

BUSINESS JUSTIFICATION

FOR THE UPDATE OF THE UNIFI (ISO 20022) FINANCIAL REPOSITORY

Name of the request:

Securities Cash Statement

Submitting organization:

ISITC

Scope of the registration request:

The general scope of this request includes the registration of a new message covering Cash balance and transaction reporting for the Securities Industry; affecting the following financial instrument types, business areas and business processes.

Financial instruments	Cash and Short Term instruments
Business areas	Securities Management Cash Management Trading & Portfolio Management
Business processes	Cash and Securities Reconciliation Short-term cash investing & Trading

The detailed scope of this request includes the following message names and message scopes for the business process:

Business Processes	Message Names	Message Scopes
Cash and Securities Reconciliation	Securities Cash Statement	The Securities Cash Statement is sent between an account servicer and an account owner in support of scheduled (daily, intra-day, etc.) reporting of multi-currency cash balances and transactions for a securities account.
Short-Term Cash Investing & Trading	Securities Cash Statement	The Securities Cash Statement is sent between an account servicer and account owner in support of provisioning investible cash balance(s). Additionally, the statement provides projected cash balances based upon pending cash movements.

Purpose of the Registration Request:

The purpose of this request is to alleviate manual and repeated efforts within investment operations for the purposes of managing investible cash and the reconciliation of cash accounts related to a securities portfolio.

The ability to allow for Trade and Settle dated versions of this statement is absolutely essential to investment trading and portfolio management operations – ensuring timely and straight-through availability of investible cash in support of portfolio management and trading decisions.

Investment managers require Cash Statements in order to reconcile cash transactions, cash balances and securities related cash movements. They also require accurate and timely reporting of updated cash and short-term cash instrument balances in order to determine their immediate cash investment needs.

Investment managers and banks dealing in the securities industry have long been frustrated with the process of reporting cash balances and transactions via a common automated methodology.

The current methods of reporting and reconciliation are spread across automated messages, such as the MT950, paper statements and on-line web tools. These current methods do not easily support the reporting and reconciliation of reportable/tradable cash within one format or message. Securities Portfolio Account owners generally do not track multiple cash accounts separate from the securities portfolio. A single message would greatly reduce risks associated with cash management and significantly increase efficiencies across the board.

The use and the inability to influence change of the MT950 has been an issue for the securities industry for many years. The issue that the securities industry has with the use of the MT950 can be summarized by the fact that the message is classified in the repository as a payments message, preventing the securities industry community of users from changing the message as requirements present themselves. Having to force the reporting of cash balances and transactions for a securities account into a payments structured message has proven time and again to be a difficult process. As the MT 950 is classified as a payments message, the securities industry has little or no say in the format of the message, and in many instances the message is being used in ways other than it was originally intended. For example, the current use of Field 61 (**please refer to attached ISITC US Market practice documentation for current use of field 61**) has evolved to address the lack of appetite to actually change the structure of the message itself.

The request for a new cash statement message, specific to the securities industry will address these issues, as the message would be used to report cash balances and transactions specifically related to a securities safekeeping account and securities activity, on either a traded or a settled basis. Having a message specific to the securities industry will allow for the community of users to maintain an up to date statement message that is formatted and contains all data necessary in support of daily cash reconciliation and reporting for a securities account.

Community of users:

- Investment Managers and Account Owners: require Securities Cash Statements in order to perform full and complete reconciliations between their

internal systems and the account servicer and to determine short term cash investment needs

- Outsourcing Agents: are required to produce Securities Cash Statements reporting to clients
- Custodian Banks: are required to produce Securities Cash Statements to clients and investment managers
- Corporate Entities: require Securities Cash Statements in order to perform full and complete reconciliations between their internal systems and the account servicer

Timing and development:

- The Investment Management and Custodian Banking communities have expressed a need for the urgent development of this message in order to mitigate the operational risks associated with the inconsistencies that exist currently in the industry. We expect this new message to be developed and submitted for registration no later than the end of 2007.
- This initiative will involve the participation of ISITC, SMPG, as well as the potential involvement of SWIFT. We would additionally expect to engage SMPG member bodies (NMPG's).
- ISITC is committed to participating in the future message maintenance.

