for Europe that would be based on the global ISO 20022 messaging standard. In the light of the harmonisation needs identified by the AMI-SeCo in December 2017, a harmonised triparty model (the Single Triparty Model for Europe) was developed in June 2018 covering all relevant business processes and workflows. Key data elements were then mapped to ISO 20022-compliant messages. In 2019, as part of its work on the definition of a Single Collateral Management Rulebook for Europe (SCoRE), SCoRE Standards for triparty collateral management were then defined by AMI-SeCo's Collateral Management Harmonisation Task Force (CMH-TF)

The SCoRE Triparty Collateral Management Standards contained in this document are intended to facilitate a consistent and timely implementation of the harmonised triparty model across AMI-SeCo markets. The Standards cover the communication of the triparty agents (TPAs) with relevant stakeholders based solely on the latest ISO 20022-compliant messaging. The Triparty Collateral Management Standards described in this document cover all existing triparty business processes and workflows and introduce enhanced features that will facilitate improved reporting capabilities to support the needs of treasurers and to meet regulatory requirements.

The Triparty Collateral Management Standards cover triparty processes offered to commercial and central banks. There is a single set of processes applicable for central banks and commercial banks. A few processes are more relevant in the context of the collateralisation of central bank operations (e.g. unilateral increase), while a number of other processes are more relevant for commercial banks (e.g. future-dated processing or customised baskets). Additional processes beyond this document could still be offered by TPAs, e.g. owing to the different nature of the products supported. The document does not aim to cover all processes related to commercial bank products.

Implementation of the Triparty Collateral Management Standards will be mandatory for all TPAs (regardless of whether they are regulated as an (international) central securities depository ((I)CSD) or as a bank). (I)CSDs and custodian banks acting as TPAs are key stakeholders and are obliged to comply. It will also be mandatory for Eurosystem central banks and central counterparties (CCPs) as key users to implement the Triparty Collateral Management Standards. For collateral givers and collateral takers (unless they are Eurosystem central banks or CCPs), the use of existing messaging standards other than those based on ISO 20022 remains possible. However, in this case the collateral givers and collateral takers in question will have to enter into bilateral negotiations with their TPA of choice over how long the TPA will support these existing messaging standards.

The Triparty Collateral Management Standards should be implemented by November 2023 by all TPAs, CCPs and Eurosystem central banks (for triparty

activities between key stakeholders in AMI-SeCo markets covered by the Standards). Timely implementation of the Triparty Collateral Management Standards by other actors (e.g. custodians not acting as TPAs but as collateral takers/givers) is also greatly encouraged in order to foster broader harmonisation across the industry. There is broad endorsement of the Standards by all TPAs, central banks and other market participants. Further work on the harmonisation agenda will be undertaken with the aim of achieving full market adoption of the Standards. In this context, data on the adoption of ISO 20022 messaging by the users of TPAs will also be collected in order to support activities in the SWIFT/International Standards Organisation (ISO) sphere.

This document is structured as follows. Section 1 provides a high-level overview of triparty collateral management services (TCMSs). It also explains the methodology and approach followed by the Collateral Management Harmonisation Task Force (CMH-TF) in the harmonisation of triparty collateral management. Section 2 sets out the Triparty Collateral Management Standards. Section 3 then introduces the harmonised workflows for the handling of the various triparty business processes and identifies the key data elements for each process to be transmitted via the ISO 20022-compliant messages (which are being defined/reverse-engineered). Section 4 outlines the key principles and timeline for the development of ISO 20022 messages for triparty collateral management. Annex 1 provides further background information on each of the SCoRE Triparty Collateral Management Standards. Annex 2 gives an overview of the harmonisation needs identified by AMI-SeCo, while Annex 3 provides examples of the ISO 20022 messaging for triparty collateral management transactions. Annex 4 includes a list of codes have been defined in order to allow standardised reporting on key attributes of a triparty transaction and on the processing status of triparty transactions. Annex 5 provides an overview of different scenarios which may occur during the lifecycle of a triparty transaction and illustrates how to handle each case.

Terminology

Term	Explanation
AMI-SeCo markets	Financial markets and relevant financial market stakeholders active in the European Union, the United Kingdom and Switzerland.
Business processes	A collection of related, structured activities carried out in a specific sequence for the purpose of producing or using a service. Different actors and activities could be involved, e.g. in triparty and bilateral collateral management, corporate actions, billing processes and other processes relevant to the handling of assets.
Central bank processes	Business processes relevant to the collateralisation of central bank credit operations.
Collateral allocation	Collateral allocation refers to the process undertaken by the triparty agent throughout the day (either in scheduled batches or continuously) in order to allocate securities to the collateral taker.
Collateral settlement	Collateral settlement refers to the process whereby collateral for a triparty transaction is settled on a settlement platform (rather than via book entry).
Commercial bank processes	Business processes relevant to commercial bank operations.
Eurosystem central banks	The national central banks of the countries that have adopted the euro as their single currency, acting in their role as collateral takers for Eurosystem credit operations.
Eurosystem practices	Arrangements determined by Eurosystem central banks (which are not used in a commercial bank environment) related to collateral eligibility/use of collateral in Eurosystem credit operations.
Exposure amount	The total exposure amount to be covered by collateral.
Financial instruments	Financial instruments that may be used as collateral in the AMI-SeCo markets (i.e. debt, equities), denominated in euro or another currency. (International) central securities depository ((I)CSD) links allow participants to hold securities issued worldwide.[1]
Initiation	Creation of a triparty transaction.
Lifecycle of a triparty instruction	When a transaction is initiated, agreed on by both parties, and accepted and declared valid by the triparty agent (TPA), the lifecycle of the transaction starts. The transaction will normally last as long as the underlying deal. At the end of its lifecycle a transaction is closed. The lifecycle of a triparty instruction starts when the user of the triparty service sends an instruction message. On receipt of the instruction message, the TPA will process the instruction and assign a status (either “valid” or “rejected”). At each step in the lifecycle of an instruction, a different status will be assigned. For example, an instruction can be valid for processing or rejected because it is incorrect. If an instruction needs to be matched (for example, if two initiation instructions, one from party A and one from party B, need to match), it can have the status “matched” or “unmatched”. Other statuses describe the sufficiency or eligibility of the collateral.
Principal/exposure adjustment	Change of principal/exposure adjustment.
Providers	Providers of collateral management and asset servicing (including TPAs, (I)CSDs and custodians).
SCoRE Standards	Part of a single rulebook based on common business processes, workflows and ISO 20022 messaging for asset servicing and collateral management with central banks and/or with commercial banks.
Transaction amount	The intended amount of the triparty transaction.
Triparty agents (TPAs)	Agents regulated as (I)CSDs and/or custodians/commercial banks that act as providers of triparty services.
Termination	Closing of the triparty transaction.
Triparty collateral management services (TCMSs)	Services provided by TPAs that allow counterparties to optimise the use of their securities portfolios when collateralising credit and other exposures across different products and instruments (e.g. repos, securities lending, central bank credit, secured loans and exposures arising from over-the-counter transactions). As part of their daily operations, TPAs provide services such as collateral (auto)selection, valuation and substitution, optimisation of the composition of the triparty pool (“allocation cycles”) and corporate action processing.
Triparty instruction	In a collateral management transaction, the trading parties will ask the TPA to carry out certain instructions. An instruction can be to initiate a transaction, modify the terms of a transaction or close a transaction (non-exhaustive list of instructions). The TPA will send feedback on the requested instruction.
Triparty transaction	A transaction created by the TPA upon receipt of the deal information from the two trading parties. A transaction is created, can be changed and is terminated.
Users	In a triparty collateral management context this includes collateral givers and collateral takers (including central banks, commercial banks and central clearing counterparties) that use the services of collateral management and asset servicing providers.
Value of collateral held	The total value (after haircuts) of posted collateral for the transaction.

Revision history

Date	Description
December 2019	First version of the Rulebook published.
June 2021	Second version of the Rulebook published to incorporate updates stemming from the finalisation of the draft ISO 20022 messages.

[1] For example the Eurosystem accepts, on a temporary basis, marketable debt instruments denominated in US dollars, pounds sterling or Japanese yen as foreign currency-denominated collateral. If needed, harmonisation standards may specify relevant denominations.

1 Introduction

1.1 Triparty collateral management

Triparty collateral management services (TCMSs) provided by triparty agents (TPAs) allow counterparties to optimise the use of their portfolios of securities when collateralising credit and other exposures across different products and instruments (e.g. repos, securities lending, central bank credit, secured loans and exposures arising from over-the-counter transactions). As part of their daily operations, TPAs provide services such as automatic selection and allocation of the collateral, valuation and substitution, optimisation of the composition of the triparty pool ("allocation cycles") and corporate actions processing.

A collateral giver and collateral taker enter into a triparty transaction managed by a TPA.[2] The value of this transaction is referred to as the "transaction amount" (i.e. the intended amount of the triparty transaction). The transaction may be for a specific period (i.e. have a defined start date and end date) or it may be open-ended (i.e. no end date is specified).

Table 1

Exposure types

Exposure Type	Description	Code
Credit Support	Cash lending/borrowing; letter of credit; signing of master agreement.	**CRSP**
Central Bank Credit Operations	Exposures related to activity with central banks.	**CBCO**
Cross Product	Combination of various types of trades.	**CRPR**
Repo	Relates to repurchase agreement trading.	**REPO**
Secured Loan	Exposure is linked to a secured loan.	**SLOA**
Securities Lending and Borrowing	Exposure is linked to a securities lending or borrowing activity.	**SLEB**
Uncleared Derivative Margin Segregation	Relates to uncleared derivative margin segregation. This could be for variation or initial margin.	**UDMS**

Use of references

The ISO 20022 messages being developed for triparty transactions make it possible to include additional references and common identifiers. Where relevant, and after further validation by market stakeholders, the use of universal transaction identifiers in ISO 20022 format is recommended in order to ensure consistency with other products in the context of the European Market Infrastructure Regulation (EMIR[3])

2 Multiple transactions are possible.

3 Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (Text with EEA relevance) (OJ L 201, 27.7.2012, p. 1).

and the Securities Financing Transactions Regulation (SFTR[4]). For triparty transactions involving Eurosystem central banks as collateral takers, the national central bank (NCB) must assign a reference to the transaction prior to initiation. This reference must be used by the collateral giver and TPA for all instructions and reporting relating to the transaction.

Prior to the initiation of the triparty transaction, a common reference ("common transaction identification") should be agreed between the collateral giver and collateral taker to identify the individual transaction. Although the use of such a reference is currently optional for commercial bank transactions, it will become a recommended market practice with the introduction of the ISO 20022 messages. This reference should be included in the initiation instruction so that it can be reported in all subsequent ISO 20022 triparty collateral management messages relating to the transaction. This will help to ensure efficient management of the lifecycle of the triparty transaction by all parties. The use of the common reference does not preclude the possibility of including additional references in the messages, e.g. the *client collateral transaction reference*, to enable individual institutions to meet additional reporting requirements. Further information on the usage of the Common Transaction Identification is provided in Annex 5.

Lifecycle of a triparty transaction

During the lifecycle of the triparty transaction, the following business processes are relevant.

(i) Initiation/increase of the triparty transaction

Once the triparty transaction is agreed, the TPA seeks to allocate securities to collateralise the agreed transaction amount to the extent that collateral is available. The TPA subsequently informs the collateral taker and collateral giver of the *exposure amount*. Accordingly, the request to increase the transaction amount may be (i) fully allocated (ii), partially allocated or (iii) not allocated. If insufficient collateral is available, the request may remain open, in which case the TPA will seek to reach the transaction amount as and when additional eligible securities become available. The same business process is applicable for increases to the transaction amount.

The Standards provide for the unilateral initiation and increase of a collateral transaction involving a central bank as collateral taker (i.e. for the collateralisation of Eurosystem credit operations), as the cash leg is conducted independently of the securities allocation in the triparty transaction. However, for transactions not involving Eurosystem central banks the market practice between parties will prevail, so that the amount of the exposure will need to be defined in a bilateral agreement between the commercial banks.

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[4] Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (Text with EEA relevance) (OJ L 337, 23.12.2015, p. 1).

(ii) Decrease/closure of the triparty transaction

The collateral giver may seek to decrease the value of the triparty transaction by sending a decrease request to the TPA. The TPA sends the request to the collateral taker to check whether the collateral giver may reduce the transaction amount. If the collateral sufficiency check shows (i) that there is sufficient collateral available, the collateral taker sends a message to the TPA approving the request; if the check shows (ii) that there is insufficient collateral, the collateral taker does not respond and periodically rechecks the collateralisation status throughout the day. The same business process is applied for requests to terminate the transaction amount, in which case the transaction is permanently closed, and future amendments are not possible.

(iii) Valuation

Throughout the lifecycle of the transaction, the exposure amount may change following a revaluation of the collateral allocated to the triparty transaction. The revaluation may be triggered by (i) price/eligibility changes or (ii) custody events.

(iv) Cancellation

Cancellation of triparty instructions is possible if the instruction is either (i) not matched or (ii) matched, but the settlement date is in the future.

(v) Handling of corporate actions

During the lifecycle of the triparty transaction, there may also be a need to manage corporate actions on the securities allocated to the transaction. In this context the SCoRE Standards on Corporate Actions are generally applicable.[5] However, in the case of the triparty collateral management, both the collateral giver and collateral taker are known to the TPA. Accordingly, both parties are informed about the upcoming corporate action event (CA event).[6] Corporate action reporting is provided by the respective issuer or investor central securities depository (CSD), not the TPA.

In addition, in the case of elective corporate actions, if the collateral giver wishes to participate in the CA event, then the collateral giver can directly instruct the TPA. If the TPA accepts the instruction, the notification of the CA event will then be sent to both parties in advance of the record date. Accordingly, both the collateral taker and collateral giver will have full visibility of the impact of the upcoming CA event on the collateral pool. The corporate action notifications are provided by the (international) central securities depositories ((i)CSDs) for each account (i.e. collateral giver account and collateral taker account), so the number of messages sent depends on the account structure at the (I)CSD, not solely on the CA event itself.

The proceeds of the CA event must be remitted to the collateral giver by the TPA after the required collateral sufficiency checks have been performed by the collateral taker. The TPA is responsible for the generation of a cash instruction for the transfer

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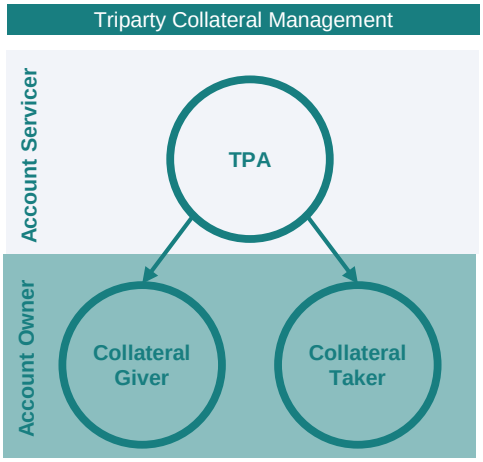
5 See AMI-SeCo Corporate Action Standards.

6 This would also facilitate the processing of CA events in instances where the collateral giver opts to substitute but where prior substitution is not possible.

of funds to the collateral giver. It is not responsible for the successful settlement of this payment.

Figure 1
Dissemination of corporate action information



Note: In triparty collateral management, the TPA[7] directly informs both the collateral giver and the collateral taker of upcoming CA events relating to securities allocated to the triparty transaction.

(vi) Modifications

In addition to the aforementioned processes it is also possible to modify certain attributes of the triparty transaction during its lifecycle. A set of modification types have been defined for this purpose as listed in the table below.

[7] The CA event information is distributed by the (I)CSD on behalf of the TPA.

Purpose	Description	Identifier
Principal Adjustment	Change of principal/exposure adjustment. Used to increase or decrease the transaction amount (as further described in Standards 2 and 3).	PADJ
Rate Adjustment	Change to the rate used in the underlying transaction	RATA
Margin Adjustment	Change to margin. Used in DVP securities lending transactions in order to perform a free of payment principal adjustment.	MADJ
Closing Date Adjustment	Change of the closing date. Must be sent in advance of the closing date.	CDTA
Collateral Adjustment	Change to collateral. Used when collateral giver manually allocates the securities to the transaction (never sent or received by the Collateral Taker)	CADJ
Automatic Allocation Adjustment	Automatic / manual settlement adjustment to change the collateral allocation mode from manual to automatic or vice versa.	AADJ
Data Adjustment	Change of other data not listed above. This covers changes to the following attributes: • Client Collateral Transaction Identification* • Common Transaction Identification • Preferential Basket Identification Number • Fallback Starting Basket Identification • Exclusion Basket Identification • Priority • Eligibility Set Profile • Minimum Notice Period • Transaction Amount (not currency) • Termination Amount (not currency) • Payment Frequency • Transaction Amount Breakdown • Pricing Rate (only if the rate is fixed – reference rates cannot be modified). • Spread • Option Type • Termination Option • Trade Date	DADJ

If other attributes not listed in the table below require modification, then the transaction may have to be terminated or cancelled depending on (i) the status of the instruction and (ii) the original execution date i.e. if it's in the past. The table below lists the attributes for which modification is not possible:

Purpose	Description
Exposure Type	Specifies the underlying business area/type of trade causing the exposure.
Collateral Side	Specifies whether the client is the collateral taker or giver.
Collateral Transaction Type	Specifies the type of collateral instruction.
Collateral Parties	Identifies the chain of collateral parties.
Triparty Agent	Party that handles tri-party transactions.
Transaction Currency	Amount of the principal.
Termination Currency	Amount of principal plus interests at termination.
Day Count Basis	Specifies the computation method of (accrued) interest of the financial instrument.
Requested Execution Date	Date/time at which the instructing party requests the instruction to be executed.
Transfer Title	Change of title for the collateral. If N then collateral is pledged.
Compound Simple Accrual Calculation	Specifies whether the interest calculation method is simple or compounding.
Interest Payment Delay	Number of days after the accrual payment is due.
Look Back Days	Number of days prior to the current day to source the rate.
Crystallisation Date – Day	Fix of the penultimate accrual date of the transaction to the final (repurchase) date. Crystalizing the penultimate fixing into a fixed rate for the final business day. This will allow for parties to send timely settlement instructions for the repurchase leg of the transaction. Default value is 1 day. If not 1 then crystallisation period must be used.
Crystallisation Date – Period	Number of days prior to the accrual date of the transaction to the final (repurchase) date.
Overnight Frequency Rate Fixing	Indicates for a floating rate transaction if an overnight frequency rate fixing should be applied. If not present, a periodic fixing frequency will be applied (default is N).

(vii) Data exchange

In order to ensure sufficient eligible collateral is allocated to a triparty transaction, the TPA needs to maintain reference data defining, for instance, the list of accepted securities together with relevant valuation information. Additional information required to support the execution of risk control checks may also be provided depending on the nature of the triparty transaction.

(viii) Reporting

Reporting on the status of all transactions may be provided throughout the day, giving information on exposure and the collateral allocated to the transaction, for instance. Three report variants are provided:

- Delta reporting on securities movements (Reporting on Flows) allows the collateral taker and collateral giver to keep track of the collateral inventory on a real-time basis. This report is event driven e.g. it is sent after:
    - an allocation / optimisation cycle
    - a manual allocation
    - a substitution / following the unilateral removal of a specific security.
- A dedicated Valuation Report is also available to provide information on intraday changes to the total value of collateral allocated to a triparty transaction. It is thus only relevant for transactions involving commercial banks where prices

may change on an intraday basis (for central banks the revaluation normally takes place at end of day).

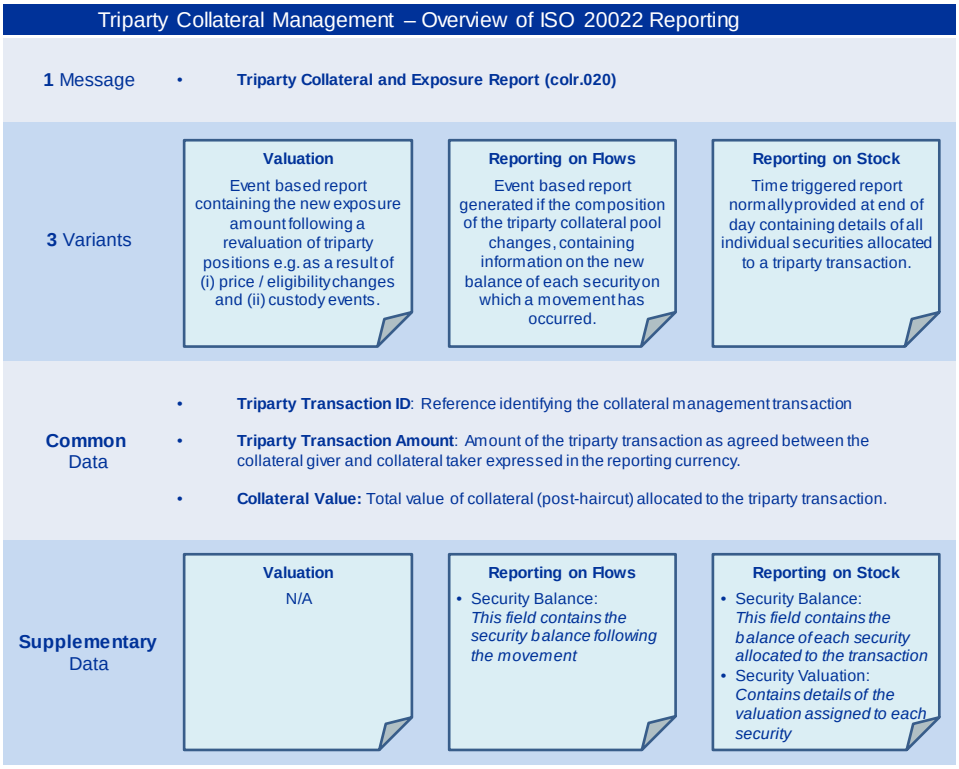
- The Report on Stocks contains details of all securities allocated to a triparty transaction. The report is normally provided at end of day but may be provided during the day upon request. When sent at end of day it also includes the positions and valuations effective for the next business day. The report contains details of the valuation applied to the securities and provides the global collateral status of all transactions covered in the message, in the reporting currency, that is, the total of the exposure amount, of the posted collateral, of the margin amounts, of the accrued interest, of the fees or commissions and of the principals. An overview of the key data provided in the Report on Stocks is provided in the table below:

Purpose	Description
Value of Collateral Held	Total value of posted collateral (post-haircut) expressed in the reporting currency.
Total Exposure	Total exposure amount between the giver and taker expressed in the reporting currency. It includes the transaction amount and the accrued interests minus any unsettled amount.
Transaction Amount	Transaction Amount as instructed by the client.
Margin	The difference between the total collateral value and the total collateral required.
Total Accrued Interest	Total amount of money accrued interest computed in the case of interest bearing financial instruments.
Total Collateral Required	Collateral that is required to cover interest that accrues on the exposure. Margin amount would thus be the difference between collateral required and collateral value (that is COVA).
Total of Principals	Total of principals in the reporting currency.
Total Cash Failed	Total value of undelivered intended transaction cash amount.
Total Value of Own Collateral	Total value of own collateral in the reporting currency.
Total Value of Reused Collateral	Total value of reused/rehypotheticated collateral in the reporting currency.

An overview of the enhanced reporting capabilities to support the new harmonised model is provided in the table below (see also sample messaging included in Annex 2).

