**Change Request**

**For the Update of ISO 20022 Financial Repository Items**

**A Origin of the request:**

*A.1 Submitter*: SWIFT Standards

*A.2 Contact person:* Janice Chapman janice.chapman@swift.com+32 2 655 3390

*A.3 Sponsors*:

1. **Related messages:**

|  | **Message**  | **Identifier** |  |  | **Message**  | **Identifier** |
| --- | --- | --- | --- | --- | --- | --- |
|  | Redemption Bulk Order | setr.001.001.03 |  |  | Order Instruction Status Report | setr.016.001.03 |
|  | Redemption Bulk Order Cancellation Request | setr.002.001.03 |  |  | Order Cancellation Status Report | setr.017.001.03 |
|  | Redemption Bulk Order Confirmation | setr.003.001.03 |  |  | Request For Order Status Report | setr.018.001.03 |
|  | Redemption Order | setr.004.001.03 |  |  | Subscription Order Confirmation Cancellation Instruction | setr.047.001.01 |
|  | Redemption Order Cancellation Request | setr.005.001.03 |  |  | Subscription Order Confirmation Amendment | setr.048.001.01 |
|  | Redemption Order Confirmation | setr.006.001.03 |  |  | Subscription Bulk Order Confirmation Cancellation Instruction | setr.049.001.01 |
|  | Subscription Bulk Order | setr.007.001.03 |  |  | Subscription Bulk Order Confirmation Amendment | setr.050.001.01 |
|  | Subscription Bulk Order Cancellation Request | setr.008.001.03 |  |  | Redemption Order Confirmation Cancellation Instruction | setr.051.001.01 |
|  | Subscription Bulk Order Confirmation | setr.009.001.03 |  |  | Redemption Order Confirmation Amendment | setr.052.001.01 |
|  | Subscription Order | setr.010.001.03 |  |  | Redemption Bulk Order Confirmation Cancellation Instruction | setr.053.001.01 |
|  | Subscription Order Cancellation Request | setr.011.001.03 |  |  | Redemption Bulk Order Confirmation Amendment | setr.054.001.01 |
|  | Subscription Order Confirmation | setr.012.001.03 |  |  | Switch Order Confirmation Cancellation Instruction | setr.055.001.01 |
|  | Switch Order | setr.013.001.03 |  |  | Switch Order Confirmation Amendment | setr.056.001.01 |
|  | Switch Order Cancellation | setr.014.001.03 |  |  | Order Confirmation Status Report | setr.057.001.01 |
|  | Switch Order Confirmation | setr.015.001.03 |  |  | Request For Order Confirmation Status Report | Setr.058.001.01 |

1. **Description of the change request:**

There are a number of minor changes that need to be made to the language of the scopes/usage documentation of each message. The changes can be broadly categorised in the following way:

[1] In some cases, there is a sentence such as “*The message identification of the SubscriptionOrder message in which the individual orders were conveyed may also be quoted in RelatedReference but this is not recommended*.” For some ‘related references’ the text “*but this is not recommended’* is included, in some cases it is not. The text “*but this is not recommended”* is to be applied consistently.

 In some cases, there is a sentence such as “*The message identification of the SubscriptionOrder message in which the individual orders were conveyed may also be quoted in PreviousReference but this is not recommended*.” For some ‘previous references’ the text “*but this is not recommended’* is included, in some cases it is not. The text “*but this is not recommended”* is to be applied consistently.

[2] In some cases, there is a sentence such as “*If there are redemption orders for different financial instruments but for the same account, then the RedemptionOrder must be used.*”. This is ambiguous and would read better as “**If there are redemption orders for different financial instruments but for the same account, that are to be communicated in one message then the RedemptionOrder must be used.”**

[3] In some cases, there is a sentence such as “*If the executing party needs to confirm a RedemptionBulkOrder message, then a RedemptionBulkOrderConfirmation message must be used.”***.** This is somewhat meaningless and would be better as **“If the executing party needs to confirm one or more redemption orders for the same financial instrument then a RedemptionBulkOrderConfirmation message must be used.”**

[4] Bulk confirmation – there is a question on the scope – see below.

