**ISO 20022**

Target2-Securities – Settlement Restrictions

Message Definition Report Part 1

Approved by the Securities SEG on 21 August 2025.

This document provides information about the use of the candidate messages for Target2-Securities - Settlement Restriction and includes, for example, business transactions and messages flows.

September 2025

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Preliminary Note

The Message Definition Report (MDR) is made of three parts:

MDR Part 1

This describes the contextual background required to understand the functionality of the proposed message set. Part 1 is produced by the submitting organization that developed or maintained the message set in line with an MDR Part 1 template provided by the ISO 20022 Registration Authority (RA) on [www.iso20022.org](http://www.iso20022.org).

MDR Part 2

This is the detailed description of each message definition of the message set. Part 2 is produced by the RA using the model developed by the submitting organization.

MDR Part 3

This is an extract if the ISO 20022 Business Model describing the business concepts used in the message set. Part 2 is an Excel document produced by the RA.

# Introduction

## Terms and Definitions

The following terms are reserved words defined in ISO 20022 Edition 2013 – Part1. When used in this document, the UpperCamelCase notation is followed.

| Term | Definition |
| --- | --- |
| BusinessRole | Functional role-played by a business actor in a particular BusinessProcess or BusinessTransaction. |
| Participant | Involvement of a BusinessRole in a BusinessTransaction. |
| BusinessProcess | Definition of the business activities undertaken by BusinessRoles within a BusinessArea whereby each BusinessProcess fulfils one type of business activity and whereby a BusinessProcess may include and extend other BusinessProcesses. |
| BusinessTransaction | Particular solution that meets the communication requirements and the interaction requirements of a particular BusinessProcess and BusinessArea. |
| MessageDefinition | Formal description of the structure of a message instance. |

1. When a MessageDefinition or message identifier is specified, it should include the variant and version number. However, in this document (except in the business examples section, if present), variant and version numbers are not included. In order to know the correct variant and version number for a MessageDefinition, the related Message Definition Report Part 2 document should be consulted.

## Abbreviations and Acronyms

The following is a list of abbreviations and acronyms used in the document.

| Abbreviation/Acronyms | Definition |
| --- | --- |
| 4CB | Banca d’Italia, Banque de France, Deutsche Bundesbank and Banco d’España |
| A2A | Application-to-Application mode. Defines a mode of technical communication that permits the exchange of information between software applications of T2S and a directly connected T2S actor. |
| BAH/head.001 | Business Application Header |
| BIC | Business Identifier Code |
| CeBM | Central Bank Money |
| CSD | Central Securities Depository |
| ID | Identification |
| MDR | Message Definition Report |
| NCB | National Central Bank |
| RTGS | Real-time gross settlement (RTGS) system.  A settlement system in which processing and settlement take place in real-time on a gross basis. |
| SEG | Standards Evaluation Group |
| T2S | TARGET2-Securities |
| TM | Technical Message. Messages which cover technical functions within T2S System |
| U2A | User-to-Application mode. Defines a mode of technical communication that permits the exchange of information between software applications of T2S and a T2S system user through a graphical user interface (GUI). |
| URD | T2S User Requirement Document |
| XML | eXtensible Mark-up Language |

## Document Scope and Objectives

This document is the first part of the Message Definition Report (MDR) that describes the BusinessTransactions and underlying message set. For the sake of completeness, the document may also describe BusinessActivities that are not in the scope of the business processes covered in this document.

This document describes the following:

* the BusinessProcess scope
* the BusinessRoles involved in these BusinessProcesses

The main objectives of this document are as follows:

* to provide information about the messages that support the business processes
* to explain the BusinessProcesses and BusinessActivities these messages have addressed
* to give a high level description of BusinessProcesses and the associated BusinessRoles
* to document the BusinessTransactions
* to provide business examples

The messages definitions are specified in Message Definition Report Part 2.

## References

| Document | Version | Date | Author |
| --- | --- | --- | --- |
| ISO 20022 Business Justification #042 – Securities settlement and reconciliation  [Status of ISO 20022 submissions | ISO20022](https://www.iso20022.org/development/status-iso-20022-submissions) (RA ID: 042) | 2.0 |  | 4CB |
| T2S User Requirements (URD)  [T2S User Requirements Document R2024.NOV (URD)](https://www.ecb.europa.eu/paym/target/target-professional-use-documents-links/t2s/sdd/shared/pdf/T2S_User_Requirements_Document_R2024.NOV.en.pdf) | R2024.  NOV | 23SEP  2024 | ECB |

# Scope and Functionality

## Background

This Message Definition Report covers a set of seven MessageDefinitions developed by Banque de France and Banco de España on behalf of 4CB in close collaboration with SWIFT, submitted by Deutsche Bundesbank on behalf of 4CB and approved by the Securities Standards Evaluation Groups (SEG) on 21 August 2025.

Originally, these messages have been designed to support the T2S community with Settlement Restrictions. T2S (TARGET2-Securities) is a European securities settlement engine which offers centralised settlement in central bank money across all European securities markets. The fundamental objective of T2S is to integrate and harmonise the highly fragmented securities settlement infrastructure in Europe. It aims to reduce the costs of cross-border securities settlement and increase competition and choice among providers of post-trading services in Europe.

The detailed description of each MessageDefinition is provided in Message Definition Report Part 2.

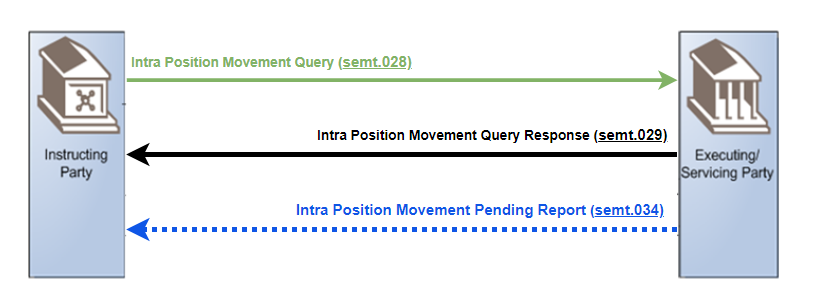
## Scope

### Intra Position Movement Query, Query Response and Pending Report

The scope of the Intra Position Movement Query, Query Response and Pending Report is supported by the following messages:

* semt.028: Intra Position Movement Query.
* semt.029: Intra Position Movement Query Response.
* semt.034: Intra Position Movement Pending Report.

The communication flow can be represented as follows:



The Intra Position Query and Query Response provide T2S and T2S Participants with the ability to query and report details of any previously sent Intra Position Movement Instructions and the related securities positions. This business activity is performed in pull mode.