Contact persons:

Mr. Joshua Derrick

ISITC Reconciliations Working Group

c/o Olmstead Associates, Inc

joshuaderrick@mac.com

Ms. Dayle Scher

ISITC Reconciliations Working Group

c/o MFS Investment Management

dscher@mfs.com

NOTE: ISITC is aware of the current request for a Bank to Customer Cash Management Message Report and is currently reviewing this request for completeness of requirements for the securities industry. Our business justification request may result in a securities industry variant on the approved cash management report submitted by the SWIFT Standards BVG with regard to the payments industry.

Intellectual Property Rights (IPR):

ISITC confirms its knowledge and acceptance of the UNIFI IPR policy for contributing organizations, as follows.

“Organizations that contribute information to be incorporated into the ISO 20022 Repository shall keep any Intellectual Property Rights (IPR) they have on this information. A contributing organization warrants that it has sufficient rights on the contributed information to have it published in the ISO 20022 Repository through the ISO 20022 Registration Authority in accordance with the rules set in ISO 20022. To ascertain a widespread, public and uniform use of the ISO 20022 Repository information, the contributing organization grants third parties a non-exclusive, royalty-free license to use the published information”

ISITC US Market practice documentation for current use of field 61

Tag: 61 Statement Line

Subfield 1 Value Date: Mandatory

The value date should be presented in YYMMDD format. This date should represent the date the money should have settled.

Subfield 2 Entry Date: Mandatory

The entry date should be presented in MMDD format. This date should represent the date the money actually settled.

Subfield 3 Debit/Credit Mark: Mandatory

D = Debit

C = Credit

RD = Reversal of Debit (Credit Entry)

RC = Reversal of Credit (Debit Entry)

Subfield 4 Funds Code: Optional

This subfield represents the 3rd character of the ISO currency code. If you use the Debit / Credit Marks RD or RC in subfield 3, then subfield 4 is not to be populated.

Subfield 5 Amount: Mandatory

Amount of transaction presented in 15d format.

Subfield 6 Code: Mandatory

Transaction Type Identification Code should be populated as follows with SWIFT Message Type (S), a SWIFT or ISITC Code (N) when entries were not instructed via SWIFTNet FIN (See appendix B for valid codes) or a SWIFT or ISITC code (F) when an entry is being first advised by the statement (items originated by the account servicing institution).

Usage is as follows:

Format Option S – Populated with the specific SWIFT message type (i.e. – 541) that was used to instruct the original transaction being reported, with the exception of Foreign Exchange transactions.

Format Option N – Populated with SWIFT or ISITC codes (refer to appendix B) for transactions not instructed via SWIFT. Additionally, the sender may elect to utilise format option N to report transactions that have been reported via

SWIFT previously in place of using format option S.

Foreign Exchange transactions should always be reported using format option N, using code FEX, regardless of whether or not the IM instructed or advised the FX.

Format Option F – Populated with SWIFT or ISITC codes (refer to appendix B) for transactions that are being reported for the first time on the statement (items not instructed by the account owner).

Subfield 7 Reference for Account Owner: Mandatory

Client's reference number from original instructing message if available (SWIFT, DTC or other). If no reference number is available, the value "NONREF" should be provided.

Subfield 8 Account Servicing Institution's Reference: Mandatory

The account servicing institutions reference number should be provided.

Definition for field 61 continued on next page...

Subfield 9 Details: Mandatory

ISITC-IOA Reconciliation Working Group recommends that subfield 9 be provided on all transactions in order to specifically and uniquely identify transactions and more specifically the security involved for securities related transactions.

