SECURITIES MARKET PRACTICE GROUP

SMPG

UK Funds Market Practice Group

Funds Order Processing

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Users should note that this market practice was developed before implementation of the UCITS IV Directive and has not yet been updated to reflect its requirements with regard to information that must be contained in order confirmations. Pending further update, therefore, users of this market practice are urged to agree bilaterally how those obligations will be met.

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Example Messages

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1 Introduction

This document contains the market practice guidelines for the interpretation and usage of ISO 20022 order and confirmation messages by the players in the UK investment funds industry.

This document was produced by the UK Funds National Market Practice Group. A sub-committee was formed in July 2008 to review the existing UK market practice documentation which had become out of date following the update to the ISO 20022 message set in 2007. This document has been produced with reference to the global market practice document which was published by the SMPG in autumn 2008.

It is intended for:

Sell side

- Fund management companies, and their administrators
- Transfer agents

Buy side

- Institutional investors
- Fund platforms and hubs
- Custodians
- Distributors of investment funds

The document was prepared in consultation with the following organisations.

Amatica	Investment Management Association
BNY Mellon Asset Servicing	Invesco Perpetual
Bravura Solutions Ltd.	JPMorgan Chase & Co.
EMX	MyTreasury ltd, an ICAP group company
Fidelity	Skandia
Idea Group Ltd.	

We would like to express our special thanks to Tim Taylor and Katrina Greenslade of SWIFT for his support to this group.

2 Scope

This document covers the order and associated status, confirmation and cancellation processes when dealing in investment funds. The recommendation of the UK NMPG is to communicate using the ISO 20022 message standard, which is non proprietary and network independent.

It is focused on the order and confirmation process that takes place between an ordering party, an investor or investor's agent, and an executing party representing a fund or fund administrator.

It identifies the business data required for an individual transaction.

3 Out of Scope

The market practice does not cover the account opening or settlement processes; these will be covered in separate documents.

This document deals with transactions between an instructing party and an executing party and does not deal with the role of intermediaries – although to the extent that an intermediary can act as an instructing or executing party then they are dealt with here.

This document does not deal with cash settlement automation.

4 Definitions

For the purposes of this document the term ‘investment fund’ and ‘fund’ include typical mutual fund and collective investment undertakings, such as unit trusts, open ended investment companies and contractual funds.

Market practice for the corporate pensions industry is covered by the ViaNova project and is documented elsewhere.

Term	Definition
Units	Units or shares of a fund.
Subscription	An instruction (order) given to the executing party, to purchase (subscribe) units in a fund
Redemption	An instruction (order) given to the executing party, to sell (redeem) units in a fund.
Switch	An instruction to sell in a fund with the proceeds used to purchase units in another fund. A switch is usually within the one fund family or fund umbrella and does not result in any changes to the holder and investor.
Confirmation	A report sent to the instructing party, to confirm the execution details of an order. This will confirm the financial and contractual details of the transaction.
Order Cancellation	A request to cancel an order that has been previously sent. The processing of a cancellation may be subject to the agreement of the executing party and the time at which the cancellation request is received

Table 1 Definitions

5 Key Actors

The following is a list of the actors commonly involved in the order/settlement process in the UK. The text in brackets indicates the block of elements in an ISO 20022 order message that refers to the party concerned.

Investor	The underlying beneficial owner of the units **[BeneficiaryDetails]**. The investor may or may not also be the unitholder (see below).
Unitholder	The person or entity in whose name the holding is registered **[OwnerIdentification]**. The unitholder may or may not be the underlying investor
Fund administrator	The fund manager **[AccountServicer]** or their TPA , which performs fund-side unit dealing/settlement and maintains the unitholder register.
Distributor	A financial institution that places orders on behalf of the investor **[IntermediaryDetails]**. The intermediary may act in the course of discretionary portfolio management or on the explicit instruction of the investor.
Fund platform	A special form of distributor that enables investors to invest across the fund ranges of different managers and maintain consolidated portfolios of their holdings. In particular, the platform will aggregate the buy and sell orders for each fund on a given date.
Fund hub	A full disclosure fund platform operating on a 'name give up' basis at point of trade. All buy and sell orders for each fund are handled on an individual basis on a given date.

Table 2 Key actors

6 List of supported messages

Message	Version	Description	Type
Subscription Order	MX setr.010.001.03	This message is used to instruct the executing party to subscribe to one or more financial instruments, for the same account.	Action
Subscription Order Cancellation Request	MX setr.011.001.03	This message is sent to cancel a previously sent Subscription Order instruction.	Action
Subscription Order Confirmation	MX setr.012.001.03	This message is used to confirm the details of the execution of a Subscription Order message	Action
Redemption Order	MX setr.004.001.03	This message is used to instruct the executing party to redeem one or more financial instruments, for the same account.	Action
Redemption Order Cancellation Request	MX setr.005.001.03	This message is sent to cancel a previously sent Redemption Order instruction.	Action
Redemption Order Confirmation	MX setr.006.001.03	This message is used to confirm the details of the execution of a Redemption Order message.	Action
Switch Order	MX.setr.013.001.03	This message is sent by the instructing party to the executing party to change its investments within the same fund family, according to the terms of the prospectus.	Action
Switch Order Cancellation Request	MX setr.014.001.03	The message is used to cancel an entire previously sent Switch Order and all the individual legs that it contains.	Action
Switch Order Confirmation	MX setr.015.001.03	This message is used to confirm that all the legs of the previously instructed switch order have been executed.	Action
Order Instruction Status Report	MX setr.016.001.03	This message reports the status of an order from the time the executing party receives the order until the order is executed.	Action
Order Cancellation Status Report	MX setr.017.001.03	The message gives the status of an order cancellation instruction message that was previously sent by the instructing party.	Action

Table 3 Supported message types

This market practice does not support the use of Subscription or Redemption Order Confirmation Cancellation Instructions. Although we recognise that cancellation of order confirmations does occur we do not see a business case for automating this process.

Activity Diagram:

The following diagram provides an overview of the order instruction process. This shows the main activities involved in the Execution of an Investment Fund Order between an Instructing (Ordering party) and an Executing Party.

7 Sequence Diagrams

The following diagrams describe the communication flows for specific scenarios. It shows the typical exchanges of messages in the context of a transaction.

7.1 Order Processing – Positive Outcome

This diagram describes a positive flow of messages between an Ordering party and the Executing Party.

Scenario 1. Order Processing - Positive Outcome

- The Order (subscription, redemption or switch) is sent by the instructing party to the executing party.
- The executing party may acknowledge receipt using an Order Instruction Status message with a status of "received". This may be sent by the instructing party immediately to confirm that the order has been received. It does not indicate that the order has been accepted.
- The Order Instruction Status Message with a status "positively acknowledged" (PACK) is sent by the instructing party to show that the order has been accepted for execution.
- It should be noted that in some markets it is possible to issue the order confirmation very quickly after the order is received. In this situation the sending of an order status message is optional. This is the case for money market funds.

- The general rule is that it is best practice for the executing party to acknowledge the instructing party's order message as soon as possible after it is received. This acknowledgement can be either by an order status message or an order confirmation message.
- Once the order has been executed, the executing party sends and Order Confirmation to the instructing party to confirm the contractual details of the transaction.

7.2 Order Processing - Rejection

This diagram describes a flow of messages where an order is placed but is rejected for execution due to incorrect details such as an incorrect account or ISIN details.

Scenario 2 Order Processing – Rejection

- The Order (subscription, redemption) is sent by the instructing party to the executing party.
- The Order Instruction Status Message with a status to Reject the Order is sent by the executing party to show that is not accepted for execution; at least one reason code is included to explain the cause of the rejection.

7.3 Order Cancellation – Positive Outcome

Scenario 3 shows the instructing party requesting the cancellation of an order. In this example the executing party is able to cancel the order, and the order is never executed.

Scenario 3 Order Cancellation – Positive outcome

- The order is accepted for processing and a positive order status message is sent.
- The instructing party then requests the cancellation of the order using the order cancellation request message.
- The executing party is able to cancel the order and a cancellation status message is sent indicating that the cancellation request has been accepted.
- A final order status message is then sent to confirm that the order has been cancelled. This is the practice in Luxembourg and in the UK pensions industry.