The Intra Position Pending Report provides detailed reporting (in delta mode or in full mode) only on unsettled Intra Position Movement Instructions and the related securities positions. It is only available as per subscription services within T2S and therefore only provided in push mode.

### Securities Settlement Conditions Modification Request Query/Report

The scope of the Securities Settlement Conditions Modification Request Query and the Securities Settlement Conditions Modification Report is supported by the following messages:

* semt.030: Securities Settlement Conditions Modification Request Query.
* semt.031: Securities Settlement Conditions Modification Report.

The communication flow can be represented as follows:



Servicing Party

Instructing Party

Instruct Settlement Condition Modification Request (sese.030)

Report processing status (sese.031)

Provide Securities Settlement Modification Report (semt.031)

PUSH/PULL

Request Securities Settlement Modification Request Query (semt.030)

The Securities Settlement Conditions Modification Request Query and Query Response provide T2S and T2S participants with the ability to query and report details of any previously sent Securities Settlement Condition Modification Request. This business activity is performed in pull mode.

The Securities Settlement Conditions Modification Report provides detailed reporting (in delta mode or in full mode) on Securities Settlement Condition Modification Requests. In T2S, it is only available as per subscription configurations defining its triggering and therefore is provided in push mode.

### Securities Transaction Cancellation Request Query/Report

The scope of the Securities Transaction Cancellation Query and Report is supported by the following messages:

* semt.032: Securities Transaction Cancellation Request Query.
* semt.033: Securities Transaction Cancellation Report.

The communication flow can be represented as follows:



Servicing Party

Instructing Party

Instruct Securities Transaction Cancellation Request (sese.020)

Request Securities Transaction Cancellation Request Query (semt.032)

Securities Transaction Cancellation Report (semt.033)

PUSH/PULL

Report processing status (sese.027)

The Securities Transaction Cancellation Request Query and Report provide a T2S participant with the ability to query and report details of any previously sent Cancellation of Settlement or Intra Position Movement Instructions. This business activity is performed either in pull or push mode.

1. These messages are to be used with the ISO 20022 Business Application Header (head.001). The schema and more information about the Business Application Header (BAH) can be found on the www.iso20022.org web site

## Groups

Settlement Restriction message set consists of:

| MessageDefinition | Message Identifier |
| --- | --- |
| Intra Position Movement Query | semt.028 |
| Intra Position Movement Query Response | semt.029 |
| Securities Settlement Conditions Modification Request Query | semt.030 |
| Securities Settlement Conditions Modification Request Report | semt.031 |
| Securities Transaction Cancellation Request Query | semt.032 |
| Securities Transaction Cancellation Request Report | semt.033 |
| Intra Position Movement Pending Report | semt.034 |

## Functionality

This section provides for an overview of the functionality of each message in the scope of this submission, See Message Definition Report Part 2 for the message definitions and formats.

The Settlement Restriction message definitions are specifically designed to support the following technical functions:

1. **Intra Position Movement Query (semt.028)**

A CSD or other directly connected T2S party sends the Intra Position Movement Query message to T2S. This message allows CSDs or T2S Participants to query for all Intra Position Movement instructions satisfying a set of criteria, including business processing statuses and a corresponding date range period.

The query type defines whether the query response outputs full details or only its current status values:

If the query specifies the Full [FULL] parameter as query type then the response to the query will include full details on the movements reported.

If the query specifies the Status [STTS] parameter as query type then the response will include limited details including the status on the movements reported.

The Intra Position Movement Query message is composed of the following message building block

* ***Query Definition***

This building block is mandatory and non-repetitive. It defines whether the query requests full details on the movements to be reported or only limited details including the status of the movements to be reported. It defines as well the criteria for extracting intra position movement information.

In response to the Intra Position Movement Query T2S sends an Intra Position Movement Query Response message (semt.029) with the corresponding intra position movement details matching the criteria as defined within the query.

1. **Intra Position Movement Query Response (semt.029)**

The Intra Position Movement Query Response message is sent in response to a semt.028 (Intra Position Movement Query). This message is sent by T2S to a CSD or other directly connected T2S participant. It is used to provide information on Intra-Position Movement instructions.

This message is composed of the following message building blocks:

* ***Pagination***

This building block is mandatory and non-repetitive. It contains information about pagination of the report.

* ***Report General Details***

This building block is mandatory and non-repetitive. It contains general characteristics related to the report information.

Among this information, we have:

* <Query Type>: it defines whether the query response relates to an Instruction, Status or Status Period query.
* <Activity Indicator>: it indicates whether there is activity or information update reported in the statement.
* ***Movements***

This building block is optional and repetitive. It contains information relating to the movements corresponding to the criteria as defined within the query. Several rules apply which are:

* If <Query Type> is equal to Full [FULL], then <Movement Details> linked to <Movements> must be present.
* If <Query Type> is equal to Status [STTS], then <Movement Details> linked to <Movements> must be absent.
* If <Activity Indicator> is equal to false, then <Movements> must be absent.
* If <Activity Indicator> is equal to true, then <Movements> must be present.
* <Account Owner> must be present or <Account Owner> linked to <Movement> must be present, but not both.
* <Safekeeping Account> must be present or <Safekeeping Account> linked to <Movement> must be present, but not both.
* <Status And Reason> must be present or <Status And Reason> linked to <Movement> must be present, but not both.

1. **Securities Settlement Conditions Modification Request Query (semt.030)**

A CSD or other directly connected party sends the Securities Settlement Conditions Modification Request Query message to T2S. This message allows the requestor to query the full details or current status of Settlement Condition Modification Requests over Settlement Instruction(s) and Intra-position Movement Instruction(s) based on a set of search criteria or business attributes including business processing statuses and a corresponding date range period.

The query type defines whether the query response outputs full details or only its current status values:

If the query specifies the Full [FULL] parameter as query type, then the response to the query will include full details on the Securities Settlement Conditions Modification Instructions reported.

If the query specifies the Status [STTS] parameter as query type, then the response will include limited details including the status on the Securities Settlement Conditions Modification Instructions reported.

The Securities Settlement Conditions Modification Request Query message is composed of the following message building block:

* ***Query Definition***

This building block is mandatory and non-repetitive. It defines the criteria to extract the Settlement Condition Modification Request information for Settlement Instructions or Intra-position Movement Instructions. It defines as well whether the query response outputs full details or only its current status values.

In response to the Securities Settlement Conditions Modification Request Query message, T2S sends a Securities Settlement Modification Query Response (semt.031) with the corresponding Securities Settlement Conditions Modification Instructions details matching the criteria as defined within the query.