|  |  |
| --- | --- |
| Setr.001Redemption Bulk Order | ScopeAn instructing party, for example, an investment manager or its authorised representative sends the RedemptionBulkOrder message to the executing party, for example, a transfer agent, to instruct a redemption from a financial instrument for two or more accounts.UsageThe RedemptionBulkOrder message is used to bulk several individual orders into one bulk order. The individual orders come from different instructing parties, that is, account owners, but are for the same financial instrument. The RedemptionBulkOrder can result in one single bulk cash settlement or several individual cash settlements.This message will be typically used by a party collecting orders, that is, a concentrator, bulking these individual orders into one bulk order before sending it to an executing party.For a single redemption order, the RedemptionOrder message, not the RedemptionBulkOrder message, must be used.**If there are redemption orders for different financial instruments but for the same account, that are to be communicated in one message then the RedemptionOrder must be used.** |
| Setr.002Redemption Bulk Order Cancellation Request | ScopeAn instructing party, for example, an investment manager or its authorised representative, sends the RedemptionBulkOrderCancellationRequest message to the executing party, for example, a transfer agent, to request the cancellation of a previously sent RedemptionBulkOrder instruction.UsageThe RedemptionBulkOrderCancellationRequest message is used to either:- request the cancellation of an entire RedemptionBulkOrder message, that is, all the individual orders that it contained, or,- request the cancellation of one or more individual orders included in a previously sent RedemptionBulkOrder message. There is no amendment, but a cancellation and re-instruct policy.There are two ways to use the message.(1) When the RedemptionBulkOrderCancellationRequest message is used to request the cancellation of an entire RedemptionBulkOrder message, this can be done by either:- quoting the order references of all the individual orders listed in the RedemptionBulkOrder message, or,- quoting the details of all the individual orders (this includes the OrderReference) listed in RedemptionBulkOrder message, but this is not recommended.The message identification of the RedemptionBulkOrder message may also be quoted in PreviousReference but this is not recommended.It is also possible to request the cancellation of an entire RedemptionBulkOrder message by quoting its message identification in PreviousReference, but this is not recommended.(2) When the RedemptionBulkOrderCancellationRequest message is used to request the cancellation of one or more individual orders, this can be done by either:- quoting the OrderReference of each individual order listed in the RedemptionOrder message, or,- quoting the details of each individual order (including the OrderReference) listed in RedemptionOrder message, but this is not recommended.The message identification of the RedemptionBulkOrder message in which the individual order was conveyed may also be quoted in PreviousReference **but this is not recommended**.The deadline and acceptance of a cancellation request is subject to a service level agreement (SLA). This cancellation message is a cancellation request. There is no automatic acceptance of the cancellation. |
| Setr.003Redemption Bulk Order Confirmation | ScopeAn executing party, for example, a transfer agent, sends the RedemptionBulkOrderConfirmation message to the instructing party, for example, an investment manager or its authorised representative to confirm the details of execution for a previously received RedemptionBulkOrder message.UsageThe RedemptionBulkOrderConfirmation message is used to confirm the execution of all individual orders included in a previously sent RedemptionBulkOrder message.There is usually one bulk confirmation message for one bulk order message**.**Each individual order confirmation specified is identified in DealReference. The reference of the original individual order is specified in OrderReference. The message identification of the RedemptionBulkOrder message in which the individual order was conveyed may also be quoted in RelatedReference, but this is not recommended.**A RedemptionBulkOrder must in all cases be responded to by a RedemptionBulkOrderConfirmation and in no circumstances by a RedemptionOrderConfirmation.****If the executing party needs to confirm a single redemption order, then the RedemptionOrderConfirmation message must be used.** |
| Setr.004Redemption Order | ScopeAn instructing party, for example, an investment manager or its authorised representative, sends the RedemptionOrder message to the executing party, for example, a transfer agent, to instruct the redemption of one or more financial instruments for one investment fund account.UsageThe RedemptionOrder message is used to instruct single redemption orders, that is, a message containing one order for one financial instrument and related to one investment account. The RedemptionOrder message may also be used for multiple orders, that is, a message containing several orders related to the same investment account for different financial instruments.For a single redemption order, the RedemptionOrder message, not the RedemptionBulkOrder message, must be used.**If there are redemption orders for the same financial instrument but for different accounts that are to be communicated in a single message, then the RedemptionBulkOrder message must be used.** |
| Setr.005Redemption Order Cancellation Request | ScopeAn instructing party, for example, an investment manager or its authorised representative, sends the RedemptionOrderCancellationRequest message to the executing party, for example, a transfer agent, to request the cancellation of a previously sent RedemptionOrder instruction.UsageThe RedemptionOrderCancellationRequest message is used to either:- request the cancellation of an entire RedemptionOrder message, that is, all the individual orders that it contained, or,- request the cancellation of one or more individual orders.There is no amendment, but a cancellation and re-instruct policy.There are two ways to use the message:(1) When the RedemptionOrderCancellationRequest message is used to request the cancellation of an entire RedemptionOrder message, this can be done by either:- quoting the order references of all the individual orders listed in the RedemptionOrder message, or,- quoting the details of all the individual orders (this includes the OrderReference) listed in RedemptionOrder message, but this is not recommended.The message identification of the RedemptionOrder message may also be quoted in PreviousReference **but this is not recommended.**It is also possible to request the cancellation of an entire RedemptionOrder message by **only** quoting its message identification in PreviousReference, but this is not recommended.(2) When the RedemptionOrderCancellationRequest message is used to request the cancellation of one or more individual orders, this can be done by either:- quoting the OrderReference of each individual order listed in the RedemptionOrder message, or,- quoting the details of each individual order (including the OrderReference) listed in RedemptionOrder message, but this is not recommended.The message identification of the RedemptionOrder message in which the individual order was conveyed may also be quoted in PreviousReference **but this is not recommended**.The deadline and acceptance of a cancellation request is subject to a service level agreement (SLA). This cancellation message is a cancellation request. There is no automatic acceptance of the cancellation.The rejection or acceptance of a RedemptionOrderCancellationRequest is made using an OrderCancellationStatusReport message. |
| Setr.006 Redemption Order Confirmation | ScopeAn executing party, for example, a transfer agent, sends the RedemptionOrderConfirmation message to the instructing party, for example, an investment manager or its authorised representative to confirm the details of execution for a previously received RedemptionOrder message.UsageThe RedemptionOrderConfirmation message is used to confirm the execution of one or more individual orders.A RedemptionOrder message containing more than one individual order may be responded to by more than one RedemptionOrderConfirmation message, as the valuation cycle of the financial instruments in each individual order may be different.Each individual order confirmation specified is identified in DealReference. The reference of the original individual order is specified in OrderReference. The message identification of the RedemptionOrder message in which the individual order was conveyed may also be quoted in RelatedReference.When the executing party sends several confirmations, there is no specific indication in the message that it is an incomplete confirmation. Reconciliation should be based on the references.A RedemptionOrder must in all cases be responded to by a RedemptionOrderConfirmation message and in no circumstances by a RedemptionBulkOrderConfirmation message.**If the executing party needs to confirm ~~a redemptionBulkOrder message,~~ one or more redemption orders for the same financial instrument then a RedemptionBulkOrderConfirmation message must be used.** |