7.4 Order Cancellation – Rejection

Scenario 4 shows an unsuccessful attempt to cancel an order.

Scenario 4 Order Cancellation – Rejection

- The order is accepted for processing and a positive order status message is sent.
- The instructing party then requests the cancellation of the order using the order cancellation request message.
- The executing party is unable to cancel the order and a cancellation status message is sent indicating the rejection.
- The order proceeds to be executed and an order confirmation message is sent following the execution of the order.

8 Market Practice

8.1 Investment Account Identification

Account Servicer

The account servicer element is used to help a third party administrator to identify the ultimate executing party where the ISIN code alone is not sufficient to do this. For example a fund administrator may have access to a fund platform which provides the fund and also have access to the fund manager directly.

Designations

Account designation will be used in the UK. Designations are typically generated by the instructing party.

Sub Accounts

Sub Account identifiers are used at the individual order details level in the UK both in the mutual funds practice and in the corporate pensions area. Sub Accounts are typically generated by the executing party.

Initial Investment

The investment account identifier is mandatory in the order message and the group rejects the idea of using temporary account numbers. Therefore, the UK market practice will assume that investment accounts have been set up prior to the receipt of an order message.

Financial Instrument Identifier

The group continues to recommend the use of ISIN codes for identifying financial instruments. In the UK ISINS are issued by the London Stock Exchange. A new ISIN pre-allocation service has been introduced in 2009 - for more details contact sedol@londonstockexchange.com.

8.2 Order amounts and quantities

The group agreed to adopt the standard terminology for order denominations:
Terminology for UNITS = Quantity (of units)
Terminology for CASH= Amount (of cash).

The UK does not support the use of percentage driven redemption orders or switch redemption legs except where the percentage is 100% and used to request a total disinvestment.

8.3 Physical Delivery Indicator

The default value for the physical delivery indicator will continue to be 'false' in UK usage. We do not make physical delivery.

8.4 Cash Settlement Reference

Cash Settlement Reference is an optional item in UK market practice. However best practice is for it to be used. A cash settlement reference can be used across many order messages to allow for bulk cash settlement.

The provision of bank account details is optional in a subscription order (although some executing parties may insist on it)

The use of payment references is encouraged to help with the cash reconciliation process.

Order Message	Instructing Party's Payment Reference	Executing Party's Payment Reference
Subscription Order	Indicates a payment reference which will be/has been used to settle the cash to support this order	Not applicable
Redemption Order	A payment reference which the instructing party requests the executing party to use when settling redemption proceeds for this order	Not applicable
Redemption Confirmation	Not applicable	The payment reference which will be used when settling redemption proceeds. This may be the one requested by the instructing party in the original order message

Table 4 Payment references

8.5 Charges & Commissions

- Waiver section of the order message is never used in the UK.
- Charges and Commissions should only be included in the message when they are outside the standard terms.
- Commission

  - If the percentage is higher than the standard terms then the message should be rejected
  - If the percentage is lower, i.e. broker specifies how much he is going to take, the rest is paid to client. Broker is specifying how much he is taking rather than how much he is giving up
- The UK market does not require the use of charges and commission data in switch redemption legs.

8.6 Switch Processing

Switches require the valuation points of the funds concerned to be in the same pricing cycle, for example daily, weekly, monthly. This process is to be driven by the information included in the redemption leg.

In some markets, switching between funds at different valuation points is handled using separate redemption and subscription orders. In those markets a Switch order involving funds that do not share a common valuation point will be rejected and the instructing party required to send a Redemption and Subscription Order separately. In many markets, however, they may be handled as follows:

The redemption leg is carried out at first possible point in time.

The subscription leg is placed immediately, based on available amount per redemption.

The switch process is in the pipeline until both legs are fulfilled.

A Switch confirmation is issued after both legs have been executed

8.7 Cancellations

The money market funds sector does not support order cancellation via STP. Many regular mutual fund providers do not support cancellation via STP either. However it is best practice to send an OrderCancellationStatus message rejecting the cancellation requests electronically – rather than use the generic message rejection message.

8.8 Status Messages – Expected Settlement Date

The provision of an expected settlement date is mandatory in the status message where dealing is on cleared funds i.e. in the money market funds sector and in corporate pensions. This is an optional item where settlement is post trade.

8.9 Unexpected Data

There are some circumstances where additional data is supplied in the order message which is not expected by the executing party. In practice, it is likely that orders containing superfluous data may be handled by exception processing. The group also supports the idea that superfluous data does not need to be reflected back in the order confirmation. Order confirmations should only reflect back the data which the executing part is accepting from a contractual basis. The significant data items should be agreed between the counterparties as part of SLA before electronic dealing commences.

Subscription Data Item Schema Maps

These schema maps indicate which message elements are available to be used in UK market practice.

Unless otherwise stated data elements are optional or mandatory as specified in the message schema.

Default values are indicated in brackets.

Table 5 Subscription Order Data Item Schema Map

Message Data Element	Multiplicity	Data Dictionary Item
SubscriptionOrderV03	[1..1]	
MessageIdentification	[1..1]	
Identification	[1..1]	Message reference
CreationDateTime	[1..1]	Creation datetime
MultipleOrderDetails	[1..1]	
CancellationRight	[0..1]	Cancellation right
InvestmentAccountDetails	[1..1]	
AccountIdentification	[1..1]	
Proprietary	[1..1]	
Identification	[1..1]	Investment account
AccountDesignation	[0..1]	Investment account designation
AccountServicer	[0..1]	
BICOrBEI	[1..1]	Contracting Entity (BIC)
IndividualOrderDetails	[1..n]	
OrderReference	[1..1]	Order reference
FinancialInstrumentDetails	[1..1]	
Identification	[1..1]	
ISIN	[1..1]	Financial instrument
SubAccountForHolding	[0..1]	
Identification	[1..1]	
Proprietary	[1..1]	
Identification	[1..1]	Investment sub-account
UnitsNumber	[1..1]	
Unit	[1..1]	Investment quantity (Units)
GrossAmount	[1..1]	Investment amount (Cash)
NetAmount	[1..1]	Investment amount (Cash)
Rounding	[0..1]	Rounding
CommissionDetails	[0..n]	
Type	[0..1]	Commission details - Type Code
Basis	[0..1]	Commission details - Basis
Amount	[0..1]	Commission details - Amount
Rate	[0..1]	Commission details - Rate
RecipientIdentification	[0..1]	
BICOrBEI	[1..1]	Commission details - Recipient BIC
PhysicalDeliveryIndicator	[1..1]	Physical Delivery Indicator (false)
RequestedSettlementCurrency	[0..1]	Requested settlement currency
CashSettlementDetails	[0..1]	
PaymentInstrument	[0..1]	
CreditTransferDetails	[1..1]	
Reference	[0..1]	Cash settlement reference
DebtorAccount	[0..1]	
Identification	[1..1]	
IBAN	[1..1]	Credit Transfer Details - Debtor Account (IBAN)
DebtorAgent	[0..1]	
BIC	[1..1]	Credit Transfer Details - Debtor Account Bank BIC
CreditorAgent	[1..1]	
BIC	[1..1]	Credit Transfer Details - Creditor Account Bank BIC
CreditorAccount	[1..1]	
Identification	[1..1]	
IBAN	[1..1]	Credit Transfer Details - Creditor Account IBAN
DirectDebitDetails	[1..1]	
DebtorAccount	[1..1]	
Identification	[1..1]	
IBAN	[1..1]	Direct Debit Account Identification IBAN
DebtorAgent	[1..1]	
BIC	[1..1]	Direct Debit - Debtor Account Bank BIC
TotalSettlementAmount	[0..1]	Cash settlement amount