1. **Securities Settlement Conditions Modification Request Report (semt.031)**

The Securities Settlement Conditions Modification Request Report message is sent by T2S to a CSD or any other T2S participant. This message is used to provide information on Securities Settlement Conditions Modification Instructions for Settlement Instructions or Intra-position Movement Instructions. This message is composed of the following message building blocks:

* ***Pagination***

This building block is mandatory and non-repetitive. It contains information about pagination of the message.

* ***Report General Details***

This building block is mandatory and non-repetitive. It contains general characteristics related to the report information.

Among this information, we have:

* <Query Type>: it defines whether the query response (or report) outputs full details or only the current status values.
* <Activity Indicator>: it indicates whether there is activity or information update reported in the statement.
* ***Modifications***

This building block is optional and repetitive. It contains details on the modification requests corresponding to the criteria of the query. Several rules apply which are:

* If <Activity Indicator> is equal to false, then <Modifications> must be absent.
* If <Activity Indicator> is equal to true, then <Modifications> must be present.
* <Account Owner> must be present or <Account Owner> linked to <Modification> must be present, but not both.
* <Safekeeping Account> must be present or <Safekeeping Account> linked to <Modification> must be present, but not both.
* <Processing Status> must be present or <Processing Status> linked to <Modification> must be present, but not both.

1. **Securities Transaction Cancellation Request Query (semt.032)**

A CSD or other directly connected T2S party sends the Securities Transaction Cancellation Request Query message to T2S.

This message allows users to query for all Cancellation Instructions of Settlement and Intra Position movement instructions based on a set of search criteria or business attributes.

The query type defines whether the query response outputs full details or only its current status values:

If the query specifies the Full [FULL] parameter as query type, then the response to the query will include full details on the cancellations reported.

If the query specifies the Status [STTS] parameter as query type, then the response will include limited details including the status on the cancellation reported.

This message is composed of the following message building block:

* ***Query Definition***

This building block is mandatory and non-repetitive. It defines the criteria to extract the Cancellation Instruction information for Settlement Instructions or Settlement Restrictions on Securities Position. It defines as well whether the query response outputs full details or only its current status values.

1. **Securities Transaction Cancellation Request Report (semt.033)**

The Securities Transaction Cancellation Request Report is sent by T2S to a CSD or any T2S party, it provides information on Cancellation Instructions for Settlement or Intra Position Movement Instructions.

When used in response to a semt.032 message (pull mode), it provides the information of those Cancellation Instructions that fulfilled the criteria specified previously on the Query Message.

When used in response to a configured report (push mode), the content will cover all Securities Accounts under the Reporting Party’s scope. The report in push mode is triggered by defined business and time events.

This message is composed of the following message building block:

* ***Query Definition***

This building block is mandatory and non-repetitive. It defines the pagination of the message.

* ***Report General Details***

This building block is mandatory and non-repetitive. It provides general characteristics related to the report. Among this information we have:

* <Query Type>: it defines whether the query response needs to retrieve full details of the Cancellation instruction or only its current status values.
* <Update Type>: Indicates whether the report is complete (full mode) or contains changes only (delta mode).
* <Activity Indicator>: it indicates whether there is activity or information update reported in the statement.
* ***Cancellations***

This building block is optional and repetitive. It contains details on the cancellation requests corresponding to the criteria of the query. Several rules apply which are:

* <Account Owner> must be present or <Account Owner> nested under <Cancellation> block must be present, but not both.
* <Processing Status> must be present or <Processing Status> nested under <Cancellation> block must be present, but not both.
* <Safekeeping Account> must be present or <Safekeeping Account> nested under <Cancellation> block must be present, but not both.
* If <Activity Indicator> is equal to false, then <Cancellations> must be absent.
* If <Activity Indicator> is equal to true, then <Cancellations> must be present.

1. **Intra Position Movement Pending Report (semt.034)**

The Intra Position Movement Pending Report is sent by T2S to a CSD or a directly connected T2S participant who can receive this report in delta mode or full mode. This message is used to provide information on pending intra position movement instructions.

In T2S context, this report is triggered by defined business and time events. It returns all new pending intra position movement instructions or pending intra position movement instructions, which were modified or cancelled since the creation of the previous report (delta report).

This message is composed of the following message building blocks:

* ***Pagination***

This building block is mandatory and non-repetitive. It contains information about pagination of the report.

* ***Report General Details***

This building block is mandatory and non-repetitive. It contains general characteristics related to the report information.

* ***Account Owner***

This building block is optional and non-repetitive. It must contain the identification of the party that owns the account to or from which an entry is made.

* ***Safekeeping Account***

This building block is mandatory and non-repetitive. It identifies the account to or from which a securities entry is made.

* ***Movements***

This building block is optional and repetitive. It provides the details of the movements reported. Several rules apply which are:

* If <Activity Indicator> is equal to false, then <Movements> must be absent.
* If <Activity Indicator> is equal to true, then <Movements> must be present.
* <Status And Reason> must be present or <Status And Reason> linked to <Movement> must be present, but not both.

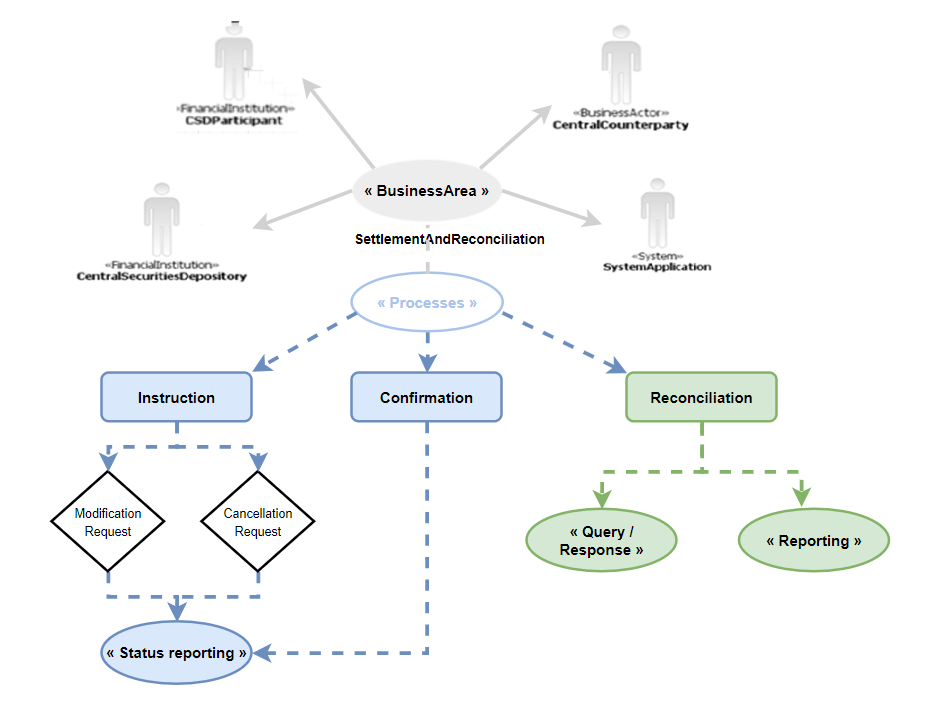
# BusinessRoles and Participants

A BusinessRole represents an entity (or a class of entities) of the real world, physical or legal, a person, a group of persons, a corporation. Examples of BusinessRoles: “Financial Institution”, “Automated Clearing House”, “Central Securities Depository”.