| Setr.007Subscription Bulk Order | ScopeAn instructing party, for example, an investment manager or its authorised representative sends the SubscriptionBulkOrder message to the executing party, for example, a transfer agent, to instruct a subscription to a financial instrument for two or more accounts.UsageThe SubscriptionBulkOrder message is used to bulk several individual orders into one bulk order. The individual orders come from different instructing parties, that is, account owners, but are related to the same financial instrument. This message will typically be used by a party collecting orders and bulking these individual orders into one bulk order before sending it to another party.For a single subscription order, the SubscriptionOrder message, not the SubscriptionBulkOrder message, must be used.**If there are subscription orders for different financial instruments but for the same account that are to be communicated in a single message, then the SubscriptionOrder must be used.** |
| Setr.008 Subscription Bulk Order Cancellation Request | ScopeAn instructing party, for example, an investment manager or its authorised representative, sends the SubscriptionBulkOrderCancellationRequest message to the executing party, for example, a transfer agent, to request the cancellation of a previously sent SubscriptionBulkOrder instruction.UsageThe SubscriptionBulkOrderCancellationRequest message is used to either:- request the cancellation of an entire SubscriptionBulkOrder message, that is, all the individual orders that it contained, or,- request the cancellation of one or more individual orders.There is no amendment, but a cancellation and re-instruct policy.There are two ways to use the message:(1) When the SubscriptionBulkOrderCancellationRequest message is used to request the cancellation of an entire SubscriptionBulkOrder message, this can be done by either:- quoting the order references of all the individual orders listed in the SubscriptionBulkOrder message, or,- quoting the details of all the individual orders (this includes the OrderReference) listed in SubscriptionBulkOrder message, but this is not recommended.The message identification of the SubscriptionBulkOrder message may also be quoted in PreviousReference.It is also possible to request the cancellation of an entire SubscriptionBulkOrder message by quoting its message identification in PreviousReference, but this is not recommended.(2) When the SubscriptionBulkOrderCancellationRequest message is used to request the cancellation of one or more individual orders, this can be done by either:- quoting the OrderReference of each individual order listed in the SubscriptionBulkOrder message, or,- quoting the details of each individual order (including the OrderReference) listed in SubscriptionBulkOrder message, but this is not recommended.The message identification of the SubscriptionBulkOrder message in which the individual order was conveyed may also be quoted in PreviousReference **but this is not recommended**.The deadline and acceptance of a cancellation request is subject to a service level agreement (SLA). This cancellation message is a cancellation request. There is no automatic acceptance of the cancellation.The rejection or acceptance of an SubscriptionBulkOrderCancellationRequest is made using an OrderCancellationStatusReport message. |
| SETR.009Subscription Bulk Order Confirmation | ScopeAn executing party, for example, a transfer agent sends the SubscriptionBulkOrderConfirmation message to the instructing party, for example, an investment manager or its authorised representative to confirm the details of the execution of a SubscriptionBulkOrder instruction.UsageThe SubscriptionBulkOrderConfirmation message is used to confirm the execution of all individual orders.There is usually one bulk confirmation message for one bulk order message.Each individual order confirmation specified is identified in DealReference. The reference of the original individual order is specified in OrderReference. The message identification of the SubscriptionBulkOrder message in which the individual order was conveyed may also be quoted in RelatedReference **but this is not recommended**.**A SubscriptionBulkOrder must in all cases be responded to by a SubscriptionBulkOrderConfirmation and in no circumstances by a SubscriptionOrderConfirmation~~.~~**If the executing party needs to confirm a **single subscription order**, then the SubscriptionOrderConfirmation **message** must be used. |
| Setr.010Subscription Order | ScopeAn instructing party, for example, an investment manager or its authorised representative, sends the SubscriptionOrder message to the executing party, for example, a transfer agent, to instruct the subscription of one or more financial instruments for one investment fund account.UsageThe SubscriptionOrder message is used to instruct single subscription orders, that is, a message containing one order for one financial instrument and related to one investment account. The SubscriptionOrder message may also be used for multiple orders, that is, a message containing several orders related to the same investment account for different financial instruments.For a single subscription order, the SubscriptionOrder message, not the SubscriptionBulkOrder message, must be used.**If there are subscription orders for the same financial instrument but for different accounts that are to be communicated in a single message, then the SubscriptionBulkOrder message must be used.** |
| Setr.011 Subscription Order Cancellation Request | ScopeAn instructing party, for example, an investment manager or its authorised representative, sends the SubscriptionOrderCancellationRequest message to the executing party, for example, a transfer agent, to request the cancellation of a previously sent SubscriptionOrder.UsageThe SubscriptionOrderCancellationRequest message is used to either:- request the cancellation of an entire SubscriptionOrder message, that is, all the individual orders that it contained, or,- request the cancellation of one or more individual orders.There is no amendment, but a cancellation and re-instruct policy.There are two ways to use the message:(1) When the SubscriptionOrderCancellationRequest message is used to request the cancellation of an entire SubscriptionOrder message, this can be done by either:- quoting the order references of all the individual orders listed in the SubscriptionOrder message, or,- quoting the details of all the individual orders (this includes the OrderReference) listed in SubscriptionOrder message, but this is not recommended.The message identification of the SubscriptionOrder message may also be quoted in PreviousReference **but this is not recommended**.It is also possible to request the cancellation of an entire SubscriptionOrder message by quoting its message identification in PreviousReference, but this is not recommended.(2) When the SubscriptionOrderCancellationRequest message is used to request the cancellation of one or more individual orders, this can be done by either:- quoting the OrderReference of each individual order listed in the SubscriptionOrder message, or,- quoting the details of each individual order (including the OrderReference) listed in SubscriptionOrder message, but this is not recommended.The message identification of the SubscriptionOrder message in which the individual order was conveyed may also be quoted in PreviousReference **but this is not recommended.**The deadline and acceptance of a cancellation request is subject to a service level agreement (SLA). This cancellation message is a cancellation request. There is no automatic acceptance of the cancellation.The rejection or acceptance of a SubscriptionOrderCancellationRequest is made using an OrderCancellationStatusReport message. |