Message Data Element	Multiplicity	Data Dictionary Item
CashSettlementDate	[0..1]	Cash settlement date
BulkCashSettlementDetails	[0..1]	
PaymentInstrument	[0..1]	
CreditTransferDetails	[1..1]	Bulk cash settmement - credit transfer details
Reference	[0..1]	Cash settlement reference[1]
DebtorAccount	[0..1]	
Identification	[1..1]	
IBAN	[1..1]	Bulk cash settment - credit transfer Debtor Account IBAN
DebtorAgent	[0..1]	
BIC	[1..1]	Bulk cash settlement - Debtor A/c bank BIC
CreditorAgent	[1..1]	
BIC	[1..1]	Bulk cash settlement - Creditor agent bank BIC
CreditorAccount	[1..1]	
Identification	[1..1]	
IBAN	[1..1]	Bulk cash settlement - Creditor account IBAN
RelatedPartyDetails	[0..10]	
Identification	[1..1]	
BICOrBEI	[1..1]	Intermediary details - BIC Identifier
Role	[0..1]	Intermediary - Role Code
Extension	[1..n]	See below
PlaceAndName	[1..1]	ADVC
Text	[1..1]	Advice has been given flag (Mandatory for retail)

Table 6 Order Status Report Schema Map

Message Data Element	Multiplicity	Data Dictionary Item
OrderInstructionStatusReportV03	[1..1]	
MessageIdentification	[1..1]	
Identification	[1..1]	Message Reference
CreationDateTime	[1..1]	Creation Datetime
OrderDetailsReport	[1..1]	
IndividualOrderDetailsReport	[1..n]	
OrderReference	[1..1]	Order reference
Status	[1..1]	Order status - Status Code
Cancelled	[1..1]	
Choice between		
Reason	[1..1]	Order status - Cancellation reason code
and		
ExtendedReason	[1..1]	Order status - Cancellation extended reason
Rejected	[1..10]	
Choice between		
Reason	[1..1]	Order status - Rejection reason code
and		
ExtendedReason	[1..1]	Order status - Rejection extended reason

Table 7 Subscription Order Confirmation Schema Map

Users should note that this market practice was developed before implementation of the UCITS IV Directive and has not yet been updated to reflect its requirements with regard to information that must be contained in order confirmations. Pending further update, therefore, users of this market practice are urged to agree bilaterally how those obligations will be met.

Message Data Element	Multiplicity	Data Dictionary Item
SubscriptionOrderConfirmationV03	[1..1]	
MessageIdentification	[1..1]	
Identification	[1..1]	Message Reference
CreationDateTime	[1..1]	Creation Datetime
MultipleExecutionDetails	[1..1]	
CancellationRight	[0..1]	Cancellation right[1]
InvestmentAccountDetails	[1..1]	
AccountIdentification	[1..1]	
Proprietary	[1..1]	
Identification	[1..1]	Investment account
AccountDesignation	[0..1]	Investment account designation[1]
AccountServicer	[0..1]	
BICOrBEI	[1..1]	Contracting entity - BIC[1]
OrderReference	[1..1]	Order reference
DealReference	[1..1]	Deal reference

Message Data Element	Multiplicity	Data Dictionary Item
FinancialInstrumentDetails	[1..1]	
Identification	[1..1]	
ISIN	[1..1]	Financial instrument identifier - ISIN
SubAccountForHolding	[0..1]	
Identification	[1..1]	
Proprietary	[1..1]	
Identification	[1..1]	
UnitsNumber	[1..1]	
Unit	[1..1]	Investment quantity (units)
NetAmount	[0..1]	Investment amount (cash)
GrossAmount	[0..1]	Investment amount (cash)
Rounding	[0..1]	Rounding
DealingPriceDetails	[1..1]	
Type	[1..1]	Price Type
Value	[1..1]	Price
SettlementAmount	[1..1]	Cash settlement amount
PartiallyExecutedIndicator	[1..1]	Partially Executed Indicator
CumDividendIndicator	[1..1]	Cum Dividend Indicator
ForeignExchangeDetails	U	
ToAmount	[0..1]	Fx Details - to Amount
FromAmount	[0..1]	Fx Details - from Amount
UnitCurrency	[1..1]	Fx Details - Exchange rate unit currency
QuotedCurrency	[1..1]	Fx Details - Exchange rate quoted currency
ExchangeRate	[1..1]	Fx Details - Exchange Rate
ChargeGeneralDetails	[0..1]	
TotalAmountOfCharges	[0..1]	Charge Details - Total Amount Of Charges
ChargeDetails	U	Charge Type (All charge types are permissable in UK MP)
ChargeBasis	[0..1]	Charge Details - Charge Basis
Amount	[1..1]	Charge Details - Amount
Rate	[0..1]	Charge Details - Rate
CommissionGeneralDetails		
TotalAmountOfCommissions	[0..1]	Commission Details (optional)
CommissionDetails	U	Commission Details - Total Amount of Commisions
Type	[0..1]	Commission Details - Type
ExtendedType	[0..1]	Commission Details - Basis Code
Amount	[0..1]	Commission Details - Amount
Rate	[0..1]	Commission Details - Rate
RecipientIdentification	[0..1]	Commission Details - Recipient
BICOrBEI	[1..1]	Commission Details - Recipient BIC
TaxGeneralDetails	[0..1]	Tax Details
TotalAmountOfTaxes	[0..1]	Tax Details - Total Amount of Taxes
TaxDetails	U	
		Tax Details - Tax Type Code - STAM to represent SDRT Levy
Amount	[1..1]	Tax Details - Amount
Rate	[0..1]	Tax Details - Rate
PhysicalDeliveryIndicator	[1..1]	Physical Delivery Indicator
CashSettlementDetails	[0..1]	Cash Settlement Details (optional)
PaymentInstrument	[0..1]	
CreditTransferDetails	[1..1]	Cash Settlement Details - Credit Transfer Details
Reference	[0..1]	Cash Settlement Reference
DebtorAccount	[0..1]	
Identification	[1..1]	
IBAN	[1..1]	Credit Transfer Details - Debtor Account (IBAN)
DebtorAgent	[0..1]	See below
BIC	[1..1]	Credit Transfer Debtor Account - Bank BIC
CreditorAgent	[1..1]	
BIC	[1..1]	Credit Transfer Details - Creditor Account Bank BIC
CreditorAccount	[1..1]	
Identification	[1..1]	
IBAN	[1..1]	Credit transfer - Creditor Account IBAN
DirectDebitDetails	[1..1]	Direct Debit Details
DebtorAccount	[1..1]	
Identification	[1..1]	
IBAN	[1..1]	Direct Debit Account IBAN
DebtorAgent	[1..1]	
BIC	[1..1]	Direct Debit - Debtor Account Bank BIC
BulkCashSettlementDetails	[0..1]	Bulk Cash Settlement Details[1]
PaymentInstrument	[0..1]	
CreditTransferDetails	[1..1]	
Reference	[0..1]	Credit transfer details - reference
DebtorAccount	[0..1]	
Identification	[1..1]	
IBAN	[1..1]	Credit Transfer Details - Debtor Account (IBAN)
DebtorAgent	[0..1]	

Message Data Element	Multiplicity	Data Dictionary Item
BIC	[1..1]	Credit Transfer Details - Debtor Account Bank BIC
RelatedPartyDetails	[0..10]	
Identification	[1..1]	
BICOrBEI	[1..1]	Intermediary details - BIC identifier
Role	[0..1]	Intermediary details - Role code
Extension	U	See below
PlaceAndName	[1..1]	ADVC
Text	[1..1]	Advice has been given flag (Mandatory for retail)

Table 8 Subscription Order Cancellation Request Schema Map

Message Data Element	Multiplicity	Data Dictionary Item
SubscriptionOrderCancellationRequestV03	[1..1]	
MessageIdentification	[1..1]	
Identification	[1..1]	Message Reference
CreationDateTime	[1..1]	Creation Datetime
CancellationByReference	[0..1]	
OrderReferences	[1..n]	
OrderReference	[1..1]	Order reference

Table 9 Order Cancellation Status Report Schema Map

Message Data Element	Multiplicity	Data Dictionary Item
OrderCancellationStatusReportV03	[1..1]	
MessageIdentification	[1..1]	
Identification	[1..1]	Message reference
CreationDateTime	[1..1]	Creation datetime
IndividualCancellationStatusReport	[1..n]	
OrderReference		Order reference
Choice amongst		
Status	[1..1]	Cancellation status - status code
Or		
Rejected	[1..1]	
Choice amongst		
Reason	[1..1]	Rejection reason - code
Or		
ExtendedReason	[1..1]	Rejection reason - free text