A Participant is a functional role performed by a BusinessRole in a particular BusinessProcess or BusinessTransaction. Examples of Participants: the “user” of a system, “debtor”, “creditor”, “investor”.

The relationship between BusinessRoles and Participants is many-to-many. One BusinessRole can be involved as different Participants at different moments in time or at the same time. Examples of BusinessRoles: "user", "debtor”, "creditor", "investor". Different BusinessRoles can be involved as the same Participant.

In the context of the Settlement Restriction, the high-level BusinessArea, Processes, BusinessRoles and typical Participants can be represented as follows:



The Settlement Restriction messages set only covers the reporting processes in green. The other processes are included for completeness.

## Participants and BusinessRoles Definitions

* Participants

| Description | Definition |
| --- | --- |
| Instructing Party | Party that instructs the executing/servicing party to process and monitor a transaction. |
| Executing / Servicing Party | Party that processes, monitors and reports on transactions received from the Instructing party. |

* Business Roles

| Description | Definition |
| --- | --- |
| Settlement Infrastructure | The party that provides services to its members for the settlement of transactions and holding of assets (e.g., T2S, RTGS). |
| Central Securities Depositories (CSD) | An infrastructure that, holds or controls, the holding of physical or dematerialised financial instruments belonging to all, or a large portion of, the investors in a securities market. This affects the centralised transfer of ownership of such securities by entries on its books and records. |
| Direct Connected Participant (DCP) | The party, which is not a CSD and that, is directly connected to the Settlement Infrastructure Platform. It could be a local custodian, a global custodian, a stock exchange , a central counterparty, etc. |
| Central Counterparty | An infrastructure that is very often a component of a clearinghouse, and facilitates clearing and settlement for its members by standing between the buyer and the seller of a trade. It may net transactions, and substitutes itself as settlement counterparty to each position. |
| T2S Operator | The T2S operator is the top level of the hierarchical role and access rights model. The T2S operator role classification includes all T2S system users of the entity, which will be responsible for the day-to-day operation and management of T2S. The T2S actors managed by this entity shall be CSDs and NCBs participating in T2S. At the highest level, the T2S operator shall have access to all data and functionality in the subordinate level. |

## BusinessRoles and Participants Table

| BusinessRole | Instructing Party | Executing/Servicing Party |
| --- | --- | --- |
| Settlement Infrastructure |  | X |
| Central Securities Depositories (CSD) | X |  |
| Direct Connected Participant (DCP) | X |  |
| Central Counterparty | X |  |
| T2S Operator | X |  |

# BusinessProcess Description

This diagram represents the high level BusinessProcesses. The main processes are highlighted in green, the surrounding processes in blue.



* Query Report Process

| Item | Description |
| --- | --- |
| Definition | The process provides responses to queries regarding maintenance of Settlement and intra-position movement instructions (cancellation /modification request) previously sent and allows sending of reconciliation results of intra-position movement instructions (pending and posted) via query responses or via reporting. |
| Trigger | The process is triggered either by the system through a scheduled or by the receipt of a query request sent by the Instructing Party. |
| Pre-conditions | Settlement or Intra position movement instructions must exist to query within the scope of the Instructing Party and which correspond to the criteria as defined within the query and report.  The Instructing Party must hold necessary privileges within the Static Data configuration in order to receive reports. |
| Post-conditions | None |
| Role | Instructing Party for the query.  Executing Party / Servicing Party for the query response and for reporting. |

# Description of BusinessActivities

This section presents the different BusinessActivities within each BusinessProcess. The BusinessActivities of a process are described with activity diagrams.

* Legend

| Symbol | Name | Definition |
| --- | --- | --- |
|  | Start Point | Shows where the lifecycle of the business process commences. |
|  | End Point | Shows where the lifecycle of the business process ends. |
|  | Lozenge (or diamond) | Indicates that a choice between several actions can be made. |
|  | Bar | Indicates that several actions are initiated in parallel. |

## Intra Position Movement Query, Query Response and Pending Report

### Pull mode



| Step | Description | Initiator |
| --- | --- | --- |
| Request Intra Position Movement Instructions. | Instructing Party sends a query to the Executing/Servicing Party to request details of any previously sent Intra Position Movement Instructions and the related securities positions. | Instructing Party. |
| Process query. | Technical and business validation of the query before further processing or not.  • If Yes, i.e., the request is valid, go to **Send Intra Position Movement Instructions Response**.  • If No, **Error Processing** is triggered. | Executing/Servicing Party. |
| Error Processing. | Adds operational errors to response before routing to **Send Error Response**. | Executing/Servicing Party. |
| Send Error Response. | Routes error response to communication layer. | Executing/Servicing Party. |
| Send Intra Position Movement Instructions Response. | Routes response to communication layer. | Executing/Servicing Party. |
| Monitor | Check for incoming communications associated with original instruction. | Instructing Party. |
| Reconcile | External process reconciling impact of current status of original instruction. | Instructing Party. |

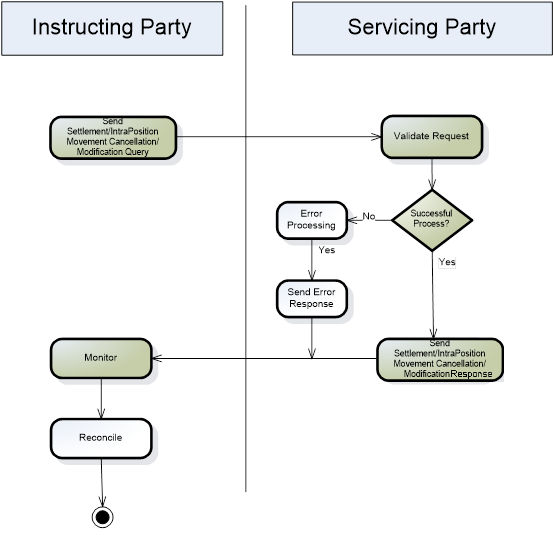
### Push mode



| Step | Description | Initiator |
| --- | --- | --- |
| System Event Triggered. | External process resulting in need for Intra Position Movement Instructions reporting. | Executing/Servicing Party. |
| Report Required. | Verification (message subscription rule set within static data) that reporting required for parties under current conditions.  • If Yes, i.e., the report is required then go to **Generate Report**.  • If No, then end of activity. | Executing/Servicing Party. |
| Generate Report. | Process that creates report from previously received Intra Position Movement Instructions satisfying reporting criteria (i.e., pending).  • If Yes successfully generated, i.e., the report is properly generated then go to **Report Pending Instructions**.  • If No, then Error Processing with end of activity. | Executing/Servicing Party. |
| Report Pending Instructions. | Routes report to communication layer. | Executing/Servicing Party. |
| Monitor. | Check for incoming communications associated with original instruction. | Instructing Party. |
| Reconcile. | External process reconciling impact of current status of original instruction. | Instructing Party. |