ISITC-IOA Reconciliation Working Group recommends that ISIN be used to properly identify securities in subfield 9 of field 61 using the code ISIN. If ISIN is not available, CUSIP, SEDOL, Ticker or proprietary security identifier should be provided as follows:

ISIN = /ISIN/

CUSIP = /US/

SEDOL = /GB/

Ticker = /TS/

Proprietary = /XX/

Transactions where securities are identified by ISIN, CUSIP, SEDOL, Ticker, or Proprietary ID should be followed by a quantity type code of /SHS/ or /FMT/ and quantity. Please see Appendix C for further information regarding amount type use.

Short-Term Investment Funds (STIF) should be identified using the code /ASTF/ regardless of whether or not the identifier is a street identifier or a dummy identifier. Transactions of STIF should be followed by quantity type code of /FMT/ and quantity as follows:

/ASTF/123456789/FMT/50000,

Subfield 9

continued...

Foreign Exchange Transactions – ISITC-IOA Reconciliation Working Group recommends that the opposite side of a reported FX transaction be included in subfield 9 of field 61 using the code AISO followed by the contra-currency code and contra-amount as follows:

/AISO/XXX150000, (Where XXX = Contra-Currency (ISO Country Code))

Time Deposit Identification – ISITC-IOA Reconciliation Working Group recommends that Time Deposits be properly identified in subfield 9 of field 61 using the code /ATD/ followed by the security identifier, quantity type /FMT/

and quantity as follows:

/ATD/Identifier/FMT/150000,

(currency amount field limited to 15 characters, decimal comma included)

Miscellaneous Identification – ISITC-IOA Reconciliation Working Group recommends that non-security related cash transactions include transaction description as text.

(The description field limited to 34 characters. In rare occasions, you may exceed the 34 characters following the recommendations in this section. If this is the case, you'll need to setup an SLA with the recipient of the message.)

It should be noted that the use of code MSC should be avoided whenever possible.

NOTE: Securities Lending Cash Collateral codes are awaiting evaluation by the working group to determine both need and best practice.

.

Comments and disposition of comments

Comments received from the RMG are provided below. The majority of comments were very similar in nature and therefore – to save repetition, ISITC has provided disposition of comments at the end of this document.

- **US Comments on BJ Securities Cash Statement:** As noted in this Business Justification, a separate Business Justification addressing cash advice and statement was approved by the RMG and presented to the Payment SEG for evaluation in June 2005 (ISO20022BJ_B2C_CM_20052005_v3, aka "B2C" dated June 2005) by the International Standards Harmonization Team (ISTH). ISTH (including SWIFT, TWIST, IFX, and OAGi) are currently working to complete a submission of the standard for evaluation by the SEG (September 2006 timeframe). That standard is intended to address the subject matter proposed by the Securities BJ and includes means to address domain specific requirements (examples of domains being Securities, FX, trade, etc.)

For these reasons we believe that the Securities BJ duplicates the work of "B2C" and is unnecessary. To confirm whether or not this is the case, we propose that the sponsors of the Securities and B2C Business Justifications join in a dialogue prior to further work being done on the Securities BJ. The purpose of that dialogue: to encourage creation of a single standard which fully satisfies the requirements of all parties for cash movement advice and statement messaging standards.

We suggest that the Business Justification go to the submitters of the B-2-C group so that they can review and recommend to ISITC who they should talk to (names/contact details) to help the two groups start their discussion.

- **UK Comments on BJ Securities Cash Statement:** The UK are in agreement with this BJ for Securities Cash Statement and our comments are:

Under "Purpose of the Registration Request", at the top of the second page, we suggest as well as allowing for both 'Trade' and 'Settle' dated versions of the statement, that:

- 'Trade' be more tightly defined as 'Counterparty Matched', and
- 'As Dealt' be added as a version covering the interval between execution of a trade by the Front Office and agreement of matchable details with the counterparty.