Figure 2

Overview of ISO 20022 reporting message



As well as reporting on security balances, in certain cases a cash balance may also be present which should be included in the reporting provided by the TPA. Two types of cash positions are possible:

- Cash Balance: if cash is present in the Transaction because it is purposely intended by the Collateral Giver to act as cash collateral, then this should be reported as a Cash Balance.
- Cash Fail: if cash is present in the Transaction not by the intent of the Collateral Giver, but because the Collateral Giver is unable to provide eligible securities to cover the exposure, then this should be reported as a Cash Fail Amount.

Full details of these, and all other business processes and workflows, can be found in Section 3 of this document.

1.2 Harmonisation needs

The AMI-SeCo agreed on the need to implement a single harmonised model with common processes for interaction between TPAs and central banks using ISO 20022 messaging.[8] Market participants additionally identified a need for common

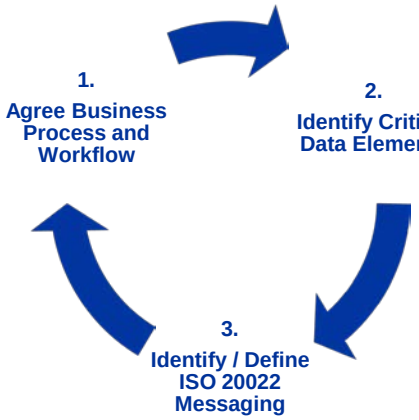
[8] See Report on Collateral Management Harmonisation, AMI-SeCo, December 2017.

messaging and workflows to be adopted by all TPAs in order to reduce the costs associated with adapting to the differing messages and workflows employed by TPAs. Common messaging and workflows could also be seen as helping to achieve a certain level of triparty interoperability. A series of priority 1 triparty collateral management harmonisation needs were identified relating to the business processes, workflows and messaging. Priority 2 triparty collateral management harmonisation needs were also identified with regard to business processes including (but not limited to) the initiation and termination of a triparty collateral transaction (see Annex 1, “Harmonisation needs”).

1.3 Approach to triparty collateral management harmonisation

The following three-step approach has been taken to the harmonisation of triparty collateral management:

1. define and agree the harmonised business process and workflow;
2. for each business process, identify the critical data elements necessary for the functioning of this process;
3. identify/define an ISO 20022-compliant message by which these data elements should be transmitted.



In the case of triparty collateral management, no ISO 20022-compliant messaging exists currently. Accordingly, the AMI-SeCo’s Collateral Management Harmonisation Task Force (CMH-TF) has enlisted the help of SWIFT, TPAs and market participants to develop ISO 20022-compliant messages, to reverse-engineer existing ISO 15022 messages for triparty collateral management and to create new ISO 20022 messages where applicable (see also Section 4 of this document). The main data

elements are identified for the respective messages (further work on finalising the ISO 20022 messages is being conducted in conjunction with SWIFT).

1.4 Scope of the document

This document sets out the SCoRE Triparty Collateral Management Standards, which cover the relevant business processes. The document proposes harmonised workflows, key data elements to underpin these business processes and the ISO 20022 messages by which these data elements should be transmitted.

For each harmonised business process, the document presents, inter alia:

1. a definition and description of the business process;
2. the actors involved, i.e. TPA, collateral giver, collateral taker etc.;
3. the harmonised workflow to be adopted in the execution of each business process;
4. the critical data elements required in the ISO 20022 message(s) to support the business processes.

The SCoRE Standards should be implemented by key stakeholders involved in triparty collateral management, i.e. providers of TCMSs (TPAs) and their main users (major market participants such as central banks for Eurosystem credit operations and central counterparties (CCPs) that use triparty services). The Standards do not oblige any stakeholder/provider to start offering TCMSs. In addition, the Standards do not restrict TPAs from offering specific market products which are not covered by the Standards. The Triparty Collateral Management Standards below also include the relevant implementation actors. Further information on the implementation process can be found in the Monitoring Framework.

2 SCoRE Triparty Collateral Management Standards

This section presents the 17 SCoRE Standards defined by the CMH-TF in the field of triparty collateral management, for which harmonisation was considered necessary in order to ensure efficient and safe provision of TCMSs across AMI-SeCo markets. The description provided for each Triparty Collateral Management Standard ("Triparty Standard") is an integral part of the body of the Standards since it provides additional information necessary to adhere to the Standard in question.

2.1 SCoRE Triparty Standard 1: ISO 20022 messages for triparty collateral management

TPAs must support the use of ISO 20022 messages for triparty collateral management activities covered by the SCoRE Standards.

Description

TPAs must be able to offer ISO 20022 messages for triparty collateral management in AMI-SeCo markets for triparty activities covered by the Standards. In particular, TPAs must have the technical capability to provide the ISO 20022 messages shown below (the list of messages to be implemented, included the message versioning details, can also be found in Table 1 in Section 4 of this document).

Message name	Message identifier	Description
Collateral Management Cancellation Request	colr.005	This message is used by a Collateral Giver and/or Collateral Taker (if the collateral taker is not a Eurosystem central bank) to request the cancellation of a Triparty Collateral Transaction Instruction (colr.019).
Triparty Collateral Transaction Instruction	colr.019	This message is sent by a Collateral Giver and/or Collateral Taker to its triparty agent to instruct the agent to perform a specific action on a collateral management transaction.
Triparty Collateral Transaction Instruction Processing Status Advice	colr.020	This message is sent by a triparty agent after the receipt of a collateral instruction from its client i.e. it is sent as a response to either a Collateral Management Cancellation Request (colr.005) or a Triparty Collateral Transaction Instruction (colr.019).
Triparty Collateral Allegement Notification	colr.021	This message is sent by a triparty agent after the receipt of a collateral transaction or instruction from the collateral giver or taker to advise that a counterparty has alleged an instruction or a transaction against the account owner's account at the TPA and that the TPA could not find the corresponding transaction or instruction of the account owner.
Triparty Collateral And Exposure Report	colr.022	This message is sent by a triparty agent to both the collateral giver and the collateral taker to provide information on the valuation of the collateral and the transaction amount. Additional information can also be reported in the message as outlined in figure 2.
Triparty Collateral Status Advice	colr.023	This message is sent by a triparty agent to the collateral giver or the collateral taker after the receipt of a collateral instruction from its client. This message provides valuation results as well as the status of the proposed collateral movements (cash and securities).
Triparty Collateral Allegement Notification Cancellation Advice	colr.024	Triparty agent sends a Triparty Collateral Allegement Notification Cancellation Advice to the collateral giver or the collateral taker to inform of the cancellation of an allegement notification message previously sent by the triparty agent.
Triparty Collateral Unilateral Removal Request	reda.074	This message is sent by a Collateral Giver or Collateral Taker to request the Triparty Agent to remove financial instrument(s) from the collateral pool.
Eligible Securities Creation Request	reda.025	The Eligible Securities Creation Request message is sent by the Collateral Taker to the TPA to define the securities eligible for use in a triparty transaction.
Eligible Securities Deletion Request	reda.075	The Eligible Securities Deletion Request message is sent by the Collateral Taker to the TPA to delete securities no longer deemed eligible for use in a triparty transaction.
Collateral Value Creation Request	reda.024	The Collateral Value Creation Request message is sent by the Collateral Taker to the TPA to define the valuation to be assigned to securities deemed eligible for use in a triparty transaction.
Close Link Creation Request	reda.027	The Close Link Creation Request message is sent by the Collateral Taker to the TPA to create close links between the Collateral Giver and the securities deemed eligible for use in the triparty transaction.
Close Link Deletion Request	reda.077	The Close Link Deletion Request message is sent by the Collateral Taker to the TPA to remove close links between the Collateral Giver and the securities deemed eligible for use in the triparty transaction.
Collateral Data Status Advice	reda.028	The Collateral Data Status Advice message is sent by the TPA to the Collateral Giver and/or Collateral Taker to provide information on the status of (i) a previously sent request to create or delete reference data or (ii) a Triparty Collateral Unilateral Removal Request (reda.074).
Debit Authorisation Response	camt.036	The Debit Authorisation Response message is sent by an account owner to its account servicing institution. This message is used to authorise the TPA to debit the Collateral Taker's cash account.
Business Application Header	head.001	The Business Application Header (BAH) is an ISO20022 message definition (head.001) which can be combined with any other ISO20022 message definition to form a business message.
Business File Header	head.002	The Business File Header (BFH) is used to send several business messages within one file.

Notes: Currently close links are only relevant for transactions involving a central bank as collateral taker. Accordingly, the reda.027 and reda.077 only need to be supported by TPAs involved in the management of such transactions. In the future additional use cases might be identified.

2.2 SCoRE Triparty Standard 2: Initiation of a triparty transaction

TPAs must offer harmonised business processes and workflows for the initiation of a triparty collateral management transaction.

Description

TPAs must offer harmonised business processes and workflows for the initiation of a triparty transaction (as described in Section 3.3.1 of this document). This is where the collateral giver sends a message to the TPA to initiate a triparty transaction. The TPA automatically allocates eligible securities to the extent collateral is available and informs the collateral taker, who initiates the transaction in their collateral management system. For transactions not involving a Eurosystem central bank as collateral taker, matching instructions may be required from both parties prior to the allocation of collateral taking place. In this case the first instruction may be sent by either the collateral giver or the collateral taker.

2.3 SCoRE Triparty Standard 3: Increase of a triparty transaction

TPAs must support harmonised business processes and workflows for the increase of a triparty collateral management transaction.

Description

TPAs must offer harmonised business processes and workflows for the increase of a triparty transaction (as described in Section 3.3.2 of this document). This is where the collateral giver sends a message to the TPA seeking an increase in the transaction amount held with the collateral taker. The TPA seeks to allocate securities to the extent that collateral is available. Accordingly, the request to increase the transaction amount may be (i) fully allocated, (ii) partially allocated, or (iii) not allocated. If insufficient collateral is available, the request will remain open and the TPA will seek to allocate additional collateral to reach the requested transaction amount as and when additional eligible securities become available. For transactions not involving a Eurosystem central bank as collateral taker, matching

instructions may be required from both parties prior to the allocation of collateral taking place. In this case the first instruction may be sent by either the collateral giver or the collateral taker.

2.4 SCoRE Triparty Standard 4: Decrease of a triparty transaction

TPAs must support harmonised business processes and workflows for the decrease of a triparty collateral management transaction.

Description

TPAs must offer harmonised business processes and workflows for the decrease of a triparty transaction (as described in Section 3.3.3 of this document). This is where the collateral giver asks the TPA to decrease the triparty collateral transaction amount. The TPA sends the collateral giver's request to the collateral taker to check if the collateral giver may reduce the transaction amount. After the collateral sufficiency check, the collateral taker sends a message to the TPA either approving or rejecting the request. The request to decrease the transaction amount may also be initiated by the collateral taker (relevant for transactions where a Eurosystem central bank is not the collateral taker).

2.5 SCoRE Triparty Standard 5: Valuation of a triparty transaction

TPAs must support harmonised business processes and workflows when valuing a triparty collateral management transaction.

Description

TPAs must offer harmonised business processes and workflows for the valuation of a triparty transaction (as described in Section 3.3.4 of this document). This is where the TPA informs the collateral taker (and optionally the collateral giver) of the new exposure amount following a revaluation of triparty positions. The collateral value may change as a result of (i) price/eligibility changes and (ii) custody events. The

TPA seeks to automatically adjust the collateral after valuation of the TPA transaction/collateral to ensure that the exposure is covered.

2.6 SCoRE Triparty Standard 6: Cancellation of a triparty instruction

TPAs must support harmonised business processes and workflows for the cancellation of a triparty collateral management instruction.

Description

TPAs must offer harmonised business processes and workflows for the cancellation of a triparty instruction (as described in Section 3.3.5 of this document). Pending instructions can only be cancelled if they are either (i) not matched or (ii) matched, but the settlement date is in the future. Upon receipt of the cancellation instruction, the TPA will send an allegement cancellation status advice message to the counterparty to cancel any outstanding (i.e. not yet matched) allegement message.

For future dated matched instructions, the TPA may require matching cancellation instructions from both parties to the transaction prior to accepting the cancellation request.

For all instructions, it is the responsibility of the instructing party i.e. the collateral giver and/or collateral taker to ensure that pending instructions are cancelled in due time. This may be supplemented with additional processes by TPAs to automatically cancel pending instructions at the end of the day.

2.7 SCoRE Triparty Standard 7: Unilateral removal process

TPAs must support harmonised business processes and workflows for the unilateral removal of a specific asset in triparty collateral management.

Description

TPAs must offer harmonised business processes and workflows for the unilateral removal process (as described in Section 3.3.6 of this document). This is where the

collateral taker or collateral giver asks the TPA to remove specific asset(s) allocated to the triparty transaction which do not meet the collateral taker's risk control criteria (e.g. concentration limit breach). The unilateral removal of an asset must be legally supported by the unilateral right granted to the relevant party to amend the eligibility conditions agreed at the level of the triparty agreement (the collateral giver and collateral taker must agree on the eligibility rules on a bilateral basis). Therefore, either of the parties, giver or taker, could send such a unilateral removal request provided it has been granted the contractual right to do so.

2.8 SCoRE Triparty Standard 8: Reporting on flows

TPAs must support harmonised business processes and workflows for reporting on flows in order to provide real-time information on securities collateralising triparty collateral transactions.

Description

TPAs must offer harmonised business processes and workflows for the provision of real-time reporting on flows using ISO 20022 messaging (as described in Section 3.3.8 of this document). After each allocation cycle, or if the composition of the triparty collateral pool changes, the TPA should send information on the new balance for each security on which a movement has occurred.

2.9 SCoRE Triparty Standard 9: Reporting on stocks

TPAs must support harmonised business processes and workflows for reporting on stocks in triparty collateral management.

Description

TPAs must offer harmonised business processes and workflows for reporting on stocks using ISO 20022 messaging (as described in Section 3.3.7 of this document). The report should give the global collateral status of all transactions in the reporting currency, i.e. the total of the exposure amount, posted collateral, margin amounts, accrued interest, fees or commissions and principals. In addition, it should provide collateral-specific information.

2.10 SCoRE Triparty Standard 10: Closure of a triparty transaction

TPAs must support harmonised business processes and workflows when closing a triparty collateral management transaction.

Description

TPAs must offer harmonised business processes and workflows for the closure of a triparty transaction using ISO 20022 messaging (as described in Section 3.3.11 of this document). This is where the collateral giver asks the TPA to terminate a triparty collateral transaction. The TPA sends the collateral giver's request to the collateral taker to check if the collateral giver may terminate the transaction and thus reduce the exposure amount to zero. After the collateral sufficiency check, the collateral taker sends a message to the TPA either approving or rejecting the request. The request to close the transaction may also be initiated by the collateral taker (relevant for transactions where a Eurosystem central bank is not the collateral taker).

2.11 SCoRE Triparty Standard 11: Handling of corporate actions

TPAs must support harmonised business processes and workflows when handling corporate actions on securities allocated to a triparty collateral management transaction.

Description

This Standard only applies to transactions involving a Eurosystem central bank as collateral taker. Relevant TPAs must offer harmonised business processes and workflows for the handling of corporate actions on securities allocated to a triparty transaction (as described in Section 3.3.9 of this document). For central bank triparty transactions, two choices are available to the collateral giver in advance of the CA event: (i) if the collateral giver opts for substitution, the TPA is responsible for the processing of the CA event without the involvement of the collateral taker (NCB); (ii) if the collateral giver does not opt for the substitution, or if the substitution fails, the NCB will be in receipt of all relevant corporate action messaging, and the cash

proceeds will be transferred to an NCB cash account (T2S dedicated cash account (DCA) in the case of euro payments) on the payment date. Cash will then be credited to the collateral giver's account after the collateral taker checks the collateralisation status and provides authorisation to the TPA to debit the account for the relevant amount.

If the corporate action results in a negative cash flow (i.e. a transfer of cash from the holder of the security to the issuer of the security) then the TPA shall have a compensation mechanism in place to credit the amount of the negative cash flow to the collateral taker's cash account prior to the debit of the negative cash flow by the CSD. No prior authorisation for the debit of the collateral giver's and the collateral taker's respective cash accounts will be required in such case.

2.12 SCoRE Triparty Standard 12: Partial allocation

TPAs must support harmonised business processes and workflows for the partial allocation of a triparty collateral management instruction.

Description

TPAs must offer harmonised business processes and workflows for partial allocation (as described in scenario 3 in Section 3.3.2 of this document). If insufficient collateral is available, the request will remain open, and the TPA will seek to allocate additional collateral to reach the requested transaction amount as and when additional eligible securities become available.

2.13 SCoRE Triparty Standard 13: Reference data

TPAs must facilitate the communication of reference data by collateral givers and collateral takers using harmonised messaging.

Description

TPAs must offer harmonised business processes and workflows for the provision of reference data to TPAs using ISO 20022 messaging (as described in Section 3.3.10 of this document). This Standard covers the exchange of data provided by the

collateral taker to the TPA which is necessary for the TPA to execute collateral management activities. The collateral taker may provide updated information to the TPA on a daily basis.

2.14 SCoRE Triparty Standard 14: Use of baskets

TPAs must support the use of customised collateral baskets by collateral givers and collateral takers.

Description

TPAs must support the use of customised collateral baskets per collateral taker or collateral giver. This process entails the exchange of data to allow the collateral giver/collateral taker to customise the assets eligible for use in triparty transactions.

2.15 SCoRE Triparty Standard 15: Future-dated processing

TPAs must support the handling of future-dated requests submitted by collateral givers and collateral takers for triparty transactions settling in commercial bank money.

Description

Future-dated requests to initiate, increase, decrease or modify a triparty transaction are possible. Termination requests are processed on a same-day basis only. For triparty transactions involving a Eurosystem central bank as collateral taker, all requests are processed on a same-day basis only.

2.16 SCoRE Triparty Standard 16: Operating hours

TPAs must provide access to triparty services on the days on which TARGET2, the real-time gross settlement system owned and operated by the Eurosystem, is open.

It must be possible to make allocations to triparty transactions involving central banks as collateral takers according to a harmonised operating schedule on those days.

Description

This Standard provides for harmonised operating hours in the context of collateralisation of central bank credit operations. Eurosystem-eligible TPAs must provide access to triparty services on the days on which TARGET2 is open (according to the calendar published on the ECB website). Allocations to triparty transactions involving Eurosystem central banks as collateral takers must be possible between 07:00 and 17:45 CET on the days on which TARGET2 is open. For commercial or bilateral models, other operating hours apply.

2.17 SCoRE Triparty Standard 17: Cut-off times

TPAs must offer harmonised cut-off times for triparty services involving central banks as collateral takers.

Description

Eurosystem-eligible TPAs must respect the relevant cut-off times for triparty services (for reporting/cancellations/requests) for transactions involving Eurosystem central banks as collateral takers. The harmonised cut-off times are described below.

Cut-off time for receipt of new requests to decrease the triparty exposure amount

New requests from the collateral giver to decrease the triparty exposure amount must be sent to the TPA no later than 17:00 CET on each business day.

Timing of automatic cancellation of pending instructions

If a decrease request cannot be fulfilled by the end of the requested settlement date, the request needs to be cancelled by the TPA at 17:15 CET on the business day in question.

Cut-off time for receipt of new requests for unilteral removal of securities

Requests for unilateral removal of securities must be sent to the TPA no later than 17:15 CET on each business day.

Cut-off time for receipt of delta intraday allocation confirmation reporting

Delta intraday allocation confirmation would need to be sent between the hours of 07:00 and 17:45 CET to allow the collateral inventory to be updated in real time.

3 Harmonised triparty business processes and workflows

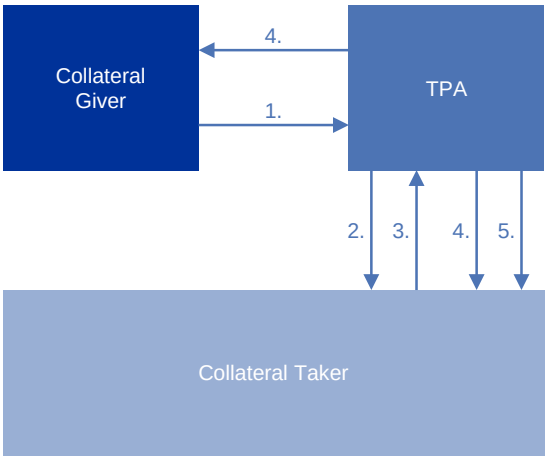
3.1 Overview of business process, workflow and key data elements

This section provides an overview of the full lifecycle of a triparty collateral transaction. The text below and the accompanying workflow diagram focus on the role of three key actors in the process

3.2 Background to SCoRE Triparty Collateral Management Standards

In Phase I of the AMI-SeCo CMH-TF work on collateral management harmonisation, the following general business process was discussed. It served as the basis for the Triparty Collateral Management Standards contained in this document. The general principles are applied to all workflows; for example, communication flows are between (i) the collateral giver and the TPA and then (ii) the TPA and the collateral taker.

Figure 3
Generic workflow



1. Instruction sent to TPA
2. Alledgement sent to Collateral Taker
3. Collateral taker sends matching instructions to TPA
4. Information on the status of the collateralisation (partial or full) is sent in realtime to the Collateral Taker & Collateral Giver
5. Statement on security movements sent to Collateral Taker

A list of key data elements per business process is also provided in this document. The key data elements identified are indicative only at this point and will be further refined as part of the finalisation of the ISO 20022 messaging definition process.

3.3 Key terminology

Key terminology is explained in the table headed “Terminology” that follows the executive summary of this document. Figure 4 below provides an additional summary of the key concepts referred to in this document. **It should be noted that the terminology is currently being reviewed in the context of the definition of ISO 20022 messages** for triparty collateral management together with the related data elements. **Accordingly, the terminology and accompanying definitions are subject to change.**

Figure 4
Key terminology

1. Triparty Agent – the entity that provides triparty services, the agent performs the automated functions used within their triparty service. Triparty agents ensure that triparty transactions remain collateralised.
2. Transaction Amount / Triparty Exposure – the amount agreed between the collateral giver and the collateral taker (central bank) and reflects the post haircut value of securities to be transferred or earmarked.
3. Collateral Value – This is the actual post haircut value of securities transferred to the collateral taker – this is normally equal to or greater than the Transaction Amount.
4. Execution Date – This is the date on which the triparty agent will attempt to initiate, amend or close a triparty transaction.
5. Triparty Instruction – this is the instruction to the triparty agent to undertake an action on a triparty transaction i.e. initiate, amend, close, cancel.
6. Collateral Schedule – the schedule specifies the securities that the collateral taker is willing to accept.
7. Triparty Allocation – this is an automated process undertaken by the triparty agent throughout the day (either in scheduled batches or continuously), the process allocates securities to the collateral taker based upon the triparty schedule’s parameters and collateral operations i.e. changes to the transaction from new instructions.
8. Optimisation Run – this process ensures that the collateral provided to the collateral taker is optimised according to rules set by the collateral giver.
9. Automatic Substitution – the collateral giver may want to remove securities that have been provided to the collateral taker and provide alternative securities. This process ensures that alternative securities to at a least the value of the securities being removed are automatically selected and provided simultaneously.

This section covers the following business processes and workflows.