## Securities Transaction Cancellation/Modification Request Query/Report

### Pull mode



| Step | Description | Initiator |
| --- | --- | --- |
| Request Cancellation/ModificationInstructions details | Instructing Party sends a query to the Executing/Servicing Party to request details of any previously sent Cancellation or Modification Instructions | Instructing Party. |
| Process query. | Technical and business validation of the query before further processing or not.  • If Yes, i.e., the request is valid, go to **Send Settlement or Intra Position Movement Instructions Cancellation/Modification Report**.  • If No, **Error Processing** is triggered. | Executing/Servicing Party. |
| Error Processing. | Adds operational errors to response before routing to **Send Error Response**. | Executing/Servicing Party. |
| Send Error Response. | Routes error response to communication layer. | Executing/Servicing Party. |
| Send Settlement or Intra Position Movement Cancellation/Modification Report | Routes response to communication layer. | Executing/Servicing Party. |
| Monitor | Check for incoming communications associated with original instruction. | Instructing Party. |
| Reconcile | External process reconciling impact of current status of original instruction. | Instructing Party. |

### Push mode



| Step | Description | Initiator |
| --- | --- | --- |
| System Event Triggered. | External process resulting in need for securities Movement Instructions  reporting. | Executing/Servicing Party. |
| Report Required. | Verification (message subscription rule set within static data) that reporting required for parties under current conditions.  • If Yes, i.e., the report is required then go to **Generate Report**.  • If No, then end of activity. | Executing/Servicing Party. |
| Generate Report. | Process that creates a report for Settlement or Intra Position Movement Cancellation/Modification Instructions satisfying a previously selected criteria.  • If Yes successfully generated, i.e., the report is properly generated then go to send **Settlement or Intra Position Movement Cancellation/Modification**  **Report**.  • If No, then Error Processing with end of activity. | Executing/Servicing Party. |
| Send Settlement or Intra Position Movement Cancellation/Modification Report | Routes report to Instructing Party under a selected criteria. | Executing/Servicing Party. |
| Monitor. | Check for incoming communications (Settlement or Intra Position Movement Cancellation/Modification Report). | Instructing Party. |
| Reconcile. | External process reconciling impact of current status of original instruction. | Instructing Party. |

# BusinessTransactions

This section describes the message flows based on the activity diagrams documented above. It shows the typical exchanges of information in the context of a Business Transaction.

In the context of a Business Transaction, the process enables the reconciliation of (pending and posted) transactions by providing the associated data. The main processes are highlighted in green, the surrounding processes in blue.



The reconciliation communication flows can be represented as follows:

## Intra Position Movement Query (semt.028)

The Intra Position Movement Query message is sent by a CSD or other directly connected T2S party to T2S. This message is used to request information on Intra-Position Movement instructions.

In response to the Intra Position Movement Query message, T2S sends a semt.029 message with the corresponding requested intra position movements or a sese.022 message in the case of a business error.

## Intra Position Movement Query Response (semt.029)

The Intra Position Movement Query Response message is sent by T2S to CSD or other directly connected T2S party. This message is used to provide information on Intra Position Movement instructions.

The Intra Position Movement Query Response is sent in response to a semt.028 message.

## Securities Settlement Conditions Modification Request Query (semt.030)

The Securities Settlement Conditions Modification Request Query is sent by a CSD or a directly connected T2S party (T2S Actor) to T2S. It aims at querying either the full details or the current status of Securities Settlement Conditions Modification Instructions of Settlement Instructions and Intra-position Movement Instructions based on a set of search criteria or business attributes.

In response to the Securities Settlement Conditions Modification Request Query message, T2S sends a semt.031 message with the corresponding Securities Settlement Conditions Modification Instructions. In case an error occurs, T2S sends a sese.022 message.

## Securities Settlement Conditions Modification Request Report (semt.031)

The Securities Settlement Conditions Modification Request Report message is sent by T2S to CSDs or other directly connected T2S parties. This message is used as response to the semt.030 message, containing information on Securities Settlement Conditions Modification Instructions.

The message is also sent by T2S as a report triggered by defined business and time events. The delta version returns new Securities Settlement Conditions Modification Instructions not reported to the requestor in a previous execution of the Securities Settlement Conditions Modification Request report.

## Securities Transaction Cancellation Request Query (semt.032)

The Securities Transaction Cancellation Request Query is sent by a CSD or other directly connected T2S party to T2S. It aims at querying either the full details or current status of Cancellation Instructions of Settlement and Intra Position Movement Instructions based on a set of search criteria business attributes.

In response to the Securities Transaction Cancellation Request Query message, T2S sends a semt.033 with the corresponding Cancellation Instructions or a sese.022 in case an error occurs.

## Securities Transaction Cancellation Request Report (semt.033)

The Securities Transaction Cancellation Request Report message is sent by T2S to a CSD or a directly connected T2S party This message is used to provide information on Cancellation Instructions for Settlement and Intra Position Movement instructions.

Where used in response to a semt.032 request, the content will cover the requested scope.

Where used in response to a configured report, the content will cover all Securities Accounts under the Reporting Party’s scope. The delta version returns new Cancellation Instructions not reported to the requestor in a previous execution of the Transaction Cancellation Request report.

## Intra Position Movement Pending Report (semt.034)

The Intra Position Movement Pending Report message is sent by T2S to a CSD or a directly connected T2S participant. This message is used to provide information on pending intra position movement instructions in delta mode.

This report is triggered by defined business and time events. The delta version returns new pending intra-position movements or pending intra position movements, which were modified or cancelled.

# Business Examples

This section describes business examples of the use of the various candidate Message Definitions for the Settlement Restriction message set. All XML instances are embedded in the BAH, but the XML message instance provided below does only show the content of the pure business message.

## Intra Position Movement Query (semt.028)

**Description**

A T2S participant sends to T2S an Intra Position Movement Query requesting the full details of all movements from the deliverable position ‘AWAS’ to a reserved position ‘RSV8’ relating to securities with the ISIN ‘DE0000000999’.