Despite the shortening of matching times on mainstream instruments, trades in OTC and more exotic derivatives can remain unmatched for lengthy periods. We feel that this would widen the appeal of the eventual message set within the overall industry.

The BJ refers to the MT950 and as such we believe the Payments SEG should be asked to progress this request to ensure alignment with Bank-to-Customer Cash Management submitted by SWIFT as part of the IST Harmonisation Team and CSTP Bank Group.

- **TBG5 Comment on BJ Securities Cash Statement:** TBG5 strongly support comments already done by some members for the coherence of cash reporting between Payments and Securities domains.
- **Switzerland comment on BJ Securities Cash Statement:** The Business Justification has quite a few overlaps with the BJ 'Revised version of ISO20022BJ_B2C_CM_20052005_v3 (approved with comments by the RMG on 9 Sep 05)'. The question is, is the proposal of ISITC an independent Standard or is it a variant of the 'Bank-to-Customer Cash Management (Advices and Statements)'? I do agree that the securities information is in many ways not sufficient for the securities industry and the today's statements MT950 or 940 have not enough meaningful information for the security infrastructure. As I do not have sufficient information if the Bank-to-Customer Cash Management' initiative covers the requirements of the BJ Securities Cash Statement.

I agree in the initiative of the payment SEG to arrange a coordination meeting between ISITC and submitting organisation (SWIFT, as part of the IST Harmonisation Team and CSTP Bank Group.) of the other BJ. The submitting organisation should than forward their findings to the RMG for comments and voting on the BJ

- **SWIFT Comments on BJ Securities Cash Statements:** As ISITC mentions at the end of the business justification, SWIFT is working with ISTH on candidate UNIFI messages to cover the bank-to-customer cash management reporting (statement and advices). These messages aim at covering the needs of all industry players, including the securities industry. Representatives of the securities industry (SMPG) have been involved in the development of these candidate messages.

We believe that the development of a separate Securities Cash Statement should be avoided and that, instead, the RMG must make sure that the candidate messages proposed by SWIFT and ISTH actually address the needs of all communities. Therefore, we propose that the RMG assigns the evaluation of these messages to all current SEGs, under the leadership of the Payments SEG. We encourage ISITC to participate in the cross-industry Evaluation Team that should be formed under the umbrella of the Payments SEG.

- **France comments on BJ Securities Cash Statements:** France fully understands the concern of the BJ Securities Cash Statement. It appears that it has already been taken into account in the BJ "Cash Management". The alignment work is on progress and as this is a transversal item, it clearly covers also the Security Department. Therefore we consider that a dedicated BJ Securities Cash Statement is not relevant.
- **Clearstream comment on BJ Securities Cash Statements:** we agree on the comments made by Bob Blair on behalf of the payments SEG and agree that the below document is a duplicate. However, more generally, we are not in favour of a

replacement of MT9xx messages as far as it relates to the securities related cash reporting. More particularly, we do not see an Industry Business need and therefore no Industry Business Case for a development of new XML messages replacing the MT940/950 messages. Therefore, until such business need has been clearly identified and justified we do not support such a development.

Disposition of Comments from RMG Respondents (US, FR, UK, CH, TBG5, Clearstream, SWIFT):