Data Dictionary for Subscription Order Scenarios

Data Dictionary for subscription order scenarios	Subscription	Order Status	Subscription Confirmation	Subscription Cancellation Request	Order Cancellation Status Report
Advice has been given flag (Mandatory for retail) - "Advice has been given"	M[1]	-	M[1]	-	-
Cancellation right	O	-	O[3]	-	-
Cancellation status - Rejection reason code	-	-	-	-	M[4]
Cancellation status - Rejection reason free text	-	-	-	-	M[4]
Cancellation status - Status code	-	-	-	-	M[4]
Cash settlement amount	O	-	O[3]	O	-
Cash settlement date	O	O	O[3]	-	-
Charge details	O	-	O[3]	-	-
Charge - Total amount of charges	O	-	O[3]	-	-
Charge - Type code	O	-	O[3]	-	-
Charge - Basis	O	-	O[3]	-	-
Charge - Rate	O	-	O[3]	-	-
Charge - Cash amount	M	-	M	-	-
Commission details	O	-	O[3]	-	-
Commission - Basis	O	-	O[3]	-	-
Commission - Cash Amount	O	-	O[3]	-	-
Commission - Rate	O	-	O[3]	-	-
Commission - Recipient BIC	O	-	O[3]	-	-
Commission - Type code	O	-	O[3]	-	-
Contracting entity - as account servicer	O	-	O[3]	-	-
Credit transfer details (bulk settlement for many orders)	O	-	O[3]	-	-
Credit transfer details - Cash settlement reference	O	-	O[3]	-	-
Credit transfer details - Creditor account (IBAN)	M	-	M	-	-
Credit transfer details - Creditor account bank (BIC)	M	-	M	-	-
Credit transfer details - Debtor account (IBAN)	O	-	O[3]	-	-
Credit transfer details - Debtor account bank (BIC)	O	-	O[3]	-	-
Credit transfer details (per order)	O	-	O[3]	-	-
Credit transfer details - Cash settlement reference	O	-	O[3]	-	-
Credit transfer details - Creditor account (IBAN)	M	-	M	-	-
Credit transfer details - Creditor account bank (BIC)	M	-	M	-	-
Credit transfer details - Debtor account (IBAN)	O	-	O[3]	-	-
Credit transfer details - Debtor account bank (BIC)	O	-	O[3]	-	-
Cum dividend indicator	-	-	M	-	-
Deal reference	-	-	M	-	-
Direct debit details	O	-	O[3]	-	-
Direct debit bank account (IBAN)	M	-	M	-	-
Direct debit bank account bank (BIC)	M	-	M	-	-
Expected settlement date	-	O	-	-	-
Expected trade date	-	O	-	-	-

Data Dictionary for subscription order scenarios		Subscription	Order Status	Subscription Confirmation	Subscription Cancellation Request	Order Cancellation Status Report
Financial instrument - ISIN code		M	-	M	-	-
FX Details		-	-	O	-	-
	FX Details - Exchange rate	-	-	M	-	-
	FX Details - From amount	-	-	O	-	-
	FX Details - Quoted currency	-	-	M	-	-
	FX Details - To amount	-	-	O	-	-
	FX Details - Unit currency	-	-	M	-	-
Investment account		M	-	M	-	-
Investment account designation		O	-	O[3]	-	-
Investment acount (Cash) - Gross Amount		M[2]	-	M[2]	-	-
Investment amount (Cash) - Net Amount		M[2]	-	M[2]	-	-
Investment quantity (Units)		M[2]	-	M	-	-
Investment sub-account		O	-	O[3]	-	-
Message creation datetime		M	M	M	M	M
Message reference		M	M	M	M	M
Order reference		M	M	M	M	M
Order status - Cancellation extended reason code		-	M[4]	-	-	-
Order status - Cancellation reason code		-	M[4]	-	-	-
Order status - Rejection extended reason code		-	M[4]	-	-	-
Order status - Rejection reason code		-	M[4]	-	-	-
Order status - Status code		-	M[4]	-	-	-
Partial execution indicator		-	-	M	-	-
Physical delivery indicator		M	-	M	-	-
Price		-	-	M	-	-
Price type		-	-	M	-	-
Related party details		O	-	O[3]	-	-
	Related party identifier - BIC	M	-	M	-	-
	Related party - Proprietary account identifier	-	-	-	-	-
	Related party - Role code	O	-	O[3]	-	-
Requested settlement currency		O	-	O[3]	-	-
Requested NAV currency		-	-	-	-	-
Rounding		O	-	O[3]	-	-
Tax details		-	-	O	-	-
	Tax - Amount	-	-	M	-	-
	Tax - Type	-	-	M	-	-
Trade Date		-	-	M	-	-

[1] Mandatory for retail orders

[2] Mandatory choice

[3] It is mandatory to reflect this item back if it was received in the subscription order

[4] Mandatory status choice

[5] For use with Vestima

[6] Instructing party BIC - similar to UK account servicer idea

Redemption Data Item Schema Maps

These schema maps indicate which message elements are available to be used in UK market practice. Unless otherwise stated data elements are optional or mandatory as specified in the message schema. Default values are indicated in brackets.

Table 10 Redemption Order Schema Map

Message Data Element	Multiplicity	Data Dictionary Item
RedemptionOrderV03		
MessageIdentification	[1..1]	
Identification	[1..1]	Message Reference
CreationDateTime	[1..1]	Creation Datetime
MultipleOrderDetails	[1..1]	
CancellationRight	[0..1]	Cancellation right
InvestmentAccountDetails	[1..1]	
AccountIdentification	[1..1]	
Proprietary	[1..1]	
Identification	[1..1]	Investment account
AccountDesignation	[0..1]	Investment account designation
AccountServicer	[0..1]	
BICOrBEI	[1..1]	Contracting Entity - BIC
IndividualOrderDetails	[1..n]	
OrderReference	[1..1]	Order reference
FinancialInstrumentDetails	[1..1]	
Identification	[1..1]	
ISIN	[1..1]	Financial instrument identifier ISIN
SubAccountForHolding	[0..1]	
Identification	[1..1]	
Proprietary	[1..1]	
Identification	[1..1]	Investment sub-account
UnitsNumber	[1..1]	Investment quantity (Units)
GrossAmount	[1..1]	Investment amount (Cash) - Gross Amount
NetAmount	[1..1]	Investment amount (Cash) - Net Amount
HoldingsRedemptionRate	[1..1]	Investment amount (Percent) - 100% only
Rounding	[0..1]	Rounding
SettlementAmount	[0..1]	Cash settlement amount
CashSettlementDate	[0..1]	Cash settlement date
Group1Or2Units	[0..1]	Group 1 or 2 units
ChargeDetails	[1..n]	
Type	[1..1]	Charge details - Type
ChargeBasis	[0..1]	Charge details - Basis
Amount	[1..1]	Charge details - amount
Rate	[1..1]	Charge details - Rate
RecipientIdentification	[0..1]	See below
BICOrBEI	[1..1]	Charge details - recipient BIC
CommissionDetails	[0..n]	Commission details
Type	[0..1]	Commission details - Type Code
Basis	[0..1]	Commission details - Basis Code
Amount	[0..1]	Commssion details - Amount
Rate	[0..1]	Commission details - Rate
RecipientIdentification	[0..1]	
BICOrBEI	[1..1]	Commission details - Recipient BIC
PhysicalDeliveryIndicator	[1..1]	Physical delivery indicator
RequestedSettlementCurrency	[0..1]	Requested settlement currency
CashSettlementDetails	[0..1]	
PaymentInstrument	[0..1]	
CreditTransferDetails	[1..1]	
Reference	[0..1]	Requested cash settlement reference[1]
CreditorAgent	[1..1]	
BIC	[1..1]	Creditor Account Bank BIC
CreditorAccount	[1..1]	
Identification	[1..1]	
IBAN	[1..1]	Creditor Account IBAN
ChequeDetails	[1..1]	Cheque details
PayeeIdentification	[1..1]	
ProprietaryIdentification	[1..1]	

Identification	[1..1]	Cheque details - Payee Identification
RelatedPartyDetails	[0..10]	
Identification	[1..1]	
BICOrBEI	[1..1]	Intermediary identifier BIC
Role	[0..1]	Intermediary role code
BulkCashSettlementDetails	[0..1]	
PaymentInstrument	[0..1]	
CreditTransferDetails	[1..1]	Credit transfer details
Reference	[0..1]	Cash settlement reference
CreditorAgent	[1..1]	
BIC	[1..1]	Creditor Account Bank BIC
CreditorAccount	[1..1]	
Identification	[1..1]	
IBAN	[1..1]	Creditor Bank Account IBAN
Extension	[1..n]	
PlaceAndName	[1..1]	ADVC
Text	[1..1]	Advice has been given flag (Mandatory for retail)

Table 11 Redemption Confirmation Schema Map

Users should note that this market practice was developed before implementation of the UCITS IV Directive and has not yet been updated to reflect its requirements with regard to information that must be contained in order confirmations. Pending further update, therefore, users of this market practice are urged to agree bilaterally how those obligations will be met.