| Setr.012 Subscription Order Confirmation | ScopeAn executing party, for example, a transfer agent, sends the SubscriptionOrderConfirmation message to the instructing party, for example, an investment manager or its authorised representative to confirm the details of the execution of a SubscriptionOrder instruction.UsageThe SubscriptionOrderConfirmation message is used to confirm the execution of one or more individual orders.A SubscriptionOrder message containing more than one individual order may be responded to by more than one SubscriptionOrderConfirmation message, as the valuation cycle of the financial instruments in each individual order may be different.Each individual order confirmation specified is identified in DealReference. The reference of the original individual order is specified in OrderReference. The message identification of the SubscriptionOrder message in which the individual orders was conveyed may also be quoted in RelatedReference.When the executing party sends several confirmations, there is no specific indication in the message that it is an incomplete confirmation. Reconciliation must be based on the references.A SubscriptionOrder must in all cases be responded to by a SubscriptionOrderConfirmation message and in no circumstances by a SubscriptionBulkOrderConfirmation message.**If the executing party needs to confirm ~~a SubscriptionBulkOrder message~~ one or more subscription orders for the same financial instrument, then a SubscriptionBulkOrderConfirmation message must be used.** |
| Setr.013 Switch Order | ScopeAn instructing party, for example, an investment manager or its authorised representative, sends the SwitchOrder message to the executing party, for example, a transfer agent, to instruct a switch transaction from a financial instrument or multiple financial instruments to a different specified financial instrument or instruments for a specified amount/quantity.UsageThe SwitchOrder message is used to either:- instruct one switch transaction comprising one or more redemption legs and one or more subscription legs, that is, a single switch transaction that can be a one to one, many to one, many to many or one to many switch transaction, or,- instruct one or many switch transactions each comprising one redemption leg and one subscription leg, that is, multiple simple switch transactions.The SwitchOrder message may be used to either:- instruct a switch transaction for one investment account, or,- instruct a switch transaction for separate accounts at the redemption and subscription leg levels.The message caters for a switch from one financial instrument to another financial instrument (within the same fund family), many to one, many to many and one to many.The message caters for switch transactions that result in an additional cash payment from the investor or a transaction that results in a net payment to the investor. Not all institutions or funds permit this type of switch and acceptance is therefore not automatic. There is no limitation on the number of switch legs in a switch message. The number allowed is defined by the fund prospectus or by the service level agreement (SLA) in place between the two parties. However, if the SwitchOrderDetails sequence is present more than once, then the RedemptionLegDetails and SubscriptionLegDetails sequences may only be present once.If SwitchOrderDetails\InvestmentAccount is used, then the InvestmentAccountDetails sequences in SubscriptionLegDetails and RedemptionLegDetails are not allowed. This functionality is to be used by institutions that set up two accounts per investor, rather than one investment account.There is no switch driver type in the message to indicate whether the switch is buy or sell driven. A driver is not needed since it is possible to indicate the total subscription amount or the total redemption amount. Only one of these two amounts should be used. The subscription quantity can be expressed in one of the following ways:- Amount: the monetary value (either GROSS or NET) of the financial instrument to be subscribed to, **for example**, the subscription of EUR 1,000 of financial instrument ISIN LU1234567890 or - Unit: the number of units of the financial instrument to be subscribed to, **for example**, the subscription of 10 units of financial instrument ISIN LU1234567890 or - Percentage of the total redemption amount: when the switch transaction is redemption driven, it is the part of the redemption amount that must be switched to a specific financial instrument, for example, the subscription quantity of financial instrument ISIN LU1234567890 represents 50% of the redemption amount of the financial instrument ISIN LU4444444444.The redemption quantity can be expressed in one of the following ways:- Amount: the monetary value (either GROSS or NET) of the financial instrument to be redeemed, **for example**, the redemption of EUR 1,000 of financial instrument ISIN LU1234567890, or - Unit: the number of units of financial instrument to be redeemed, **for example**, the redemption of 10 units of financial instrument ISIN LU1234567890, or- Rate: the part of the portfolio to be redeemed, **for example**, the redemption of 10% of the holdings in financial instrument ISIN LU1234567890, or- Percentage of the total subscription amount: when the switch transaction is subscription driven, it is the part of the subscription amount that must be the result of the redemption of a specific financial instrument, for example, the redemption quantity in financial instrument ABC represents 50% of the subscription amount of the financial instrument ISIN LU4444444444 |
| Setr.014 Switch Order Cancellation Request | ScopeAn instructing party, for example, an investment manager or its authorised representative, sends the SwitchOrderCancellationRequest message to the executing party, for example, a transfer agent, to request the cancellation of a previously sent SwitchOrder instruction.UsageThe SwitchOrderCancellationRequest is used to cancel the entire previously sent SwitchOrder instruction and all the individual legs that it contains. There is no amendment, but a cancellation and re-instruct policy.There are two ways to specify the switch cancellation. Either:- the order reference of the original switch order is quoted, or,- all the details of the original switch order (this includes the OrderReference) are quoted, but this is not recommended.The message identification of the SwitchOrder message may also be quoted in PreviousReference **but this is not recommended**.It is also possible to request the cancellation of a SwitchOrder message by quoting its message identification in PreviousReference, but this is not recommended.The deadline and acceptance of a cancellation request is subject to a service level agreement (SLA). This cancellation message is a cancellation request. There is no automatic acceptance of the cancellation request.The rejection or acceptance of a SwitchOrderCancellationRequest is made using an OrderCancellationStatusReport message. |
| Setr.015 Switch Order Confirmation | ScopeAn executing party, for example, a transfer agent, sends the SwitchOrderConfirmation message to the instructing party, for example, an investment manager or its authorised representative to confirm the details of the execution of a previously received SwitchOrder instruction.UsageThe SwitchOrderConfirmation message is used to confirm that all the legs of the previously instructed switch order have been executed. The reference of the switch order confirmation is identified in DealReference.The reference of the original switch order is specified in OrderReference. The message identification of the SwitchOrder message in which the switch order was conveyed may also be quoted in RelatedReference **but this is not recommended.**If the SwitchOrderConfirmation Details sequence is present more than once, then the redemption leg details and subscription leg details sequences may only be present once.If Switch Confirmation Order Details\Investment Account is used, then the Investment Account Details sequences in Subscription Leg Details and Redemption Leg Details are not allowed.If the SwitchOrderConfirmation Details sequence is present more than once, then the redemption leg details and subscription leg details sequences may only be present once.If SwitchOrderConfirmationDetails\InvestmentAccount is used, then the InvestmentAccountDetails sequences in SubscriptionLegDetails and RedemptionLegDetails are not allowed. This functionality is to be used by institutions that set up two accounts per investor, rather than one investment account. |