- ISITC has taken comments by the RMG into consideration and has quickly acted upon the suggestions made by many respondents that discussions should be held with ISTH, the original requesting body for the B2C Cash Statement Message. These initial meetings have been extremely successful and at this point ISITC would like to propose that its business justification for a securities cash statement be withdrawn from the ISO process under the following conditions:
 - ISITC should be added to the B2C Cash Statement BJ as an original requestor. This request has been discussed with and agreed upon with ISTH and will ensure that ISITC will be involved in any changes to the message going forward.
 - ISITC recommends that the B2C Cash Statement message request be reclassified as a payments and securities message – ensuring that both payments and securities SEG’s evaluate the message going forward.
- ISITC feels that the two conditions above are required for withdrawal of their securities cash statement business justification to take place.
- ISITC will continue to actively work with ISTH and has agreed to participate in all meetings going forward relative to the B2C Cash Statement message.
- ISITC feels specifically inclined to respond to Clearstream’s concerns regarding a Cash Statement for the securities industry as we feel the business case for such a message in the industry is more than clear. The business justifications put forth by both ISITC and ISTH clearly indicate the need for improved messaging capabilities over the MT9XX messages. It is agreed that the MT9XX messages may in-fact work quite well for simple reporting of cash movements between banks and securities depositories – but the lack of standardized support of the securities industry has repeatedly been proven over the years. These messages have been an issue within the securities industry. Past requests for changes to the 950 have been rejected by the payments industry. The result has created a very customized message where not even strict market practice can accomplish having multiple corporations (banks, CSD’s, ICSD’s, etc...) sending a message using the same format. This process clearly does not support a standardized message in support of STP. Examples of MT950 messages have been attached, providing a clear example of the problems which directly resulted in ISITC and ISTH’s request for a new Cash Statement Message.
- ISITC believes that by approving the above conditions, the RMG will be presenting a true example of UNiFi to the industry globally and looks forward to working with ISTH and the RMG on the continued development and approval of a truly UNiFied Cash Statement Message.

Examples of MT950 Messages – Proving the need for a truly standardised securities cash message:

US Bank 1

:20:072812488900001
:25:07965423125
:28C:1310/1
:60F:C050120USD0,
:61:050120C6763,61NSALNONREF//T205020A662ISINUS1619959562/FMT/6763,61/US
:61:050120C101500,NSLDNONREF//T305020AYC2ISINUS07383FXM57/FMT/100000,/US
:61:050120C102500,NSALNONREF//T304070BRLSISINUS032166AQ37/FMT/100000,/US
:61:050120C788958,51NSAL2624814//T305019BJ60ISINUS313589BS11/FMT/790000,/US
:61:050120D101500,NPCHNONREF//T305020AYC2ISINUS07383FXM57/FMT/100000,/US
:61:050120D102500,NMSCNONREF//T304070BRLSISINUS032166AQ37/FMT/100000,/US
:61:050120D364126,42NPCH2624760//T305019BG2DISINUS912828BH22/FMT/355000,/US
:61:050120D431595,7NPCH2624761//T305019BG2FISINUS912828AW08/FMT/430000,/US
:62F:C050120USD0,

US Bank 2

:20:X399S 2115396967
:25:2236523
:28C:512/001
:60F:C050120USD0,
:61:0501200119C2266940,72FSALNONREF//27616247/ACUS/912828BH2/SHS/2205000,
:61:0501200119D1545347,29FPCHNONREF//27616248/ACUS/912810FM5/SHS/1250000,
:61:0501200119D2509277,35FPCHNONREF//27616253/ACUS/912828AW0/SHS/2500000,
:61:0501200119C1522989,54FSALNONREF//27618316/ACUS/313589BS1/SHS/1525000,
:61:0501200119D732708,98FPCHNONREF//27618317/ACUS/912828AW0/SHS/730000,
:61:0501200119D810309,49FPCHNONREF//27618318/ACUS/912828BH2/SHS/790000,
:61:0501200120C9310,FINTNONREF//27629748/ACUS/577778CB7/FMT/0,
:61:0501200120C1807712,85FSALNONREF//NONREF/ASTF/195997KR1/SHS/1807712,85
:62F:C050120USD9310,