Message Data Element	Multiplicity	Data Dictionary Item
RedemptionOrderConfirmationV03	[1..1]	
MessageIdentification	[1..1]	
Identification	[1..1]	Message Reference
CreationDateTime	[1..1]	Creation Datetime
MultipleExecutionDetails	[1..1]	
CancellationRight	[0..1]	Cancellation right code
InvestmentAccountDetails	[1..1]	
AccountIdentification	[1..1]	
Proprietary	[1..1]	
Identification	[1..1]	Investment Account
AccountDesignation	[0..1]	Investment Account Designation
AccountServicer	[0..1]	Contracting Entity
IndividualExecutionDetails	[0..n]	
OrderReference	[1..1]	Order reference
DealReference	[1..1]	Deal reference
FinancialInstrumentDetails	[1..1]	
Identification	[1..1]	
ISIN	[1..1]	Financial instrument (ISIN)
SubAccountForHolding	[0..1]	
Identification	[1..1]	
Proprietary	[1..1]	
Identification	[1..1]	Investment sub-account
UnitsNumber	[1..1]	
Unit	[1..1]	Investment quantity (Units)
Rounding	[0..1]	Rounding code
NetAmount	[0..1]	Investment amount (cash)
HoldingsRedemptionRate	[0..1]	Investment amount (Percent)
GrossAmount	[0..1]	Investment amount (cash)
TradeDateTime	[1..1]	Trade Date (Time or Datetime)
SettlementAmount	[1..1]	Cash settlement amount
PartiallyExecutedIndicator	[1..1]	Partially executed indicator
DealingPriceDetails	[1..1]	Price
Type	[1..1]	Price Type Code
CumDividendIndicator	[1..1]	Cum dividend indicator
ForeignExchangeDetails	U	FX details
ToAmount	[0..1]	FX details - to amount
FromAmount	[0..1]	FX details - from amount
UnitCurrency	[1..1]	FX details - unit currency
QuotedCurrency	[1..1]	FX details - quoted currency
ExchangeRate	[1..1]	FX details - exchange rate
Group1Or2Units	[0..1]	Group 1 or 2 units code
ChargeGeneralDetails	[0..1]	
TotalAmountOfCharges	[0..1]	Charge details - total amount of charges

Message Data Element	Multiplicity	Data Dictionary Item
ChargeDetails	U	
Type	[1..1]	Charge type - code
ChargeBasis	[0..1]	Charge basis - code
Amount	[1..1]	Charge amount
Rate	[0..1]	Charge rate
RecipientIdentification	[0..1]	
BICOrBEI	[1..1]	Recipient identification BIC
CommissionGeneralDetails	[0..1]	
TotalAmountOfCommissions	[0..1]	Commission details - total amount of commission
CommissionDetails	U	
Type	[0..1]	Commission type code
Basis	[0..1]	Commission basis
Amount	[0..1]	Commssion amount
Rate	[0..1]	Commission rate
BICOrBEI	[1..1]	Commission recipient BIC
TaxGeneralDetails	[0..1]	Tax details
TaxDetails	[0..n]	Tax details - tax type code
Amount	[1..1]	Tax amount
Rate	[0..1]	Tax rate
TaxCalculationDetails	[0..1]	
Basis	[0..1]	Tax basis code
PhysicalDeliveryIndicator	[1..1]	Physical delivery indicator
RequestedSettlementCurrency	[0..1]	Requested settlement currency
CashSettlementDetails	[0..1]	Cash settlement details
PaymentInstrument	[0..1]	See below
CreditTransferDetails	[1..1]	
Reference	[0..1]	Cash settlement reference
DebtorAccount	[0..1]	
Identification	[1..1]	
IBAN	[1..1]	Debtor bank account IBAN
DebtorAgent	[0..1]	
BIC	[1..1]	Debtor account bank BIC
CreditorAgent	[1..1]	
BIC	[1..1]	Creditor bank account BIC
CreditorAccount	[1..1]	
Identification	[1..1]	
IBAN	[1..1]	Creditor bank account IBAN
ChequeDetails	[1..1]	Cheque details
PayeeIdentification	[1..1]	
ProprietaryIdentification	[1..1]	
Identification	[1..1]	Payee identification
RelatedPartyDetails	[0..10]	
Identification	[1..1]	
BICOrBEI	[1..1]	Intermediary identifier BIC
Role	[0..1]	Intermediary type code
BulkCashSettlementDetails	[0..1]	Bulk cash settlement details
PaymentInstrument	[0..1]	
CreditTransferDetails	[1..1]	Credit transfer details
Reference	[0..1]	Cash settlement reference
DebtorAccount	[0..1]	
Identification	[1..1]	
IBAN	[1..1]	Debtor bank account IBAN
DebtorAgent	[0..1]	
BIC	[1..1]	Debtor account bank BIC
CreditorAgent	[1..1]	
BIC	[1..1]	Creditor account bank BIC
CreditorAccount	[1..1]	
Identification	[1..1]	
IBAN	[1..1]	Creditor bank account IBAN
ChequeDetails	[1..1]	Cheque details
PayeeIdentification	[1..1]	
ProprietaryIdentification	[1..1]	
Identification	[1..1]	Cheque payee
Extension	[1..n]	
PlaceAndName	[1..1]	ADVC
Text	[1..1]	Advice has been given flag (Mandatory for retail)

Table 12 Redemption Order Cancellation Request Schema Map

Message Data Element	Multiplicity	Data Dictionary Item
RedemptionOrderCancellationRequestV03	[1..1]	
MessageIdentification	[1..1]	
Identification	[1..1]	Message Reference
CreationDateTime	[1..1]	Creation Datetime
CancellationByReference	[0..1]	
OrderReferences	[1..n]	
OrderReference	[1..1]	Order reference

Table 13 Order Instruction Status Report Schema Map

Message Data Element	Multiplicity	Data Dictionary Item
OrderInstructionStatusReportV03	[1..1]	
MessageIdentification	[1..1]	
Identification	[1..1]	Message Reference
CreationDateTime	[1..1]	Creation Datetime
OrderDetailsReport	[1..1]	
IndividualOrderDetailsReport	[1..n]	
OrderReference	[1..1]	Order reference
Status	[1..1]	Order status - Status Code
Cancelled	[1..1]	
Choice between		
Reason	[1..1]	Order status - Cancellation reason code
and		
ExtendedReason	[1..1]	Order status - Cancellation extended reason
Rejected	[1..10]	
Choice between		
Reason	[1..1]	Order status - Rejection reason code
and		
ExtendedReason	[1..1]	Order status - Rejection extended reason

Table 14 Order Cancellation Status Report Schema Map

Message Data Element	Multiplicity	Data Dictionary Item
OrderCancellationStatusReportV03	[1..1]	
MessageIdentification	[1..1]	
Identification	[1..1]	Message reference
CreationDateTime	[1..1]	Creation datetime
IndividualCancellationStatusReport	[1..n]	
OrderReference		Order reference
Choice amongst		
Status	[1..1]	Cancellation status - status code
Or		
Rejected	[1..1]	
Choice amongst		
Reason	[1..1]	Rejection reason - code
Or		
ExtendedReason	[1..1]	Rejection reason - free text