Initiation of transaction

- Workflow covering the initiation of a triparty collateral transaction
- Key data elements

Increase of transaction amount

- Workflow covering the increase of a triparty collateral transaction
- Key data elements

Decrease of transaction amount

- Workflow covering the decrease of a triparty collateral transaction
- Key data elements

Valuation

- Workflow covering the valuation of a triparty collateral exposure
- Key data elements

Cancellation

- Workflow covering the cancellation of a previously sent triparty collateral instruction
- Key data elements

Unilateral removal

- Workflow covering the request to remove specific asset(s) from the triparty pool
- Key data elements

Reporting on stocks

- Workflow covering the reporting of details of cash and securities in the triparty pool
- Key data elements

Reporting on flows

- Workflow covering the intraday reporting of cash and securities balances for cash and securities positions where a movement has occurred
- Key data elements

Handling of cash proceeds

- Workflow covering the handling of cash proceeds of a corporate action
- Key data elements

Data exchange

- Workflow covering the exchange of reference data between the collateral giver/taker and the TPA
- Key data elements

Closure of transaction

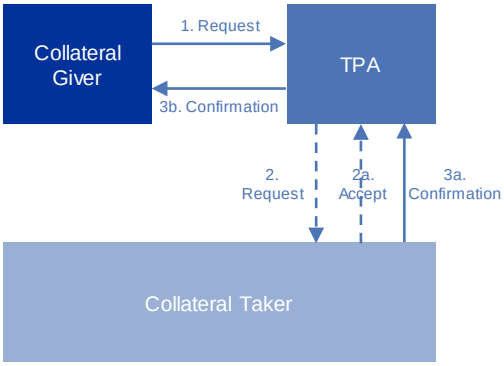
- Workflow covering the termination of a triparty collateral transaction
- Key data elements

3.3.1 Initiation of transaction

Initiation of Triparty Collateral Transaction	STANDARD 2

The collateral giver sends a message to the TPA in order to initiate a triparty transaction. The TPA automatically allocates eligible securities to the extent collateral is available and informs the collateral taker who initiates the transaction in their collateral management system. If matching instructions are required from both parties prior to the allocation of collateral taking place (e.g. for transactions not involving Eurosystem central banks) then the first instruction may be sent by either the collateral giver or the collateral taker (the workflow below depicts a scenario whereby the initial request is sent by the collateral giver).

Workflow	Description of Steps



In the case of initiation and increase involving a Eurosystem NCB as collateral taker, no allegement message will be sent from the TPA to the NCB as increases are always accepted by the central bank. Accordingly steps 2 and 2a are not relevant in this context.

Pre-conditions

- All parties to the transaction have signed the relevant documentation and performed the necessary account setup

1. The collateral giver sends a request to the TPA to initiate a triparty collateral transaction with the collateral taker.
2. If applicable the request is sent to the collateral taker (step 2) who responds by sending a matching instruction to the TPA (step 2a).
3. The TPA automatically allocates eligible securities to the extent collateral is available. Three outcomes are possible:
   Scenario 1: the requested transaction amount is immediately fully covered; in this case the TPA will send a message to the collateral taker (3a) and, on an optional basis, the collateral giver (3b) confirming the full amount allocated.
   Scenario 2: the requested transaction amount cannot be covered (i.e. no (partial) collateral is available). In such case, no message will be sent.
   Scenario 3: the requested transaction amount is not immediately fully covered, i.e., is first partially covered. In this case, the TPA will send a message to the collateral taker (3a) and, on an optional basis, collateral giver (3b) stipulating the partial amount allocated. If and when the requested transaction amount becomes fully collateralised, a message will be sent to the collateral taker (3a) and, on an optional basis, collateral giver (3b).

Initiation of Transaction | Increase of Transaction | Decrease of Transaction | Valuation | Cancellation | Unilateral Removal

Reporting on Stocks | Reporting on Flows | Handling of Cash Proceeds | Data Exchange | Closure of Transaction

Initiation request (Step 1)

colr.019 TripartyCollateralTransactionInstruction

Data element	Definition	Represented in ISO message field
Common Transaction Identification	Unique identification agreed upon by the two trade counterparties to identify the trade.	TrptyCollTxInstr/TxInstrId/**CmonTxId**
Client Collateral Instruction Identification	Unique reference identifying the collateral management transaction from the client's point of view.	TrptyCollTxInstr/TxInstrId/**ClntCollInstrId**
Collateral Transaction Type	Indicates that the instruction is related to an initiation of a triparty collateral transaction.	TrptyCollTxInstr/GnlParams/CollTxTp/**INIT**
Exposure Type	Specifies the underlying business area/type of trade causing the exposure. In the case of transactions involving Eurosystem NCBs as collateral taker for example, the exposure type = Central Bank Central Operations (CBCO). For other exposure types please refer to Annex 4 (Table A.4.1).	TrptyCollTxInstr/GnlParams/**XpsrTp**
Transfer Title	Change of title for the collateral. If N then collateral is pledged. If the client populates this field then it becomes a matching criteria.	TrptyCollTxInstr/GnlParams/**TrfTitl**
Eligibility Set Profile	Identifier of the collateral eligibility set profile of the counterparty.	TrptyCollTxInstr/GnlParams/BsktIdAndElgbltySetPrfl/**ElgbltySetPrfl**
Termination Date	Closing date/time or maturity date/time of the transaction. If the transaction is open-ended then the code OPEN is used.	TrptyCollTxInstr/DealTxDtls/**ClsgDt**
Transaction Amount	Intended transaction amount.	TrptyCollTxInstr/DealTxDtls/DealDtlsAmt/**Tx**
Party A	Instructing party sending the collateral instruction.	TrptyCollTxInstr/CollPties/**PtyA**
Party B	Counterparty of Party A.	TrptyCollTxInstr/CollPties/**PtyB**

Note: transactions involving Eurosystem central banks as collateral taker are always open-ended.

Allegement (Step 2)

colr.021 TripartyCollateralAllegementNotification

Data element	Definition	Represented in ISO message field
Common Transaction Identification	Unique identification agreed upon by the two trade counterparties to identify the trade.	TrptyCollAllgmtNtfctn/TxInstrId/**CmonTxId**
Triparty Agent Service Provider Collateral Instruction Identification	Reference assigned to the instruction by the triparty-agent/service-provider.	TrptyCollAllgmtNtfctn/TxInstrId/**TrptyAgtSvcPrvdrCollInstrId**
Collateral Transaction Type	Indicates that the instruction is related to the creation of a triparty collateral transaction.	TrptyCollAllgmtNtfctn/GnlParams/CollTxTp/**INIT**
Termination Date	Indicates that the transaction is open-ended.	TrptyCollAllgmtNtfctn/DealTxDtls/**ClsgDt**
Transaction Amount	Intended transaction amount.	TrptyCollAllgmtNtfctn/DealTxDtls/DealDtlsAmt/Tx/**Amt**
Party A	Instructing party sending the collateral instruction.	TrptyCollAllgmtNtfctn/CollPties/**PtyA**
Party B	Counterparty of Party A.	TrptyCollAllgmtNtfctn/CollPties/**PtyB**

Note: Party A and Party B will be the opposite of that contained in the original instruction i.e. if the Collateral Giver is Party A in the original colr.019 instruction (step 1) then they will be Party B in the colr.021 allegement notification (step 2).

Allegement acknowledgement (Step 2a)

colr.019 TripartyCollateralInstruction

Data element	Definition	Represented in ISO message field
Common Transaction Identification	Unique reference identifying the collateral management transaction.	TrptyCollTxInstr/TxInstrId/**CmonTxId**
Triparty Agent Service Provider Collateral Instruction Identification	Reference assigned to the instruction by the triparty-agent/service-provider. Corresponds to the identification contained in the allegement instruction sent by the TPA.	TrptyCollTxInstr/TxInstrId/**TrptyAgtSvcPrvdrCollInstrId**
Collateral Transaction Type	Indicates that the instruction is related to a change of principal/exposure adjustment.	TrptyCollTxInstr/GnlParams/CollTxTp/**INIT**
Exposure Type	Specifies the underlying business area/type of trade causing the exposure. In the case of transactions involving Eurosystem NCBs as collateral taker for example, the exposure type = Central Bank Central Operations (CBCO). For other exposure types please refer to Annex 4 (Table A.4.1).	TrptyCollTxInstr/GnlParams/**XpsrTp**
Transfer Title	Change of title for the collateral. If N then collateral is pledged. If the client populates this field then it becomes a matching criteria.	TrptyCollTxInstr/GnlParams/**TrfTitl**
Eligibility Set Profile	Identifier of the collateral eligibility set profile of the counterparty.	TrptyCollTxInstr/GnlParams/BsktIdAndElgbltySetPrfl/**ElgbltySetPrfl**
Termination Date	Closing date/time or maturity date/time of the transaction. If the transaction is open-ended then the code OPEN is used.	TrptyCollTxInstr/DealTxDtls/**ClsgDt**
Transaction Amount	Intended transaction amount.	TrptyCollTxInstr/DealTxDtls/DealDtlsAmt/**Tx**
Party A	Instructing party sending the collateral instruction.	TrptyCollTxInstr/CollPties/**PtyA**
Party B	Counterparty of Party A.	TrptyCollTxInstr/CollPties/**PtyB**

Acknowledgement (Step 3)

colr.020 TripartyCollateralTransactionInstructionStatusAdvice

Data element	Definition	Represented in ISO message field
Client Triparty Collateral Instruction Identification	Unique reference identifying the collateral management transaction from the client's point of view.	TrptyCollTxInstrPrcgStsAdvc/TxInstrId/**ClntCollInstrId**
Common Transaction Identification	Unique identification agreed upon by the two trade counterparties to identify the trade.	TrptyCollTxInstrPrcgStsAdvc/TxInstrId/**CmonTxId**
Instruction Processing Status	Provides information on the processing status of the instruction. The following options are possible: **Processed**: Transaction or instruction has been processed. **Rejected**: Instruction has been rejected for further processing. **Cancelled**: Instruction has been cancelled. *Note: Cancelled cannot be used to provide a status on a cancellation request.* **Pending Cancellation**: Cancellation request is pending on the instruction. **Cancellation Request**: A cancellation request from your counterparty for this transaction is pending waiting for your cancellation request.	TrptyCollTxInstrPrcgStsAdvc/**InstrPrcgSts**
Party A	Instructing party sending the collateral instruction.	TrptyCollTxInstrPrcgStsAdvc/CollPties/**PtyA**
Party B	Counterparty of Party A.	TrptyCollTxInstrPrcgStsAdvc/CollPties/**PtyB**

Notes:
A: The exact Instruction Processing Status code to report will depend on (i) the completeness of the instruction received and (ii) the status of the triparty transaction at the time the instruction is received. A series of scenarios are presented in Annex 5 in order to illustrate this.
B: Multiple reason codes may be reported in a single message. For example, if the instruction was unmatched due to differences in the repricing rate, trade date and minimum notice period, then only one colr.020 message containing the 3 unmatched reasons could be sent.

Delta confirmation (Step 3a and 3b)

colr.022 TripartyCollateralCollateralAndExposureReport

(see Reporting on flows)

Allocation status (Step 3a and 3b)

colr.023 TripartyCollateralStatusAdvice

Data element	Definition	Represented in ISO message field*
Common Transaction Identification	Unique identification agreed upon by the two trade counterparties to identify the trade.	TrptyCollStsAdvc/TxInstrId/**CmonTxId**
Allocation Status	Provides the status of allocation of collateral to cover the instruction. The following options are possible: **Fully Allocated** – Instruction has been fully covered by collateral. **Partially Allocated** – Instruction has been partially covered by collateral.	TrptyCollStsAdvc/**AllcnSts**
Settlement Status	Provides the status of settlement of the transaction or the instruction. **Settled** - Full settlement. **Partially Settled** - Part of the instruction remains unsettled. **Unsettled** - Instruction is unsettled.	

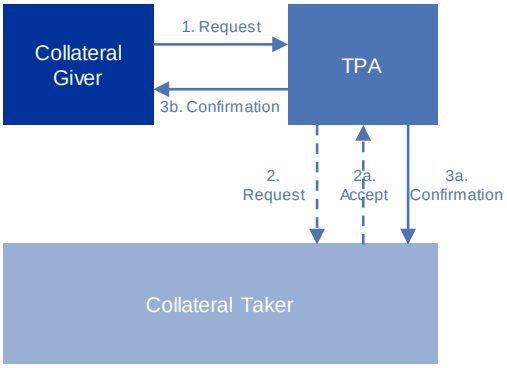
Notes:
A: the Triparty Collateral Status Advice (colr.023) provides information on (i) the allocation status of an individual transaction until collateral has been fully allocated to that transaction or (ii) the status of settlement of the transaction or the instruction i.e. settled, partially settled, not settled. It is sent on an optional basis to the Collateral Giver and/or the Collateral Taker (it is not received by Eurosystem central banks).
B: The ISIN will only be reported in the colr.023 if an ISIN has been specified in the colr.019 message.

3.3.2 Increase of transaction amount

Increase of Triparty Collateral Transaction	STANDARD 3

This workflow describes a request to increase the triparty collateral transaction amount. The collateral giver sends a message to the TPA seeking an increase in the transaction amount. If matching is required, then the TPA will forward the request to the collateral taker who responds by sending a matching instruction to the TPA (when matching is required the first instruction may also be sent by the collateral taker in which case the TPA will forward the request to the collateral giver). The TPA then seeks to allocate securities to the extent that collateral is available. Accordingly the request to increase the transaction amount may be (i) fully settled (ii) partially settled or (iii) not settled. If insufficient collateral is available the request will remain open and the TPA will seek to allocate additional collateral to reach the requested transaction amount as and when additional eligible securities become available.

Workflow



In the case of initiations and increases involving a Eurosystem NCB as collateral taker, an allegement message from the TPA will not be needed as increases are always accepted by the central bank. Accordingly steps 2 and 2a are not relevant in this context.

Description of Steps

1. The collateral giver sends a triparty instruction to the triparty agent to request an increase of the transaction amount. *(Note: if matching is required, then the initial request may also be sent by the collateral taker)*
2. If applicable the request is sent to the collateral taker (step 2) who responds by sending a matching instruction to the TPA (step 2a).
3. The TPA automatically allocates eligible securities to the extent collateral is available. Three outcomes are possible:
   - **Scenario 1:** the requested increased transaction amount is immediately fully covered; in this case the TPA will send a message to the collateral taker (3a) and, on an optional basis, the collateral giver (3b) confirming the full amount allocated.
   - **Scenario 2:** the requested transaction amount cannot be covered (i.e. no (partial) collateral is available). In such case, no message will be sent.
   - **Scenario 3:** the requested increased transaction amount is not immediately fully covered, i.e., is first partially covered. In this case, the TPA will send a message to the collateral taker (3a) and, on an optional basis, collateral giver (3b) stipulating the partial amount allocated. If and when the requested transaction amount becomes fully collateralised, a message will be sent to the collateral taker (3a) and, on an optional basis, collateral giver (3b).

Initiation of Transaction | **Increase of Transaction** | Decrease of Transaction | Valuation | Cancellation | Unilateral Removal
Reporting on Stocks | Reporting on Flows | Handling of Cash Proceeds | Data Exchange | Closure of Transaction

Increase request (Step 1)

colr.019 TripartyCollateralTransactionInstruction

Data element	Definition	Represented in ISO message field*
Common Transaction Identification	Unique identification agreed upon by the two trade counterparties to identify the trade.	TrptyCollTxInstr/TxInstrId/**CmonTxId**
Collateral Transaction Type	Indicates that the instruction is related to a change of principal/exposure adjustment.	TrptyCollTxInstr/GnlParams/CollTxTp/**PADJ**
Termination Date	Closing date/time or maturity date/time of the transaction. If the transaction is open-ended then the code OPEN is used.	TrptyCollTxInstr/DealTxDtls/**ClsgDt**
Transaction Amount	Intended transaction amount.	TrptyCollTxInstr/DealTxDtls/DealDtlsAmt/**Tx**
Party A	Instructing party sending the collateral instruction.	TrptyCollTxInstr/CollPties/**PtyA**
Party B	Counterparty of Party A.	TrptyCollTxInstr/CollPties/**PtyB**

Increase allegement (Step 2)

colr.021 TripartyCollateralAllegementNotification

Data element	Definition	Represented in ISO message field*
Common Transaction Identification	Unique identification agreed upon by the two trade counterparties to identify the trade.	TrptyCollAllgmtNtfctn/TxInstrId/**CmonTxId**
Triparty Agent Service Provider Collateral Instruction Identification	Reference assigned to the instruction by the triparty-agent/service-provider.	TrptyCollAllgmtNtfctn/TxInstrId/**TrptyAgtSvcPrvdrCollInstrId**
Collateral Transaction Type	Indicates that the instruction is related to a change of principal/exposure adjustment.	TrptyCollAllgmtNtfctn/GnlParams/CollTxTp/**PADJ**
Termination Date	Indicates that the transaction is open-ended.	TrptyCollAllgmtNtfctn/DealTxDtls/ClsgDt/Cd/**OPEN**
Transaction Amount	Intended transaction amount.	TrptyCollAllgmtNtfctn/DealTxDtls/DealDtlsAmt/**Tx**
Party A	Instructing party sending the collateral instruction.	TrptyCollAllgmtNtfctn/CollPties/**PtyA**
Party B	Counterparty of Party A.	TrptyCollAllgmtNtfctn/CollPties/**PtyB**

Note: the Allegement Notification is a copy of the information provided in the colr.019.

Increase allegement acknowledgement (Step 2a)

colr.019 TripartyCollateralInstruction

Data element	Definition	Represented in ISO message field*
Common Transaction Identification	Unique identification agreed upon by the two trade counterparties to identify the trade.	TrptyCollTxInstr/TxInstrId/**CmonTxId**
Triparty Agent Service Provider Collateral Instruction Identification	Reference assigned to the instruction by the triparty-agent/service-provider. Corresponds to the identification contained in the allegement instruction sent by the TPA.	TrptyCollTxInstr/TxInstrId/**TrptyAgtSvcPrvdrCollInstrId**
Collateral Transaction Type	Indicates that the instruction is related to a change of principal/exposure adjustment.	TrptyCollTxInstr/GnlParams/CollTxTp/**PADJ**
Termination Date	Closing date/time or maturity date/time of the transaction. If the transaction is open-ended then the code OPEN is used.	TrptyCollTxInstr/DealTxDtls/**ClsgDt**
Transaction Amount	Intended transaction amount.	TrptyCollTxInstr/DealTxDtls/DealDtlsAmt/**Tx**
Party A	Instructing party sending the collateral instruction.	TrptyCollTxInstr/CollPties/**PtyA**
Party B	Counterparty of Party A.	TrptyCollTxInstr/CollPties/**PtyB**

Increase acknowledgement (Step 3)

colr.020 TripartyCollateralTransactionInstructionStatusAdvice

Data element	Definition	Represented in ISO message field*
Client Triparty Collateral Instruction Identification	Unique reference identifying the collateral management transaction from the client's point of view.	TrptyCollTxInstrPrcgStsAdvc/TxInstrId/**ClntCollInstrId**
Common Transaction Identification	Unique identification agreed upon by the two trade counterparties to identify the trade.	TrptyCollTxInstrPrcgStsAdvc/TxInstrId/**CmonTxId**
Instruction Processing Status	Provides information on the processing status of the instruction. The following options are possible: **Processed**: Transaction or instruction has been processed. **Rejected**: Instruction has been rejected for further processing. **Cancelled**: Instruction has been cancelled. *Note: Cancelled cannot be used to provide a status on a cancellation request.* **Pending Cancellation**: Cancellation request is pending on the instruction. **Cancellation Request**: A cancellation request from your counterparty for this transaction is pending waiting for your cancellation request.	TrptyCollTxInstrPrcgStsAdvc/**InstrPrcgSts**
Party A	Instructing party sending the collateral instruction.	TrptyCollTxInstrPrcgStsAdvc/CollPties/**PtyA**
Party B	Counterparty of Party A.	TrptyCollTxInstrPrcgStsAdvc/CollPties/**PtyB**

Delta confirmation (Step 3a and 3b)

colr.022 TripartyCollateralCollateralAndExposureReport

(see Reporting on flows)

Allocation status (Step 3a and 3b)

colr.023 TripartyCollateralStatusAdvice

Data element	Definition	Represented in ISO message field*
Common Transaction Identification	Unique identification agreed upon by the two trade counterparties to identify the trade.	TrptyCollStsAdvc/TxInstrId/**CmonTxId**
Allocation Status	Provides the status of allocation of collateral to cover the instruction. The following options are possible: **Fully Allocated** – Instruction has been fully covered by collateral. **Partially Allocated** – Instruction has been partially covered by collateral.	TrptyCollStsAdvc/**AllcnSts**
Settlement Status	Provides the status of settlement of the transaction or the instruction. **Settled** - Full settlement. **Partially Settled** - Part of the instruction remains unsettled. **Unsettled** - Instruction is unsettled.	

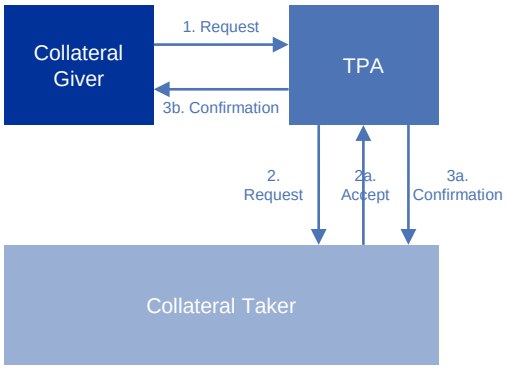
Notes:
A: the Triparty Collateral Status Advice (colr.023) provides information on (i) the allocation status of an individual transaction until collateral has been fully allocated to that transaction or (ii) the status of settlement of the transaction or the instruction i.e. settled, partially settled, not settled. It is sent on an optional basis to the Collateral Giver and/or the Collateral Taker (it is not received by Eurosystem central banks).
B: The ISIN will only be reported in the colr.023 if an ISIN has been specified in the colr.019 message.

3.3.3 Decrease of transaction amount

Decrease of Triparty Collateral Transaction	STANDARD 4

This process describes a request from the collateral giver to the TPA to decrease the triparty collateral transaction amount. The TPA sends the collateral giver's request to the collateral taker to check if the collateral giver may reduce the transaction amount. After the check of collateral sufficiency, the collateral taker sends a message to the TPA either approving or rejecting the request. The request to decrease the triparty transaction amount may also be initiated by the collateral taker (relevant for transactions where a Eurosystem central bank is not the collateral taker). In such case the TPA will send the request to the collateral giver.

Workflow	Description of Steps



1. The collateral giver sends a triparty instruction to the triparty agent to request the decrease of the transaction amount. Decrease requests involving a Eurosystem NCB as collateral taker are sent on a same-day basis.
2. The triparty agent forwards the request to decrease the transaction amount (decrease allegement) to the collateral taker. Two outcomes are possible:
   - 2a: The collateral taker informs the TPA that there is sufficient collateral available to proceed with the decrease of transaction amount
   - 2b: The collateral taker queues the request as there is insufficient collateral available to proceed with the decrease of transaction amount. If the request is still pending at end of day, then the request will be cancelled by the TPA (please refer to cancellation workflow).
3. The TPA automatically releases collateral up to the amount still necessary and confirms to the collateral taker (step 3a) and the collateral giver (step 3b) that the transaction amount has been updated.