US Bank 3

:20:IC01210019021
:25:4365292(1)
:28C:21/1
:60F:D050120USD118545,16
:61:0501200120DD9106,44NPCHNONREF//XX000000-000000/ACUS/313400301/SHS/130,0000
:61:0501200120DD11279,59NPCHNONREF//XX000000-000000/ACUS/02209S103/SHS/180,0000
:61:0501200120DD9534,78NPCHNONREF//XX000000-000000/ACUS/125581108/SHS/220,0000
:61:0501200120CD2409,74NSALNONREF//XX000000-000000/ACUS/50540R409/SHS/50,0000
:61:0501200120CD6540,71NSALNONREF//XX000000-000000/ACUS/14040H105/SHS/80,0000
:61:0501200120CD5041,19NSALNONREF//XX000000-000000/ACUS/617446448/SHS/90,0000
:61:0501200120CD5958,41NSALNONREF//XX000000-000000/ACUS/101121101/SHS/100,0000
:61:0501200120CD9970,76NSALNONREF//XX000000-000000/ACUS/590266201/SHS/9970,7600
:62F:D050120USD118545,16

US Bank 4

:20:TAS05012005506
:25:575692
:28C:1/1
:60F:C050120USD0,
:61:050120CD1373187,29NSAL2624836//MDJ0501190058336313589BS1 FBE FEDERAL NATL MTGE AS
:61:050120CD71605,67NSAL2610477//MDJ0501120067071912828BH2 FBE UNITED STATES TREAS
:61:050120CD1547277,NSAL2624460//MDJ0501190040836912828BH2 FBE UNITED STATES TREAS
:61:050120DD8634,75NMSCN/A//7020931002531TO REVERSE FUNDS FOR 011905 P/O WI
:61:050120DD766492,26NPCH2624461//MDJ0501190040837912810FM5 FBE U S TREASURY BONDS
:61:050120DD762820,31NPCH2624462//MDJ0501190040839912828AW0 FBE UNITED STATES TREAS
:61:050120DD742746,09NPCH2624800//MDJ0501190054383912828AW0 FBE UNITED STATES TREAS
:61:050120DD641067,63NPCH2624799//MDJ0501190054382912828BH2 FBE UNITED STATES TREAS
:61:050120DD748,61NINTN/A//002001820280092927TAB9 DTC WFS FINL 2004-4 OWNE
:61:050120DD2005,22NPCHN/A//9990502002129S99990640 PHY COLLECTIVE U S GOVER
:61:050120DD67555,09NPCHN/A//9990502002131S99990640 PHY COLLECTIVE U S GOVER
:62F:C050120USD0,
:64:C050120USD0,

US Bank 5

:20:5397152/8888
:25:ZYXW0002002/LOC/USD/P
:28C:38/1
:60F:D050223USD4198086,18
:61:0502230223C3016,25FMSCNONREF//1050540067754CTEMP FUNDING REVERSAL
:61:0502230223C262287,9S5432702225//1050480073769A/US/06423AAM5/FMT/255000,
:61:0502230223D2032,FMSCNONREF//1050540123678CVARIATION MARGIN
:61:0502230223D24964,05S5412712231//1050540036022A/US/912795SE2/FMT/25000,
:61:0502230223D38787,03FMSCNONREF//1050540115905CTransfer AGENT W/O 2/22/05
:61:0502230223D100000,S5412709700//1050530111973A/US/30257GAA9/MSC/100000,
:61:0502230223D113942,S5412702534//1050480083613A/US/344590AA2/MSC/115000,
:61:0502230223D220000,S5412709921//1050530133524A/US/03072SXU4/FMT/220000,
:62F:D050223USD4432507,11
:64:D050223USD4432507,11