Data Dictionary for Redemption Order Scenarios

Data Dictionary for redemption order scenarios	Redemption	Order Status	Redemption Confirmation	Redemption Cancellation Request	Order Cancellation Status Report
Advice has been given flag (Mandatory for retail)	M[1]	-	M[1]	-	-
Cancellation right	O	-	O[3]	-	-
Cancellation status - Rejection reason code	-	-	-	-	M[4]
Cancellation status - Rejection reason free text	-	-	-	-	M[4]
Cancellation status - Status code	-	-	-	-	M[4]
Cash settlement amount	O	-	O[3]	-	-
Cash settlement date	O	-	O[3]	-	-
Charge details	O	-	O[3]	-	-
Charge - Rate	O	-	O[3]	-	-
Charge - Recipient identifier (BIC)	O	-	O[3]	-	-
Charge - Total amount of charges	O	-	O[3]	-	-
Charge - Basis	O	-	O[3]	-	-
Charge - Cash amount	M	-	M	-	-
Charge - Charge type code	M	-	M	-	-
Cheque payee	O	-	O[3]	-	-
Commission details	O	-	O[3]	-	-
Commission - Total amount of commissions	O	-	O[3]	-	-
Commission - Type code	O	-	O[3]	-	-
Commission - Basis	O	-	O[3]	-	-
Commission - Cash amount	O	-	O[3]	-	-
Commission - Rate	O	-	O[3]	-	-
Commission - Recipient identifier (BIC)	O	-	O[3]	-	-
Contracting entity - as account servicer	O	-	O[3]	-	-
Credit transfer details (bulk settlement for many orders)	O	-	O[3]	-	-
Credit transfer - Cash settlement reference	M	-	M	-	-
Credit transfer - Creditor bank (BIC)	M	-	M	-	-
Credit transfer - Creditor bank account (IAN)	M	-	M	-	-
Credit transfer - Debtor bank (BIC)	-	-	O	-	-
Credit transfer - Debtor bank account (IBAN)	-	-	O	-	-
Credit transfer details (per order)	O	-	O[3]	-	-
Credit transfer - Cash settlement reference	M	-	M	-	-
Credit transfer - Creditor bank (BIC)	M	-	M	-	-
Credit transfer - Creditor bank account (IAN)	M	-	M	-	-
Credit transfer - Debtor bank (BIC)	-	-	O	-	-
Credit transfer - Debtor bank account (IBAN)	-	-	O	-	-
Cum dividend indicator	-	-	M	-	-
Deal reference	-	-	M	-	-
Expected settlement date	-	O	-	-	-
Expected trade date	-	O	-	-	-

Data Dictionary for redemption order scenarios	Redemption	Order Status	Redemption Confirmation	Redemption Cancellation Request	Order Cancellation Status Report
Financial instrument - ISIN code	M	-	M	-	-
FX Details	-	-	O[3]	-	-
FX Details - Exchange rate	-	-	M	-	-
FX Details - From amount	-	-	O	-	-
FX Details - Quoted currency	-	-	M	-	-
FX Details - To amount	-	-	O	-	-
FX Details - Unit currency	-	-	M	-	-
Group 1 or 2 units	O	-	O[3]	-	-
Investment account	M	-	M	-	-
Investment account designation	O	-	O[3]	-	-
Investment sub-account	O	-	O[3]	-	-
Message creation datetime	M	M	M	M	M
Message reference	M	M	M	M	M
Order reference	M	M	M	M	M
Order status - Cancellation extended reason code	-	M[4]	-	-	-
Order status - Cancellation reason code	-	M[4]	-	-	-
Order status - Rejection extended reason code	-	M[4]	-	-	-
Order status - Rejection reason code	-	M[4]	-	-	-
Order status - Status code	-	M[4]	-	-	-
Partial execution indicator	-	-	M	-	-
Physical delivery indicator	M	-	M	-	-
Price	-	-	M	-	-
Price Type	-	-	M	-	-
Redemption amount (Cash) - Gross Amount	M[2]	-	M[2]	-	-
Redemption amount (Cash) - Net Amount	M[2]	-	M[2]	-	-
Redemption amount (Percent)	M[2]	-	M[2]	-	-
Redemption quantity (Units)	M[2]	-	M	-	-
Related party details	O	-	O[3]	-	-
Related party identifier - BIC	M	-	M	-	-
Related party - Role code	O	-	O[3]	-	-
Requested settlement currency	O	-	O[3]	-	-
Rounding	O	-	O[3]	-	-
Tax details	O	-	O[3]	-	-
Tax - Amount	M	-	M	-	-
Tax - Type	M	-	M	-	-
Trade Date	-	-	M	-	-

[1] Mandatory for retail orders

[2] Mandatory choice

[3] It is mandatory to reflect this item back if it was received in the redemption order

[4] Mandatory status choice

Switch Data Item Schema Maps

The data item schema maps for switch processing are held in the file

FundOrders0905(f)Swi_UK_01.xls

The switch confirmation map for the UK is the global market practice document

FundOrders0905(h)SwiConf.xls

Example Messages

Message Example 1. Subscription order

```
<Document xmlns="urn:swift:xsd:setr.010.001.03"
    xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
    xsi:schemaLocation="urn:swift:xsd:setr.010.001.03">
    <SbcptOrdrV03>
        <MsgId>
            <Id>UKNMPG_SUBSCRIPTION01</Id>
            <CreDtTm>2009-05-01T11:27:00Z</CreDtTm>
        </MsgId>
        <MltplOrdrDtls>
            <CxlRght>NOWA</CxlRght>
            <InvstmtAcctDtls>
                <AcctId>
                    <Prtry>
                        <Id>INVESTMENT ACCOUNT ID</Id>
                    </Prtry>
                </AcctId>
                <AcctDsgnt>INVESTMENT ACCOUNT DESIGNATION</AcctDsgnt>
                <AcctSvcr>
                    <BICOrBEI>ASRVGB2XXX1</BICOrBEI>
                </AcctSvcr>
            </InvstmtAcctDtls>
            <IndvOrdrDtls>
                <OrdrRef>ORDER REFERENCE</OrdrRef>
                <FinInstrmDtls>
                    <Id>
                        <ISIN>ISINCODE0001</ISIN>
                    </Id>
                </FinInstrmDtls>
                <SubAcctForHldg>
                    <Id>
                        <Prtry>
                            <Id>INVESTMENT SUB ACCOUNT</Id>
                        </Prtry>
                    </Id>
                </SubAcctForHldg>
                <NetAmt Ccy="GBP">10000</NetAmt>
                <Rndg>RDUP</Rndg>
                <ComssnDtls>
                    <Tp>FEND</Tp>
                    <Bsis>NEAM</Bsis>
                    <Rate>1.00</Rate>
                    <RcptId>
                        <BICOrBEI>COMMBG2XXX1</BICOrBEI>
                    </RcptId>
                </ComssnDtls>
                <PhysDlvryInd>false</PhysDlvryInd>
                <ReqdSttlmCcy>USD</ReqdSttlmCcy>
            </IndvOrdrDtls>
        </MltplOrdrDtls>
        <Xtnsn>
            <PlcAndNm>ADVC</PlcAndNm>
            <Txt>Advice has been given</Txt>
        </Xtnsn>
    </SbcptOrdrV03>
</Document>
```

Message reference and creation datetime are mandatory in all ISO 20022 messages

Account designation and servicer are optional items

ISIN identifiers are recommended

Either NetAmount or GrossAmount are acceptable in an order

The extension element is used to support the "Advice has been given" flag.