| Setr.016Order Instruction Status Report | ScopeAn executing party, for example, a transfer agent, sends the OrderInstructionStatusReport to the instructing party, for example, an investment manager or its authorised representative to report the status of an order from the time the executing party receives the order until the time the order is executed.UsageThe OrderInstructionStatusReport message is used to report on the status of a subscription, redemption or a switch order.The OrderInstructionStatusReport message may be used to give the status of:- one order message by using OrderDetailsReport or,- one or more individual order instructions by using IndividualOrderDetailsReport, or- one or more switch orders by using SwitchOrderDetailsReport.If the OrderInstructionStatusReport message is used to report the status of an individual order, then IndividualOrderDetailsReport is used and the order reference of the individual order is quoted in OrderReference. The message identification of the message in which the individual order was conveyed may also be quoted in RelatedReference **but this is not recommended**.If the OrderInstructionStatusReport message is used to report the status of a switch order, then SwitchOrderDetailsReport is used and the order reference of the switch order is quoted in OrderReference. The message identification of the message in which the switch order was conveyed may also be quoted in RelatedReference **but this is not recommended**.If the OrderInstructionStatusReport message is used to report the status of an entire order message, for example, the SubscriptionBulkOrder, or a SubscriptionOrder containing several orders, then OrderDetailsReport is used and the message identification of the order message is quoted in RelatedReference. All the orders within the message must have the same status.One of the following statuses can be reported:- an accepted status , or,- an already executed status, or,- a sent to next party status, or,- a received status, or,- a settled status, or,- a communication problem with next party status, or,- a confirmation amendment status, or,- a done for the day status, or,- a partially done status, or,- an open status, or,- a cancelled status, or- a conditionally accepted status, or,- a rejected status, or,- a suspended status, or,- a partially settled status, or,- an in-repair status (only for an individual or switch order).For a switch order, the OrderInstructionStatusReport message provides the status of the whole switch order, that is, it is not possible to accept one leg and to reject the other leg: the entire switch order has to be rejected. In order to identify the legs within the switch that are causing the problem, the leg is identified in either the RedemptionLegIdentification or SubscriptionLegIdentification elements.When the OrderInstructionStatusReport is used to give the status of an individual or a switch order, the following can be specified:- repaired conditions (for a switch, this is at the level of a leg),- information related to the order, for example, settlement amount, number of units, expected trade date, etc. |
| Setr.017 Order Cancellation Status Report | ScopeAn executing party, for example, a transfer agent, sends the OrderCancellationStatusReport to the instructing party, for example, an investment manager or its authorised representative, to report the status of an order cancellation request that was previously received.UsageThe OrderCancellationStatusReport message is used to provide the status of:- one or more individual order cancellation requests by using IndividualCancellationStatusReport, or,- an order cancellation request message by using CancellationStatusReport.If the OrderCancellationStatusReport message is used to report the status of an individual order cancellation request, then the repetitive IndividualCancellationStatusReport sequence is used and the order reference of the individual order is quoted in OrderReference. The message identification of the message in which the individual order was conveyed may also be quoted in RelatedReference **but this is not recommended**.If the OrderCancellationStatusReport message is used to report the status of an entire order cancellation request message, for example, the SubscriptionBulkOrderCancellationRequest, or a SubscriptionOrderCancellationRequest containing several orders, then the CancellationStatusReport sequence is used. The message identification of the order cancellation request message **may also** quoted in RelatedReference **but this is not recommended**. All the order cancellation requests within the message must have the same status.One of the following statuses can be reported: - the order cancellation is pending, or,- the order cancellation request is rejected, or,- the order is cancelled.When the cancellation is rejected, the reason for the rejection must be specified. |
| Setr.018 Request for Order Cancellation Status Report | ScopeAn instructing party, for example, an investment manager or its authorised representative, sends the RequestForOrderStatusReport to the executing party, for example, a transfer agent, to request the status of one or more order instruction or order cancellation request messages.UsageThe RequestForOrderStatusReport message is used to request the status of:- one or several individual order instructions, or,- one or several order messages, or- one or several individual order cancellation requests, or,- one or several order cancellation request messages.The response to a RequestForOrderStatusReport message is the OrderInstructionStatusReport message or OrderCancellationStatusReport message.If the RequestForOrderStatusReport message is used to request the status of several individual order instructions or one or more order instruction messages, then the instructing party may receive several OrderInstructionStatusReport messages from the executing party.If the RequestForOrderStatusReport message is used to request the status of several individual order cancellation requests or one or more order cancellation messages, then the instructing party may receive several OrderCancellationStatusReport messages from the executing party.When the RequestForOrderStatusReport is used to request the status of one or more individual orders or order cancellations, each individual order is identified with its order reference. The investment account and/or financial instrument related to the order can also be identified. The message identification of the message in which the individual order was conveyed may also be quoted in PreviousReference **but this is not recommended**.When the RequestForOrderStatusReport is used to request the status of an order message or an order cancellations request message, then the message identification of the order or cancellation message is identified in PreviousReference **but this is not recommended**.The RequestForOrderStatusReport message may not be used to request the status of an investment account, a transfer or the status of a financial instrument. |
| Setr.047 Subscription Order Confirmation Cancellation Instruction | ScopeAn executing party, for example, a transfer agent, sends the SubscriptionOrderConfirmationCancellationInstruction message to the instructing party, for example, an investment manager or its authorised representative to cancel a previously sent SubscriptionOrderConfirmation.UsageThe SubscriptionOrderConfirmationCancellationInstruction message is used to cancel one or more previously sent subscription order confirmations **that were communicated in a SubscriptionOrderConfirmation message**. The amendment indicator element is used to specify whether the subscription order confirmation cancellation is to be followed by a SubscriptionOrderConfirmationAmendment.The SubscriptionOrderConfirmationCancellationInstruction message is used to either:- cancel an entire SubscriptionOrderConfirmation message, that is, all the individual order confirmations that it contained, or,- request the cancellation of one or more individual confirmations.There are two ways to use the message.(1) When the SubscriptionOrderConfirmationCancellationInstruction message is used to cancel an entire message, this can be done by either:- quoting the business references, for example, OrderReference, Deal Reference, of all the individual order confirmations listed in the SubscriptionOrderConfirmation message, or,- quoting the details of all the individual order confirmations (this includes the OrderReference and DealReference) listed in SubscriptionOrderConfirmation message but this is not recommended.The message identification of the SubscriptionOrderConfirmation message may also be quoted in PreviousReference **but this is not recommended**.It is also possible to instruct the cancellation of an entire confirmation message by quoting its message identification in PreviousReference **but this is not recommended**.(2) When the SubscriptionOrderConfirmationCancellationInstruction message is used to cancel one or more individual order confirmations, this can be done by either:- quoting the "business" references, for example, OrderReference, Deal Reference, of each individual order confirmation listed in the SubscriptionOrderConfirmation message, or,- quoting the details of each individual order execution (this includes the OrderReference and DealReference) listed in SubscriptionOrderConfirmation message but this is not recommended.The message identification of the SubscriptionOrderConfirmation message in which the individual order confirmation was conveyed may also be quoted in PreviousReference **but this is not recommended**.~~The rejection or acceptance of a SubscriptionOrderConfirmationCancellationInstruction is made using an OrderConfirmationStatusReport message.~~ (CR 062) |