US Bank 6

:20:0501200000008138
:25:ZZ23
:28C:10924/1
:60F:D050120USD57178,64
:61:0501180120CD16778,51NINTNONREF//05IEAM05796/ACUS/9128272M3/FMT/994281,75
:61:0501200120DD0,01NMARNONREF//05HOAM01506/ACUS/MEMOASSET/SHS/0,
:61:0501200120CD62,50NMARNONREF//05HOAM01504/ACUS/99X251419/MSC/0,
:61:0501200120CD328,13NMARNONREF//05HOAM01505/ACUS/99X257309/MSC/0,
:61:0501200120DD36032,40NPCH2619198//051MAJ04528/ACUS/912828BH2/FMT/35000,
:61:0501200120DD1052820,80NPCH2626406//051MAL14835/ACUS/912828DD9/FMT/1055000,
:61:0501200120DD143415,61NPCH2619378//051MAJ11724/ACUS/370442BT1/FMT/145000,
:61:0501200120CD149291,04NSAL2619377//051MAJ11718/ACUS/345370BY5/FMT/160000,
:61:0501200120CD36625,NSAL2619197//051MAJ04526/ACUS/780153AL6/FMT/30000,
:61:0501200120CD1045962,15NSALNONREF//05HSAM08946/ASTF/8611238A8/SHS/1045962,15
:62F:D050120USD40400,13

US Bank – Asian Division

:20:7129505033044904

:25:25633352017

:28C:3017/1

:60F:C050201USD557217,33

:61:0502010201CD2800,NDIVNONREF//9502901189/PT/SC/TT/12/SN/ISIN US20338CAE49

:61:0502010201CD3833,68NDIVNONREF//9502900056/PT/SC/TT/12/SN/ISIN USC48742AB34

:61:0502010201CD5298,75NDIVNONREF//9502901475/PT/SC/TT/12/SN/ISIN US02504RAC16

:61:0502010201CD8830,63NDIVNONREF//9502900131/PT/SC/TT/12/SN/ISIN US571783AD16

:61:0502010201CD9625,NDIVNONREF//9502900091/PT/SC/TT/12/SN/ISIN US693671AB56

:61:0502010201CD10450,NDIVNONREF//9502900155/PT/SC/TT/12/SN/ISIN US74047PAC86

:61:0502010201CD11093,75NDIVNONREF//9502900085/PT/SC/TT/12/SN/ISIN US373298BX51

:61:0502010201CD12825,NDIVNONREF//9502900193/PT/SC/TT/12/SN/ISIN US172441AN72

:61:0502010201CD13921,88NDIVNONREF//9502900161/PT/SC/TT/12/SN/ISIN US35671DAM74

:61:0502010201DD220000,NSEC2651842//6503202656/PT/SC/TT/12/SN/ISIN USG4803JAD49

:62F:C050201USD415896,02

:64:C050201USD415896,02

European Bank 1

:20:RECONCILIATION
:25:2060580002
:28C:20/1
:60F:C050120USD1238364,14
:61:0501210120DD1150000,NMSCINV USD 1150000 //D.FID ABN-AMRO A'DAM DNPB
:61:0501240120DD821873,65NMSC2625131 //US912828BH22DEP USD 800000 4,25PCT T'NOTE USA
:61:0501240120DD359159,56NMSC2624910 //US912828BH22DEP USD 350000 4,25PCT T'NOTE USA
:61:0501240120DD276709,52NMSC2625011 //US912810FM54DEP USD 225000 6,25PCT T'BOND USA
:61:0501240120DD246721,47NMSC2626608 //US912828BH22DEP USD 240000 4,25PCT T'NOTE USA
:61:0501240120DD100477,59NMSC2624909 //US912828BG49DEP USD 100000 3,25PCT T'NOTE USA
:61:0501200120DD644,53NMSCEXT. TRF FROM DE//UTSCHE BANK GM
:61:0501180120CD10,05NMSCUS61745MMX82 //RBT USD 100000 6,76PCT MS 1-GLOB.-99/08'A2CAM1'
:61:0501200120CD624,53NMSCTRANSFER
:61:0501240120CD94831,78NMSC2625010 //US693070AD69WTDR USD 75000 7,875PCT CARNIVAL P
:61:0501240120CD101547,58NMSC2624912 //US49337WAG50WTDR USD 100000 4,65PCT KEYSpan 03
:61:0501240120CD103677,21NMSC2624907 //US90807EAF25WTDR USD 100000 5,125PCT UNION PLA
:61:0501240120CD199134,79NMSC2625009 //US36962GXZ26WTDR USD 165000 6,75PCT G.E.C.C.-G
:61:0501240120CD245782,7NMSC2626607 //US73755LAC19WTDR USD 240000 4,875PCT POTASH CO
:61:0501240120CD366469,2NMSC2624908 //US78442FAQ19WTDR USD 360000 5PCT SLM 03/15 TR.
:61:0501240120CD435215,69NMSC2625116 //US459506AB79WTDR USD 415000 6,45PCT INTER.FLAV
:61:0501240120CD816256,27NMSC2625130 //US755111BL41WTDR USD 765000 5,50PCT RAYTHEON 0
:62F:C050120USD646327,62
:64:C050120USD55887,94