Message Example 2 Subscription order with cash settlement details at the order level

`<Document xmlns="urn:swift:xsd:setr.010.001.03"`
`xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"`
`xsi:schemaLocation="urn:swift:xsd:setr.010.001.03">`
`<SbcptOrdrV03>`
`<MsgId>`
`<Id>UKNMPG_SUBSCRIPTION02</Id>`
`<CreDtTm>2009-05-01T14:16:00Z</CreDtTm>`
`</MsgId>`
	Message reference and creation datetime are mandatory in all ISO 20022 messages

`<MltplOrdrDtls>`
`<CxlRght>NOIN</CxlRght>`
`<InvstmtAcctDtls>`
`<AcctId>`
`<Prtry>`
`<Id>INVESTMENT ACCOUNT ID</Id>`
`</Prtry>`
`</AcctId>`	

`<AcctDsgnt>INVESTMENT ACCOUNT DESIGNATION</AcctDsgnt>`
`<AcctSvcr>`
`<BICOrBEI>ASRVGB2XXX1</BICOrBEI>`
`</AcctSvcr>`
	Account designation and servicer are optional items

`</InvstmtAcctDtls>`
`<IndvOrdrDtls>`
`<OrdrRef>ORDER REFERENCE</OrdrRef>`
`<FinInstrmDtls>`
`<Id>`
`<ISIN>ISINCODE0001</ISIN>`
`</Id>`
	ISIN identifiers are recommended

`</FinInstrmDtls>`
`<SubAcctForHldg>`
`<Id>`
`<Prtry>`
`<Id>INVESTMENT SUB ACCOUNT</Id>`
`</Prtry>`
`</Id>`
`</SubAcctForHldg>`	

`<NetAmt Ccy="GBP">10000</NetAmt>`
`<Rndg>RDUP</Rndg>`
`<ComssnDtls>`
`<Tp>FEND</Tp>`
`<Bsis>NEAM</Bsis>`
`<Rate>1.00</Rate>`
`<RcptId>`
`<BICOrBEI>COMMBG2XXX1</BICOrBEI>`
`</RcptId>`
`</ComssnDtls>`
	Either NetAmount or GrossAmount are acceptable in an order

`<PhysDlvryInd>false</PhysDlvryInd>`
`<ReqdSttlmCcy>USD</ReqdSttlmCcy>`
`<CshSttlmDtls>`
`<PmtInstrm>`
`<DrctDbtDtls>`
`<DbtrAcct>`
`<Id>`
`<IBAN>AA99IBANSOURCE01</IBAN>`
`</Id>`
`</DbtrAcct>`
`<DbtrAgt>`
`<BIC>BANKGB2TGT1</BIC>`
`</DbtrAgt>`
`</DrctDbtDtls>`
`</PmtInstrm>`
`</CshSttlmDtls>`
	In this example there are details of cash settlement via direct debit. Cash settlement detail can be provided at the order level or as bulk cash settlement details where a settlement is being made to cover several orders.

`</IndvOrdrDtls>`
`</MltplOrdrDtls>`
`</SbcptOrdrV03>`
`</Document>`	

Message Example 3 Subscription Order Confirmation

Users should note that this market practice was developed before implementation of the UCITS IV Directive and has not yet been updated to reflect its requirements with regard to information that must be contained in order confirmations. Pending further update, therefore, users of this market practice are urged to agree bilaterally how those obligations will be met.


```
<Document xmlns="urn:swift:xsd:setr.012.001.03"
    xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
    xsi:schemaLocation="urn:swift:xsd:setr.012.001.03">
    <SbcptOrdrConfV03>
        <MsgId>
            <Id>UKNMPG_SUBSCRIPTION_CONFIRMATION01</Id>
            <CreDtTm>2009-05-01T14:31:00Z</CreDtTm>
        </MsgId>
        <MltplExctnDtls>
            <InvstmtAcctDtls>
                <AcctId>
                    <Prtry>
                        <Id>INVESTMENT ACCOUNT ID</Id>
                    </Prtry>
                </AcctId>
                <AcctDsgnt>INVESTMENT ACCOUNT DESIGNATION</AcctDsgnt>
                <AcctSvcr>
                    <BICOrBEI>ASRVGB2XXX1</BICOrBEI>
                </AcctSvcr>
            </InvstmtAcctDtls>
            <IndvExctnDtls>
                <OrdrRef>ORDER REFERENCE</OrdrRef>
                <DealRef>DEAL REFERENCE</DealRef>
                <FinInstrmDtls>
                    <Id>
                        <ISIN>ISINCODE0001</ISIN>
                    </Id>
                </FinInstrmDtls>
                <SubAcctForHldg>
                    <Id>
                        <Prtry>
                            <Id>INVESTMENT SUB ACCOUNT</Id>
                        </Prtry>
                    </Id>
                </SubAcctForHldg>
                <UnitsNb>
                    <Unit>5714.29</Unit>
                </UnitsNb>
                <NetAmt Ccy="GBP">10000.00</NetAmt>
                <GrssAmt Ccy="GBP">10100.00</GrssAmt>
                <TradDtTm>
                    <Dt>2009-05-01</Dt>
                </TradDtTm>
                <DealgPricDtls>
                    <Tp>OFFR</Tp>
                    <Val>
                        <Amt Ccy="GBP">1.75</Amt>
                    </Val>
                </DealgPricDtls>
                <SttlmAmt Ccy="USD">14753.14</SttlmAmt>
                <PrtlyExctdInd>false</PrtlyExctdInd>
                <CumDvddInd>false</CumDvddInd>
                <FXDtls>
                    <ToAmt Ccy="GBP">10100.00</ToAmt>
                    <FrAmt Ccy="USD">14753.14</FrAmt>
                    <UnitCcy>GBP</UnitCcy>
                    <QtdCcy>USD</QtdCcy>
                    <XchgRate>1.460707</XchgRate>
                </FXDtls>
                <ComssnGnlDtls>
                    <TtlAmtOfComssns Ccy="GBP">100.00</TtlAmtOfComssns>
                    <ComssnDtls>
                        <Tp>FEND</Tp>
                        <Amt Ccy="GBP">100.00</Amt>
                    </ComssnDtls>
                </ComssnGnlDtls>
                <PhysDlvryInd>false</PhysDlvryInd>
```


Message reference and creation datetime are mandatory in all ISO 20022 messages

In this example (not based on any actual implementation) we have included a commission and a foreign exchange transaction. The commission is added to the settlement amount and converted into the requested settlement currency (USD).

``` </IndvExctnDtls> </MltplExctnDtls> </SbcptOrdrConfV03> </Document> ```	

Message Example 4 Order Status Report

``
<Document xmlns="urn:swift:xsd:setr.016.001.03"
    xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
    xsi:schemaLocation="urn:swift:xsd:setr.016.001.03 ">
    <OrdrInstrStsRptV03>
        <MsgId>
            <Id>UKNMPG_STATUS01</Id>
            <CreDtTm>2009-05-01T09:15:00Z</CreDtTm>
        </MsgId>
        <IndvOrdrDtlsRpt>
            <OrdrRef>ORDER REFERENCE 1</OrdrRef>
            <Sts>PACK</Sts>
            <NewDtls>
                <XpctdTradDtTm>
                       <Dt>2009-05-05</Dt>
                </XpctdTradDtTm>
            </NewDtls>
        </IndvOrdrDtlsRpt>
        <IndvOrdrDtlsRpt>
            <OrdrRef>ORDER REFERENCE 2</OrdrRef>
            <Sts>RECE</Sts>
        </IndvOrdrDtlsRpt>
        <IndvOrdrDtlsRpt>
            <OrdrRef>ORDER REFERENCE 3</OrdrRef>
            <Rjctd>
                <Rsn>NSLA</Rsn>
                <AddtlInf>Rejection information in free text</AddtlInf>
            </Rjctd>
        </IndvOrdrDtlsRpt>
    </OrdrInstrStsRptV03>
</Document>
``
	This example order status contains reports on three different orders – the IndvOrdrDtlsRpt is repeatable.
	
	ORDER REFERENCE 1 is accepted and the expected trade date for the deal is quoted in new NewDtls element.
	
	ORDER REFERENCE 2 is given the status RECE to show that it has been received – but not yet accepted.
	
	ORDER REFERENCE 2 is rejected with rejection code NSLA (Instruction is not compliant with the service level agreement). Additional information is included as free text

Message Example 5 Redemption Order