Initiation of Transaction | Increase of Transaction | **Decrease of Transaction** | Valuation | Cancellation | Unilateral Removal

Reporting on Stocks | Reporting on Flows | Handling of Cash Proceeds | Data Exchange | Closure of Transaction

Decrease request (Step 1)

colr.019 TripartyCollateralTransactionInstruction

Data element	Definition	Represented in ISO message field*
Common Transaction Identification	Unique identification agreed upon by the two trade counterparties to identify the trade.	TrptyCollTxInstr/TxInstrId/**CmonTxId**
Collateral Transaction Type	Indicates that the instruction is related to a change of principal/exposure adjustment .	TrptyCollTxInstr/GnlParams/CollTxTp/**PADJ**
Termination Date	Closing date/time or maturity date/time of the transaction. If the transaction is open-ended then the code OPEN is used.	TrptyCollTxInstr/DealTxDtls/**ClsgDt**
Transaction Amount	Intended transaction amount.	TrptyCollTxInstr/DealTxDtls/DealDtlsAmt/**Tx**
Party A	Instructing party sending the collateral instruction.	TrptyCollTxInstr/CollPties/**PtyA**
Party B	Counterparty of Party A.	TrptyCollTxInstr/CollPties/**PtyB**

Decrease allegement (Step 2)

colr.021 TripartyCollateralAllegementNotification

Data element	Definition	Represented in ISO message field*
Common Transaction Identification	Unique identification agreed upon by the two trade counterparties to identify the trade.	TrptyCollAllgmtNtfctn/TxInstrId/**CmonTxId**
Triparty Agent Service Provider Collateral Instruction Identification	Reference assigned to the instruction by the triparty-agent/service-provider.	TrptyCollAllgmtNtfctn/TxInstrId/**TrptyAgtSvcPrvdrCollInstrId**
Collateral Transaction Type	Indicates that the instruction is related to a change of principal/exposure adjustment.	TrptyCollAllgmtNtfctn/GnlParams/CollTxTp/**PADJ**
Termination Date	Closing date/time or maturity date/time of the transaction. If the transaction is open-ended then the code OPEN is used.	TrptyCollAllgmtNtfctn/DealTxDtls/**ClsgDt**
Transaction Amount	Intended transaction amount.	TrptyCollAllgmtNtfctn/DealTxDtls/DealDtlsAmt/Tx/**Amt**
Party A	Instructing party sending the collateral instruction.	TrptyCollAllgmtNtfctn/CollPties/**PtyA**
Party B	Counterparty of Party A.	TrptyCollAllgmtNtfctn/CollPties/**PtyB**

Decrease allegement acknowledgement (Step 2a)

colr.019 TripartyCollateralInstruction

Data element	Definition	Represented in ISO message field*
Common Transaction Identification	Unique reference identifying the collateral management transaction.	TrptyCollTxInstr/TxInstrId/**CmonTxId**
Triparty Agent Service Provider Collateral Instruction Identification	Reference assigned to the instruction by the triparty-agent/service-provider. Corresponds to the identification contained in the allegement instruction sent by the TPA.	TrptyCollTxInstr/TxInstrId/**TrptyAgtSvcPrvdrCollInstrId**
Collateral Transaction Type	Indicates that the instruction is related to a change of principal/exposure adjustment.	TrptyCollTxInstr/GnlParams/CollTxTp/**PADJ**
Termination Date	Closing date/time or maturity date/time of the transaction. If the transaction is open-ended then the code OPEN is used.	TrptyCollTxInstr/DealTxDtls/**ClsgDt**
Transaction Amount	Intended transaction amount.	TrptyCollTxInstr/DealTxDtls/DealDtlsAmt/**Tx**
Party A	Instructing party sending the collateral instruction.	TrptyCollTxInstr/CollPties/**PtyA**
Party B	Counterparty of Party A.	TrptyCollTxInstr/CollPties/**PtyB**

Decrease acknowledgement (Step 3)

colr.020 TripartyCollateralTransactionInstructionStatusAdvice

Data element	Definition	Represented in ISO message field*
Client Triparty Collateral Instruction Identification	Unique reference identifying the collateral management transaction from the client's point of view.	TrptyCollTxInstrPrcgStsAdvc/TxInstrId/**ClntCollInstrId**
Common Transaction Identification	Unique identification agreed upon by the two trade counterparties to identify the trade.	TrptyCollTxInstrPrcgStsAdvc/TxInstrId/**CmonTxId**
Instruction Processing Status	Instruction has been acknowledged by the account servicer. The following options are possible: **Processed**: Transaction or instruction has been processed. **Rejected**: Instruction has been rejected for further processing. **Cancelled**: Instruction has been cancelled. *Note: Cancelled cannot be used to provide a status on a cancellation request.* **Pending Cancellation**: Cancellation request is pending on the instruction. **Cancellation Request**: A cancellation request from your counterparty for this transaction is pending waiting for your cancellation request.	TrptyCollTxInstrPrcgStsAdvc/**InstrPrcgSts**
Party A	Instructing party sending the collateral instruction.	TrptyCollTxInstrPrcgStsAdvc/CollPties/**PtyA**
Party B	Counterparty of Party A.	TrptyCollTxInstrPrcgStsAdvc/CollPties/**PtyB**

Delta confirmation (Step 3a and 3b)

colr.022 TripartyCollateralCollateralAndExposureReport

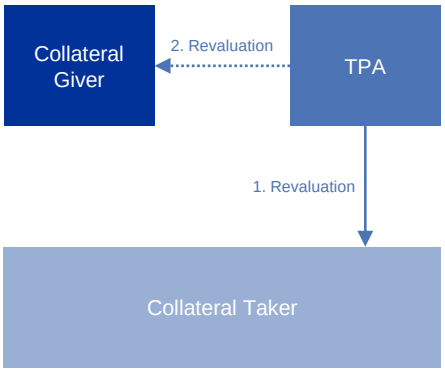
(see Reporting on flows)

3.3.4 Valuation

Valuation	STANDARD 5

The Valuation Report provides information on intraday changes to the total value of collateral allocated to a triparty transaction. The collateral value may change as a result of price / eligibility changes. It is thus only relevant for transactions involving commercial banks where prices may change on an intraday basis (for central banks the revaluation normally takes place at end of day).

Workflow	Description of Steps



1. The triparty agent sends a message containing information on the total value of collateral to the collateral taker (1a) and the collateral giver (1b). The reports are normally sent during the day.

Initiation of Transaction | Increase of Transaction | Decrease of Transaction | **Valuation** | Cancellation | Unilateral Removal

Reporting on Stocks | Reporting on Flows | Handling of Cash Proceeds | Data Exchange | Closure of Transaction

Valuation (Step 1 and 2)

colr.022 TripartyCollateralCollateralAndExposureReport

Data Element	Definition	Represented in ISO Message Field*
Common Transaction Identification	Unique identification agreed upon by the two trade counterparties to identify the trade.	TrptyCollAndXpsrRpt/Txs/**CmonTxId**
Update Type	Indicates whether the report is complete or contains changes only. • For the Valuation Report the update type is Complete, which indicates that the statement is complete, i.e. contains information the total value of all securities allocated to the triparty transaction.	TrptyCollAndXpsrRpt/StmtGnlDtls/UpdTp/**COMP**
Summary Indicator	Indicates whether the report is a summary • If the indicator is set to Y, then the report will not contain the securities or cash balances. • If the indicator is set to N, then the report will contain the securities or cash balances. For the Valuation Report the summary indicator is set to Y.	TrptyCollAndXpsrRpt/StmtGnlDtls/**SummryInd**
Activity Indicator	Indicates whether there is activity or information update reported in the statement. • For the Valuation Report, the activity indicator is always Y	TrptyCollAndXpsrRpt/StmtGnlDtls/**ActvtyInd**
Value Of Collateral Held	Value of collateral held.	TrptyCollAndXpsrRpt/Txs/ValtnAmts/**ValOfCollHeld**
Transaction Amount	Intended transaction amount.	TrptyCollAndXpsrRpt/Txs/ValtnAmts/**TxAmt**
Party A	Instructing party sending the collateral instruction.	TrptyCollAndXpsrRpt/CollPties/**PtyA**
Party B	Counterparty of party A.	TrptyCollAndXpsrRpt/Txs/CollPties/**PtyB**

Notes: At least one of the aggregation blocks must be present in the Valuation Report. The Transaction Block should be present.

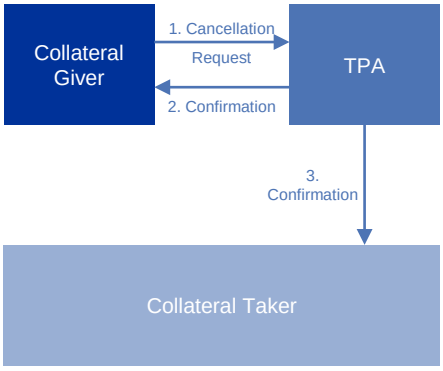
On reception of the Valuation report, the collateral taker updates the exposure amount with the minimum of the collateral value or transaction amount {ValOfCollHeld,TxAmount}.

3.3.5 Cancellation

Cancellation	STANDARD 6

This workflow covers the cancellation of a previously received instruction. Instructions can only be cancelled if they are either (i) not matched or (ii) matched but the settlement date is in the future. The cancellation request may be initiated by the collateral giver or the collateral taker (relevant for transactions where a Eurosystem central bank is not the collateral taker). The workflow below depicts a scenario whereby the cancellation request is sent by the collateral giver.

Workflow	Description of Steps



Pre-conditions

- An instruction has been sent requesting an adjustment which has not yet been confirmed

1. The collateral giver sends an instruction to the TPA to cancel a previously sent instruction.
2. The TPA checks the status of the related instruction (i.e. the request previously sent). Two outcomes are possible:
   a. *If the instruction is either (i) not matched or (ii) matched but the settlement date is in the future, then the TPA cancels the request and informs the collateral taker and collateral giver accordingly.*
   b. *If the instruction cannot be cancelled the TPA rejects the request and informs the collateral giver accordingly.*
3. If the instruction can be cancelled, the TPA sends a cancellation confirmation to the collateral taker. The process is also relevant for the cancellation of a decrease request which remains pending at end of day. In this case the TPA may automatically cancel the pending request and inform the collateral taker and collateral giver accordingly.

Initiation of Transaction | Increase of Transaction | Decrease of Transaction | Valuation | **Cancellation** | Unilateral Removal

Reporting on Stocks | Reporting on Flows | Handling of Cash Proceeds | Data Exchange | Closure of Transaction

Cancellation request

colr.005 CollateralManagementCancellationRequest

Data Element	Definition	Represented in ISO Message Field*
Client Collateral Instruction Identification	Reference assigned to the original instruction which is subject to cancellation. This corresponds to the *Triparty Collateral Transaction Instruction* reference contained in the colr.019.	CollMgmtCxlReq/Ref/**ClntCollInstrId**
Transaction Identification	Unambiguous identification of the transaction as known by the instructing party.	CollMgmtCxlSts/**CmonTxId**
Party A	Identifier of the message sender.	CollMgmtCxlReq/Oblgtn/**PtyA**
Party B	Identifier of the message receiver.	CollMgmtCxlReq/Oblgtn/**PtyA**

Notes: The receipt of the colr.005 will trigger the generation of instruction status' messages. The instruction status will depend on the status of the underlying transaction. Table A.5.7 in Annex 5 provides an overview of the different business scenarios.

Cancellation Status Advice

colr.020 TripartyCollateralTransactionInstructionStatusAdvice

Data Element	Definition	Represented in ISO Message Field*
Client Triparty Collateral Instruction Identification	Unique reference identifying the collateral management transaction from the client's point of view.	TrptyCollTxInstrPrcgStsAdvc/TxInstrId/**ClntCollInstrId**
Common Transaction Identification	Unique identification agreed upon by the two trade counterparties to identify the trade.	TrptyCollTxInstrPrcgStsAdvc/TxInstrId/**CmonTxId**
Cancellation Processing Status	Provides the status of a cancellation request or status query. **Cancelled**: Specifies the reason why the transaction or instruction is cancelled. **Pending**: Cancellation is pending processing. **Rejected**: Cancellation request has been rejected for further processing.	TrptyCollTxInstrPrcgStsAdvc/**CxlPrcgSts**

Notes: Further information on the reason for a given cancellation processing status may also be provided in accordance with the list of potential reasons outlined in Annex 4 (Table A.4.7).

Cancellation of an allegement instruction

colr.024 TripartyCollateralAllegementNotificationCancellationAdvice

Data Element	Definition	Represented in ISO Message Field*
Triparty Agent Service Provider Collateral Instruction Identification	Reference of the allegement subject to cancellation	TrptyCollAllgmtNtfctnCxlReq/TxInstrId/**TrptyAgtSvcPrvdrCollInstrId**
Common Transaction Identification	Unique identification agreed upon by the two trade counterparties to identify the trade.	TrptyCollAllgmtNtfctnCxlReq/TxInstrId/**CmonTxId**

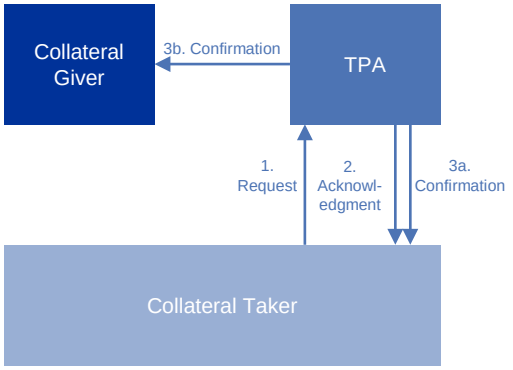
Notes: the cancellation of the allegement could be sent at any time depending on the scenario involved i.e. its usage is not limited to potential cancellation of pending instructions at end of day. If a cancellation of the allegement request has not been preceded by a cancellation request (for example in an instance where the TPA automatically cancels a pending instruction at end of day) then a colr.020 with the Instruction Processing Status = Cancelled by Agent will be sent.

3.3.6 Unilateral removal

Unilateral Removal of Asset(s)	STANDARD 7

Workflow covering a request from the collateral taker or collateral giver to the TPA seeking the removal of specific asset(s) allocated to the triparty transaction which do not meet the collateral taker's risk control criteria (e.g. concentration limit breach). The unilateral removal of an asset must be legally supported by the unilateral right granted to the relevant party to amend the eligibility conditions agreed at the level of the triparty agreement. Therefore, any of the parties, namely Giver or Taker, could send such unilateral removal request provided it has been granted such contractual right (the workflow below depicts a scenario whereby the request is sent by the collateral taker).

Workflow	Description of Steps



1. The collateral taker sends an instruction to the TPA requesting the unilateral removal/exclusion of specific asset(s) from a triparty transaction.
2. The triparty agent acknowledges the receipt of the request.
3. The triparty agent then automatically allocates additional assets and withdraws the specific assets(s) and confirms the removal to the collateral taker (3a) and optionally the collateral giver (3b).

Initiation of Transaction | Increase of Transaction | Decrease of Transaction | Valuation | Cancellation | **Unilateral Removal**

Reporting on Stocks | Reporting on Flows | Handling of Cash Proceeds | Data Exchange | Closure of Transaction

Removal request (Step 1)

reda.074 TripartyCollateralUnilateralRemovalRequest

Data Element	Definition	Represented in ISO Message Field*
Common Transaction Identification	Unique identification agreed upon by the two trade counterparties to identify the trade.	TrptyCollUnltrlRmvlReq/ReqDtls/Ref/**CmonId**
Removal Request Identification	Unambiguous identification of the removal request as known by the account owner (or the instructing party managing the account).	TrptyCollUnltrlRmvlReq/ReqDtls/**RmvlReqId**
Party A	Instructing party sending the removal request.	TrptyCollUnltrlRmvlReq/**PtyA**
Party B	Counterparty of Party A.	TrptyCollUnltrlRmvlReq/ReqDtls/CtrPty/**PtyB**
Removal Type	Specifies the removal processing change requested. The following options are possible:	TrptyCollUnltrlRmvlReq/ReqDtls/Rmvl/RmvlTp/**Cd**
	Removal - Financial instrument must be removed from the collateral pool.	<REMO>
	Extension - Removal period for the financial instrument from the collateral pool must be extended.	<EXTN>
	Termination - Financial instrument removal is terminated.	<TERM>
Removal Details	Specifies the removal processing change requested. The following options are possible:	
	Financial Instrument Exclusion - list of securities which should be excluded from the collateral pool.	TrptyCollUnltrlRmvlReq/ReqDtls/FinInstrmAndAttrbts/**FinInstrmId**
	Index - number identifying the collateral basket to be excluded.	TrptyCollUnltrlRmvlReq/ReqDtls/FinInstrmAndAttrbts/ExclsnIndxId/**Id**
	Issuer Country - country of the issuer to be excluded (this can be either the country of residence or the nationality of the issuer).	TrptyCollUnltrlRmvlReq/ReqDtls/FinInstrmAndAttrbts/**IssrCtry**
Reason Code	Identifies the reason for the removal, the extension of the removal or the termination of the removal.	TrptyCollUnltrlRmvlReq/ReqDtls/Rmvl/Rsn/**Id**
Safekeeping Account	Account where financial instruments are maintained.	TrptyCollUnltrlRmvlReq/ReqDtls/**SfkpgAcct**
Ineligibility Start Date	Start date from which the asset should be excluded from the collateral pool.	TrptyCollUnltrlRmvlReq/ReqDtls/Rmvl/ExclsnPrd/Dt/**FrDt**
Ineligibility End Date	End date from which the asset should be excluded from the collateral pool.	TrptyCollUnltrlRmvlReq/ReqDtls/Rmvl/ExclsnPrd/Dt/**ToDt**

Notes:
A. For any change in parameters (e.g. a change in the list of securities to be excluded) then the client must terminate the original request (using the removal type TERM) and send a new one.
B. The Ineligibility Start Date must always be provided. Inclusion of the Ineligibility End Date is optional as some exclusions may be for an infinite period of time.
C. In the Instrument and Attribute block, the components should be read in unison. For example, if there is Index and Country Codes, they should be read together. This means, for example, that if there are 2 indices and 1 country code, then all securities from these 2 indices having the Country code would be made ineligible. Hence there can be multiple such blocks in a single message. Security IDs should not be accompanied by other parameters.
D. The removal request could be (1) by Financial Instrument, by (2) Index or by (3) Country. At least one must be present. For Eurosystem central banks the removal request will be by ISIN.

Acknowledgement of removal request (Step 2)

reda.028 CollateralDataStatusAdvice

Data element	Definition	Represented in ISO message field*
Related Reference	Reference of the request.	CollDataStsAdvc/OrgnlMsgId/**Id**
Request Handling Status	Specifies the status of the request **CONC -** Instructing party / Counterparty combination not configured for the Instruction type **DNRT -** Does not support this removal type **OINF -** Original Instruction Not Found **EXNP –** Extension not allowed as there is no End Date for Original Instruction **SDNM -** Start Date of Original Instruction did not match **OIEX -** Original Instruction already expired **IPNS -** Input Parameters Not Supported (when instruction comes at Transaction Level) **INDE -** Index Doesn't Exist **MFNS -** All fields in message format are not supported **SENS -** Security ID not Supported **INER –** System Error **ESPN -** Eligibility Set Profile Not found	CollDataStsAdvc/StsRsn/**Sts**

Delta confirmation (Step 2a and 2b)

colr.022 TripartyCollateralCollateralAndExposureReport

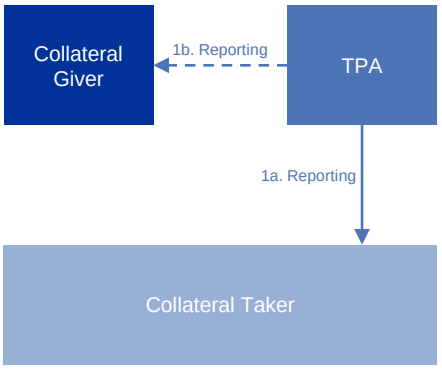
(see Reporting on flows)

3.3.7 Reporting on stocks

Reporting on Stocks	STANDARD 9

The Report on Stocks contains information on the global collateral status of all transactions, in the reporting currency, that is, the total of the exposure amount, of the posted collateral, of the margin amounts, of the accrued interest, of the fees or commissions and of the principals. In addition, it provides collateral-specific information. It is a time driven report normally sent at end of day (it may be sent during the day on an ad-hoc basis / upon request).

Workflow	Description of Steps



1. The triparty agent sends a message containing details of the collateral allocated at the ISIN level to the collateral taker (1a) and the collateral giver (1b). The reports are sent at end of day.

Initiation of Transaction | Increase of Transaction | Decrease of Transaction | Valuation | Cancellation | Unilateral Removal

Reporting on Stocks | Reporting on Flows | Handling of Cash Proceeds | Data Exchange | Closure of Transaction

Reporting on stocks (Step 1)

colr.022 TripartyCollateralCollateralAndExposureReport

Data element	Definition	Represented in ISO message field*
Common Transaction Identification	Unique identification agreed upon by the two trade counterparties to identify the trade.	TrptyCollAndXpsrRpt/Txs/**CmonTxId**
Update Type	Indicates whether the report is complete or contains changes only. • In the case of Reporting on Stocks, the update type is Complete, which indicates that the statement is complete, i.e. contains full information on all securities allocated to the triparty transaction.	TrptyCollAndXpsrRpt/StmtGnlDtls/UpdTp/**COMP**
Summary Indicator	Indicates whether the report is a summary • If the indicator is set to Y, then the report will not contain the securities or cash balances. • If the indicator is set to N, then the report will contain the securities or cash balances. For the Report on Stocks the summary indicator is set to N.	TrptyCollAndXpsrRpt/StmtGnlDtls/**SummryInd**
Activity Indicator	Indicates whether there is activity or information update reported in the statement. • If no collateral is allocated to the transaction, then the activity indicator = N; otherwise Y	TrptyCollAndXpsrRpt/StmtGnlDtls/**ActvtyInd**
Transaction Amount	This field contains the intended transaction amount.	TrptyCollAndXpsrRpt/Txs/ValtnAmts/**TxAmt**
Collateral Value	This field contains the aggregate margined value of all assets delivered as collateral in all transactions with the given counterparty in the given exposure type, expressed in the reporting currency.	TrptyCollAndXpsrRpt/Txs/ValtnAmts/**ValOfCollHeld**
Total Cash Failed	Total value of undelivered intended transaction cash amount.	TrptyCollAndXpsrRpt/Txs/ValtnAmts/**TtlCshFaild**
Securities Balance	The Report on Stocks lists each security allocated to a triparty transaction. **ISIN** - This field contains the identification of the financial instrument (e.g. ISIN). **Quantity** - This field contains the quantity of collateral or loaned securities, with quantity type code FAMT for debt and UNIT for equities.	TrptyCollAndXpsrRpt/Txs/**SctiesBal**
Cash Balance	Amount of money of the cash balance intended to be used as collateral.	TrptyCollAndXpsrRpt/Txs/CshBal/**Amt**
Valuation Details	Valuation details for the securities position including: **Market Value Amount Post Valuation Factor**: Market value post valuation factor expressed in the transaction currency. For cash, it is the value post haircut. **Market Value Amount Before Valuation Factor**: Market value before valuation factor expressed in the transaction currency. For cash, it is the value before haircut.	TrptyCollAndXpsrRpt/Txs/SctiesBal/**ValtnDtls**
Valuation Factor Breakdown	The Valuation Factor is comprised of the following elements: **Valuation Factor**: Aggregated adjustment applied on the liability/collateral to calculate the position. It is the sum of the inflation, the haircut/margin and pool factors. **Inflation Factor**: Adjustment related to inflation applied on the liability/collateral to calculate the position. **Haircut**: Haircut or margin on the security expressed as a percentage. **Pool Factor**: Percentage that applies to price of the securities following a redemption.	
Party A	Instructing party sending the collateral instruction.	TrptyCollAndXpsrRpt/CollPties/**PtyA**
Party B	Counterparty of party A.	TrptyCollAndXpsrRpt/Txs/CollPties/**PtyB**

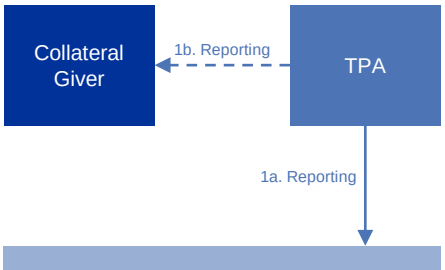
Notes: In case a report has multiple pages, the aggregation blocks (i.e. Transaction Amount, Collateral Value etc.) should be present on the first page only. Clients may request full or partial aggregation (for Collateral, Exposure Type & Counterparty blocks). The Valuation Factor Breakdown is not reported to the Collateral Giver when the Collateral Taker is a Eurosystem central bank.