Example of TBA in 950 Statement from European Bank 1

:61:0502100207DD2358700,NMSCZZ00P68872 0 //DEP O 2290000 FUT 1 FNMA 6PCT 30Y -TBA- 0205

European Bank 2

:20:00667261020-0304
:25:050-00.669.233
:28C:00044/001
:60F:C050303EUR834089,81
:61:050308D828574,23NSEC5-03-04KFDI//ABRNR:001917220
:61:050307D514494,45NSEC5-03-04KFDI//ABRNR:001495500
:61:050309D32719,56NSEC5-03-04KFDI//ABRNR:001305160
:61:050308C827460,33NSEC5-03-04VFDI//ABRNR:001880270
:62F:C050304EUR285761,90
:64:C050304EUR1153623,70

US Bank 5 - Zero Balance

:20:60985811/8992
:25:ZYWS1010532/LOC/USD
:28C:46/1
:60F:C050308USD0,
:62F:C050308USD0,
:64:C050308USD0,

:20:13762600/9013
:25: ZYWS1010532/LOC/USD
:28C:47/1
:60F:C050309USD0,
:62F:C050309USD0,
:64:C050309USD0,

:20:42699625/9033
:25: ZYWS1010532/LOC/USD
:28C:48/1
:60F:C050310USD0,
:62F:C050310USD0,
:64:C050310USD0,

:20:45409550/8982
:25: ZYWS1010532/LOC/USD
:28C:49/1
:60F:C050311USD0,
:62F:C050311USD0,
:64:C050311USD0,

US Bank 6 - Zero Balance

:20:0501200000006308
:25:7Q15
:28C:7646/1
:60F:C050120THB0,
:62F:C050120THB0,

:20:0501210000005904
:25: 7Q15
:28C:7320/1
:60F:C050121THB0,
:62F:C050121THB0,

:20:0501240000005932
:25: 7Q15
:28C:7328/1
:60F:C050124THB0,
:62F:C050124THB0,

:20:0501250000006467
:25: 7Q15
:28C:7336/1
:60F:C050125THB0,
:62F:C050125THB0,

:20:0501260000005946

:25: 7Q15
:28C:7324/1
:60F:C050126THB0,
:62F:C050126THB0,

US Bank – Asian Division - Zero Balance

:20:7129505022033708
:25:16352542037
:28C:3008/1
:60F:C050121AUD0,
:62F:C050121AUD0,
:64:C050121AUD0,

:20:7129505023033409
:25: 16352542037
:28C:3009/1
:60F:C050122AUD0,
:62F:C050122AUD0,
:64:C050122AUD0,

:20:7129505025050352
:25: 16352542037
:28C:3010/1
:60F:C050124AUD0,
:62F:C050124AUD0,
:64:C050124AUD0,

:20:7129505026041732
:25: 16352542037
:28C:3011/1
:60F:C050125AUD0,
:62F:C050125AUD0,
:64:C050125AUD0,

:20:7129505026041742
:25: 16352542037
:28C:3012/1
:60F:C050126AUD0,
:62F:C050126AUD0,
:64:C050126AUD0,