```
Document xmlns="urn:swift:xsd:setr.004.001.03"
    xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
    xsi:schemaLocation="urn:swift:xsd:setr.004.001.03 ">
    <RedOrdrV03>
        <MsgId>
            <Id>UKNMPG_REDEMPTION01</Id>
            <CreDtTm>2009-05-01T09:44:00Z</CreDtTm>
        </MsgId>
        <MltplOrdrDtls>
            <CxlRght>NOWA</CxlRght>
            <InvstmtAcctDtls>
                <AcctId>
                    <Prtry>
                        <Id>INVESTMENT ACCOUNT ID</Id>
                    </Prtry>
                </AcctId>
                <AcctDsgnt>ACCOUNT DESIGNATION</AcctDsgnt>
                <AcctSvcr>
                    <BICOrBEI>ASRVGB2XXX1</BICOrBEI>
                </AcctSvcr>
            </InvstmtAcctDtls>
            <IndvOrdrDtls>
                <OrdrRef>ORDER REFERENCE</OrdrRef>
                <FinInstrmDtls>
                    <Id>
                        <ISIN>ISINCODE0001</ISIN>
                    </Id>
                </FinInstrmDtls>
                <SubAcctForHldg>
                    <Id>
                        <Prtry>
                            <Id>INVESTMENT SUB ACCOUNT</Id>
                        </Prtry>
                    </Id>
                </SubAcctForHldg>
                <GrssAmt Ccy="GBP">5000</GrssAmt>
                <Grp1Or2Units>GRP1</Grp1Or2Units>
                <PhysDlvryInd>false</PhysDlvryInd>
                <RltdPtyDtls>
                    <Id>
                        <BICOrBEI>COMMBG2XXX1</BICOrBEI>
                    </Id>
                    <Role>CONC</Role>
                </RltdPtyDtls>
            </IndvOrdrDtls>
        </MltplOrdrDtls>
        <Xtnsn>
            <PlcAndNm>ADVC</PlcAndNm>
            <Txt>Advice has been given</Txt>
        </Xtnsn>
    </RedOrdrV03>
</Document>
```

In this example the investor is requesting to redeem group 1 units.

The BIC of an intermediary is included here. CONC refers to a concentrator or funds platform perhaps.

Message Example 6 Redemption Confirmation

Users should note that this market practice was developed before implementation of the UCITS IV Directive and has not yet been updated to reflect its requirements with regard to information that must be contained in order confirmations. Pending further update, therefore, users of this market practice are urged to agree bilaterally how those obligations will be met.


```
<Document xmlns="urn:swift:xsd:setr.006.001.03"
    xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
    xsi:schemaLocation="urn:swift:xsd:setr.006.001.03 ">
    <RedOrdrConfV03>
        <MsgId>
            <Id>UKNMPG_REDEMPTIONCONFIRMATION01</Id>
            <CreDtTm>2009-05-01T10:18:00Z</CreDtTm>
        </MsgId>
        <MltplExctnDtls>
            <CxlRght>NOWA</CxlRght>
            <InvstmtAcctDtls>
                <AcctId>
                    <Prtry>
                        <Id>INVESTMENT ACCOUNT ID</Id>
                    </Prtry>
                </AcctId>
                <AcctDsgnt>ACCOUNT DESIGNATION</AcctDsgnt>
                <AcctSvcr>
                    <BICOrBEI>ASRVGB2XXX1</BICOrBEI>
                </AcctSvcr>
            </InvstmtAcctDtls>
            <IndvExctnDtls>
                <OrdrRef>ORDER REFERENCE</OrdrRef>
                <DealRef>DEAL REFERENCE</DealRef>
                <FinInstrmDtls>
                    <Id>
                        <ISIN>ISINCODE0001</ISIN>
                    </Id>
                </FinInstrmDtls>
                <UnitsNb>
                    <Unit>5208.33</Unit>
                </UnitsNb>
                <Rndg>RDWN</Rndg>
                <NetAmt Ccy="GBP">5000.00</NetAmt>
                <TradDtTm><Dt>2008-05-05</Dt></TradDtTm>
                <SttlmAmt Ccy="GBP">5000</SttlmAmt>
                <PrtlyExctdInd>false</PrtlyExctdInd>
                <DealgPricDtls>
                    <Tp>SWNG</Tp>
                    <Val>
                        <Amt Ccy="GBP">0.96000</Amt>
                    </Val>
                </DealgPricDtls>
                <CumDvddInd>false</CumDvddInd>
                <Grp1Or2Units>GRP1</Grp1Or2Units>
                <PhysDlvryInd>false</PhysDlvryInd>
                <CshSttlmDtls>
                    <PmtInstrm>
                        <CdtTrfDtls>
                            <Ref>CASH SETTLEMENT REFERENCE</Ref>
                            <CdtrAgt>
                                <BIC>BANKGB2TGT1</BIC>
                            </CdtrAgt>
                            <CdtrAcct>
                                <Id>
                                    <IBAN>AA99IBANTARGET01</IBAN>
                                </Id>
                            </CdtrAcct>
                        </CdtTrfDtls>
                    </PmtInstrm>
                </CshSttlmDtls>
                <RltdPtyDtls>
                    <Id>
                        <BICOrBEI>COMMBG2XXX1</BICOrBEI>
                    </Id>
                    <Role>CONC</Role>
                </RltdPtyDtls>
```


This redemption order confirmation also includes cash settlement details describing the bank and account into which the redemption proceeds will be paid - and a cash settlement reference to assist with cash reconciliation.

``` </IndvExctnDtls> </MltplExctnDtls> </RedOrdrConfV03> </Document> ```	

Message Example 7 Subscription Order Cancellation Request

``
<Document xmlns="urn:swift:xsd:setr.011.001.03"
    xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
    xsi:schemaLocation="urn:swift:xsd:setr.011.001.03 ">
    <SbcptOrdrCxlReqV03>
        <MsgId>
            <Id>UKNMPG_SUBCANCREQ01</Id>
            <CreDtTm>2009-05-01T15:36:00Z</CreDtTm>
        </MsgId>
        <CxlByRef>
            <OrdrRefs>
                <OrdrRef>ORDER REF</OrdrRef>
            </OrdrRefs>
        </CxlByRef>
    </SbcptOrdrCxlReqV03>
</Document>
``
	The order reference is enough to request cancellation of a subscription order.

Message Example 8 Redemption Order Cancellation Request

``
<Document xmlns="urn:swift:xsd:setr.005.001.03"
    xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
    xsi:schemaLocation="urn:swift:xsd:setr.011.001.03 ">
    <RedOrdrCxlReqV03>
        <MsgId>
            <Id>UKNMPG_REDCANCREQ01</Id>
            <CreDtTm>2009-05-01T15:36:00Z</CreDtTm>
        </MsgId>
        <CxlByRef>
            <OrdrRefs>
                <OrdrRef>ORDER REF</OrdrRef>
            </OrdrRefs>
        </CxlByRef>
    </SbcptOrdrCxlReqV03>
</Document>
``
	The order reference is enough to request cancellation of a redemption order.

Message Example 9 Order Cancellation Status Report

``
<Document xmlns="urn:swift:xsd:setr.017.001.03"
    xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
    xsi:schemaLocation="urn:swift:xsd:setr.017.001.03 ">
    <OrdrCxlStsRptV03>
        <MsgId>
            <Id>UKNMPG_CANCSTATUS01</Id>
            <CreDtTm>2009-05-01T15:51:00Z</CreDtTm>
        </MsgId>
        <IndvCxlStsRpt>
            <OrdrRef>ORDER REFERENCE 1</OrdrRef>
            <Sts>CAND</Sts>
        </IndvCxlStsRpt>
        <IndvCxlStsRpt>
            <OrdrRef>ORDER REFERENCE2</OrdrRef>
            <Rjctd>
                <Rsn>CUTO</Rsn>
            </Rjctd>
        </IndvCxlStsRpt>
    </OrdrCxlStsRptV03>
</Document>
``
	ORDER REFERENCE 1 has been cancelled.
	
	The cancellation for ORDER REFERENCE 2 has been rejected because it was received after the fund cut-off.