3.3.8 Reporting on flows

Reporting on Flows	STANDARD 8

The Report on Flows allows the collateral taker and collateral giver to keep track of the collateral inventory on a real-time basis. The report is event driven i.e. it is sent after (i) an allocation / optimisation cycle (ii) a manual allocation or (iii) a substitution / following the unilateral removal of a specific security. It provides information on the new balance of each security on which a movement has occurred. If a security has been removed in full, it is included in the report with a zero balance. The report may also contain information on cash balances (if cash is accepted as collateral).

Workflow	Description of Steps



1. After each security movement has occurred, the TPA will send a triparty message informing the collateral taker (1a) and optionally the collateral giver (1b) of the new balance of each security on which a movement has occurred.

Initiation of Transaction | Increase of Transaction | Decrease of Transaction | Valuation | Cancellation | Unilateral Removal

Reporting on Stocks | **Reporting on Flows** | Handling of Cash Proceeds | Data Exchange | Closure of Transaction

Reporting on flows (Step 1)

colr.022 TripartyCollateralCollateralAndExposureReport

Data element	Definition	Represented in ISO message field*
Common Transaction Identification	Unique identification agreed upon by the two trade counterparties to identify the trade.	TrptyCollAndXpsrRpt/Txs/**CmonTxId**
Report Number	Report number provided in order to facilitate tracking of delta reports throughout the day. The report number is reset to zero at the start of each day.	TrptyCollAndXpsrRpt/StmtGnlDtls/RptNb/**Lng**
Update Type	Indicates whether the report is complete or contains changes only. • For the Report on Flows the update type is Delta, which indicates that the reporting statement contains changes only.	TrptyCollAndXpsrRpt/StmtGnlDtls/UpdTp/**DELT**
Summary Indicator	Indicates whether the report is a summary • If the indicator is set to Y, then the report will not contain the securities or cash balances. • If the indicator is set to N, then the report will contain the securities or cash balances. For the Report on Flows the summary indicator is set to N.	TrptyCollAndXpsrRpt/StmtGnlDtls/**SummryInd**
Activity Indicator	Indicates whether there is activity or information update reported in the statement. • For the Report on Flows, the activity indicator is always Y	TrptyCollAndXpsrRpt/StmtGnlDtls/**ActvtyInd**
Statement Basis	Indicates that this is a mark-to-market report sent after settlement. All transactions which have been initiated.	TrptyCollAndXpsrRpt/StmtGnlDtls/StmtBsis/**EOSP**
Total Value of Collateral Held	Total value of posted collateral (post-haircut) expressed in the reporting currency.	TrptyCollAndXpsrRpt/Txs/ValtnAmts/**ValOfCollHeld**
Transaction Amount	Transaction Amount as instructed by the client.	TrptyCollAndXpsrRpt/Txs/ValtnAmts/**TxAmt**
Securities Balance	The Report on Flows lists each security for which the balance has changed. If a security has been removed in full, it should be included in the report with a zero balance. **ISIN** - This field contains the identification of the financial instrument (e.g. ISIN). **Quantity** - This field contains the quantity of collateral or loaned securities, with quantity type code FAMT for debt and UNIT for equities.	TrptyCollAndXpsrRpt/Txs/**SctiesBal**
Cash Balance	Amount of money of the cash balance. To be reported each time there is a change in the amount of the cash balance (if cash is accepted as collateral).	TrptyCollAndXpsrRpt/Txs/CshBal/**Amt**
Safekeeping Account	Account where financial instruments are maintained.	TrptyCollAndXpsrRpt/CollPties/PtyA/**SfkpgAcct**
Party A	Instructing party sending the collateral instruction.	TrptyCollAndXpsrRpt/CollPties/**PtyA**
Party B	Counterparty of party A.	TrptyCollAndXpsrRpt/Txs/CollPties/**PtyB**

3.3.9 Handling of cash proceeds

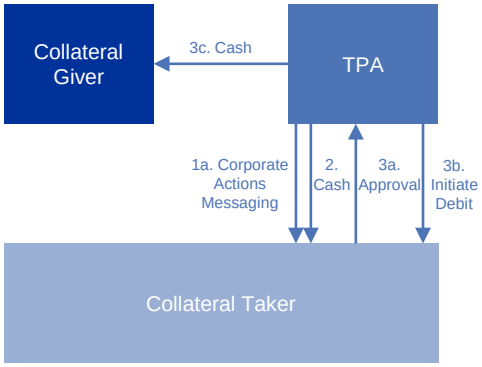
Handling of Corporate Actions	STANDARD 11

For central bank triparty transactions, two choices are available to the collateral giver in advance of the corporate action event:

i. If the collateral giver opts for substitution, the TPA is responsible for the processing of the CA event without the involvement of the collateral taker (NCB);

ii. If the collateral giver does not opt for the substitution, or if the substitution fails, the NCB will be in receipt of all relevant CA messaging and the cash proceeds will be transferred to an NCB cash account (T2S DCA in case of euro payments) on the payment date and upon receipt of confirmation that the NCB is sufficiently collateralised, the TPA can then debit the funds from the NCB cash account. In such case the workflow described below is applicable.

Workflow	Description of Steps



1. The TPA sends all relevant CA messaging to the collateral taker and collateral giver e.g. CA notification, CA confirmation etc. (please refer to the AMI-SeCo SCoRE CA Standards for full details of the applicable messages and workflows). The messaging will be sent per triparty transaction.
2. On the payment date of the CA, the TPA will transfer the cash proceeds of the CA to the NCB's cash account. The TPA will also send a CA confirmation message (seev.036) in parallel to confirm the execution of the CA event.
3. Upon receipt of the corporate action confirmation message and the cash notification message the collateral taker checks the sufficiency of the overall pool of collateral (i.e. the sum total of collateral mobilised bilaterally and via a TPA). Two outcomes are possible:
   - 3a: If sufficiently collateralised, the ECMS sends a message to the TPA approving the debit of the NCB cash account where the CA proceeds are held. If the remaining collateral is not sufficient, no payments are performed and the NCB retains full control over the CA funds.
   - 3b: The TPA initiates the debit of the funds from the NCB's cash account.
   - 3c: The TPA is then responsible for the onward payment of the funds to the collateral giver.

Initiation of Transaction | Increase of Transaction | Decrease of Transaction | Valuation | Cancellation | Unilateral Removal
Reporting on Stocks | Reporting on Flows | **Handling of Cash Proceeds** | Data Exchange | Closure of Transaction

Corporate action messages (Step 1)

seev.031 (CA Notification) & seev.036 (CA Confirmation)

Data element	Definition	Represented in ISO message field*
Safekeeping Account	Account where financial instruments are maintained.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/**SfkpgAcct**

Notes: All corporate action messages e.g. notification, confirmation etc. will be sent per account. Accordingly, the safekeeping account number above can be used to identify the triparty transaction to which the corporate action relates.

All data elements should be populated as per the relevant corporate action messaging as outlined in the **SCoRE** Corporate Actions Standards.

Cash message (Step 2)

camt.054 BankToCustomerDebitCreditNotification

Data element	Definition	Represented in ISO message field*
Message Reference	Reference, as assigned by the sender, to unambiguously identify the message.	AppHdr/**BizMsgIdr**
Triparty Transaction Reference	Common Transaction Identifcation identifying the triparty collateral management transaction to which the cash payment relates.	BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/Refs/**AcctSvcrTxId**
Corporate Action Reference	Linked reference assigned by the account servicer to unambiguously identify a CA event.	BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/CorpActn/**EvtId**
Cash Amount	Amount of cash being transferred to the NCB's DCA.	BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/**Amt**

Note: the camt.054 is not generated by the TPA or the Collateral Parties. It is instead generated by the settlement system and is included here for completeness.

Approval of debit (Step 3a)

camt.036 DebitAuthorisationResponse

Data element	Definition	Represented in ISO message field*
Corporate Action Reference	Unique reference identifying the underlying corporate action cash payment for which the debit of the account is being authorised. This reference corresponds to the Corporate Action Event Identification reference in the Corporate Action Confirmation message (seev.036).	DbtAuthstnRspn/Assgnmt/**Id**
Common Transaction Identification	Unique identification agreed upon by the two trade counterparties to identify the trade.	Document/DbtAuthstnRspn/Conf/**Rsn**
Assigner	Party who assigns the case. This is the sender of the message i.e. the National Central Bank authorising the debit.	DbtAuthstnRspn/Assgnmt/**Assgnr**
Assignee	Party to which the case is assigned. This is the receiver of the message i.e. the Triparty Agent	DbtAuthstnRspn/Assgnmt/**Assgnee**
Debit Authorisation	Indicates if the debit authorisation is granted or not.	DbtAuthstnRspn/Conf/**DbtAuthstn**
Amount	Amount of money authorised for debit. Corresponds to the amount reported in the Corporate Action Confirmation message (seev.036)	DbtAuthstnRspn/Conf/**AmtToDbt**

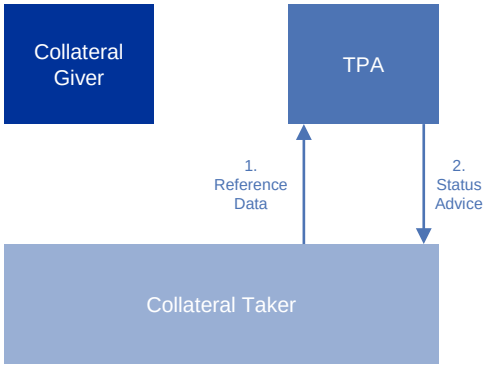
Note: The Debit Authorisation will always be positive since it will only be sent to the TPA if approval is granted. The BIC will be used to identify the assigner (NCB) and the assignee (TPA).

3.3.10 Data exchange

Data Exchange	STANDARD 13

Workflow covering the exchange of data provided from the collateral taker to the TPA which is necessary for the TPA to execute collateral management activities. The collateral taker may provide updated information to the TPA on a daily basis.

Workflow	Description of Steps



1. **Reference Data**
   The collateral taker provides details of the assets eligible for use in the triparty transaction to the TPA. The reference data may include information on the securities eligible for use and details of the prices to be applied to each security. Other data may also be provided depending on the nature of the triparty transaction.
   - **Eligible Securities**
     In case a new asset become eligible for use, the collateral taker sends an "Eligible Securities Creation Request" to the TPA requesting the creation of an eligible asset. In case a previously eligible asset is no longer eligible for use, then an "Eligible Securities Deletion Request" is sent to the TPA requesting the deletion of the previously eligible asset.
   - **Pricing Data**
     For each eligible ISIN, pricing data may also be provided to the TPA via a "Collateral Value Creation Request".
2. **Status Advice**
   For each request to create reference data the TPA shall send a notification informing the collateral taker if the creation/deletion of a record has been processed or rejected.

Initiation of Transaction | Increase of Transaction | Decrease of Transaction | Valuation | Cancellation | Unilateral Removal
Reporting on Stocks | Reporting on Flows | Handling of Cash Proceeds | **Data Exchange** | Closure of Transaction

Note: Each message may contain one or more requests to create / delete reference data (for Eurosystem central banks one message will be sent per request e.g. one ISIN per message).

Step 1

Eligible securities creation request (reda.025)

Attribute	Description	Represented in ISO message field
Eligibility Set Profile	Number identifying the collateral eligibility set profile of the counterparty.	ElgblSctiesCreReq/ElgblScty/ElgbltySetPrfl/**Id**
Eligible Security	Represents securities defined eligible in the form of an International Securities Identification Number, which uniquely identifies a security.	ElgblSctiesCreReq/**ElgblScty**
Collateral Taker ID	Identifies the party for which the eligible security is defined.	ElgblSctiesCreReq/ElgblScty/**PtyId**

Step 1

Eligible securities deletion request (reda.075)

Attribute	Description	Represented in ISO message field
Eligibility Set Profile	Number identifying the collateral eligibility set profile of the counterparty.	ElgblSctiesDeltnReq/ElgblScty/ElgbltySetPrfl/**Id**
ISIN	International Securities Identification Number, which uniquely identifies a security.	ElgblSctiesDelReq/**ElgblScty**
Collateral Taker ID	Identifies the party for which the eligible security is defined.	ElgblSctiesDelReq/ElgblScty/**PtyId**

Step 1

Collateral value creation request (reda.024)

Data element	Definition	Represented in ISO message field
Security Identification	International Securities Identification Number, which uniquely identifies a security.	CollValCreReq/CollVal/**SctyId**
Valuation Date	Valuation date for the price.	CollValCreReq/CollVal/**ValtnDt**
Valuation Price	Provides details of the price expressed with a coefficient.	CollValCreReq/CollVal/ValtnPric/**Amt**
Valuation Close Link Price	Price of the security as of the valuation date in the collateral valuation currency where there is a close link between the credit consumer and the security provided as collateral.	CollValCreReq/CollVal/**ValtnClsLkPric**
Clean Price	Price excluding the accrued interest.	CollValCreReq/CollVal/CleanPric/**Amt**
Accrued Interest	Amount of money or rate accrued interest computed in the case of interest-bearing financial instruments.	CollValCreReq/CollVal/AcrdIntrst/**Amt**
Haircut	Haircut or valuation factor on the security expressed as a percentage.	CollValCreReq/CollVal/**Hrcut**
Close Link Haircut	Haircut or valuation factor on the security expressed as a percentage in case of close links.	CollValCreReq/CollVal/**ClsLkHrcut**
Pool Factor	Percentage that applies to price of the securities following a redemption.	CollValCreReq/CollVal/**PoolFctr**
Foreign Exchange Details	Information needed to process a currency exchange or conversion.	CollValCreReq/CollVal/**FX**
Responsible Party Identification	Unique identification of the party providing the pricing information.	CollValCreReq/**NCBOrPmtBk**

Step 1

Close link creation request (reda.027)

Attribute	Description	Represented in ISO message field
ISIN	International Securities Identification Number, which uniquely identifies a security.	ClsLkCreReq/ClsLk/**SctyId**
Collateral Giver ID	Identifier of the collateral giver affected by the close link.	ClsLkCreReq/ClsLk/PtyId/OrgId/**AnyBIC**

Step 1

Close link deletion request (reda.077)

Attribute	Description	Represented in ISO message field
ISIN	International Securities Identification Number, which uniquely identifies a security.	ClsLkDelReq/ClsLk/**SctyId**
Collateral Giver ID	Identifier of the collateral giver affected by the close link.	ClsLkDelReq/ClsLk/PtyId/OrgId/**AnyBIC**

Step 2

Collateral data status advice (reda.028)

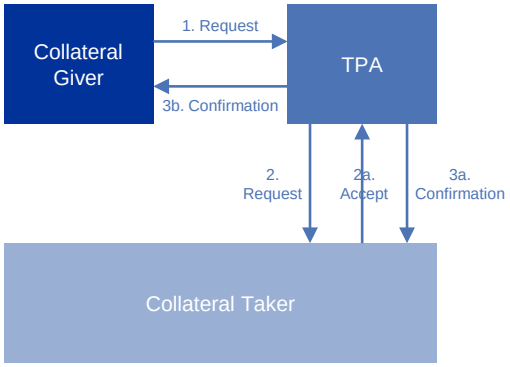
Attribute	Description	Represented in ISO message field
Request ID	ID of the original request to create reference data.	CollDataStsAdvc/OrgnlMsgId/**Id**
Status	Provides information on the status of the request. Three values are possible: **Accepted** – sent if the request is accepted. If the message contains multiple requests this means that all requests have been accepted. **Partially Accepted** - If the message contains multiple requests and some of the creation/deletion requests are rejected, then a Partially Accepted status will be sent. The message will list all the ISINs that have been rejected and will include a rejection reason for each rejected security. **Rejected** – sent if the request is rejected. If the message contains multiple requests this means that all requests have been rejected. A rejection reason should be provided as follows: • **CONF** - Instructing party not configured for the Instruction type • **INER** - System Error • **LDNE** - List ID does not exist for the Instructing Party • **SENS** - Security ID not Supported	CollDataStsAdvc/StsRsn/**Sts**

3.3.11 Closure of transaction

Closure of Triparty Collateral Transaction	STANDARD 10

This process describes a request from the collateral giver to the TPA requesting a termination of a triparty collateral transaction. The TPA sends the collateral giver's request to the collateral taker to check if the collateral giver may terminate the transaction and thus reduce the exposure amount to zero. After the check of collateral sufficiency the collateral taker sends a message to the TPA either approving or rejecting the request. The request to terminate the triparty transaction may also be initiated by the collateral taker (relevant for transactions where a Eurosystem central bank is not the collateral taker). In such case the TPA will send the request to the collateral giver.

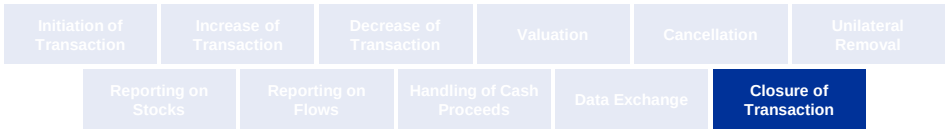
Workflow	Description of Steps



Pre-conditions

- The request termination date = the current business date

1. The collateral giver sends a triparty instruction to the triparty agent to terminate a triparty transaction.
2. The triparty agent forwards the request to terminate the triparty transaction to the collateral giver. Two outcomes are possible:
   - 2a: The collateral taker informs the triparty agent that there is sufficient collateral available to proceed with the termination of the transaction
   - 2b: The collateral taker queues the request as there is insufficient collateral available to proceed with the decrease of transaction amount.
3. The triparty agent automatically releases the collateral and confirms to the collateral taker (step 3a) and the collateral giver (step 3b) that the transaction has been terminated



Closure request (Step 1)

colr.019 TripartyCollateralTransactionInstruction

Data element	Definition	Represented in ISO message field*
Common Transaction Identification	Unique identification agreed upon by the two trade counterparties to identify the trade.	TrptyCollTxInstr/TxInstrId/**CmonTxId**
Collateral Transaction Type	Indicates that the instruction is related to the closure of a triparty transaction.	TrptyCollTxInstr/GnlParams/CollTxTp/**TERM**
Termination Date	Indicates the termination date of the transaction.	TrptyCollTxInstr/DealTxDtls/ClsgDt/Dt/**Dt**
Transaction Amount	Intended transaction amount (equal to zero).	TrptyCollTxInstr/DealTxDtls/DealDtlsAmt/Tx/**Amt**
Party A	Instructing party sending the collateral instruction.	TrptyCollTxInstr/CollPties/**PtyA**
Party B	Counterparty of Party A.	TrptyCollTxInstr/CollPties/**PtyB**

Closure allegement (Step 2)

colr.021 TripartyCollateralAllegementNotification

Data Element	Definition	Represented in ISO Message Field*
Common Transaction Identification	Unique reference identifying the collateral management transaction.	TrptyCollAllgmtNtfctn/TxInstrId/**CmonTxId**
Collateral Transaction Type	Indicates that the instruction is related to the closure of a triparty transaction.	TrptyCollAllgmtNtfctn/GnlParams/CollTxTp/**TERM**
Termination Date	Indicates the termination date of the transaction.	TrptyCollAllgmtNtfctn/DealTxDtls/**ClsgDt**
Transaction Amount	Intended transaction amount.	TrptyCollAllgmtNtfctn/DealTxDtls/DealDtlsAmt/Tx/**Amt**
Party A	Instructing party sending the collateral instruction.	TrptyCollAllgmtNtfctn/CollPties/**PtyA**
Party B	Counterparty of Party A.	TrptyCollAllgmtNtfctn/CollPties/**PtyB**

Closure acceptance (Step 2a)

colr.019 TripartyCollateralTransactionInstruction

Data element	Definition	Represented in ISO message field*
Common Transaction Identification	Unique reference identifying the collateral management transaction.	TrptyCollTxInstr/TxInstrId/**CmonTxId**
Collateral Transaction Type	Indicates that the instruction is related to the closure of a triparty transaction.	TrptyCollTxInstr/GnlParams/CollTxTp/**TERM**
Termination Date	Indicates the termination date of the transaction.	TrptyCollTxInstr/DealTxDtls/ClsgDt/**Dt**
Transaction Amount	Intended transaction amount.	TrptyCollTxInstr/DealTxDtls/DealDtlsAmt/**Tx**
Party A	Instructing party sending the collateral instruction.	TrptyCollTxInstr/CollPties/**PtyA**
Party B	Counterparty of Party A.	TrptyCollTxInstr/CollPties/**PtyB**

Closure allegement acknowledgement (Step 3)

colr.020 TripartyCollateralTransactionInstructionStatusAdvice

Data element	Definition	Represented in ISO message field*
Client Collateral Instruction Identification	Unique reference identifying the collateral management transaction from the client's point of view.	TrptyCollTxInstrPrcgStsAdvc/TxInstrId/**ClntCollInstrId**
Common Transaction Identification	Unique identification agreed upon by the two trade counterparties to identify the trade.	TrptyCollTxInstrPrcgStsAdvc/TxInstrId/**CmonTxId**
Instruction Processing Status	Instruction has been acknowledged by the account servicer. The following options are possible: **Processed**: Transaction or instruction has been processed. **Rejected**: Instruction has been rejected for further processing. **Cancelled**: Instruction has been cancelled. *Note: Cancelled cannot be used to provide a status on a cancellation request.* **Pending Cancellation**: Cancellation request is pending on the instruction. **Cancellation Request**: A cancellation request from your counterparty for this transaction is pending waiting for your cancellation request.	TrptyCollTxInstrPrcgStsAdvc/**InstrPrcgSts**

Closure confirmation (Step 3a and 3b)

colr.022 TripartyCollateralCollateralAndExposureReport

(see Reporting on flows)

4 ISO 20022 messaging

As part of the current phase of the harmonisation of triparty collateral management, ISO 20022 compliant messages are being developed and existing ISO 15022 messages are being reverse-engineered to support the transmission of the relevant data elements for each of the harmonised business processes and workflows identified above. The full list of ISO 20022 messages being developed to support the processing of triparty collateral management transactions is given in the table below.

Table 1
ISO 20022 messaging

Message name	Message identifier
TripartyCollateralTransactionInstruction	colr.019
TripartyCollateralTransactionInstructionProcessingStatusAdvice	colr.020
TripartyCollateralAllegementNotification	colr.021
TripartyCollateralAndExposureReport	colr.022
TripartyCollateralStatusAdvice	colr.023
TripartyCollateralAllegementNotificationCancellationAdvice	colr.024
TripartyCollateralUnilateralRemovalRequest	reda.074
Collateral Management Cancellation Request	colr.005
Approval of Debit	camt.036
Eligible Securities Creation Request	reda.025
Eligible Securities Deletion Request	reda.075
CollateralValueCreationRequestV01	reda.024
Close Link Creation Request	reda.027
Close Link Deletion Request	reda.077
Collateral Data Status Advice	reda.028
Business Application Header	head.001
Business File Header	head.002

Notes:
- For each ISO 20022 message, the table above shows the message name, the abbreviated name and the message identifier.
- The Triparty Collateral Transaction Instruction Processing Status Advice (colr.020) is also used to provide a status advice on a cancellation request (colr.005).
- The colr.020 will also be used as an allegement notification for a cancellation instruction (colr.005) rather than the colr.021. Please see refer to scenarios 12 and 13 in Table A.5.7 for more details.