| Setr.048 Subscription Order Confirmation Amendment | ScopeAn executing party, for example, a transfer agent, sends the SubscriptionOrderConfirmationAmendment message to the instructing party, for example, an investment manager or its authorised representative to amend a previously sent SubscriptionOrderConfirmation.UsageThe SubscriptionOrderConfirmationAmendment message is used to amend one or more previously sent subscription order confirmations **that were communicated in a SubscriptionOrderComfirmation message.**Each individual order confirmation amendment specified is identified in DealReference. The reference of the original individual order is specified in OrderReference.The message identification of the SubscriptionOrder message in which the individual orders were conveyed may also be quoted in RelatedReference **but this is not recommended**. The message identification of the SubscriptionOrderConfirmation message in which the original order confirmations were conveyed may also be quoted in PreviousReference **but this is not recommended**. |
| Setr.049Subscription Bulk Order Confirmation Cancellation Instruction | ScopeAn executing party, for example, a transfer agent sends the SubscriptionBulkOrderConfirmationCancellationInstruction message to the instructing party, for example, an investment manager or its authorised representative to cancel a previously sent SubscriptionBulkOrderConfirmation.UsageThe SubscriptionBulkOrderConfirmationCancellationInstruction message is used to cancel one or more previously sent subscription bulk order confirmations **that were communicated in a SubscriptionBulkOrderConfirmation message**.The amendment indicator element is used to specify whether the subscription bulk order confirmation cancellation is to be followed by a SubscriptionBulkOrderConfirmationAmendment.The SubscriptionBulkOrderConfirmationCancellationInstruction message is used to either:- cancel an entire SubscriptionBulkOrderConfirmation message, that is, all the individual order confirmations that it contained, or,- request the cancellation of one or more individual confirmations.There are two ways to use the message.(1) When the SubscriptionBulkOrderConfirmationCancellationInstruction message is used to cancel an entire message, this can be done by either:- quoting the business references, for example, OrderReference, Deal Reference, of all the individual order confirmations listed in the SubscriptionBulkOrderConfirmation message, or,- quoting the details of all the individual order confirmations (this includes the OrderReference and DealReference) listed in SubscriptionBulkOrderConfirmation message but this is not recommended.The message identification of the SubscriptionOrderConfirmation message may also be quoted in PreviousReference **but this is not recommended**.It is also possible to instruct the cancellation of an entire confirmation message by quoting its message identification in PreviousReference, but this is not recommended.(2) When the SubscriptionBulkOrderConfirmationCancellationInstruction message is used to cancel one or more individual order confirmations, this can be done by either:- quoting the business references, for example, OrderReference, Deal Reference, of each individual order confirmation listed in the SubscriptionBulkOrderConfirmation message, or,- quoting the details of each individual order execution (this includes the OrderReference and DealReference) listed in SubscriptionBulkOrderConfirmation message but this is not recommended.The message identification of the SubscriptionBulkOrderConfirmation message in which the individual order confirmation was conveyed may also be quoted in PreviousReference **but this is not recommended**.~~The rejection or acceptance of a SubscriptionBulkOrderConfirmationCancellationInstruction is made using an OrderConfirmationStatusReport message. .~~ (CR 062) |
| Setr.050Subscription Bulk Order Confirmation Amendment | ScopeAn executing party, for example, a transfer agent sends the SubscriptionBulkOrderConfirmationAmendment message to the instructing party, for example, an investment manager or its authorised representative to amend a previously sent SubscriptionBulkOrderConfirmation message.UsageThe SubscriptionBulkOrderConfirmationAmendment message is used to amend one or more previously sent subscription bulk order confirmations.Each bulk order confirmation amendment specified is identified in DealReference. The reference of the original individual order is specified in OrderReference.The message identification of the SubscriptionBulkOrder message in which the orders were conveyed may also be quoted in RelatedReference. The message identification of the SubscriptionBulkOrderConfirmation message in which the original order confirmations were conveyed may also be quoted in PreviousReference **but this is not recommended.** |
| Setr.051Redemption Order Confirmation Cancellation Instruction | ScopeAn executing party, for example, a transfer agent, sends the RedemptionOrderConfirmationCancellationInstruction message to the instructing party, for example, an investment manager or its authorised representative to cancel a previously sent RedemptionOrderConfirmation message.UsageThe RedemptionOrderConfirmationCancellationInstruction message is used to cancel one or more previously sent redemption order confirmations **that were communicated in a RedemptionOrderConfirmation message**. The amendment indicator element is used to specify whether the redemption order confirmation cancellation is to be followed by a RedemptionOrderConfirmationAmendment.The RedemptionOrderConfirmationCancellationInstruction message is used to either:- cancel an entire RedemptionOrderConfirmation message, that is, all the individual order confirmations that it contained, or,- request the cancellation of one or more individual confirmations.There are two ways to use the message.(1) When the RedemptionOrderConfirmationCancellationInstruction message is used to cancel an entire message, this can be done by either:- quoting the business references, for example, OrderReference, Deal Reference, of all the individual order confirmations listed in the RedemptionOrderConfirmation message, or,- quoting the details of all the individual order confirmations (this includes the OrderReference and DealReference) listed in RedemptionOrderConfirmation message but this is not recommended.The message identification of the RedemptionOrderConfirmation message may also be quoted in PreviousReference **but this is not recommended**.It is also possible to instruct the cancellation of an entire confirmation message by quoting its message identification in PreviousReference, but this is not recommended.(2) When the RedemptionOrderConfirmationCancellationInstruction message is used to cancel one or more individual order confirmations, this can be done by either:- quoting the business references, for example, OrderReference, Deal Reference, of each individual order confirmation listed in the RedemptionOrderConfirmation message, or,- quoting the details of each individual order execution (this includes the OrderReference and DealReference) listed in RedemptionOrderConfirmation message but this is not recommended.The message identification of the RedemptionOrderConfirmation message in which the individual order confirmation was conveyed may also be quoted in PreviousReference **but this is not recommended**.~~The rejection or acceptance of a RedemptionOrderConfirmationCancellationInstruction is made using an OrderConfirmationStatusReport message.~~ (CR 062) |
| Setr.052 Redemption Order Confirmation Amendment | ScopeAn executing party, for example, a transfer agent, sends the RedemptionOrderConfirmationAmendment message to the instructing party, for example, an investment manager or its authorised representative to amend a previously sent RedemptionOrderConfirmation message.UsageThe RedemptionOrderConfirmationAmendment message is used to amend one or more previously sent redemption order confirmations **that were communicated in a RedemptionOrderComfirmation message.**Each individual order confirmation amendment specified is identified in DealReference. The reference of the original individual order is specified in OrderReference.The message identification of the RedemptionOrder message in which the individual orders were conveyed may also be quoted in RelatedReference **but this is not recommended**. The message identification of the RedemptionOrderConfirmation message in which the original order confirmations were conveyed may also be quoted in PreviousReference **but this is not recommended**. |