**Message Instance**

<IntraPosMvmntQry>

<QryDef>

<QryTp>FULL</QryTp>

<SchCrit>

<FinInstrmId>

<ISIN>DE0000000999</ISIN>

</FinInstrmId>

<BalTp>

<BalFr>

<Tp>

<Cd>AWAS</Cd>

</Tp>

</BalFr>

<BalTo>

<Tp>

<Prtry>

<Id>RSV8</Id>

<Issr>T2S</Issr>

<SchmeNm>RT</SchmeNm>

</Prtry>

</Tp>

</BalTo>

</BalTp>

</SchCrit>

</QryDef>

</IntraPosMvmntQry>

## Intra Position Movement Query Response (semt.029)

**Description**

In this example T2S sends an Intra Position Movement Query Response containing instructions matching the query criteria specified in the query with reference ‘ID0Q0F003452’, which is requesting the full details of movements where securities with an ISIN ‘DE0000000999’ are moved from the deliverable position to a reserved position ‘RSV8’.

**Message Instance**

<IntraPosMvmntQryRspn>

<Pgntn>

<PgNb>1</PgNb>

<LastPgInd>true</LastPgInd>

</Pgntn>

<RptGnlDtls>

<QryRef>ID0Q0F003452</QryRef>

<QryTp>FULL</QryTp>

<ActvtyInd>true</ActvtyInd>

</RptGnlDtls>

<Mvmnts>

<Mvmnt>

<AcctOwnr>

<Id>

<Id>

<AnyBIC>PRYZDEFFXXX</AnyBIC>

</Id>

</Id>

<RspnsblPtyId>

<Id>

<AnyBIC>CSDFDEFFXXX</AnyBIC>

</Id>

</RspnsblPtyId>

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<SfkpgAcct>

<Id>2300000582</Id>

</SfkpgAcct>

<StsAndRsn>

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<AckdAccptd>

<NoSpcfdRsn>NORE</NoSpcfdRsn>

</AckdAccptd>

</PrcgSts>

<Sttld/>

</StsAndRsn>

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<MktInfrstrctrTxId>T2SREF00968320</MktInfrstrctrTxId>

<MvmntDtls>

<BalFr>

<Tp>

<Cd>AWAS</Cd>

</Tp>

</BalFr>

<BalTo>

<Tp>

<Prtry>

<Id>RSV8</Id>

<Issr>T2S</Issr>

<SchmeNm>RT</SchmeNm>

</Prtry>

</Tp>

</BalTo>

<FinInstrmId>

<ISIN>DE0000000999</ISIN>

</FinInstrmId>

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</IntnddSttlmDt>

<FctvSttlmDt>

<Dt>2025-02-12</Dt>

</FctvSttlmDt>

<StsDt>2025-02-12T16:20:34</StsDt>

<SctiesSubBalId>

<Id>8243366</Id>

</SctiesSubBalId>

<Prty>

<Nmrc>0004</Nmrc>

</Prty>

<MsgOrgtr>

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</AckdAccptd>

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</BalFr>

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<Prtry>

<Id>RSV8</Id>

<Issr>T2S</Issr>

<SchmeNm>RT</SchmeNm>

</Prtry>

</Tp>

</BalTo>

<FinInstrmId>

<ISIN>DE0000000999</ISIN>

</FinInstrmId>

<SttlmQty>

<Unit>23400</Unit>

</SttlmQty>

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<Dt>2025-02-11</Dt>

</IntnddSttlmDt>

<StsDt>2025-02-11T09:15:21</StsDt>

<Prty>

<Nmrc>0004</Nmrc>

</Prty>

<MsgOrgtr>

<Id>

<Id>

<AnyBIC>PRYADEFFXXX</AnyBIC>

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</Id>

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</Id>

</RspnsblPtyId>

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</MvmntDtls>

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</AckdAccptd>

</PrcgSts>

<Sttld/>

</StsAndRsn>

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<MktInfrstrctrTxId>T2SREF00967346</MktInfrstrctrTxId>

<MvmntDtls>

<BalFr>

<Tp>

<Cd>AWAS</Cd>

</Tp>

</BalFr>

<BalTo>

<Tp>

<Prtry>

<Id>RSV8</Id>

<Issr>T2S</Issr>

<SchmeNm>RT</SchmeNm>

</Prtry>

</Tp>

</BalTo>

<FinInstrmId>

<ISIN>DE0000000999</ISIN>

</FinInstrmId>

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</SctiesSubBalId>

<Prty>

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</MvmntDtls>

</Mvmnt>

</Mvmnts>

</IntraPosMvmntQryRspn>

## Securities Settlement Conditions Modification Request Query (semt.030)

**Description**

A T2S participant sends to T2S a Securities Settlement Conditions Modification Request Query requesting the full details of all the Securities Settlement Conditions Modification Instructions sent to T2S on 3rd of February 2025 for both Settlement Instructions and Intra-position Movement Instructions.

**Message Instance**

<SctiesSttlmCondsModReqQry>

<QryDef>

<QryTp>FULL</QryTp>

<SchCrit>

<InstrQryTp>BOTH</InstrQryTp>

<SfkpgAcct>

<Id>1000000123</Id>

</SfkpgAcct>

<CreDtTm>

<Dt>

<EQDt>2025-02-03</EQDt>

</Dt>

</CreDtTm>

</SchCrit>

</QryDef>

</SctiesSttlmCondsModReqQry>

## Securities Settlement Conditions Modification Request Report (semt.031)

**Description**

T2S sends a Securities Settlement Conditions Modification Report for all the Settlement Instructions and Intra-position Movement Instructions executed on the 3rd of February 2025 within the securities account ‘1000000123’ and ‘1000000124’.

As this report is generated at party level, it also indicates that the securities accounts ‘1000000123’ and ‘1000000124’ are the only SACs in the Party scope which has modifications to be reported.

**Message Instance**

<SctiesSttlmCondsModReqRpt>

<Pgntn>

<PgNb>1</PgNb>

<LastPgInd>true</LastPgInd>

</Pgntn>

<RptGnlDtls>

<RptId>T5678</RptId>

<RptPrd>

<FrDtTmToDtTm>

<FrDtTm>2025-02-03T06:20:03</FrDtTm>

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</FrDtTmToDtTm>

</RptPrd>

<Frqcy>

<Cd>DAIL</Cd>

</Frqcy>

<UpdTp>

<Cd>COMP</Cd>

</UpdTp>

<ActvtyInd>true</ActvtyInd>

</RptGnlDtls>

<Mods>

<AcctOwnr>

<Id>

<Id>

<AnyBIC>BNKAFRPPXXX</AnyBIC>

</Id>

</Id>

</AcctOwnr>

<SfkpgAcct>

<Id>1000000123</Id>

</SfkpgAcct>

<PrcgSts>

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</PrcgSts>

<Mod>

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</Prty>

</ReqDtls>

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<Qty>

<Unit>100000</Unit>

</Qty>

</SttlmQty>

<SttlmAmt>

<Amt Ccy="EUR">575000</Amt>

<CdtDbtInd>CRDT</CdtDbtInd>

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<Dt>2025-02-01</Dt>

</Dt>

</TradDt>

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</Dt>

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<RcvgSttlmPties>

<Dpstry>

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</FinInstrmId>

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</SttlmQty>

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<Dt>2025-02-03</Dt>

</SttlmDt>

<BalFr>

<Tp>

<Cd>AWAS</Cd>

</Tp>

</BalFr>

<BalTo>

<Tp>

<Prtry>

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<Issr>T2S</Issr>

<SchmeNm>RT</SchmeNm>

</Prtry>

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</BalTo>

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<Nmrc>0004</Nmrc>

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</Ref>

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</ReqDtls>

<Undrlyg>

<SttlmTx>

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<ISIN>ISIN00000004</ISIN>

</FinInstrmId>

<SttlmQty>

<Qty>

<Unit>100000</Unit>

</Qty>

</SttlmQty>

<SttlmAmt>

<Amt Ccy="EUR">575000</Amt>

<CdtDbtInd>CRDT</CdtDbtInd>

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<TradDt>

<Dt>

<Dt>2025-02-01</Dt>

</Dt>

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<Dt>2025-02-03</Dt>

</Dt>

</SttlmDt>

<RcvgSttlmPties>

<Dpstry>

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</Id>

</Dpstry>

<Pty1>

<Id>

<AnyBIC>CSDPBBICXXX</AnyBIC>

</Id>

</Pty1>

</RcvgSttlmPties>

</SttlmTx>

</Undrlyg>

</Mod>

</Mods>

</SctiesSttlmCondsModReqRpt>

## Securities Transaction Cancellation Request Query (semt.032)

**Description**

In this example, Party A (BNKAFRPPXXX) requests a list of Cancellation Instructions on Settlement Instructions by using a Securities Transaction Cancellation Request Query with the following search criteria: Securities Account number: “1000000123”; Creation Date of the Cancellation Instructions: March 10th 2025; Cancellation Instruction in Pending Cancellation status; Response should include full details on the reported movements

**Message Instance**

<SctiesTxCxlReqQry>

<QryDef>

<QryTp>FULL</QryTp>

<SchCrit>

<InstrQryTp>SETT</InstrQryTp>

<PrcgSts>

<Cd>CANP</Cd>

</PrcgSts>

<SfkpgAcct>

<Id>1000000123</Id>

</SfkpgAcct>

<CreDtTm>

<Dt>

<EQDt>2025-03-10</EQDt>

</Dt>

</CreDtTm>

</SchCrit>

</QryDef>

</SctiesTxCxlReqQry>

## Securities Transaction Cancellation Request Report (semt.033)

**Description**

In this example T2S sends a Cancellation Query Response containing 3 instructions matching the search criteria specified into the query with reference ‘ID0Q0F002255’ (full query type), which is requesting all Cancellation Instructions for Settlement Instructions where the securities account is ‘1000000123’ and the Creation Date is March 10th 2025. T2S reports for Cancellation Instructions which are waiting the bilateral confirmation for the cancellation (references MSG12347, REF8765 and DOC9087).

**Message Instance**

<SctiesTxCxlReqRpt>

<Pgntn>

<PgNb>1</PgNb>

<LastPgInd>true</LastPgInd>

</Pgntn>

<RptGnlDtls>

<QryRef>ID0Q0F002255</QryRef>

<QryTp>FULL</QryTp>

<Frqcy>

<Cd>ADHO</Cd>

</Frqcy>

<UpdTp>

<Cd>COMP</Cd>

</UpdTp>

<ActvtyInd>true</ActvtyInd>

</RptGnlDtls>

<Cxls>

<SfkpgAcct>

<Id>1000000123</Id>

</SfkpgAcct>

<PrcgSts>

<PdgCxl>

<Rsn>

<Cd>

<Cd>CONF</Cd>

</Cd>

</Rsn>

</PdgCxl>

</PrcgSts>

<Cxl>

<AcctOwnr>

<Id>

<AnyBIC>BNKAFRPPXXX</AnyBIC>

</Id>

</AcctOwnr>

<ReqRef>MSG12347</ReqRef>

<StsDt>2025-03-10T08:10:10</StsDt>

<TxId>

<AcctOwnrTxId>ABCF367</AcctOwnrTxId>

</TxId>

<Undrlyg>

<SttlmTx>

<FinInstrmId>

<ISIN>ISIN00000001</ISIN>

</FinInstrmId>

<SttlmQty>

<Qty>

<Unit>100000</Unit>

</Qty>

</SttlmQty>

<SttlmAmt>

<Amt Ccy="EUR">575000</Amt>

<CdtDbtInd>CRDT</CdtDbtInd>

</SttlmAmt>

<TradDt>

<Dt>

<Dt>2025-03-08</Dt>

</Dt>

</TradDt>

<SttlmDt>

<Dt>

<Dt>2025-03-10</Dt>

</Dt>

</SttlmDt>

<RcvgSttlmPties>

<Dpstry>

<Id>

<AnyBIC>CSDBBIC1XXX</AnyBIC>

</Id>

</Dpstry>

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<Id>

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</Id>

</AcctOwnr>

<ReqRef>REF8765</ReqRef>

<StsDt>2025-03-10T11:11:10</StsDt>

<TxId>

<MktInfrstrctrTxId>T234567</MktInfrstrctrTxId>

</TxId>

<Undrlyg>

<SttlmTx>

<FinInstrmId>

<ISIN>ISIN00000011</ISIN>

</FinInstrmId>

<SttlmQty>

<Qty>

<Unit>30000</Unit>

</Qty>

</SttlmQty>

<SttlmAmt>

<Amt Ccy="EUR">5000</Amt>

<CdtDbtInd>CRDT</CdtDbtInd>

</SttlmAmt>

<TradDt>

<Dt>

<Dt>2025-03-08</Dt>

</Dt>

</TradDt>

<SttlmDt>

<Dt>

<Dt>2025-03-10</Dt>

</Dt>

</SttlmDt>

<RcvgSttlmPties>

<Dpstry>

<Id>

<AnyBIC>CSDBBIC1XXX</AnyBIC>

</Id>

</Dpstry>

<Pty1>

<Id>

<AnyBIC>CSDPBBICXXX</AnyBIC>

</Id>

</Pty1>

</RcvgSttlmPties>

</SttlmTx>

</Undrlyg>

</Cxl>

<Cxl>

<AcctOwnr>

<Id>

<AnyBIC>BNKAFRPPXXX</AnyBIC>

</Id>

</AcctOwnr>

<ReqRef>DOC9087</ReqRef>

<StsDt>2025-03-10T12:11:10</StsDt>

<TxId>

<MktInfrstrctrTxId>T9856324</MktInfrstrctrTxId>

</TxId>

<Undrlyg>

<SttlmTx>

<FinInstrmId>

<ISIN>ISIN00000010</ISIN>

</FinInstrmId>

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<Qty>

<Unit>35000</Unit>

</Qty>

</SttlmQty>

<SttlmAmt>

<Amt Ccy="EUR">55000</Amt>

<CdtDbtInd>DBIT</CdtDbtInd>

</SttlmAmt>

<TradDt>

<Dt>

<Dt>2025-03-08</Dt>

</Dt>

</TradDt>

<SttlmDt>

<Dt>

<Dt>2025-03-10</Dt>

</Dt>

</SttlmDt>

<DlvrgSttlmPties>

<Dpstry>

<Id>

<AnyBIC>CSDBBIC1XXX</AnyBIC>

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<Pty1>

<Id>

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</Id>

</Pty1>

</DlvrgSttlmPties>

</SttlmTx>

</Undrlyg>

</Cxl>

</Cxls>

</SctiesTxCxlReqRpt>

## Intra Position Movement Pending Report (semt.034)

**Description**

T2S sends a ‘DAILY’ Intra Position Movement Pending Report in delta mode for the securities account ‘1000000792’ as defined within static data.

The report contains three movements pending as of 16h00 on the current business day, the 18th of February 2025.

**Message Instance**

<IntraPosMvmntPdgRpt>

<Pgntn>

<PgNb>1</PgNb>

<LastPgInd>true</LastPgInd>

</Pgntn>

<RptGnlDtls>

<RptId>RID0PDR0075</RptId>

<RptDtTm>

<DtTm>2025-02-18T16:01:02</DtTm>

</RptDtTm>

<Frqcy>

<Cd>DAIL</Cd>

</Frqcy>

<UpdTp>

<Cd>DELT</Cd>

</UpdTp>

<ActvtyInd>true</ActvtyInd>

</RptGnlDtls>

<AcctOwnr>

<Id>

<Id>

<AnyBIC>PRYXESMMXXX</AnyBIC>

</Id>

</Id>

<RspnsblPtyId>

<Id>

<AnyBIC>CSDXESMMXXX</AnyBIC>

</Id>

</RspnsblPtyId>

</AcctOwnr>

<SfkpgAcct>

<Id>1000000792</Id>

</SfkpgAcct>

<Mvmnts>

<Mvmnt>

<StsAndRsn>

<PrcgSts>

<AckdAccptd>

<NoSpcfdRsn>NORE</NoSpcfdRsn>

</AckdAccptd>

</PrcgSts>

</StsAndRsn>

<AcctOwnrTxId>ACCTOWNREF871</AcctOwnrTxId>

<MktInfrstrctrTxId>T2SREF00768290</MktInfrstrctrTxId>

<BalFr>

<Tp>

<Cd>AWAS</Cd>

</Tp>

</BalFr>

<BalTo>

<Tp>

<Prtry>

<Id>RSV7</Id>

<Issr>T2S</Issr>

<SchmeNm>RT</SchmeNm>

</Prtry>

</Tp>

</BalTo>

<FinInstrmId>

<ISIN>ES0000000592</ISIN>

</FinInstrmId>

<SttlmQty>

<Unit>35000</Unit>

</SttlmQty>

<IntnddSttlmDt>

<Dt>2025-02-19</Dt>

</IntnddSttlmDt>

<StsDt>2025-02-18T09:42:56</StsDt>

<SctiesSubBalId>

<Id>8243366</Id>

</SctiesSubBalId>

<Prty>

<Nmrc>0004</Nmrc>

</Prty>

<MsgOrgtr>

<Id>

<Id>

<AnyBIC>PRYXESMMXXX</AnyBIC>

</Id>

</Id>

<RspnsblPtyId>

<Id>

<AnyBIC>CSDXESMMXXX</AnyBIC>

</Id>

</RspnsblPtyId>

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</Mvmnt>

<Mvmnt>

<StsAndRsn>

<PrcgSts>

<AckdAccptd>

<NoSpcfdRsn>NORE</NoSpcfdRsn>

</AckdAccptd>

</PrcgSts>

</StsAndRsn>

<AcctOwnrTxId>ACCTOWNREF145</AcctOwnrTxId>

<MktInfrstrctrTxId>T2SREF00798222</MktInfrstrctrTxId>

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<Dt>2025-02-19</Dt>

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</Prty>

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</Id>

</Id>

<RspnsblPtyId>

<Id>

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</Id>

</RspnsblPtyId>

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<NoSpcfdRsn>NORE</NoSpcfdRsn>

</AckdAccptd>

</PrcgSts>

</StsAndRsn>

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<BalFr>

<Tp>

<Prtry>

<Id>BLK1</Id>

<Issr>T2S</Issr>

<SchmeNm>RT</SchmeNm>

</Prtry>

</Tp>

</BalFr>

<BalTo>

<Tp>

<Cd>AWAS</Cd>

</Tp>

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<ISIN>ES0000008932</ISIN>

</FinInstrmId>

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</SttlmQty>

<IntnddSttlmDt>

<Dt>2025-02-20</Dt>

</IntnddSttlmDt>

<StsDt>2025-02-18T15:36:23</StsDt>

<SctiesSubBalId>

<Id>563892</Id>

</SctiesSubBalId>

<Prty>

<Nmrc>0002</Nmrc>

</Prty>

<MsgOrgtr>

<Id>

<Id>

<AnyBIC>PRYXESMMXXX</AnyBIC>

</Id>

</Id>

<RspnsblPtyId>

<Id>

<AnyBIC>CSDXESMMXXX</AnyBIC>

</Id>

</RspnsblPtyId>

</MsgOrgtr>

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</Mvmnt>

</Mvmnts>

</IntraPosMvmntPdgRpt>

# Revision Record

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Revision | Date | Author | Description | Sections affected |
| 0.1 | 11-03-2025 | Banque de France and Banco de España (4CB) | First draft based on the available HLBR’s | all |
| 0.2 | 02-04-2025 | Banco de España (4CB) | Update of diagrams after SWIFT review | Section 2.2 |
| 1.0 | 29-04-2025 | ISO 20022 RA | Submitted to SEG for Approval | All |
| 2.0 | 30-09-2025 | ISO 20022 RA | Approved version | All |

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