Business Application Header

In ISO 20022, a Business Application Header (BAH) forms part of an ISO 20022 business message. It gathers together, in one place, data about the message, such as which organisation has sent the business message, which organisation should be receiving it, the identity of the message itself, a reference for the message etc. The purpose of the BAH is to provide a consistent and predictable way for this data to be conveyed with the message, regardless of implementation factors such as the choice of network. The key data to be transmitted in the BAH (head.001 are listed in the table below.

Name	Description	Data Element
From	The sending MessagingEndpoint that has created this Business Message for the receiving MessagingEndpoint that will process this Business Message.	Fr
To	The MessagingEndpoint designated by the sending MessagingEndpoint to be the recipient who will ultimately process this Business Message.	To
Business Message Identifier	Unambiguously identifies the Business Message to the MessagingEndpoint that has created the Business Message.	BizMsgIdr
Message Definition Identifier	Contains the MessageIdentifier that defines the BusinessMessage. It must contain a MessageIdentifier published on the ISO 20022 website e.g. cano.031.001.08.	MsgDefIdr
Creation Date	Date and time when this Business Message (header) was created.	CreDt

In a triparty collateral management context this means that the “InstructionIdentification” elements contained in the body of a triparty message e.g. PREV/RELA references for a cancellation instruction should contain the reference included in the BusinessMessageIdentifier element of the BAH (head.001).

Message size

The size of a business message may not exceed 32kb. In order to facilitate the transmission of messages containing larger amounts of data (e.g. reference data), a Business File Header (BFH) has been defined. The BFH (head.002) enables the sending of multiple business messages in a single file. The file size is subject to a network limit of 2gb. Additional size limitations may be in place (for example communication between the Eurosystem and a TPA is subject to a 32mb limit). If the file exceeds the maximum size permitted, then multiple files should be sent.

Definition of ISO 20022 messaging: explanation of methodology

In order to support the development of ISO 20022 messages for triparty collateral management, SWIFT, in its capacity as a member of the AMI-SeCo CMH-TF, will:

- design the ISO 20022 messages with mapping to ISO 15022 in mind to ensure the same levels of straight-through processing as currently;
- make sure the ISO 20022 functionality covers the functionality available in ISO 15022 during the coexistence period;
- include any additional functionalities missing currently, solve existing issues and cater for any gaps compared with the Eurosystem Collateral Management System requirements;
- ensure that the ISO 20022 principle of “one function, one message” is respected, i.e. there should be one way to process a specific functionality

(rather than two ways of doing the same thing), and it should be possible to reuse existing messages and their components when creating new messages;

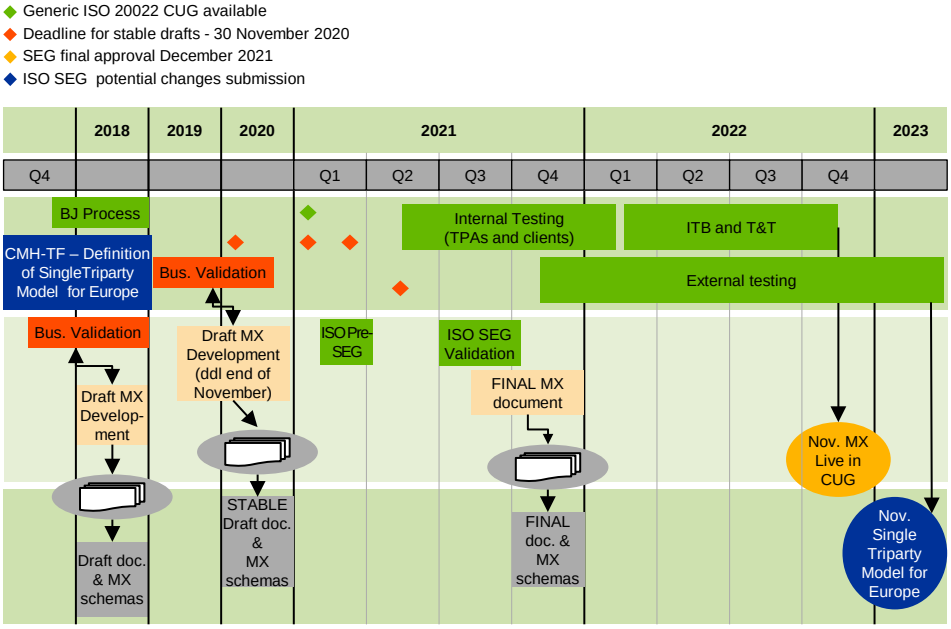
- synchronise maintenance between the use of the ISO 15022 standard and the use of the ISO 20022 standard in terms of timing, review process and content;
- provide coexistence support, i.e. the simultaneous maintenance of ISO 15022 and ISO 20022 messages, for instance ensuring the necessary mapping/translation documentation;
- ensure Securities Market Practice Group market practices are adhered to;
- ensure additional requirements identified by harmonisation initiatives are included in both ISO 15022 and ISO 20022;
- ensure additional requirements identified by regulatory initiatives are included in both ISO 15022 and ISO 20022 (i.e. legal entity identifier).

The timeline for the development of these messages is shown below, together with the key actors involved.

Actor	Action	Timeline
CMH-TF	**Definition of harmonised business processes, workflows and data elements (Single Triparty Model for Europe)**	January to June 2018 (complete)
CMH-TF (SWIFT)	**Reverse engineering of existing ISO 15022 messages**	April to June 2018 (complete)
CMH-TF (Banco de España and SWIFT)	**Preparation of ISO 20022 business justification request**	April to July 2018 (complete)
ISO 20022 Release Management Group (RMG)	**Approval of ISO 20022 business justification request**	September 2018 (complete)
CMH-TF (TPAs and SWIFT)	**Development of draft ISO 20022 messages**	July 2018 to December 2019 (complete)
CMH-TF	**Definition of SCoRE Triparty Collateral Management Rulebook (this document)**	February to May 2019 (complete)
Business Validation Group (BVG)	**Business validation of draft ISO 20022 messages**	March 2020 to June 2021 (ongoing)
Securities Standards Evaluation Group (SEG)	**Final approval of ISO 20022 messages**	Q3 2021 (ongoing)

Diagram 1

ISO 20022 messaging process draft timeline



Annex 1: Background to the SCoRE Triparty Collateral Management Standards

Background to Triparty Standard 1

According to this Standard, TPAs must be able to offer ISO 20022 messages in the context of collateralisation of central bank credit operations and commercial bank operations.

Implementation must be coordinated across AMI-SeCo markets and implementation actors.

By November 2023:

- providers must be able to offer services according to the Standard – this applies to TPAs;
- key users must be able to apply the services according to the Standard – this applies to central banks and CCPs.

Background to Triparty Standard 2

This Standard provides for the initiation of a collateral transaction without matching for central bank processes, i.e. in the context of collateralisation of central bank credit operations. In the context of commercial bank operations matching of the instructions is required.

Implementation must be coordinated across AMI-SeCo markets and implementation actors.

By November 2023:

- providers must be able to offer services according to the Standard – this applies to TPAs;
- key users must be able to apply the services according to the Standard – this applies to central banks and CCPs.

Background to Triparty Standard 3

This Standard provides for a unilateral increase of a collateral transaction without matching for central bank processes, i.e. in the context of collateralisation of central bank credit operations. In the context of commercial bank operations, matching of the instructions is required as the cash leg is also executed as part of the triparty agreement.

Implementation must be coordinated across AMI-SeCo markets and implementation actors.

By November 2023:

- providers must be able to offer services according to the Standard – this applies to TPAs;
- key users must be able to apply the services according to the Standard – this applies to central banks and CCPs.

Background to Triparty Standard 4

This Standard provides for a harmonised process for the decrease of a collateral transaction for central bank and commercial bank processes, i.e. in the context of collateralisation of central bank credit operations and commercial operations.

Implementation must be coordinated across AMI-SeCo markets and implementation actors.

By November 2023:

- providers must be able to offer services according to the Standard – this applies to TPAs;
- key users must be able to apply the services according to the Standard – this applies to central banks and CCPs.

Background to Triparty Standard 5

This Standard provides for a harmonised process for the valuation of collateral for central bank and commercial bank processes, i.e. in the context of collateralisation of central bank credit operations and commercial operations.

Implementation must be coordinated across AMI-SeCo markets and implementation actors:

By November 2023:

- providers must be able to offer services according to the Standard – this applies to TPAs;
- key users must be able to apply the services according to the Standard – this applies to central banks and CCPs.

Background to Triparty Standard 6

This Standard provides for the cancellation of a triparty transaction for central bank and commercial bank processes, i.e. in the context of collateralisation of central bank credit operations and commercial operations.

Implementation must be coordinated across AMI-SeCo markets and implementation actors.

By November 2023:

- providers must be able to offer services according to the Standard – this applies to TPAs;
- key users must be able to apply the services according to the Standard – this applies to central banks and CCPs.

Background to Triparty Standard 7

This Standard provides for the unilateral removal of collateral for central bank and commercial bank processes, i.e. in the context of collateralisation of central bank credit operations and commercial operations.

Implementation must be coordinated across AMI-SeCo markets and implementation actors.

By November 2023:

- providers must be able to offer services according to the Standard – this applies to TPAs;
- key users must be able to apply the services according to the Standard – this applies to central banks and CCPs.

Background to Triparty Standard 8

This Standard provides for reporting on flows for central bank and commercial bank processes, i.e. in the context of collateralisation of central bank credit operations and commercial operations.

Implementation must be coordinated across AMI-SeCo markets and implementation actors.

By November 2023:

- providers must be able to offer services according to the Standard – this applies to TPAs;
- key users must be able to apply the services according to the Standard – this applies to central banks and CCPs.

Background to Triparty Standard 9

This Standard provides for reporting on stock for central bank and commercial bank processes, i.e. in the context of collateralisation of central bank credit operations and commercial operations.

Implementation must be coordinated across AMI-SeCo markets and implementation actors.

By November 2023:

- providers must be able to offer services according to the Standard – this applies to TPAs;
- key users must be able to apply the services according to the Standard – this applies to central banks and CCPs.

Background to Triparty Standard 10

This Standard provides for a closure of a transaction for central bank and commercial bank processes, i.e. in the context of collateralisation of central bank credit operations and commercial operations.

Implementation must be coordinated across AMI-SeCo markets and implementation actors.

By November 2023:

- providers must be able to offer services according to the Standard – this applies to TPAs;
- key users must be able to apply the services according to the Standard – this applies to central banks and CCPs.

Background to Triparty Standard 11

This Standard provides for the handling of corporate actions for central bank processes, i.e. in the context of collateralisation of central bank credit operations. In commercial transactions, there may be other services offered by the TPA for corporate actions such as systematic substitutions (especially in the case of elective corporate actions or corporate actions having a fiscal impact).

Implementation must be coordinated across AMI-SeCo markets and implementation actors.

By November 2023:

- providers must be able to offer services according to the Standard – this applies to TPAs;
- key users must be able to apply the services according to the Standard – this applies to central banks.

Background to Triparty Standard 12

This Standard provides for partial allocation of collateral for central bank and commercial bank processes, i.e. in the context of collateralisation of central bank credit operations and commercial operations.

Implementation must be coordinated across AMI-SeCo markets and implementation actors.

By November 2023:

- providers must be able to offer services according to the Standard – this applies to TPAs;
- key users must be able to apply the services according to the Standard – this applies to central banks and CCPs.

Background to Triparty Standard 13

This Standard provides for the provision of reference data on securities eligible for use as collateral for central bank and commercial bank processes, i.e. in the context of collateralisation of central bank credit operations and commercial operations. Some processes may be more relevant for central banks and thus would not need to be offered by commercial TPAs if these do not form part of their product offering (for example the “Collateral Value Creation Request” may not be relevant to clients that are not Eurosystem central banks). Implementation must be coordinated across AMI-SeCo markets and implementation actors.

By November 2023:

- providers must be able to offer services according to the Standard – this applies to TPAs;
- key users must be able to apply the services according to the Standard – this applies to central banks and CCPs.

Background to Triparty Standard 14

This Standard provides for the use of collateral baskets for central bank and commercial bank processes, i.e. in the context of collateralisation of central bank credit operations and commercial operations. In the commercial model, most of the baskets are pre-agreed between the collateral giver and collateral taker. For central bank transactions involving a Eurosystem central bank as collateral taker, the list of eligible assets is updated on a daily basis.

Implementation must be coordinated across AMI-SeCo markets and implementation actors:

By November 2023:

- providers must be able to offer services according to the Standard – this applies to TPAs;
- key users must be able to apply the services according to the Standard – this applies to central banks and CCPs.

Background to Triparty Standard 15

This Standard provides for the future-dated processing of collateral for commercial bank processes, i.e. in the context of commercial operations.

Implementation must be coordinated across AMI-SeCo markets and implementation actors.

By November 2023:

- providers must be able to offer services according to the Standard – this applies to TPAs;
- key users must be able to apply the services according to the Standard – this applies to CCPs.

Background to Triparty Standard 16

This Standard provides for harmonised operating hours in the context of collateralisation of central bank credit operations. Eurosystem-eligible TPAs must provide access to triparty services on the days on which TARGET2 is open (according to the calendar published on the ECB website). Allocations to triparty transactions involving Eurosystem central banks as collateral takers must be possible between 07:00 and 17:45 CET on the days on which TARGET2 is open. For commercial or bilateral models other operating hours apply.

The implementation should be coordinated across AMI-SeCo markets and implementation actors:

By November 2023:

- providers must be able to offer services according to the Standard – this applies to TPAs;
- key users must be able to apply the services according to the Standard – this applies to central banks and CCPs.

Background to Triparty Standard 17

This Standard provides for cut-off times for central bank processes, i.e. in the context of collateralisation of central bank credit operations. For commercial or bilateral models, other cut-off times apply.

Implementation must be coordinated across markets and implementation actors.

By November 2023:

- providers must be able to offer services according to the Standard – this applies to TPAs;
- key users must be able to apply the services according to the Standard – this applies to central banks.

Annex 2: Harmonisation needs

Priority 1

Triparty collateral management (CMHA1)

No.	Process	Process description	Harmonisation need
1	Increase of Triparty Collateral Exposure (Global Amount)	An instruction sent by a trading party to its TPA to instruct the agent to perform a specific action on a collateral management transaction. It is also sent by an account owner to an account servicer where the account servicer manages the account at the TPA on behalf of the trading party. In response, a message is sent by the TPA after the receipt of a collateral instruction from its client. The receiver is either the collateral taker or the collateral giver or their account servicer. [At present, the messaging and workflow differ per TPA: the increase of a triparty collateral exposure amount may be conducted (i) unilaterally or (ii) with the need for matching instructions depending on the TPA.]	There is a need to implement harmonised messaging and workflows for an increase of a triparty collateral exposure amount.
2	Decrease of Triparty Collateral Exposure (Global Amount)	An instruction sent by a trading party to its TPA to instruct the agent to perform a specific action on a collateral management transaction. It is also sent by an account owner to an account servicer where the account servicer manages the account at the TPA on behalf of the trading party. In response, a message is sent by the TPA after the receipt of a collateral instruction from its client. The receiver is either the collateral taker or the collateral giver or their account servicer. This message provides valuation results as well as the status of the collateral instruction and the status of the proposed collateral movements (cash and securities).	There is a need to implement harmonised messaging and workflows for a decrease of a triparty collateral exposure amount.
3	Revaluation (Reception of a new Collateral Exposure Statement)	A statement sent by the TPA to the collateral taker following the revaluation of the assets allocated as a result of price or reference data changes (e.g. change in the haircut of the asset).	There is a need to implement harmonised messaging and workflows for the revaluation of a triparty collateral exposure amount.
4	Compulsory Decrease of Triparty Collateral Exposure Due to Deduction of Upcoming Corporate Action Event	A compulsory decrease of the triparty collateral exposure amount due to an upcoming CA event.	Eurosystem central banks will consider the implementation of a harmonised business process.
5	End-of-Day Reporting on Stocks	A message sent by a TPA to both the collateral giver and the collateral taker or to an account servicer who manages the account at the TPA on behalf of a trading party, providing the details of the valuation of both the collateral and the exposure. It is sent in the following circumstances: (i) after all collateral movements have been effected (after settlement has been initiated) to show the end (fixed) positions (current status), or (ii) taking into account all collateral management instructions (including “pending initiation” and/or “initiated”).	There is a need to provide end-of-day reporting on stocks via a standardised message.
6	Unilateral Removal of Specific Asset(s)	A request sent by the collateral giver/taker to the TPA for the removal of (a) specific asset(s) from the basket of securities collateralising the collateral exposure.	There is a need to define a formatted ISO 20022 message for the communication of the unilateral removal of (a) specific asset(s).
7	Partial Settlement of Triparty Collateral Exposure Increase	Specifies whether partial settlement of the increase in collateral exposure is permitted.	There is a need to ensure that partial settlement of triparty collateral exposures is possible (to the extent that the product allows) using any TPA in order to improve market liquidity.
8	Provision of Real Time Information on Securities Collateralising Triparty Collateral Exposure	Identifies whether real-time information is available to the collateral giver/taker on the securities collateralising the triparty exposure amount.	There is a need to provide real time availability of information on flows (securities movements) to the collateral taker/giver.

No.	Process	Process description	Harmonisation need
9	Handling of a Maximum Triparty Collateral Exposure Value	Identifies whether the TPA allows the setting of a maximum triparty collateral exposure amount.	[To be further analysed] There is a need to ensure that the handling of a maximum triparty collateral exposure amount is supported using a harmonised [possibly existing] workflow (relevant to Eurosystem central banks).
10	Handling of Cash Proceeds Related to Corporate Action Events	Identifies how cash positions related to the execution of a CA event are treated and reported.	The Eurosystem central banks will consider the implementation of a harmonised business process.
11	Rejection of Decrease Instruction	A rejection of a request to decrease the triparty collateral exposure. The rejection is sent from the collateral taker to the TPA.	There is a need to implement harmonised messaging and workflows for the rejection of a triparty collateral exposure decrease request [relevant to central banks].

Priority 2

Triparty collateral management (CMHA1)

No.	Process	Process description	Harmonisation need
1	Initiation of a Triparty Collateral Transaction	An instruction sent by a trading party to its TPA to instruct the agent to initiate a collateral management transaction. It is also sent by an account owner to an account servicer where the account servicer manages the account at the TPA on behalf of the trading party.	There is a need to implement harmonised messaging and workflows for the initiation of a triparty collateral transaction [relevance of process for central banks to be confirmed by TPA. For market participants, only one TPA does not adopt a standard workflow].
2	Termination (Closure) of a Triparty Collateral Transaction	A request to terminate the triparty transaction sent by the collateral giver to both the collateral taker and the TPA.	There is a need to implement harmonised messaging and workflows for the termination of a triparty collateral transaction [relevance of process for central banks to be confirmed by TPA. For market participants, only one TPA does not adopt a standard workflow].
3	Cancellation of a Pending Triparty Collateral Exposure Instruction	A request sent by the collateral giver/taker to the TPA to cancel a pending instruction. An instruction may only be cancelled if: • its status is NMAT; or • its status is FUTU with an execution request date in the future (i.e. not the current date).	There is a need to implement harmonised messaging and workflows for the cancellation of a triparty collateral exposure. There is a need to ensure that all TPAs allow for the cancellation of unmatched trades and matched trades for future value so that communications are consistent and comparable across the TPAs.
4	Future Dated Processing	Indicates whether it is possible for the collateral giver/taker to send a triparty instruction in advance of the execution date of the instruction.	There is a need to ensure that all TPAs allow the sending of future-dated instructions for all relevant exposure types (to the extent that the product allows) [TBC if needed for central bank operations]. Currently, future-dated instructions are not handled by all TPAs in the case of (1) bilateral pledges and (2) PADJ instructions.
5	Use of Baskets (Including Messaging Used)	Outlines whether and how the collateral giver/taker can restrict the use of triparty services to a certain group of eligible assets.	There is a need to implement a standardised format of communication (including selection criteria) for lists of eligible assets.
6	Amendment of Trade Details (Rate, Basket, Termination Date)	Identifies how amendments of trade details (e.g. rate, basket, termination date) are communicated to the TPA.	There is a need to implement harmonised messaging and workflow for the communication of information on amendments of trade details (rate, basket, termination date).
7	Trade Type Supported by TPA	Identifies which trade types are supported by TPAs.	There is a need to ensure that, in cases where a TPA offers the same type of product as another TPA, communication with users is conducted in a harmonised way.

No priority assigned

Triparty collateral management (CMHA1)

No.	Process	Process description	Harmonisation need
1	End-of-Day Reporting on Flows (Securities Movements)	A message sent by an account servicer (account servicing institution) to an account owner or its designated agent providing the details of increases and decreases of holdings which occurred during a specified period, for all or selected securities in the specified safekeeping account or sub-safekeeping account which the account servicer holds for the account owner.	No harmonisation need for end-of-day reporting on flows has been identified on the basis that intraday reporting on flows (securities movements) can be provided to the collateral taker/giver using harmonised messages.
2	Compulsory Decrease of Triparty Collateral Exposure Due to Revaluation	A compulsory decrease of the triparty collateral exposure amount following a change in the eligibility status or valuation of the underlying securities collateralising the triparty transaction.	The same harmonised messaging and workflows will be used as for the revaluation of a triparty collateral exposure amount.
3	Reporting Frequency	The frequency with which a collateral and exposure reporting statement is provided.	There is no harmonisation need for the timing of reporting – TPAs should provide frequencies acceptable to their clients.
4	Automatic Increase/Decrease of Triparty Collateral Exposure following Revaluation	Identifies whether a revaluation of the collateral leads to an automatic increase or decrease of the triparty exposure amount.	There is a need to further analyse whether it is feasible and desirable for the TPA to automatically increase/decrease the triparty collateral exposure amount following revaluation.
5	Accounting Modalities	The collateralisation technique employed in the triparty transaction.	There is no need to harmonise (with current different account structures employed by different TPAs, as long as this structure does not impede the implementation of harmonised workflows and messaging).
6	Handling of Adjustment to Triparty Collateral Exposure	Identifies whether the request to adjust the exposure amount is communicated to the TPA on a delta basis or on a “cancel and replace” basis.	There is a need to have a single method (i.e. “cancel and replace” instead of delta) for the handling of adjustments to the triparty collateral exposure amount. [BNYM confirmed that delta is only used in the US market and thus from a European perspective there is harmonised use of the “cancel and replace” method.
7	Amendment of Triparty Collateral Exposure Instruction	Identifies whether the TPA provides the possibility for the collateral giver/taker to amend the triparty instruction already sent to the TPA.	It is considered that the harmonised market practice should be to rely on the use of the “cancel and replace” method rather than the amendment of such instructions.
8	Acknowledgement of Triparty Collateral Exposure Instruction Messages	Identifies whether the TPA sends a message to the collateral giver/taker acknowledging receipt of a triparty instruction.	No harmonisation need identified.
9	Handling of Pending Instructions – Unmatched Instructions	Specifies how pending instructions are treated when the instructions are not yet matched.	There is no harmonisation need as the cancellation process is to be used.
10	Handling of Pending Instructions – Under-collateralised Transactions	Specifies how pending instructions are treated when the exposure is matched but there is insufficient collateral to settle the instruction.	There is no harmonisation need as the partial settlement process is to be used.
11	Opening Hours	The hours during which triparty services are available for use.	There is a need for extended opening hours in order to facilitate optimal transfer of liquidity and triparty interoperability.
12	Settlement of a Triparty Collateral Transaction	Once the triparty transaction has been accepted and matched by the collateral giver and the collateral taker, the TPA will perform the collateral allocation (either delivery versus payment (DVP) or free of payment (FOP) depending on transaction type) to settle cash and securities between the transacting parties.	There is no harmonisation need. It should be ensured that CSDs provide users of triparty services with standardised reporting on settlement. Users should be provided with reporting when triparty instructions are unmatched, when they differ, when they match and when they settle. At the underlying level, users should be provided with reporting of collateral and cash.

No.	Process	Process description	Harmonisation need
13	Collateral Substitution	Where a collateral giver requires a recall of a security position allocated to the triparty collateral exposure, the TPA will allocate a new security position of equivalent value to the collateral taker and remove the old security position to credit this back to the collateral giver.	There is no need for harmonisation. Substitution should be universally offered and automated to the maximum extent possible in order to aid liquidity. Both FOP and DVP should be offered (depending on the account setup).
14	Settlement of Collateral on an SSS	Identifies where the settlement of the underlying collateral takes place.	No harmonisation need identified.
15	Governing Law	Identifies the governing law under which the triparty transaction takes place.	While TPAs should be allowed to operate under different laws, for true interoperability it should be clear how exposures between one TPA and another TPA are handled legally.
16	Credit Lines	Identifies whether credit lines are provided by TPAs and, if so, whether any differences exist in how these credit lines are provided.	No harmonisation need identified.

Annex 3: Sample messaging

Example 1

Valuation report

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Example 2

Reporting on stock

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Example 3

Reporting on flows

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		</UpdateType>
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Annex 4: Code lists

A list of codes have been defined in order to allow standardised reporting on key attributes of a triparty transaction and on the processing status of triparty transactions.

Exposure Type

The Exposure Type specifies the underlying business area/type of trade creating the exposure. For example, in the case of triparty transactions involving a central bank as collateral taker, the exposure type Central Bank Credit Operation is used. The exposure type should be specified at the initiation of a triparty transaction using one of the following codes.

Table A.4.1

Exposure Types

Exposure Type	Description	Code
Credit Support	Cash lending/borrowing; letter of credit; signing of master agreement.	**CRSP**
Central Bank Credit Operations	Exposures related to activity with central banks.	**CBCO**
Cross Product	Combination of various types of trades.	**CRPR**
Repo	Relates to repurchase agreement trading.	**REPO**
Secured Loan	Exposure is linked to a secured loan.	**SLOA**
Securities Lending and Borrowing	Exposure is linked to a securities lending or borrowing activity.	**SLEB**
Uncleared Derivative Margin Segregation	Relates to uncleared derivative margin segregation. This could be for variation or initial margin.	**UDMS**

Reference Rates

In the case of triparty transactions involving commercial banks, the interest rate to be paid on the transaction amount will be agreed between the counterparties. This list enables harmonised reporting of the reference rate or basis rate on which a variable rate is based (e.g. EONIA, EURIBOR, LIBOR etc.).

Table A.4.2

Reference Rates

Rate Index	Description	Code
BBSW	Australian Financial Markets Association (AFMA) Bank-Bill Reference Rate (BBSW).	**BBSW**
BUBOR	Budapest Interbank Offered Rate.	**BUBO**
CABROVER	Bank of Canada Overnight Lending Rate (CABROVER).	**BCOL**
CDOR	Canadian Dollar Offered Rate.	**CDOR**
CIBOR	Copenhagen Interbank Offered Rate.	**CIBO**
CORRA	Canadian Overnight Repo Rate Average (CAONREPO).	**CORA**
EONIA	Euro OverNight Index Average rate.	**EONA**
EONIA Swaps	Euro OverNight Index Average swap rate.	**EONS**
Euro short-term rate (€STR)	Euro Short Term Rate	**ESTR**

Rate Index	Description	Code
Euribor	Euro Interbank Offer Rate is the rate at which Euro inter-bank term deposits within the Euro zone are offered by one prime bank to another prime bank.	**EURI**
EURODOLLAR	Rate for the eurodollars, time deposits denominated in U.S. dollars at banks outside the United States, and thus are not under the jurisdiction of the Federal Reserve.	**EUUS**
Euro Swiss	Swiss Franc LIBOR rate.	**EUCH**
FEDL01	Effective Federal Funds Rate (FEDL01).	**EFFR**
Future Swap	Portion of a synthetic curve that is composed of Eurodollar or Treasury or similar Futures and Swap rates. The term usually begins at 3 months to 2 years for the futures strip component with the Swaps filling in the points to 10 years and beyond.	**FUSW**
GCE Repo	GCF Repo Index, the Depository Trust & Clearing Corporation (DTCC) general collateral finance repurchase agreements index.	**GCER**
HIBOR	Hong Kong Interbank Offered Rate (HIHD01M).	**HKIO**
iSDAFIX	Worldwide common reference rate value for fixed interest rate swap rates, as defined by the International Swaps and Derivatives Association (ISDA).	**ISDA**
JBATIBOR	Euroyen Tokyo Interbank Offered Rate (EUYN03M).	**ETIO**
JIBAR	Johannesburg Interbank Agreed Rate.	**JIBA**
LIBID	Rate at which major international banks are willing to take deposits from one another, is normally 1/8 percent below LIBOR. London InterBank Bid Rate, the rate bid by banks on Eurocurrency deposits; the international rate that banks lend to other banks.	**LIBI**
LIBOR	London Interbank Offered Rate, the interest rate that major international banks in London charge each other for borrowing.	**LIBO**
MOSPRIM	Moscow Prime Offered Rate.	**MOSP**
Muni AAA	Benchmark curve used for municipals based on the best credit rating for municipal market debt.	**MAAA**
MUTSCALM	Bank of Japan Uncollateralized Overnight Call Rate (MUTSCALM).	**BJUO**
NIBOR	Norwegian Interbank Offered Rate.	**NIBO**
OBFR01	Overnight Bank Funding Rate (OBFR01).	**OBFR**
Pfandbriefe	Pfandbriefe security is a collateralised bullet bond backed by either mortgage loans or loans to the public sector. Pfandbriefe differ from traditional asset-backed securities in significant ways. The most important difference is that Pfandbriefe carry no pre-payment risk since they remain on the balance sheet of the issuing institution. Therefore, their spreads over sovereign bonds are attributable to liquidity and credit quality alone. New indices have been created and existing indices have been modified in response to the growing importance of the Pfandbriefe market. The Deutsche Borse has three synthetic indices called REX, JEX, and PEX. The Pfandbriefe curve is used as a reference for credit as well as mortgage market.	**PFAN**
PRIBOR	Czech Fixing of Interest Rates on Interbank Deposits.	**PRBO**
RBATCTR	RBA Cash Rate Target (RBATCTR).	**RCTR**
SOFR	Secured Overnight Financing Rate.	**SOFR**
SONIA	Sterling Over Night Index Average.	**SONA**
STIBOR	Stockholm Interbank Offered Rate.	**STBO**
SWAP	In curve construction, Swap is the long portion of the curve constituting about 3 years to 30 years term. The exchange of one security, currency or interest rate for another to change the maturity (bonds), or quality of issues (stocks or bonds), or because investment objectives have changed.	**SWAP**
TELBOR	Tel Aviv Interbank Offered Rate.	**TLBO**
TIBOR	Tokyo Interbank Offered Rate.	**TIBO**
Treasury	Treasury benchmark that comes in three types: the yield curve, the par curve, and the spot curve. All curves also have a constituent time series.	**TREA**
WIBOR	Warsaw Interbank Offered Rate.	**WIBO**

Instruction Processing Status

Upon receipt of a triparty instruction, the TPA will provide information on its status using one of the following codes.

Table A.4.3
Instruction Processing Status

Status	Reason	Description	Code
Processed	N/A	Transaction or instruction has been processed.	
Cancelled	No Specified Reason	No reason to report or no reason available to report.	**NORE**
	Cancelled By Agent	Transaction is cancelled by the agent.	**CSUB**
	End Of Life	Transaction is rejected by the executing party, the rejection is final therefore the order is cancelled in the system.	**CXLR**
	Cancelled By Yourself	Transaction is cancelled by yourself.	**CANI**
Pending Cancellation	No Specified Reason	No reason to report or no reason available to report.	**NORE**
	Awaiting Confirmation	Awaiting confirmation from the counterparty.	**CONF**
Cancellation Request	N/A	A cancellation request from your counterparty for this transaction is pending waiting for your cancellation request.	

Instruction Rejection Reasons

If a triparty instruction contains invalid data, it will be rejected. A list of potential rejection reasons are listed below.

Table A.4.4

Instruction Rejection Reasons

Rejection Reason	Description	Code
Account Servicer Deadline Missed	Instruction received after the account servicer's specified deadline.	**ADEA**
Client Collateral Instruction Identification	Invalid or unrecognised Client Collateral Instruction Identification.	**CCIX**
Client Collateral Transaction Identification	Unrecognised or invalid Client Collateral Transaction Identification.	**CCTI**
Closing Date Time Rejection	Unrecognised or invalid closing date/time.	**TERM**
Common Reference Rejection	Unrecognised, invalid or missing common reference.	**IIND**
Compound Simple Accrual Calculation Rejection	Compound simple accrual calculation is not supported.	**CSAC**
Day Count Basis	Day count basis not supported.	**DCDR**
Invalid Eligibility Set Profile	This is an unrecognised or invalid Eligibility Set Profile.	**IESP**
Invalid Exposure Type	This is an unrecognised or invalid Exposure Type (used when a proprietary code is sent).	**IEXT**
Invalid Party A	Unrecognised or Invalid Party A.	**PRTYA**
Invalid Party B	Unrecognised or Invalid Party B	**PRTYB**
Invalid Preferential Basket Identification	Unrecognised or invalid Preferential Basket identification.	**IPBI**
Invalid Rate Index Type	Unrecognised or invalid Rate Index Type (used when a proprietary code is sent).	**IRIT**
Invalid Triparty Agent	Unrecognised or Invalid Triparty Agent	**ITPA**
Lookback Days Rejection	Number of lookback days not supported.	**LBDR**
Market Deadline Missed	Received after market deadline.	**LATE**
Not Found Corresponding Allegement	Instruction has been rejected as the corresponding allegement was cancelled.	**NFCA**
Not Found Rejection	Cancellation request has been rejected since the instruction could not be found.	**NRGN**
Party A Safekeeping Account	Unrecognised or invalid Party A Safekeeping Account	**SAFA**
Party B Safekeeping Account	Unrecognised or Invalid Party B Safekeeping Account.	**SAFB**
Reference Rejection	Instruction has a reference identical to another previously received instruction.	**REFE**
Requested Execution Date Time	Invalid execution date/time	**REDT**
Settlement Amount Currency Rejection	Unrecognised or invalid settlement amount currency.	**NCCR**
Settlement Date Rejection	Unrecognised or invalid settlement date.	**DDAT**
Settlement Process Rejection	Unrecognised or invalid settlement process instructed.	**SEPR**
Termination Amount Currency	Termination amount currency not supported.	**TMAC**
Termination Transaction Amount	Unrecognised or invalid termination transaction amount.	**REPA**
Trade Date	Unrecognised or invalid trade date or requested trade date or future trade date.	**DTRD**
Transaction Amount Breakdown	Transaction amount breakdown does not equal the transaction amount.	**TXAB**
Transaction Amount Currency	Transaction amount currency not supported.	**TXAC**

Unmatched Reasons

Certain attributes of a triparty instruction must match with the information reported by the counterparty to the transaction. The instruction will thus remain unmatched in case of differences in the instructions sent by the Collateral Giver and the Collateral Taker. A list of potential unmatched reasons is listed below.

Table A.4.5

Unmatched Reasons

Unmatched Reason	Description	Code
Counterparty Cancelled	Counterparty cancelled their instruction.	**CPCA**
Day Count Basis	Day Count Basis does not match.	**DCBS**
Termination Option	Termination Option does not match.	**TMOP**
Option Type	Option Type does not match.	**OPTP**
Overnight Frequency Rate Fixing	Overnight Frequency Rate Fixing does not match.	**OFRF**
Spread	Spread does not match.	**SPRD**
Rate Index Type	Rate Index Type does not match.	**RITP**
Rate	Rate does not match.	**RATE**
Termination Currency	Termination Currency does not match	**TMCY**
Transaction Currency	Transaction Currency does not match.	**TXCY**
Transaction Amount	Transaction amount does not match.	**TXAM**
Minimum Notice Period	Minimum Notice Period does not match	**MNTP**
Eligibility Set Profile	The Eligibility Set Profile does not match.	**EGSP**
Exposure	The exposure type does not match.	**EXPO**
Trade Date	Trade date does not match.	**DTRD**
Requested Execution Date Time	Requested Execution Date Time does not match.	**REDT**
No Match	A matching instruction from your counterparty could not be found.	**CMIS**
Transfer Title	Transfer Title Indicator does not match.	**TFRT**
Closing Date Time	Closing date/time does not match.	**TERM**
Interest Payment Delay	Number of days after the accrual payment is due does not match.	**INPD**
Payment Frequency	The computation method of (accrued) interest does not match.	**PYFQ**
Compound Simple Accrual Calculation	Compound simple accrual calculation indicator does not match.	**CSAC**
Lookback Days	Lookback days does not match.	**LBKD**
Crystallisation Date	Crystallisation date does not match.	**CRYD**
Tenor	Tenor of the interest rate index does not match.	**TENO**
Settlement Process	Settlement process in which the collateral will be settled does not match.	**SEPR**

Cancellation Processing Status

Upon receipt of a cancellation request (colr.005), the TPA will provide information on the status using one of the following codes in the colr.020.

Table A.4.6

Cancellation Processing Status

Status	Reason	Description	Code
Cancelled	No Specified Reason	No reason to report or no reason available to report.	**NORE**
	Cancelled By System	Transaction is cancelled by the system.	**CANS**
	Cancelled By Agent	Transaction is cancelled by the agent.	**CSUB**
	End Of Life	Transaction is rejected by the executing party, the rejection is final therefore the order is cancelled in the system.	**CXLR**
	Cancelled By Yourself	Transaction is cancelled by yourself.	**CANI**
Pending	No Specified Reason	No reason to report or no reason available to report.	**NORE**
	Awaiting Confirmation	Awaiting confirmation from the counterparty.	**CONF**
Rejected	No Specified Reason	No reason to report or no reason available to report.	**NORE**
	Denied Since Already Cancelled	Cancellation request was denied since the instruction has already been cancelled.	**DCAN**
	Denied Since Already Settled	Cancellation request was denied because the instruction was already settled.	**DSET**
	Denied Since In Progress	Cancellation request was denied because the process of settlement is in progress.	**DPRG**
	Denied Since Repo Ended	Cancellation request was denied because the repo was cancelled.	**DREP**
	Reference Rejection	Instruction has a reference identical to another previously received instruction.	**REFE**
	Not Found Rejection	Cancellation request has been rejected since the instruction could not be found.	**NRGN**
	Account Servicer Deadline Missed	Instruction received after the account servicer's specified deadline.	**ADEA**
	Client Collateral Instruction Identification	Invalid or unrecognised Client Collateral Instruction Identification.	**CCIX**
	Client Collateral Transaction Identification	Unrecognised or invalid Client Collateral Transaction Identification.	**CCTI**
	Common Reference Rejection	Unrecognised, invalid or missing common reference.	**IIND**
	Invalid Party A	Unrecognised or Invalid Party A.	**PRTYA**
	Invalid Party B	Unrecognised or Invalid Party B	**PRTYB**
	Invalid Triparty Agent	Unrecognised or Invalid Triparty Agent	**ITPA**
	Market Deadline Missed	Received after market deadline.	**LATE**
	Party A Safekeeping Account	Unrecognised or invalid Party A Safekeeping Account	**SAFA**
	Party B Safekeeping Account	Unrecognised or Invalid Party B Safekeeping Account.	**SAFB**
	Requested Execution Date Time	Invalid execution date/time	**REDT**

Annex 5: Use Cases

This section provides an overview of different scenarios which may occur during the lifecycle of a triparty transaction and illustrates how to handle each case in order to facilitate a common understanding of the different flows and to support the harmonised implementation of the SCoRE Triparty Collateral Management Standards.

The scenarios covered are as follows:

Closure Use Cases: how to adjust the closure date of a transaction and how to terminate a triparty transaction

Common Transaction Identification Use Cases: how to match instructions containing a Common Transaction Identification reference (the use cases presented here are subject to potential further adjustments during the implementation phase)

Allegement Use Cases: how to report the receipt of a triparty instruction to the counterparty

Status Reporting Use Cases: how to report on the status of an initiation instruction, a modification instruction, a termination instruction and a cancellation instruction.

Common Transaction Identification Cases

Table A.5.2

Common Identification Use Cases

ID 1

Scenario	GIVER and TAKER send instructions containing the same Common Transaction Identification and the same Party A/B information										
Transaction Details	Collateral Side	Common Reference	Client Transaction Reference	Party A	Party B	Instruction Type	Execution Date	Time Instruction Received	Transaction Amount	Rate	Closing Date
	GIVE	ABC 123	GIV 789ABC	123 456	987 654	INIT	14th Sept	09:00	EUR 100m	1.5	Open
	TAKE	ABC 123	TAK 123GHJ	987 654	123 456	INIT	14th Sept	09:00	EUR 100m	1.5	Open
Actions to be taken	The TPA will match the received instructions as the Common Transaction Identification and the Party A/B information matches.										

ID 2

Scenario	GIVER and TAKER send instructions containing the same Common Transaction Identification but different Party A/B information										
Transaction Details	Collateral Side	Common Reference	Client Transaction Reference	Party A	Party B	Instruction Type	Execution Date	Time Instruction Received	Transaction Amount	Rate	Closing Date
	GIVE	DEF 456	GIV 789ABC	123 456	987 654	INIT	14th Sept	09:00	EUR 100m	1.5	Open
	TAKE	DEF 456	TAK 123GHJ	987 654	765 234	INIT	14th Sept	09:00	EUR 100m	1.5	Open
Actions to be taken	Although the Common Transaction Identification is the same, the TPA will not match the instructions as the Party A/B information is different. The TPA will send a colr.020 to both parties with the status: Matching instruction from counterparty cannot be found.										

ID 3

Scenario	GIVER and TAKER send instructions with different Common Transaction Identification but the same trade details										
Transaction Details	Collateral Side	Common Reference	Client Transaction Reference	Party A	Party B	Instruction Type	Execution Date	Time Instruction Received	Transaction Amount	Rate	Closing Date
	GIVE	ABC 123	GIV789ABC	123 456	987 654	INIT	14th Sept	09:00	EUR 100m	1.5	Open
	TAKE	HJS 999	TAK123 GHJ	987 654	123 456	INIT	14th Sept	09:00	EUR 100m	1.5	Open
Actions to be taken	The TPA will not match the instructions as the Common Transaction Identification is different. The TPA will send a colr.020 to both parties with the status: Matching instruction from counterparty cannot be found.										

ID 4											
Scenario	**GIVER and TAKER send instructions with the same Common Transaction Identification but different trade details**										
Transaction Details	**Collateral Side**	**Common Reference**	**Client Transaction Reference**	**Party A**	**Party B**	**Instruction Type**	**Execution Date**	**Time Instruction Received**	**Transaction Amount**	**Rate**	**Closing Date**
	GIVE	ABC 123	GIV789ABC	123 456	987 654	INIT	14th Sept	09:00	EUR 100m	1.5	Open
	TAKE	ABC 123	TAK123GHJ	987 654	123 456	INIT	14th Sept	09:00	EUR 200m	1.5	Open
Actions to be taken	The TPA will report the status as unmatched due to the different transaction amount contained in each instruction.										

ID 5											
Scenario	**GIVER sends a Common Transaction Identification with same trade details as provided by TAKER; however no Common Transaction Identification has been provided by the TAKER**										
Transaction Details	**Collateral Side**	**Common Reference**	**Client Transaction Reference**	**Party A**	**Party B**	**Instruction Type**	**Execution Date**	**Time Instruction Received**	**Transaction Amount**	**Rate**	**Closing Date**
	GIVE	ABC 123	GIV789ABC	123 456	987 654	INIT	14th Sept	09:00	EUR 100m	1.5	Open
	TAKE		TAK123GHJ	987 654	123 456	INIT	14th Sept	09:00	EUR 100m	1.5	Open
Actions to be taken	The TPA uses their existing matching logic to match the 2 instructions together. The TPA will NOT send the Common Transaction Identification to the TAKER in any status notifications or reporting. It will therefore only be provided in the allegement notification sent to the TAKER.										

ID 6											
Scenario	**Neither party sends the Common Transaction Identification**										
Transaction Details	**Collateral Side**	**Common Reference**	**Client Transaction Reference**	**Party A**	**Party B**	**Instruction Type**	**Execution Date**	**Time Instruction Received**	**Transaction Amount**	**Rate**	**Closing Date**
	GIVE		GIV789ABC	123 456	987 654	INIT	14th Sept	09:00	EUR 100m	1.5	Open
	TAKE		TAK123GHJ	987 654	123 456	INIT	14th Sept	09:00	EUR 100m	1.5	Open
Actions to be taken	The TPA uses their existing matching logic to match the 2 instructions together.										

ID 7											
Scenario	**Initially, only the GIVER sends the Common Transaction Identification. This instruction matches with the instruction received from the TAKER without a Common Transaction Identification.**										
Transaction Details	**Collateral Side**	**Common Reference**	**Client Transaction Reference**	**Party A**	**Party B**	**Instruction Type**	**Execution Date**	**Time Instruction Received**	**Transaction Amount**	**Rate**	**Closing Date**
	GIVE	ABC 123	GIV789ABC	123 456	987 654	INIT	14th Sept	09:00	EUR 100m	1.5	Open
	TAKE		TAK123GHJ	987 654	123 456	INIT	14th Sept	09:00	EUR 100m	1.5	Open
Actions to be taken	The TPA uses their existing matching logic to match the 2 instructions together. The TPA will NOT send the Common Transaction Identification to the TAKER in any status notifications or reporting. It will therefore only be provided in the allegement notification sent to the TAKER.										

ID 7a											
Scenario	**Later in the day the TAKER sends a new instruction containing the same Common Transaction Identification**										
Transaction Details	**Collateral Side**	**Common Reference**	**Client Transaction Reference**	**Party A**	**Party B**	**Instruction Type**	**Execution Date**	**Time Instruction Received**	**Transaction Amount**	**Rate**	**Closing Date**
	TAKE	ABC 123	TAK 123GHJ	987 654	123 456	INIT	14th Sept	10:00	EUR 100m	1.5	Open
Actions to be taken	The instruction is accepted and remains unmatched awaiting the counterparty instruction. The client has the responsibility to decide how to clean up their instructions.										

ID 8											
Scenario	**Initially, only the GIVER sends the Common Transaction Identification which matches with the TAKER's instruction without a Common Transaction Identification.**										
Transaction Details	**Collateral Side**	**Common Reference**	**Client Transaction Reference**	**Party A**	**Party B**	**Instruction Type**	**Execution Date**	**Time Instruction Received**	**Transaction Amount**	**Rate**	**Closing Date**
	GIVE	ABC 123	GIV 789ABC	123 456	987 654	INIT	14th Sept	09:00	EUR 100m	1.5	Open
	TAKE		TAK 123GHJ	987 654	123 456	INIT	14th Sept	09:00	EUR 100m	1.5	Open
Actions to be taken	The TPA uses their existing matching logic to match the 2 instructions together. The TPA will NOT send the Common Transaction Identification to the TAKER in any status notifications or reporting. It will therefore only be provided in the allegement notification sent to the GIVER.										

ID 8a											
Scenario	**Later in the day the TAKER sends in another instruction with the same Common Transaction Identification but with a different Client Transaction Reference. The GIVER has also entered an additional instruction but without a Common Transaction Identification**										
Transaction Details	**Collateral Side**	**Common Reference**	**Client Transaction Reference**	**Party A**	**Party B**	**Instruction Type**	**Execution Date**	**Time Instruction Received**	**Transaction Amount**	**Rate**	**Closing Date**
	GIVE		NON REF	123 456	987 654	INIT	14th Sept	10:00	EUR 100m	1.5	Open
	TAKE	ABC 123	TAK KKK678	987 654	123 456	INIT	14th Sept	10:00	EUR 100m	1.5	Open
Actions to be taken	The TPA accepts the instruction and uses their existing matching logic to match the 2 instructions together. Now there are 2 transactions in the system with same Common Transaction Identification. The GIVER and TAKER will therefore have to agree which transactions to clean up. The TPA will NOT send the Common Transaction Identification to the TAKER in any status notifications or reporting. It will therefore only be provided in the allegement notification sent to the TAKER.										

ID 9											
Scenario	**The GIVER sends an instruction which is firstly unmatched andthen cancelled. The GIVER then sends a new instruction reusing the same Common Transaction Identification.**										
Transaction Details	**Collateral Side**	**Common Reference**	**Client Transaction Reference**	**Party A**	**Party B**	**Instruction Type**	**Execution Date**	**Time Instruction Received**	**Transaction Amount**	**Rate**	**Closing Date**
	GIVE	ABC 123		123 456	987 654	INIT	14th Sept	09:00	EUR 100m	1.5	Open
Actions to be taken	Instruction is unmatched										

ID 9a											
Scenario	**The GIVER sends an instruction which is firstly unmatched andthen cancelled. The GIVER then sends a new instruction reusing the same Common Transaction Identification.**										
Trans-action Details	**Colla-teral Side**	**Com-mon Refer-ence**	**Client Trans-action Refer-ence**	**Party A**	**Party B**	**Instruc-tion Type**	**Exe-cution Date**	**Time Instruc-tion Received**	**Trans-action Amount**	**Rate**	**Closing Date**
	GIVE	ABC 123		123 456	987 654	Cancel	14th Sept	10:00	EUR 100m	1.5	Open
Actions to be taken	Instruction is cancelled										

ID 9b											
Scenario	**The GIVER sends an instruction which is firstly unmatched andthen cancelled. The GIVER then sends a new instruction reusing the same Common Transaction Identification.**										
Trans-action Details	**Colla-teral Side**	**Com-mon Refer-ence**	**Client Trans-action Refer-ence**	**Party A**	**Party B**	**Instruc-tion Type**	**Exe-cution Date**	**Time Instruc-tion Received**	**Trans-action Amount**	**Rate**	**Closing Date**
	GIVE	ABC 123		123 456	987 654	INIT	14th Sept	11:00	EUR 100m	1.5	Open
Actions to be taken	Instruction is accepted and is unmatched										

ID 10											
Scenario	**A transaction matures/terminates and a new instructions is sent by the GIVER containing the same Common Transaction Identification**										
Trans-action Details	**Colla-teral Side**	**Com-mon Refer-ence**	**Client Trans-action Refer-ence**	**Party A**	**Party B**	**Instruc-tion Type**	**Exe-cution Date**	**Time Instruc-tion Received**	**Trans-action Amount**	**Rate**	**Closing Date**
	GIVE	ABC 123		123 456	987 654	TERM	1st Aug	09:00	EUR 100m	1.5	14th Sept
	TAKE	ABC 123		987 654	123 456	TERM	1st Aug	09:00	EUR 100m	1.5	14th Sept
Actions to be taken	Transaction matures.										

ID 10a											
Scenario	**A transaction matures/terminates and a new instructions is sent by the GIVER containing the same Common Transaction Identification**										
Trans-action Details	**Colla-teral Side**	**Com-mon Refer-ence**	**Client Trans-action Refer-ence**	**Party A**	**Party B**	**Instruc-tion Type**	**Exe-cution Date**	**Time Instruc-tion Received**	**Trans-action Amount**	**Rate**	**Closing Date**
	GIVE	ABC 123		123 456	987 654	INIT	14th Sept	09:00	EUR 100m	1.5	Open
Actions to be taken	Reuse of the common reference is allowed so the Instruction is accepted and processed										

ID 11

Scenario	**The GIVER and TAKER send future-dated instructions which are matched and subsequently cancelled. The GIVER and TAKER then send new instructions containing the same Common Transaction Identification.**										
Transaction Details	**Collateral Side**	**Common Reference**	**Client Transaction Reference**	**Party A**	**Party B**	**Instruction Type**	**Execution Date**	**Time Instruction Received**	**Transaction Amount**	**Rate**	**Closing Date**
	GIVE	ABC 123		123 456	987 654	INIT	15th Sept	09:00	EUR 100m	1.5	Open
	TAKE	ABC 123		987 654	123 456	INIT	15th Sept	09:00	EUR 100m	1.5	Open
Actions to be taken	Instructions match										

ID 11a

Scenario	**The GIVER and TAKER send future-dated instructions which are matched and subsequently cancelled. The GIVER and TAKER then send new instructions containing the same Common Transaction Identification.**										
Transaction Details	**Collateral Side**	**Common Reference**	**Client Transaction Reference**	**Party A**	**Party B**	**Instruction Type**	**Execution Date**	**Time Instruction Received**	**Transaction Amount**	**Rate**	**Closing Date**
	GIVE	ABC 123		123 456	987 654	Cancel	14th Sept	10:00	EUR 100m	1.5	Open
	TAKE	ABC 123		987 654	123 456	Cancel	14th Sept	10:00	EUR 100m	1.5	Open
Actions to be taken	Instructions are cancelled										

ID 11b

Scenario	**The GIVER and TAKER send future-dated instructions which are matched and subsequently cancelled. The GIVER and TAKER then send new instructions containing the same Common Transaction Identification.**										
Transaction Details	**Collateral Side**	**Common Reference**	**Client Transaction Reference**	**Party A**	**Party B**	**Instruction Type**	**Execution Date**	**Time Instruction Received**	**Transaction Amount**	**Rate**	**Closing Date**
	GIVE	ABC 123		123 456	987 654	INIT	15th Sept	11:00	EUR 500m	2	Open
	TAKE	ABC 123		987 654	123 456	INIT	15th Sept	11:00	EUR 500m	2	Open
Actions to be taken	Instructions are accepted matched										

Allegement Use Cases

When to send an allegement and what information should it contain

Table A.5.3

Allegement Use Cases

ID 1									
Scenario	**The client sends an INIT instruction (colr.019)**								
Message Flow	**From**					**To**			
	Client					TPA			
Message Content	**Collateral Side**	**Client Instruc-tion ID**	**Client Trans action ID**	**TPA Instruc tion ID**	**TPA Trans action ID**	**Counter-party Trans action ID**	**Common Trans-action ID**	**Party A**	**Party B**
	GIVE	12345	ABCDEF				UTI98765	acc678	acc654

ID 2a									
Scenario	**The instruction is unmatched so the TPA responds with an unmatched status notification (colr.020)**								
Message Flow	**From**					**To**			
	TPA					Client			
Message Content	**Collateral Side**	**Client Instruc-tion ID**	**Client Trans action ID**	**TPA Instruc tion ID**	**TPA Trans action ID**	**Counter-party Trans action ID**	**Common Trans-action ID**	**Party A**	**Party B**
	GIVE	12345	ABCDEF	TPA3456			UTI98765	acc678	acc654

ID 2b									
Scenario	**The TPA sends an allegement instruction to the counterparty of the client (colr.021))**								
Message Flow	**From**					**To**			
	TPA					Counterparty			
Message Content	**Collateral Side**	**Client Instruc-tion ID**	**Client Trans action ID**	**TPA Instruc tion ID**	**TPA Trans action ID**	**Counter-party Trans action ID**	**Common Trans-action ID**	**Party A**	**Party B**
	TAKE			TPA3456		N/A	UTI 98765	acc654	acc678

ID 3									
Scenario	**The counterparty responds with a matching instruction (colr.019)**								
Message Flow	**From**					**To**			
	Counterparty					TPA			
Message Content	**Collateral Side**	**Client Instruc-tion ID**	**Client Trans action ID**	**TPA Instruc tion ID**	**TPA Trans action ID**	**Counter-party Trans action ID**	**Common Trans-action ID**	**Party A**	**Party B**
	TAKE	HGY6655	JUKD1			N/A	UTI98765	acc654	acc678

ID 3a									
Scenario	**The TPA sends a matching status notification to the counterparty (colr.020)**								
Message Flow	**From**					**To**			
	TPA					Counterparty			
Message Content	**Collateral Side**	**Client Instruc-tion ID**	**Client Trans action ID**	**TPA Instruc tion ID**	**TPA Trans action ID**	**Counter-party Trans action ID**	**Common Trans-action ID**	**Party A**	**Party B**
	TAKE	HGY6655	JUKD1	TPA6530	DEF001	N/A	UTI98765	acc654	acc678

ID 3b									
Scenario	**The TPA sends a matching status notification to the client (colr.020)**								
Message Flow	**From**					**To**			
	TPA					Client			
Message Content	**Collateral Side**	**Client Instruc-tion ID**	**Client Trans action ID**	**TPA Instruc tion ID**	**TPA Trans action ID**	**Counter-party Trans action ID**	**Common Trans-action ID**	**Party A**	**Party B**
	GIVE	12345	ABCDEF	TPA3456	DEF001		UTI98765	acc678	acc654

ID 4									
Scenario	**The client sends a PADJ instruction (colr.019)**								
Message Flow	**From**					**To**			
	Client					TPA			
Message Content	**Collateral Side**	**Client Instruc-tion ID**	**Client Trans action ID**	**TPA Instruc tion ID**	**TPA Trans action ID**	**Counter-party Trans action ID**	**Common Trans-action ID**	**Party A**	**Party B**
	GIVE	123678	ABCDEF		DEF001		UTI98765	acc678	acc654

ID 4a									
Scenario	**The instruction is unmatched so the TPA responds with an unmatched status notification (colr.020)**								
Message Flow	**From**					**To**			
	TPA					Client			
Message Content	**Collateral Side**	**Client Instruc-tion ID**	**Client Trans action ID**	**TPA Instruc tion ID**	**TPA Trans action ID**	**Counter-party Trans action ID**	**Common Trans-action ID**	**Party A**	**Party B**
	GIVE	123678	ABCDEF	TPA7589	DEF001		UTI98765	acc678	acc654

ID 4b									
Scenario	**The TPA sends an allegement instruction to the counterparty of the client (colr.021)**								
Message Flow	**From**					**To**			
	TPA					Counterparty			
Message Content	**Collateral Side**	**Client Instruc-tion ID**	**Client Trans action ID**	**TPA Instruc tion ID**	**TPA Trans action ID**	**Counter-party Trans action ID**	**Common Trans-action ID**	**Party A**	**Party B**
	TAKE		JUKD1	TPA7589	DEF001	N/A	UTI98765	acc654	acc678

ID 5									
Scenario	**The counterparty responds with a matching instruction (colr.019)**								
Message Flow	**From**					**To**			
	Counterparty					TPA			
Message Content	**Collateral Side**	**Client Instruc-tion ID**	**Client Trans action ID**	**TPA Instruc tion ID**	**TPA Trans action ID**	**Counter-party Trans action ID**	**Common Trans-action ID**	**Party A**	**Party B**
	TAKE	HGY7788	JUKD1		DEF001	N/A	UTI98765	acc654	acc678

ID 6a									
Scenario	**The TPA sends a matching status notification to the counterparty (colr.020)**								
Message Flow	**From**					**To**			
	TPA					Counterparty			
Message Content	**Collateral Side**	**Client Instruc-tion ID**	**Client Trans action ID**	**TPA Instruc tion ID**	**TPA Trans action ID**	**Counter-party Trans action ID**	**Common Trans-action ID**	**Party A**	**Party B**
	TAKE	HGY7788	JUKD1	TPA5522	DEF001	N/A	UTI98765	acc654	acc678

ID 6b									
Scenario	**The TPA sends a matching status notification to the client (colr.020)**								
Message Flow	**From**					**To**			
	TPA					Client			
Message Content	**Collateral Side**	**Client Instruc-tion ID**	**Client Trans action ID**	**TPA Instruc tion ID**	**TPA Trans action ID**	**Counter-party Trans action ID**	**Common Trans-action ID**	**Party A**	**Party B**
	GIVE	123678	ABCDEF	TPA7589	DEF001		UTI98765	acc678	acc654

ID 7									
Scenario	**The client sends a CANC instruction (colr.005)**								
Message Flow	**From**					**To**			
	Client					TPA			
Message Content	**Collateral Side**	**Client Instruc-tion ID**	**Client Trans action ID**	**TPA Instruc tion ID**	**TPA Trans action ID**	**Counter-party Trans action ID**	**Common Trans-action ID**	**Party A**	**Party B**
	GIVE	2345767	ABCDEF		DEF001		UTI98765	acc678	acc654

ID 8a									
Scenario	**The instruction is unmatched so the TPA responds with an unmatched status notification (colr.020)**								
Message Flow	**From**					**To**			
	TPA					Client			
Message Content	**Collateral Side**	**Client Instruc-tion ID**	**Client Trans action ID**	**TPA Instruc tion ID**	**TPA Trans action ID**	**Counter-party Trans action ID**	**Common Trans-action ID**	**Party A**	**Party B**
	GIVE	2345767	ABCDEF	TPA7589	DEF001		UTI98765	acc678	acc654

ID 8b									
Scenario	**The TPA sends a cancellation status instruction to the counterparty of the client (colr.020)**								
Message Flow	**From**					**To**			
	TPA					Counterparty			
Message Content	**Collateral Side**	**Client Instruc-tion ID**	**Client Trans action ID**	**TPA Instruc tion ID**	**TPA Trans action ID**	**Counter-party Trans action ID**	**Common Trans-action ID**	**Party A**	**Party B**
	TAKE	HGY7788	JUKD1	TPA5522	DEF001	N/A	UTI98765	acc654	acc678

Status Reporting Use Cases

How to report on the status of an initiation instruction (table 4a), a modification instruction (table 4b), a termination instruction (table 4c) and a cancellation instruction (table 4d).

Table A.5.4

Status reporting on initiation instructions

ID 1	
Scenario	**An initiation instruction (colr.019) is received for which no matching instruction can be found**
If instruction contains invalid data send…	colr.020 InstructionProcessingStatus <InstrPrcgSts> Rejected <Rjctd>
If instruction data is correct and a matching instruction has not yet been received send…	colr.020 MatchingStatus <MtchgSts> Unmatched <Umtchd>
If counterparty has not sent an instruction send…	colr.021
If counter-party has sent a valid instruction send…	
Resulting Transaction Status	
ID 2	
Scenario	**An initiation instruction (colr.019) is received with a execution date equal to today**
If instruction contains invalid data send…	colr.020 InstructionProcessingStatus <InstrPrcgSts> Rejected <Rjctd
If instruction data is correct and a matching instruction has not yet been received send…	colr.020 MatchingStatus <MtchgSts> Unmatched <Umtchd>
If counterparty has not sent an instruction send…	colr.021
If counter-party has sent a valid instruction send…	colr.020 MatchingStatus <MtchgSts> Matched <Mtchd>
Resulting Transaction Status	InstructionProcessingStatus <InstrPrcgSts> Processed <Trtd>
ID 3	
Scenario	**An initiation instruction (colr.019) is received with an execution date in the future**
If instruction contains invalid data send…	colr.020 InstructionProcessingStatus <InstrPrcgSts> Rejected <Rjctd>
If instruction data is correct and a matching instruction has not yet been received send…	colr.020 MatchingStatus <MtchgSts> Unmatched <Umtchd>
If counterparty has not sent an instruction send…	colr.021
If counter-party has sent a valid instruction send…	colr.020 MatchingStatus <MtchgSts> Matched <Mtchd>
Resulting Transaction Status	InstructionProcessingStatus <InstrPrcgSts> Processed <Trtd> ** Produced on Execution Date**

Table A.5.5

Status reporting on modification instructions

ID 4		
Scenario	**A modification instruction (colr.019) is received for which no matching instruction can be found**	
GIVE	**If instruction contains invalid data send…**	colr.020 InstructionProcessingStatus <InstrPrcgSts> Rejected <Rjctd>
	If instruction data is correct and a matching instruction has not yet been received send…	colr.020 MatchingStatus <MtchgSts> Unmatched <Umtchd>
TAKE	**If counterparty has not sent an instruction send…**	colr.021
	If counterparty has sent a valid instruction send…	
Resulting Transaction Status		

ID 5		
Scenario	**A modification instruction (colr.019) is received with an execution date equal to today**	
GIVE	**If instruction contains invalid data send…**	colr.020 InstructionProcessingStatus <InstrPrcgSts> Rejected <Rjctd>
	If instruction data is correct and a matching instruction has not yet been received send…	colr.020 MatchingStatus <MtchgSts> Unmatched <Umtchd>
TAKE	**If counterparty has not sent an instruction send…**	colr.021
	If counterparty has sent a valid instruction send…	colr.020 MatchingStatus <MtchgSts> Matched <Mtchd>
Resulting Transaction Status	InstructionProcessingStatus <InstrPrcgSts> Processed <Trtd>	

ID 6		
Scenario	**A modification instruction (colr.019) is received with an execution date in the future**	
GIVE	**If instruction contains invalid data send…**	colr.020 InstructionProcessingStatus <InstrPrcgSts> Rejected <Rjctd>
	If instruction data is correct and a matching instruction has not yet been received send…	colr.020 MatchingStatus <MtchgSts> Unmatched <Umtchd>
TAKE	**If counterparty has not sent an instruction send…**	colr.021
	If counterparty has sent a valid instruction send…	colr.020 MatchingStatus <MtchgSts> Matched <Mtchd>
Resulting Transaction Status	InstructionProcessingStatus <InstrPrcgSts> Processed <Trtd> ** Produced on Execution Date**	

Table A.5.6

Status reporting on termination instructions

ID 7		
Scenario	**A termination instruction (colr.019) is received with an execution date equal to today for which no matching instruction can be found**	
GIVE	**If instruction contains invalid data send…**	colr.020 InstructionProcessingStatus <InstrPrcgSts> Rejected <Rjctd>
	If instruction data is correct and a matching instruction has not yet been received send…	colr.020 MatchingStatus <MtchgSts> Unmatched <Umtchd>
TAKE	**If counterparty has not sent an instruction send…** **If counterparty has sent a valid instruction send…**	colr.021
Resulting Transaction Status		

ID 8		
Scenario	**A termination instruction (colr.019) is received with an execution date in the future**	
GIVE	**If instruction contains invalid data send…**	colr.020 InstructionProcessingStatus <InstrPrcgSts> Rejected <Rjctd>
	If instruction data is correct and a matching instruction has not yet been received send…	N/A (Future Dated Terminations not allowed)
TAKE	**If counterparty has not sent an instruction send…** **If counterparty has sent a valid instruction send…**	
Resulting Transaction Status		

ID 9		
Scenario	**A termination instruction (colr.019) is received with an execution date equal to today**	
GIVE	**If instruction contains invalid data send…**	colr.020 InstructionProcessingStatus <InstrPrcgSts> Rejected <Rjctd>
	If instruction data is correct and a matching instruction has not yet been received send…	colr.020 MatchingStatus <MtchgSts> Unmatched <Umtchd>
TAKE	**If counterparty has not sent an instruction send…**	colr.021
	If counterparty has sent a valid instruction send…	colr.020 MatchingStatus <MtchgSts> Matched <Mtchd>
Resulting Transaction Status	InstructionProcessingStatus <InstrPrcgSts> Processed <Trtd>	

Table A.5.7

Status reporting on cancellation instructions

ID 10		
Scenario	**A cancellation instruction (colr.005) is received to cancel an unmatched initiation/modification/termination instruction**	
GIVE	**If instruction contains invalid data send…**	colr.020 CancellationProcessingStatus <CxlPrcgSts> Rejected <Rjctd>
	If instruction data is correct and a matching instruction has not yet been received send…	colr.020 CancellationProcessingStatus <CxlPrcgSts> Cancelled <Canc>
TAKE	**If counterparty has not sent an instruction send…** **If counterparty has sent a valid instruction send…**	colr.024
Resulting Transaction Status		

ID 11		
Scenario	**A cancellation instruction (colr.005) is received to cancel a matched Initiation/modification instruction with an execution date equal to today**	
GIVE	**If instruction contains invalid data send…**	colr.020 CancellationProcessingStatus <CxlPrcgSts> Rejected <Rjctd>
	If instruction data is correct and a matching instruction has not yet been received send…	
TAKE	**If counterparty has not sent an instruction send…** **If counterparty has sent a valid instruction send…**	
Resulting Transaction Status		

ID 12		
Scenario	**A cancellation instruction (colr.005) is received to cancel a matched initiation/modification instruction with an execution date in the future**	
GIVE	**If instruction contains invalid data send…**	colr.020 CancellationProcessingStatus <CxlPrcgSts> Rejected <Rjctd>
	If instruction data is correct and a matching instruction has not yet been received send…	colr.020 CancellationProcessingStatus <CxlPrcgSts> Pending <Pdg>
TAKE	**If counterparty has not sent an instruction send…**	colr.020 CancellationRequest <CxlReq> A cancellation request from your counterparty for this transaction is pending awaiting for your cancellation request
	If counterparty has sent a valid instruction send…	colr.020 CancellationProcessingStatus <CxlPrcgSts> Processed <Trtd>
Resulting Transaction Status		

ID 13		
Scenario	**A cancellation instruction (colr.005) is received to cancel a matched termination instruction with an execution date equal to today**	
GIVE	**If instruction contains invalid data send…**	colr.020 CancellationProcessingStatus <CxlPrcgSts> Rejected <Rjctd>
	If instruction data is correct and a matching instruction has not yet been received send…	colr.020 CancellationProcessingStatus <CxlPrcgSts> Pending <Pdg>
TAKE	**If counterparty has not sent an instruction send…**	colr.020 CancellationRequest <CxlReq> A cancellation request from your counterparty for this transaction is pending awaiting for your cancellation request
	If counterparty has sent a valid instruction send…	colr.020 CancellationProcessingStatus <CxlPrcgSts> Processed <Trtd>
Resulting Transaction Status		

ID 14		
Scenario	**A cancellation instruction (colr.005) is received to cancel a matched termination instruction with an execution date in the future**	
GIVE	**If instruction contains invalid data send…**	colr.020 CancellationProcessingStatus <CxlPrcgSts> Rejected <Rjctd>
	If instruction data is correct and a matching instruction has not yet been received send…	
TAKE	**If counterparty has not sent an instruction send…**	
	If counterparty has sent a valid instruction send…	
Resulting Transaction Status		

ID 15		
Scenario	**A cancellation instruction is generated without receiving an instruction from the Client**	
GIVE	**If instruction contains invalid data send…**	N/A
	If instruction data is correct and a matching instruction has not yet been received send…	colr.020 InstructionProcessingStatus <InstrPrcgSts> Cancelled <Canc>
TAKE	**If counterparty has not sent an instruction send…**	
	If counterparty has sent a valid instruction send…	
Resulting Transaction Status		

ID 16		
Scenario	**An instruction (colr.005) is received to cancel an unmatched cancellation instruction (colr.005)**	
GIVE	**If instruction contains invalid data send…**	colr.020 CancellationProcessingStatus <CxlPrcgSts> Rejected <Rjctd>
	If instruction data is correct and a matching instruction has not yet been received send…	colr.020 CancellationProcessingStatus <CxlPrcgSts> Cancelled <Canc>
TAKE	**If counterparty has not sent an instruction send…**	colr.020 MatchingStatus <MtchgSts> Matched <Mtchd> [This reports that the transaction which was originally pending cancellation has now returned to matched status as the cancellation instruction was cancelled]
	If counterparty has sent a valid instruction send…	
Resulting Transaction Status		

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