| Setr.053Redemption Bulk Order Confirmation Cancellation Instruction | ScopeAn executing party, for example, a transfer agent sends the RedemptionBulkOrderConfirmationCancellationInstruction message to the instructing party, for example, an investment manager or its authorised representative to cancel a previously sent RedemptionBulkOrderConfirmation.UsageThe RedemptionBulkOrderConfirmationCancellationInstruction message is used to cancel one or more previously sent subscription order **confirmations that were communicated in a RedemptionBulkOrderConfirmation message**. The amendment indicator element is used to specify whether the subscription order confirmation cancellation is to be followed by a RedemptionBulkOrderConfirmationAmendment.The RedemptionBulkOrderConfirmationCancellationInstruction message is used to either:- cancel an entire RedemptionBulkOrderConfirmation message, that is, all the individual order confirmations that it contained, or,- request the cancellation of one or more individual confirmations.There are two ways to use the message.(1) When the RedemptionBulkOrderConfirmationCancellationInstruction message is used to cancel an entire message, this can be done by either:- quoting the business references, for example, OrderReference, Deal Reference, of all the individual order confirmations listed in the SubscriptionOrderConfirmation message, or,- quoting the details of all the individual order confirmations (this includes the OrderReference and DealReference) listed in SubscriptionOrderConfirmation message but this is not recommended.The message identification of the RedemptionBulkOrderConfirmation message may also be quoted in PreviousReference **but this is not recommended**.It is also possible to instruct the cancellation of an entire confirmation message by quoting its message identification in PreviousReference, but this is not recommended.(2) When the RedemptionBulkOrderConfirmationCancellationInstruction message is used to cancel one or more individual order confirmations, this can be done by either:- quoting the business references, for example, OrderReference, Deal Reference, of each individual order confirmation listed in the RedemptionBulkOrderConfirmation message, or,- quoting the details of each individual order execution (this includes the OrderReference and DealReference) listed in RedemptionBulkOrderConfirmation message but this is not recommended.The message identification of the RedemptionBulkOrderConfirmation message in which the individual order confirmation was conveyed may also be quoted in PreviousReference **but this is not recommended.** |
| Setr.054 Redemption Bulk Order Confirmation Amendment | ScopeAn executing party, for example, a transfer agent, sends the RedemptionBulkOrderConfirmationAmendment message to the instructing party, for example, an investment manager or its authorised representative to amend a previously sent RedemptionBulkOrderConfirmation message.UsageThe RedemptionBulkOrderConfirmationAmendment message is used to amend one or more previously sent redemption bulk order confirmations.Each bulk order confirmation amendment specified is identified in DealReference. The reference of the original individual order is specified in OrderReference.The message identification of the RedemptionBulkOrder message in which the orders were conveyed may also be quoted in RelatedReference. The message identification of the RedemptionBulkOrderConfirmation message in which the original order confirmations were conveyed may also be quoted in PreviousReference **but this is not recommended.** |
| Setr.055Switch Order Confirmation Cancellation Instruction | ScopeAn executing party, for example, a transfer agent, sends the SwitchOrderConfirmationCancellationInstruction message to the instructing party, for example, an investment manager or its authorised representative to amend a previously sent SwitchOrderConfirmation message.UsageThe SwitchOrderConfirmationCancellationInstruction message is used to cancel a previously sent SwitchOrderConfirmation.The amendment indicator element is used to specify whether the switch order confirmation cancellation is to be followed by a switch order confirmation amendment.There are two ways to specify the switch order confirmation cancellation. Either:- the business references, for example, OrderReference, DealReference, of the switch order confirmation are quoted, or,- all the details of the switch order confirmation (this includes the OrderReference and DealReference) are quoted, but this is not recommended.The message identification of the SwitchOrderConfirmation message may also be quoted in PreviousReference **but this is not recommended.**It is also possible to instruct the cancellation of the confirmation message by quoting its message identification in PreviousReference, but this is not recommended. |
| Setr.056 Switch Order Confirmation Amendment | ScopeAn executing party, for example, a transfer agent, sends the SwitchOrderConfirmationAmendment message to the instructing party, for example, an investment manager or its authorised representative to amend a previously sent SwitchOrderConfirmation message.UsageThe SwitchOrderConfirmationAmendment message is used to amend a previously sent switch order confirmation **that was communicated in a SwitchOrderConfirmation message**.Each order confirmation amendment specified is identified in DealReference. The reference of the original order is specified in OrderReference.The message identification of the SwitchOrder message in which the switch order was conveyed may also be quoted in RelatedReference **but this is not recommended**. The message identification of the SwitchOrderConfirmation message in which the original switch order confirmation was conveyed may also be quoted in PreviousReference **but this is not recommended**. |
| Setr.057 Order Confirmation Status Report Message | ScopeAn instructing party, for example, an investment manager or its authorised representative, sends the OrderConfirmationStatusReport message to the executing party, for example, a transfer agent, to report the status of an order confirmation or an order confirmation amendment.UsageThe OrderConfirmationStatusReport message is used to report on the status of one or more individual:- subscription confirmations,- subscription confirmation amendments,- redemption confirmations,- redemption confirmation amendments,- switch order confirmations,- switch order confirmation amendments.One of the following statuses can be reported:- confirmation rejected, or,- amendment rejected, or,- sent to next party, or,- communication problem with next party, or,- confirmation accepted, or,- confirmation received.It is likely that the OrderConfirmationStatusReport is only sent by the order instructing party to the order executing party to reject an order confirmation or to reject an order confirmation amendment, although if an intermediary party is used, the statuses ‘sent to next party’ and ‘communication problem with next party’ are also likely be used. The statuses ‘confirmation accepted’ and ‘confirmation received’ would only be used in the event the order executing party sends a RequestForOrderConfirmationStatusReport message and one of the other statuses does not apply.If the status being reported is either ‘confirmation rejected’ or ‘amendment rejected’, then a reason for the rejection must be given.The individual order confirmation or confirmation amendment for which the status is given is identified with its order reference. The message identification of the message in which the individual order confirmation or confirmation amendment was conveyed may also be quoted in RelatedReference, but this is not recommended. |
| Setr.058 Request For Order Confirmation Status Report | ScopeAn executing party, for example, a transfer agent, send the RequestForOrderConfirmationStatusReport message to the instructing party, for example, an investment manager or its authorised representative, to request the status of one or several order confirmations.UsageThe RequestForOrderConfirmationStatusReport message is used to request the status of either:- one or several individual order confirmations, or,- one or several order confirmation messages.The response to a RequestForOrderConfirmationStatusReport message is the OrderConfirmationStatusReport message.When the RequestForOrderConfirmationStatusReport message is used to request the status of several individual order confirmations or one or more order confirmation messages, the executing party may receive several OrderConfirmationStatusReport messages from the instructing party.When the RequestForOrderConfirmationStatusReport is used to request the status of one or more individual order confirmations, each individual order confirmation is identified with its order reference. The message identification of the message in which the individual order confirmation was conveyed may also be quoted in PreviousReference **but this is not recommended**.When the RequestForOrderConfirmationStatusReport is used to request the status of an order confirmation message, then the message identification of the order confirmation message is identified in PreviousReference **but this is not recommended**. |

**QUESTIONS**

**sese.003 Redemption Bulk Order Confirmation (for example) – the scope contains the following**

A RedemptionBulkOrder must in all cases be responded to by a RedemptionBulkOrderConfirmation and in no circumstances by a RedemptionOrderConfirmation

With respect to the non-bulk, we have a similar sentence - however that’s okay, because in fact the, setr.004 (for example) can be used for a single order, whereas the ‘bulk’ message cannot be used for a single order.

It could be imagined that a redemption bulk order (sese.001) is sent with 5 orders but the receiver, whilst being able to process incoming ‘bulk’ messages cannot generate bulk messages and thus would want to respond with 5 RedemptionOrderConfirmation messages.

Should the sentence above be deleted from the scopes of redemption bulk order (sese.001) and subscription bulk order sese.007?

1. **Purpose of the change:**

To eliminate ambiguity and improve consistency of the documentation.

1. **Urgency of the request:**

The next maintenance cycle in which the maintenance of orders is permitted.

1. **Business examples:**

None.

1. **SEG recommendation:**

|  |  |  |
| --- | --- | --- |
| **Consider** | X | **Timing** |
|  | - **Next yearly cycle: 2016/2017**(the change will be considered for implementation in the yearly maintenance cycle which starts in 2016 and completes with the publication of new message versions in the spring of 2017) | X |
|  | - **At the occasion of the next maintenance of the messages**(the change will be considered for implementation, but does not justify maintenance of the messages in its own right – will be pending until more critical change requests are received for the messages) |  |
|  | - **Urgent unscheduled**(the change justifies an urgent implementation outside of the normal yearly cycle) |  |  |
|  | - **Other timing:** |  |

Comments:

|  |  |
| --- | --- |
| **Reject** |  |

Reason for rejection: