

USER GUIDE

ISO 2022 MESSAGING FOR DISTRIBUTIONS INSTRUCTIONS

VERSION 2.1
MARCH 09, 2021



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This guide is meant as an educational tool to assist in your understanding of ISO 20022 messaging as it relates to corporate action processing at DTCC. It should not be used as a basis for systems applications coding. For coding purposes, please refer to specific schemas and message implementation guides that can be found [here](#).

Doc Info: March 09, 2021

Publication Code: CA221

Service: Corporate Actions

Title: User Guide: ISO 20022 Messaging for Distributions Instructions

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AN INTRODUCTION TO ISO 20022 MESSAGING

What is ISO 20022 Messaging?

ISO 20022 is an international messaging standard that is designed to simplify global business communication by creating a common language for communicating financial information that is unrestricted by national borders or regional conventions.

Even though the Depository has maintained its own proprietary formats since its creation in 1973, DTC recognized that it needed to respond to an evolving business environment and to accommodate an increasingly global investment business. DTC's participants and customers had expanded their businesses throughout the world and wanted to streamline, as much as possible, the standards and formats used to communicate. ISO 20022 meets those needs and offers a host of benefits.

DTC is therefore moving all of its corporate actions processing from proprietary formats to this external, international format.

Benefits of Using ISO 20022 Messaging for Corporate Actions

One of the greatest benefits of ISO 20022 is its consistency and universality across the industry and around the globe. It provides a common language with its own ever-growing dictionary, enabling businesses in the financial industry to communicate corporate action information quickly, easily, and precisely.

On a more local scale, DTC currently processes 500,000 Elective Dividend Service (EDS) instructions entered manually by clients via DTC's Participant Terminal System (PTS) and Participant Browser Service (PBS). The automation of this manual process via ISO 20022 messaging provides a significant cost savings to participants and a tremendous reduction in risk to the industry.

The Corporate Actions Transformation Learning Center provides a more comprehensive list of [benefits](#).

How Can I Learn More?

Visit the Corporate Actions area of the Asset Services Learning Center at <https://dtcclearning.com/products-and-services/asset-services.html> to view a wealth of business and technical [information](#) about the initiative, including the Benefits page and video, a Getting Started section, and a Readiness Checklist that provides you with a convenient method for determining your organization's ability to begin processing ISO 2022 messages.

The screenshot displays the DTCC Learning Center website interface. At the top, the DTCC logo and 'Learning Center' are visible. A red arrow points to a 'LOGIN OR REGISTER' button in the top right corner. Below the navigation menu, there is a search bar with the text 'Find a Training Course, Document, Event or Video:' and a search input field with the placeholder 'What would you like to learn today?'. The main content area features several sections: 'World-Class Training' with a video player and 'Learn More' button; 'Asset Services Events' with a calendar icon and 'Register Now' button; and 'Contact The Learning Team' with an envelope icon and 'CONTACT US' button. At the bottom, there is an 'About' section with tabs for 'About', 'Documents', 'Videos', 'Courses', and 'FAQs'. The 'About' section includes the heading 'ASSET SERVICES LEARNING CENTER', a 'Details' section with category and update information, and a list of related topics: 'Asset Services', 'Corporate Actions', 'Custody', 'Dividend and Income Processing', 'Fast Automated Securities Transfer Program (FAST)', 'Issuer Services', and 'Underwriting'. To the right, an 'Events Calendar' for November 2016 is shown, with a 'Show Full Calendar' link below it.

The Learning Center also contains introductory videos, extensive documentation, a link to FAQs, and further information regarding ISO 2022 messages and message scenarios.

First-time users should click **Register Now** in order to create an account. You need to be registered in order to view the Learning Center.

Corporate Actions Messages in the Instructions Workflow

There are fifteen types of messages in the ISO 20022 group:

MX Identifier	ISO 20022 Message Names	Extension (SD)	Short Name	Equivalent ISO 15022	Equivalent DTCC Processes
seev.031.002.xx	CA Notification	supl.001.001.xx	CANO	MT 564	Announcements
seev.039.002.xx	CA Cancellation Advice	supl.006.001.xx	CACN	MT 564	Announcement Cancellations
seev.031.002.xx	CA Notification with Eligible Balance	supl.007.001.xx	CANO-E	MT 564	Record Date Entitlements
seev.035.002.xx	CA Movement Preliminary Advice	supl.009.001.xx	CAPA	MT 564	Projected Payments
seev.044.002.xx	CA Movement Preliminary Advice Cancellation Advice	supl.034.001.xx	CAPC	MT 564	NEW
seev.036.002.xx	CA Movement Confirmation	supl.011.001.xx	CACO	MT 566	Allocations / Payments
seev.037.002.xx	CA Movement Reversal Advice	supl.025.001.xx	CARE	MT 566	NEW
seev.032.002.xx	CA Event Processing Status Advice	supl.010.001.xx	CAPS	MT 567	Unallocated Positions
seev.033.002.xx	CA Instruction	supl.008.001.xx	CAIN	MT 565	Instructions / Elections
seev.034.002.xx	CA Instruction Status Advice	supl.030.001.xx	CAIS	MT 567	Instruction Reply
seev.040.002.xx	CA Instruction Cancellation Request	supl.032.001.xx	CAIC	MT 565	Instruction Withdrawal
seev.041.002.xx	CA Instruction Cancellation Request Status Advice	supl.033.001.xx	CACS	MT 567	Withdrawal Reply
seev.042.002.xx	Corporate Actions Instruction Statement Report	supl.031.001.xx	CAST	n/a	NEW
seev.001.001.xx	Meeting Notification	n/a	MTNO	MT 564*	Announcements (AC 80)
seev.002.001.xx	Meeting Cancellation	n/a	MTCN	MT 564*	Announcements (AC 80) Cancellations

**Limited. Not backwards compatible*

The messages specifically involved in the instructions process are:

- Corporate Action Announcement Message (CANO)
- Corporate Action Instruction Message (CAIN)
- Corporate Action Instruction Status Advice Message (CAIS)
- Corporate Action Cancellation Request Message (CAIC)
- Corporate Action Cancellation Status Advice Message (CACS)
- Corporate Action Statement Report Message (CAST)

The CANO message is an essential component of the instruction process in that it outlines the critical elements of the event such as identifier and option numbers, among others. While the CANO is important, this User Guide explores five messages on the list: CAIN, CAIC, CAIS, CACS, and CAST.

How to Read an MX Identifier

The MX Identifier identifies the business area, message ID, and version of an ISO Message.

As an example, for the identifier **seev.040.002.06**:

- The first four alphabetic characters (“seev”) identify the business area. In this case, it is “Securities Events.” You can see the full list of business areas on the ISO 20022 Web site at http://www.iso20022.org/documents/general/ISO20022_BusinessAreas.pdf.
- The next three characters (040) are the message identifier. The message in this example is a CAIC message.
- The next three characters (002) are the “variant” identifier. Since “001” is always the main ISO message, “002” would be the second variant (and the one that is compatible with ISO 15022). DTC is using the second variant in order to comply with the industry’s requirement that the ISO 20022 messages we generate be backward compatible with ISO 20022.
- The last two characters (06) are the “version.” In this example, this is the sixth version of this message, representing SR 2015.

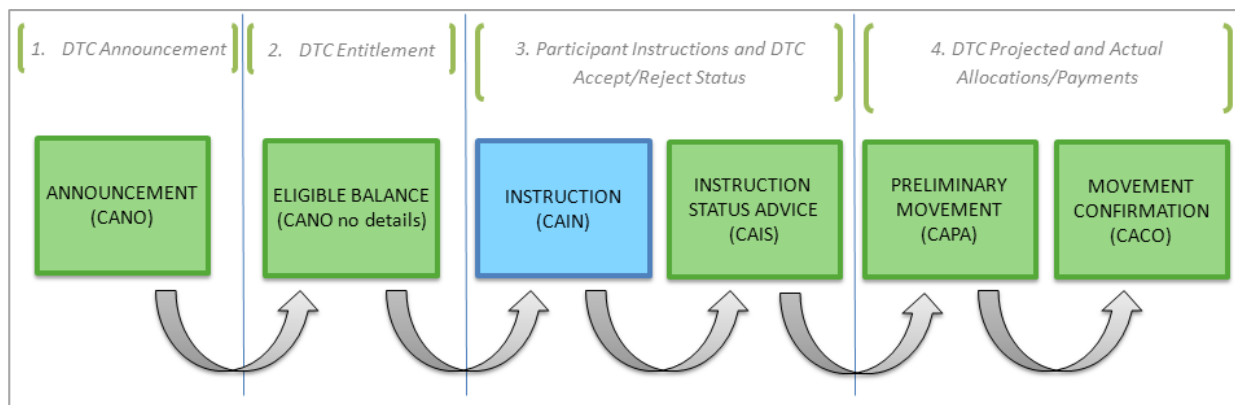
For your coding purposes, be sure to consult the latest documentation for the most current version number.

Basic Message Flow of the Distribution Lifecycle

The following graphic provides a high-level view of the basic flow of the distribution lifecycle.

Note:

Throughout this document, blue boxes represent inbound instructions to DTC from the participant and green boxes represent outbound instructions to the participant from DTC.



1. DTC sends a CANO to the participant that announces the corporate action event. The CANO contains an indicator signaling that the event is eligible for ISO 20022 instruction messaging.

Note:

The CANO messages are not discussed in this User Guide as they are announcement messages only.

2. DTC sends a follow-up message (CANO-E) to inform the participant about how it is specifically affected by the corporate action: its eligibilities and options.
3. The participant submits a CAIN message to DTC, providing instructions for that event.
4. DTC sends a CAIS message containing status information about the instructions back to the participant.
5. DTC sends a CAPA message to the participant projecting its payment/allocation.

6. After all actions specified in the CAIN (and any in the follow-up messages not specified in this flow) have been taken, DTC sends the participant a CACO message to confirm movement of payment/allocation proceeds.

Note:

The CAPA and CACO messages are not discussed in this User Guide, as they are payment processing messages.

Please see the [Instructions Processing](#) section for a more detailed explanation and examples of alternate process flows. For specific message information, visit the Learning Center's Messages and Scenarios page at <https://dtcclearning.com/learning/assetservices/products/corporate-actions-reengineering-new/technology-information/messages-and-scenarios.html>.

Instructions Services Currently Supported by ISO 20022 Messaging for Distributions

Foreign Currency Payments (FCP) and Foreign Tax Relief (FOR) may be instructed on singly or as multiple options. Depending on the structure of the event, FCP and FOR may be combined with each other, as well as combined with Dividend Reinvestment (DRIP).

- **Foreign Currency Payments (FCP).** A foreign currency payment instruction is one in which a participant can elect to receive dividends in U.S. dollars or in foreign currency.
- **Foreign Tax Withholdings (Tax Relief) (FOR).** Qualifying beneficial owners can obtain tax relief "at-source" or via an accelerated refund on certain foreign issues as a result of tax relief arrangements established with issuers, agents, or the tax authorities of various countries.

Not every jurisdiction and event type is supported. Clients should consult with DTC and the ISO 20022 Message Usage Guidelines for those details. Additionally, all events that are in scope for automated instructions messaging are indicated by a "Yes/No" value for the EDS Messaging Eligibility Flag on the ISO 20022 CANO Announcement message.

Note:

In SR 2019, this flag will be renamed "Instructions Messaging Eligibility Flag."

- **Optional Dividends (OPS).** The Optional Dividend service (OPS) allows participants to receive income payments in the form of cash, stock, or a combination of both. "Dividend with Option" is the only event type eligible for the Optional Dividend service.
The Optional Dividend service can be instructed as an option singly or be combined with Foreign Currency Payments (FCP) and Foreign Tax Withholdings (Tax Relief) (FOR) for cash distributions. Likewise, the event structure will allow Foreign Currency Payments and Foreign Tax Relief to be instructed on singly or as multiple options.
- **DRIPs including Opt-outs (DRP).** The Dividend Reinvestment program allows participants to instruct to reinvest income payments for additional shares of stock for eligible issues which have a Dividend Reinvestment program. Participants will be able to send DRP instructions, including DRP OPT-OUT for uninstructed positions.

The following services are not supported by ISO 20022 messaging:

- Cash-in-Lieu/Round-up Service,
- US Tax Withholding,
- Tax Reclaim, and
- Direct Payment Service.

Note:

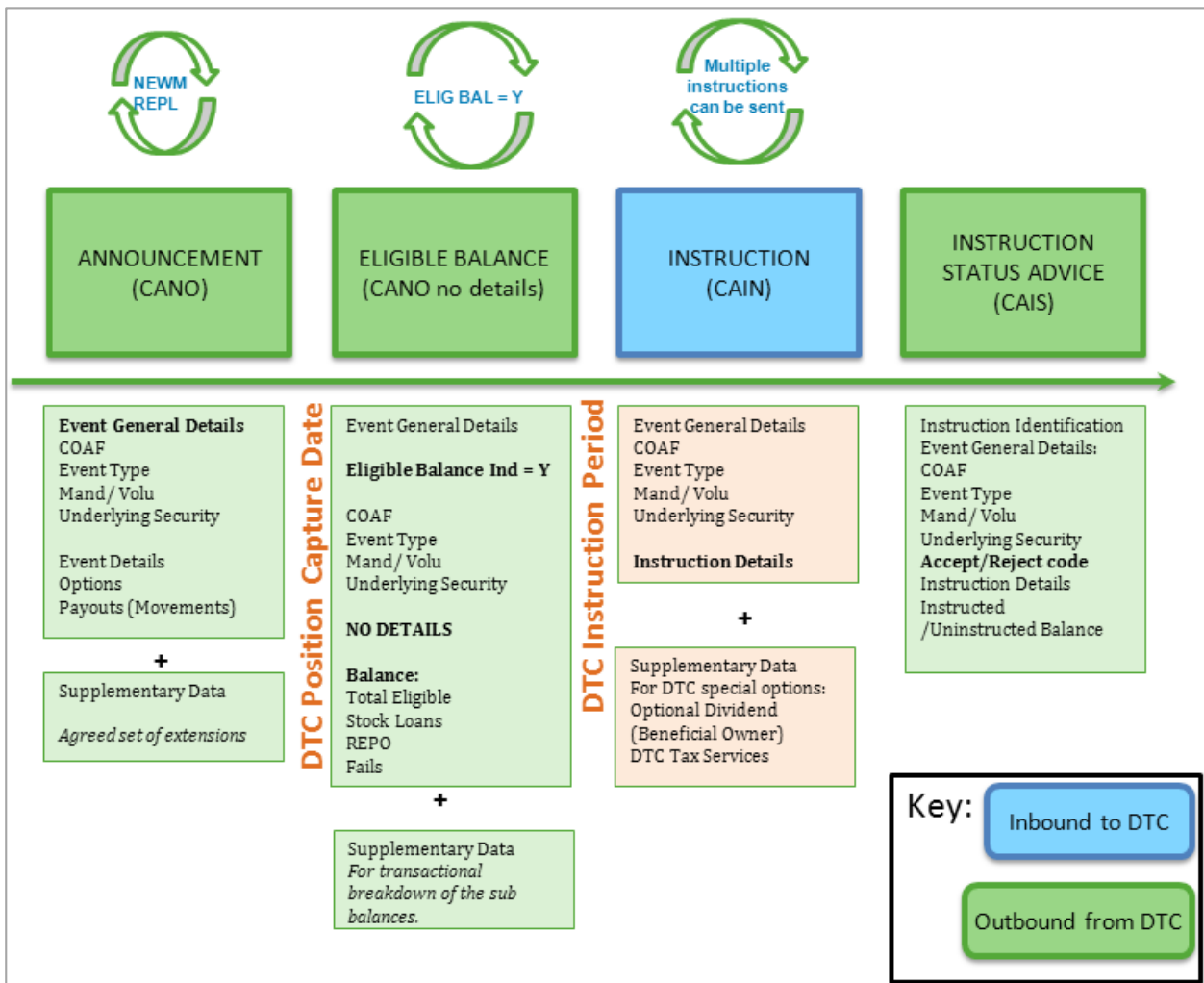
You can submit instructions for these services via the Corporate Actions browser.

Instructions Processing

Basic Instruction Message Flow

The process in its most basic form was presented [above](#). This section illustrates the flow in more detail and discusses some of the variants that may occur within that flow.

The two diagrams immediately following present a more detailed version of the basic flow.



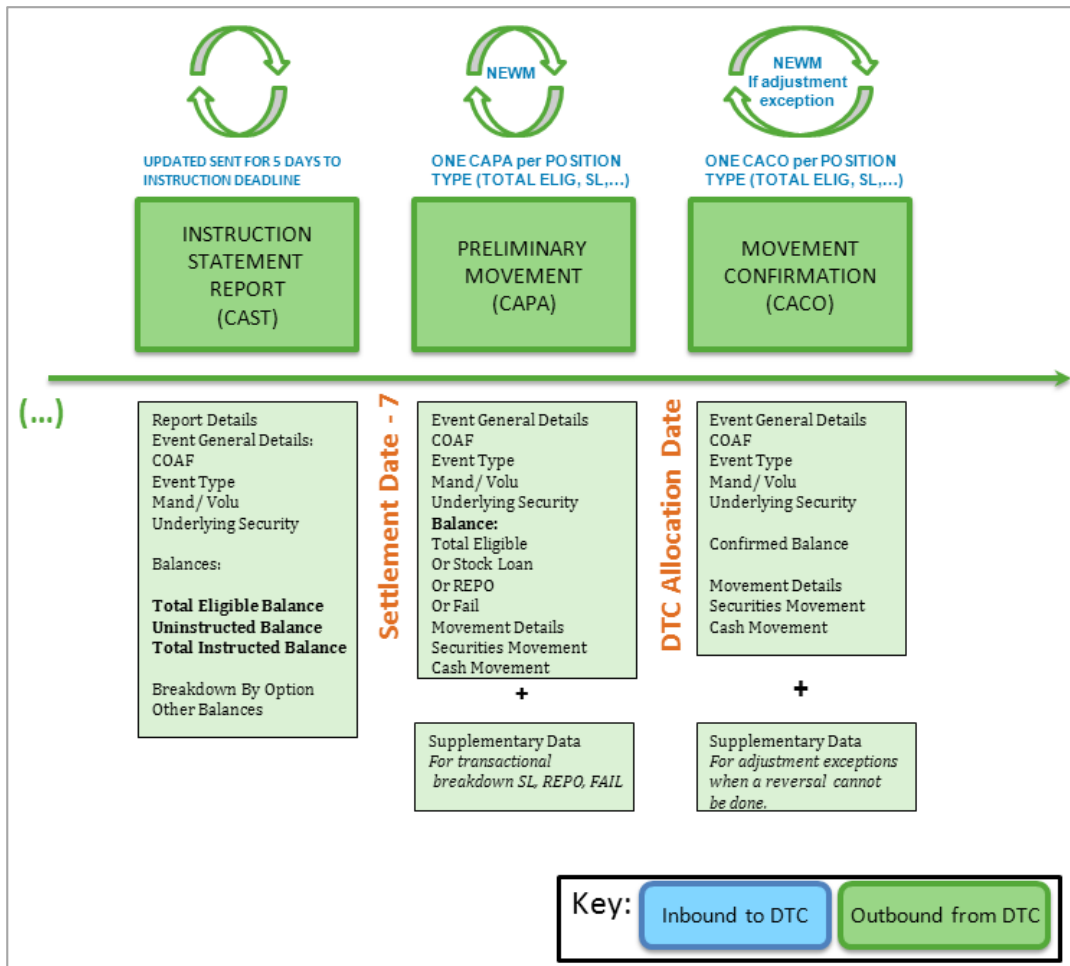
1. DTC distributes the corporate action announcement with the information specified above.

2. On the DTC Position Capture Date, DTC distributes the CANO-E with specific eligibility information for the participant (for instance, total eligible balance for instructions and the participant’s instruction options).
3. Once the DTC instruction period begins, the participant sends a CAIN message to DTC that contains the information specified above.
4. After the CAIN is received, DTC sends back a CAIS status message. This status message will inform the participant whether the CAIN was accepted or rejected, giving the participant the opportunity to send a corrected CAIN if necessary.

Note:

Steps 3 and 4 of this process can be repeated multiple times during the instruction period.

The process continues with the following diagram.



5. Beginning on cutoff date minus five through cutoff date minus one, DTC sends a CAST report at the end of every day on which instructions are received from the participant. This report summarizes all of the instruction information that has taken place on that business day, takes into consideration any instructions that have been sent and confirmed on prior days in the instruction period, and aggregates it into an end-of-day report. The CAST includes instructions received both via ISO 20022 messaging and via the Corporate Actions browser.

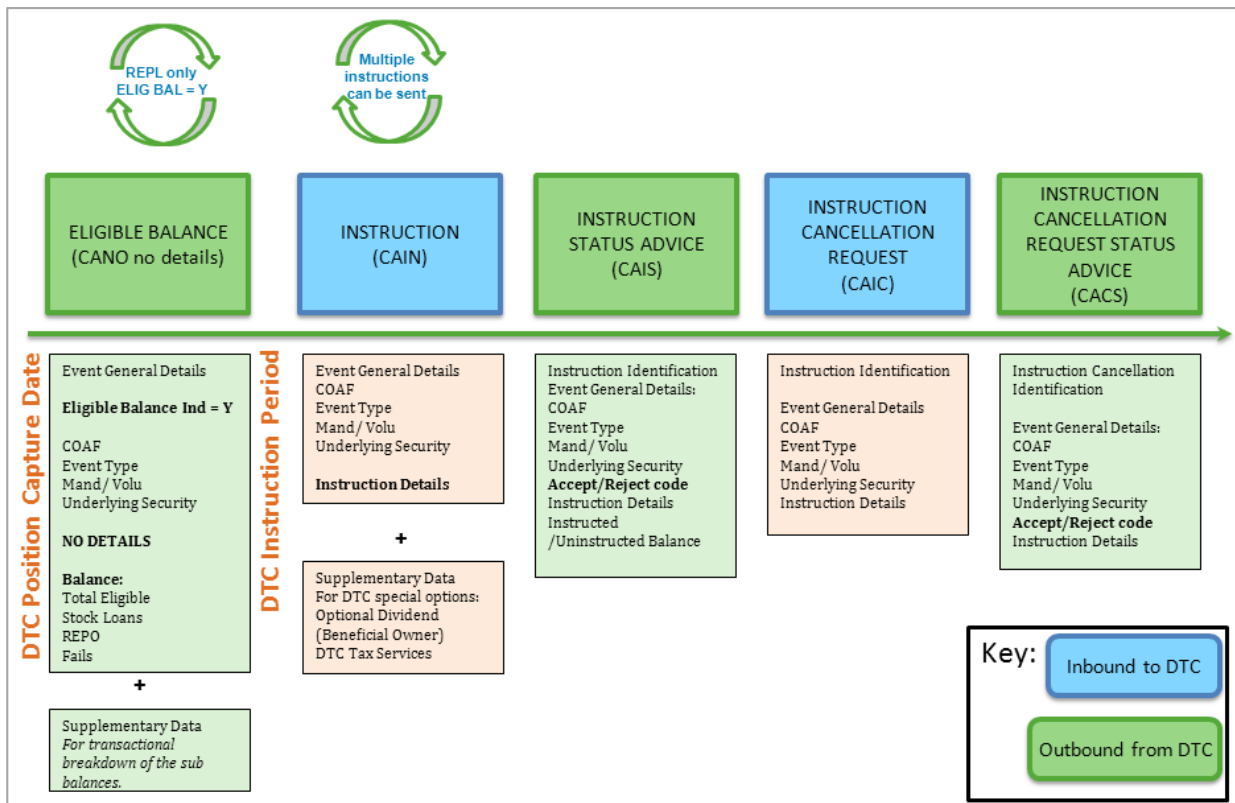
Note:

A firm does not need to employ ISO messaging in order to receive the CAST report; the CAST report is available to all firms.

6. On Payable Date minus 7, DTC sends a CAPA message to the participant. This recaps the total actions that will be taken on the allocation date.
7. On the Allocation Date, DTC makes the final cash/securities movements, including moving any uninstructed positions to the default, and sends the participant an allocation confirmation message, or CACO.

Instruction Flow with Instruction Cancellation

As mentioned above, the participant can send multiple instruction messages to DTC during the instruction period. Likewise, the participant can cancel one or more of those instruction messages.



1. On the DTC Position Capture Date, DTC distributes the CANO-E that captures the total eligible balance with specific eligibility instructions for the participant.
2. Once the DTC instruction period begins, the participant sends a CAIN message to DTC that contains the information specified above.
3. After the CAIN is received, DTC sends back a CAIS status message. This status message will inform the participant whether the CAIN was accepted or rejected, giving the participant the opportunity to send a corrected CAIN, if necessary.

Note:

Steps 3 and 4 of this process can be repeated multiple times during the open instruction period.

4. If the participant opts to cancel a CAIN message sent in step 3 above, the participant sends a CAIC cancellation message request to DTC during the instruction period.
 5. DTC responds to the cancellation request with a CACS status message. This status message will inform the participant whether the CAIC was accepted or rejected, giving the participant the opportunity to send a corrected CAIC, if necessary.
-

Note:

The likeliest reason for a CAIC rejection would be submission outside of the instruction period.

Note:

Steps 3 and 4 of this process can be repeated multiple times during the instruction period.

Note:

The CAIN, CAIS, CAIC, and CACS are sent real-time except during down time periods.

Processing Periods and Cutoff Information

Cutoff Times for Instruction Messages

Business Rule: The instruction period begins at 12:00 a.m. midnight and ends at 8:00 p.m. each business day for the majority of CA events (there are instances in which a CA event cutoff is 12:00 p.m., but this occurs in the minority of cases). Instruction ISO 20022 messages may be submitted until the end of the instruction period minus two hours. The exact instruction cutoff times are communicated in the CANO message.

Note:

The scenarios throughout this guide show a 6:00 p.m. cutoff for messages in order to demonstrate the end of the instruction period minus 2 hours. However, if the instruction period cutoff for the event were 12:00 p.m., then the message cutoff would be 10:00 a.m.

- The cutoff time to submit ISO 20022 instruction messages to DTC is the instruction period cutoff time minus 2 hours on business days.
 - Instructions may be manually entered via the browser right up until the instruction cutoff time. In the majority of instances, this is 8:00 p.m. eastern time. This allows firms two additional hours after the ISO 20022 message cutoff time to correct an instruction via the browser.
-

Cutoff Times for Cancellation Messages

Business Rule: Cancellation messages follow the same cutoff submission rules that apply to instructions. The submission period begins at 12:00 a.m. midnight and closes at 8:00 p.m. each business day for the majority of CA events (there are instances in which a CA event cutoff is 12:00 p.m., but this occurs in the minority of cases). Instruction ISO 20022 messages may be submitted until the instruction period cutoff minus two hours.

Sample Processing Period

The following table provides a list of sample messages entering the flow at particular times within a given period:

- DTC Instruction Start Date: Monday 05/15/2012 12:00 a.m.
- DTC Instruction End Date: Friday 05/17/2012 8:00 p.m.

Note:

The scenarios throughout this guide show a 6:00 p.m. cutoff for messages in order to demonstrate an instruction period cutoff of 8:00 p.m. minus two hours. However, if the cutoff for the event were 12:00 p.m., then the message cutoff would be 10:00 a.m.

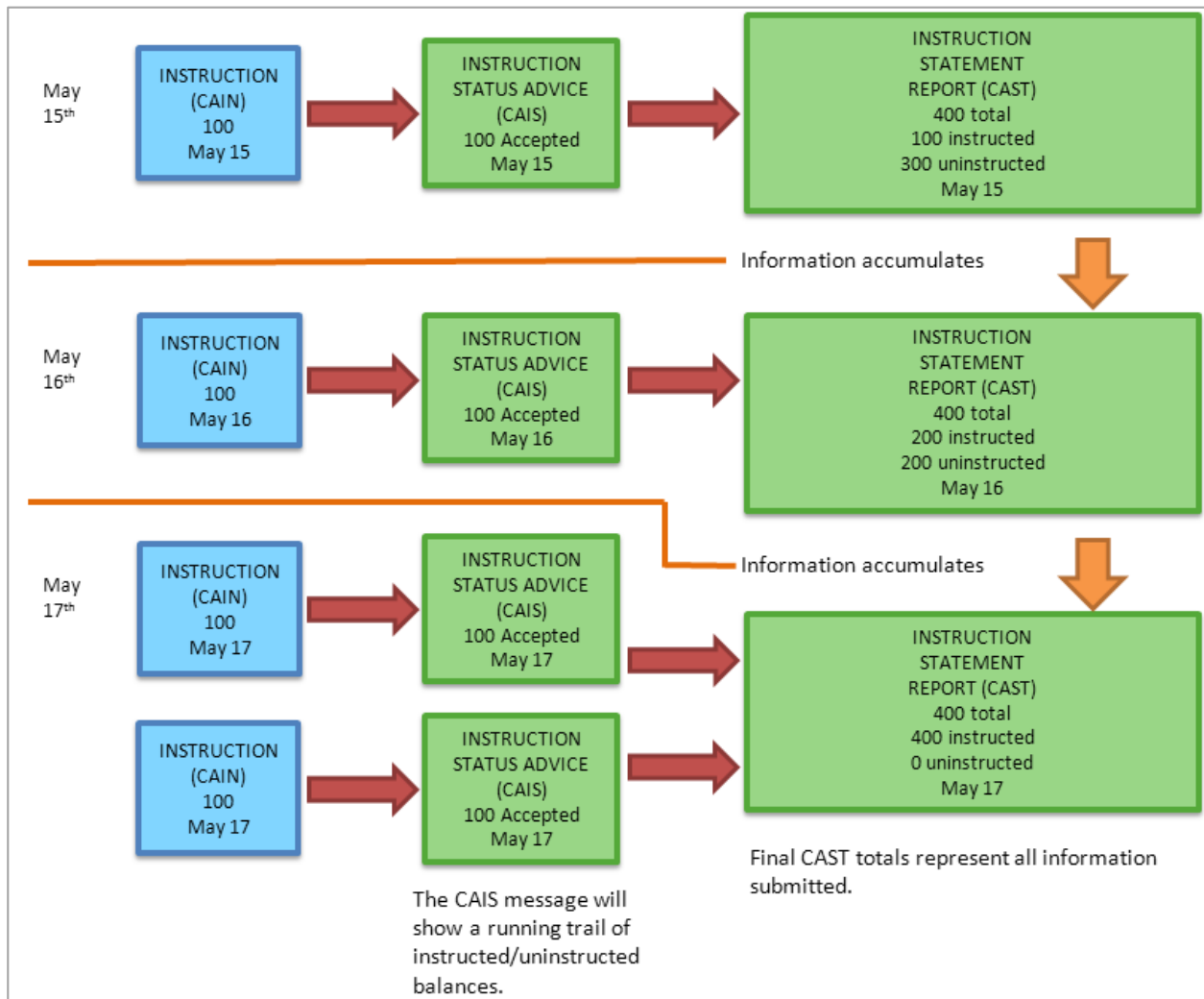
Message	Date/Time Received	Expected Results
1	05/15/2012 9:00 a.m.	An instruction for 100 shares is submitted versus a total eligible balance of 1000 shares to DTC. Since this is received within the processing period, the instruction is accepted. The Instruction Statement Report shows 1,000 total, 100 instructed and 900 uninstructed on May 15 th .
2	05/16/2012 9:00 a.m.	An instruction for 900 shares is submitted. The instruction is accepted. Since this is received within the processing period, the instruction is accepted. At this point, all 1,000 of the total eligible shares have been accepted and zero shares remain uninstructed.
3	05/16/2012 2:00 p.m.	<p>Later in the day, the participant submits a cancellation request for the 100 shares submitted on the 15th. Since this is received within the processing period, the cancellation request is accepted. At this point, 900 of the 1,000 total eligible shares have been instructed and 100 shares remain uninstructed.</p> <p>Note: All uninstructed positions will be moved to the default option after cutoff and will be reflected in CAST.</p>

Example of a Corporate Action Event Processed via ISO 20022

Scenario 1: Instructions

Four Instructions Submitted and Accepted

In this scenario, the participant's record date balance is 400 shares. These shares are eligible to be instructed upon. The instruction period begins at 12:00 a.m. on May 15th and ends at 6:00 p.m. on May 17th. The participant has submitted four instructions in total: one on May 15th, one on May 16th, and two on May 17th at 4:00 p.m. for 100 shares each. All are accepted. Because instructions accumulate, DTC will process instructions for all 400 shares.



Scenario 2: Rejected

Message Rejected after Cutoff Time

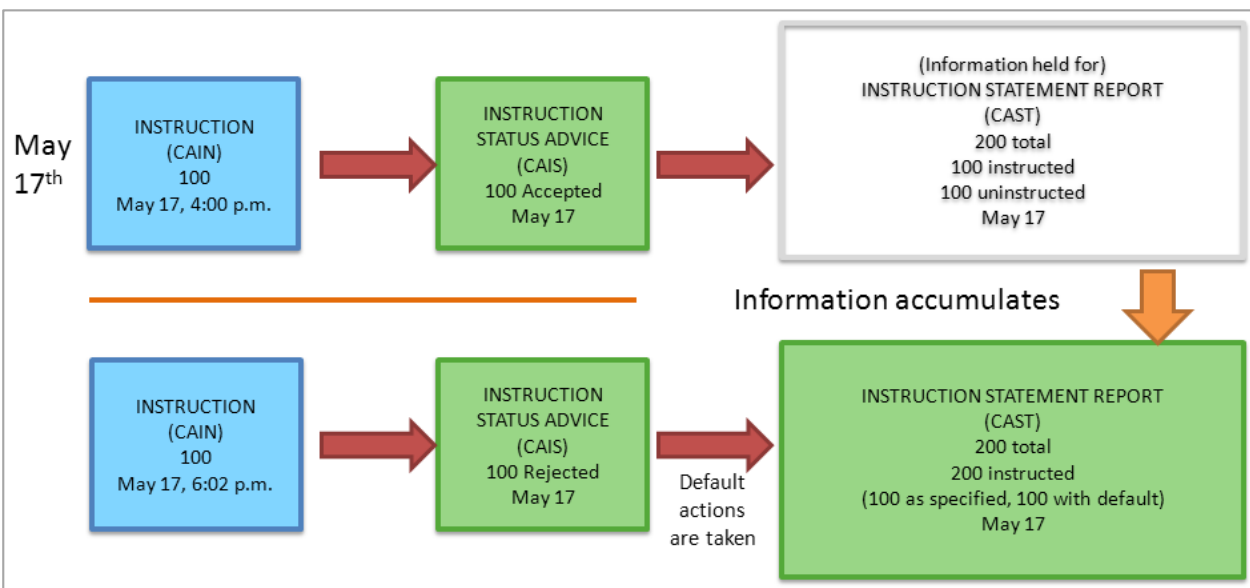
In this scenario, the participant's record date balance is 200 shares. These shares are eligible to be instructed upon. The instruction period begins at 12:00 a.m. on May 15th and ends at 6:00 p.m. on May 17th. The participant has submitted two instructions for 100 shares each on May 17th. The first instruction is accepted, since it was submitted within the instruction period. The second instruction is rejected, since it was submitted past the message cutoff time of 6:00 p.m.

Tip:

The rejected instruction may be submitted on the Corporate Actions browser until 8:00 p.m. on May 17th.

Note:

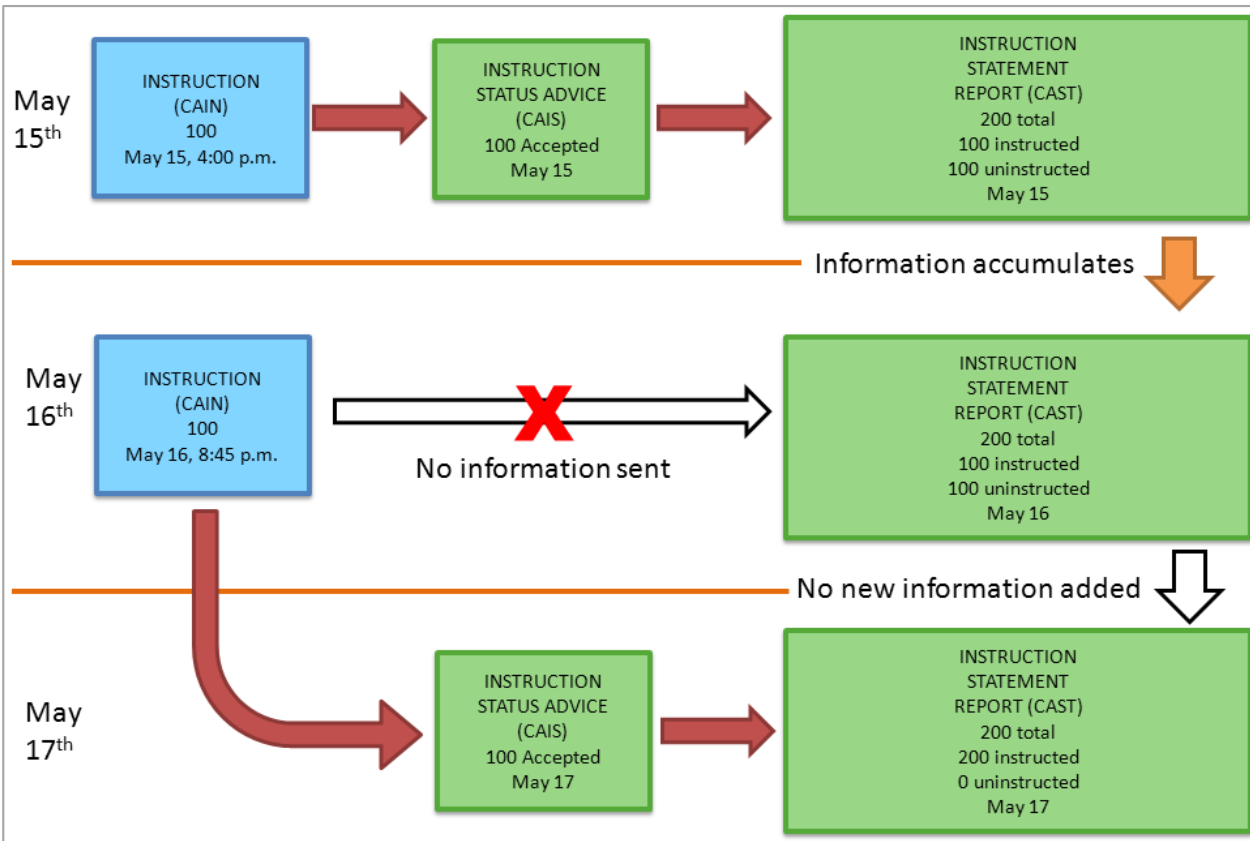
All uninstructed positions will be moved to the default option after cutoff and will be reflected in the CAST.



Scenario 3: Submitted Next Business Day

One Instruction Accumulated for Next Business Day

In this scenario, the participant's record date balance is 200 shares. These shares are eligible to be instructed upon. The instruction period begins at 12:00 a.m. on May 15th and ends at 6:00 p.m. on May 17th. The participant has submitted two instructions for 100 shares each: one on May 15th and one on May 16th. The first instruction is accepted since it was submitted within the processing day. The second instruction will be accumulated for processing on the next business day: it missed the daily processing cutoff, but it may still be accepted because it was submitted within the overall instruction period.



Scenario 4: Withdrawal

One Instruction Cancelled

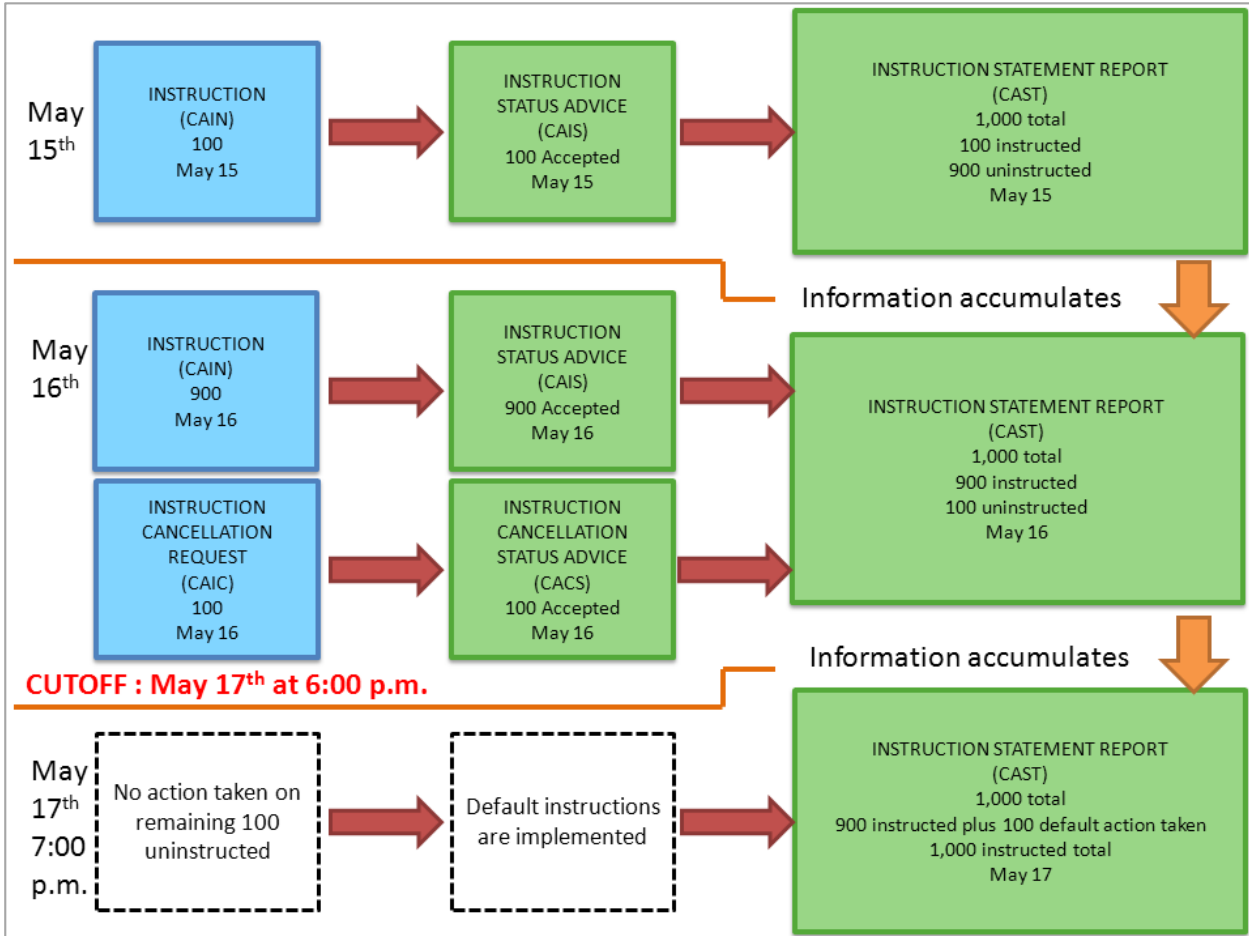
In this scenario, the participant's record date balance is 1,000 shares. These shares are eligible to be instructed upon. The instruction period begins at 12:00 a.m. on May 15th and ends at 6:00 p.m. on May 17th.

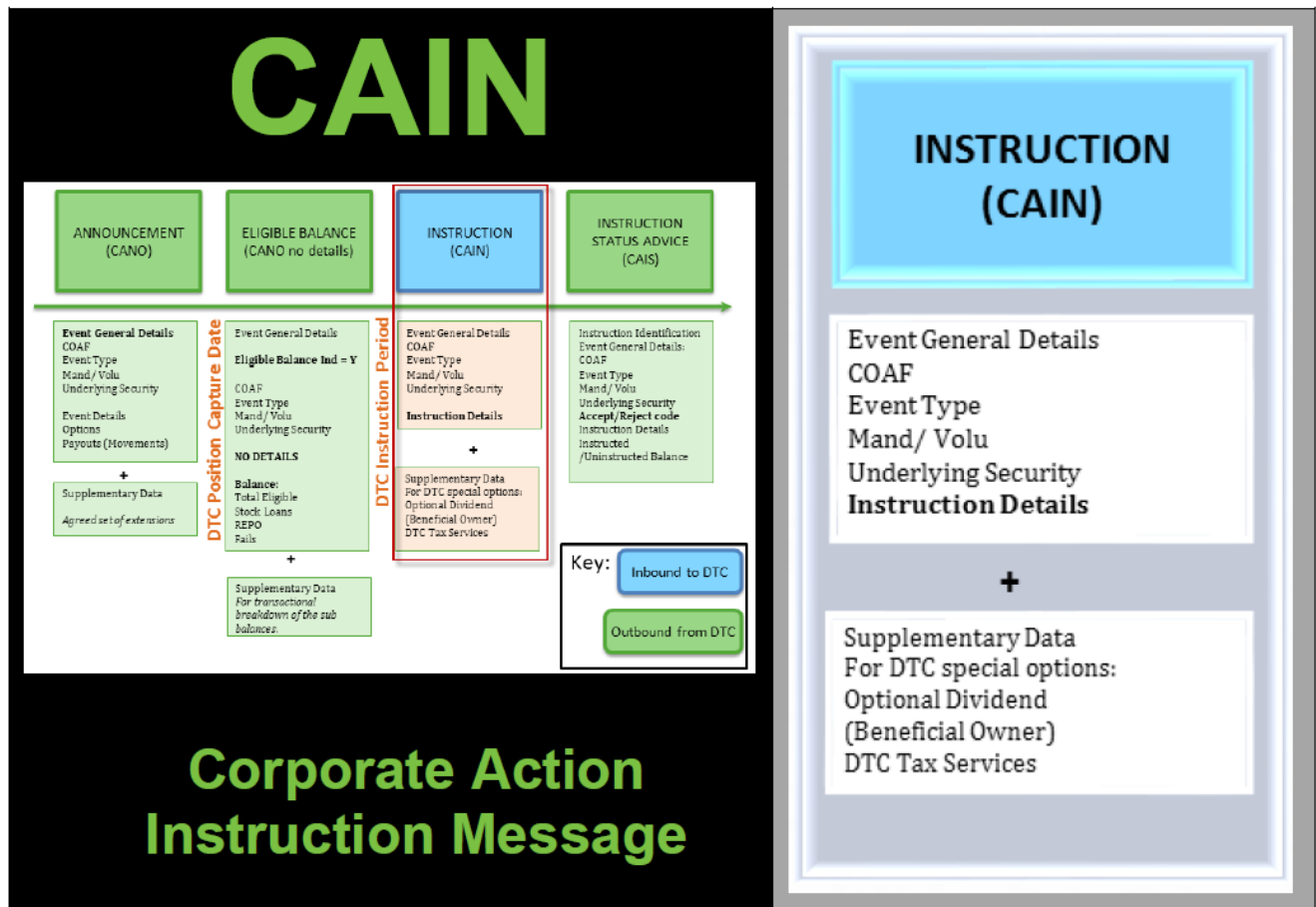
The participant submitted an instruction for 100 shares on May 15th. The participant submitted another instruction for 900 additional shares on May 16th. Because instructions accrue, the total 1,000 shares are

instructed. However, the participant then cancels the May 15th instruction for 100 shares, leaving 100 shares still uninstructed.

Note:

All uninstructed positions will be moved to the default option after cutoff and will be reflected in the CAST.





What Is a CAIN Message?

The Corporate Action Instruction Message (CAIN) is a message sent by participants to DTC to communicate distribution instructions.

MX Identifier	ISO 20022 Message Names	Extension	Short Name	Equivalent ISO 15022	Equivalent DTC Processes
seev.033.002.xx ¹	Corporate Action Instruction	supl.008.001.xx ¹	CAIN	MT 565	Instructions/Elections

A CAIN message is a participant's instruction to DTC based on underlying options and details communicated in the CANO message. The CANO message communicates what the corporate action is and how it specifically affects the participant. With this information, a participant can determine the appropriate instructions to be submitted to DTC in a CAIN message.

¹ The last two digits in the MX Identifier and the Extension code signify the version number. The MX version number and/or the Supplementary version number may change during the SWIFT annual release based on mandatory or optional updates to the standards and extensions. Current schemas are available on MyStandards and DTCC.com.

A CAIN message cannot be updated. Each CAIN represents a new instruction. As such, instructions are “accumulated”: for example, three messages specifying different instructions may be submitted for 100 shares each, totaling 300 shares instructed. If the instruction must be changed for any reason, it must be withdrawn using a CAIC message and a new CAIN must be submitted.

Information Contained on the CAIN Message

The CAIN message contains Event General Details. These include:

- **Corporate Action Event Identification (CORP).** DTC’s unique identifier for the corporate action event. Mandatory for schema validation.
- **Official Corporate Action Event Identification (COAF).** Official corporate action unique identification. This is the CA ID preceded by “US.” In order for this instruction to be accepted and processed, the COAF on the instruction must match the COAF on the announcement messages.
- **Event Type.** The type of corporate action event that the CAIN message is responding to (e.g., optional dividend, etc.).
- **Underlying Security.** The security affected by the corporate action.
- **Safekeeping Account.** A DTC-assigned internal participant number.

The CAIN message also contains Corporate Action Instruction details. These are specific items that detail how you want to react to the event. They include:

- **Option Number.** The number that uniquely identifies an option within an event.
- **Option Type.** This describes the type of option associated with the event (e.g., retain, sell).
- **Currency Option.** The currency in which the amount disbursed from an interest or dividend payment is offered:

New DTCC Model Option Type	Option Type Description	ISO 20022 Option Type	(Extended) ExtendedOptionFeature
Cash and Securities	Holder will receive a combination of cash and securities (may be applicable to Optional Dividend Service [OPS]).	CASE	
Cash	Holder will receive cash (may be applicable to Optional Dividend Service [OPS]).	CASH	
DRIP	Holder elects to receive additional securities instead of the cash distribution. Option may be declared by the issuer or as a service offered by DTC.	SECU	
Foreign Tax Unfavorable	DTC-only option. The event and security are eligible for the Foreign Tax Relief service at DTC. Option to select unfavorable tax rate. The Foreign Tax Unfavorable option is the default option.	CASH	FORU

New DTCC Model Option Type	Option Type Description	ISO 20022 Option Type	(Extended) ExtendedOptionFeature
Foreign Tax Favorable	DTC-only option. The event and security are eligible for the Foreign Tax Relief service at DTC. Participant receives their payment at a favorable tax withholding rate.	CASH	FORF
Foreign Tax Exempt	DTC-only option. The event and security are eligible for the Foreign Tax Relief service at DTC. Participant is exempt from any tax withholding.	CASH	FORX
DRIP Unfavorable	DTC-only option. The event and security are eligible for both the Dividend Reinvestment and Foreign Tax Services at DTCC. Participants will receive additional shares and the tax withholding on those shares will be at the unfavorable tax rate.	SECU	DRPU
DRIP Favorable	DTC-only option. The event and security are eligible for both the Dividend Reinvestment and Foreign Tax Relief Services at DTCC. Participants will receive additional shares and the tax withholding on those shares will be at the favorable tax rate.	SECU	DRPF
DRIP Exempt	DTC-only option. The event and security are eligible for both the Dividend Reinvestment and the Foreign Tax Relief service at DTCC. Participants will receive additional shares and will be exempt from any tax withholding.	SECU	DRPX
Foreign Currency Payment	DTC-only option. The event and security are eligible for the Foreign Currency Payment service at DTCC. Participants will receive their distribution in the foreign currency instructed.	CASH	FCPP
Foreign Currency Payment Unfavorable	DTC-only option. The event and security are eligible for both the Foreign Currency and Foreign Tax services at DTCC. Participants will receive their distribution in a foreign currency and the tax withholding on that distribution will be subject to unfavorable tax withholding.	CASH	FCPU
Foreign Currency Payment Favorable	DTC-only option. The event and security are eligible for both the Foreign Currency and Foreign Tax services at DTCC. Participants will receive their distribution in a foreign currency and the tax withholding on that distribution will be subject to favorable tax withholding.	CASH	FCPF
Foreign Currency Payment Exempt	DTC-only option. The event and security are eligible for both the Foreign Currency and Foreign Tax services at DTCC. Participants will receive their distribution in a foreign currency and will be exempt from any tax withholding.	CASH	FCPX
Securities	Holder will receive securities (may be applicable to Optional Dividend Service [OPS]).	SECU	

- **Instructed Quantity.** This cannot exceed the eligible balance minus what was already instructed.
- **Requested Taxation Rate.** Used to identify DTC tax options.

Note:

The options will appear in the core of the message using standard ISO codes (CASH, SECU or CASE). DTC-specific option codes will be noted in the extension in the ExtendedOptionFeature component.

The following fields will only be used after a cancellation message (CAIC) is sent. They are not used for the first CAIN sent to DTC in response to a corporate action event:

- **Change Instruction Indicator.** Indicates that the current instruction is replacing a previous CAIN that was cancelled earlier.
- **Cancelled Instruction Identification.** Identification of a previously sent cancelled instruction message.
- **Instruction Cancellation Request Identification.** Identification of a previously sent instruction cancellation request document.

Supplementary Data

A CAIN message also contains supplementary data for DTC special options:

- **Optional Dividends** (Beneficial owner information):
 - Number of Accounts
 - Beneficial Owner Quantity
- **Foreign Tax Withholdings** (rate information):
 - Control Identification (Canada only)
 - Quantity (Canada only)
- **Foreign Currency Payments** (wire information):
 - Wire Instruction
 - Wire Quantity
 - Bank Name
 - Bank Address
 - Bank City
 - Bank Country
 - Bank Attention To
 - Bank Comments
 - Beneficiary Account
 - Beneficiary Account Identification
 - Beneficiary Account Comments

Examples

Two examples are provided below for two of the services offered for ISO 20022 messaging.

Note:

There are other scenarios and combinations not pictured here.

Optional Dividend Information

This is a distribution of a dividend to shareholders with a choice of payment method. The shareholder has the option to choose the form of payment (e.g. securities, cash, or both). There are separate events for Cash Dividends, and Dividend with Options.

The following scenario illustrates an optional dividend.

Dividend With Option																										
Scenario #1	Event Type	Sub Event Type	GCA Event Type	GCA Sub Event Type	Mandatory/Mandatory w Options/Voluntary		Option Type	Option Description	GCA Option Type	GCA Default Option	Option Declared		Default Option Flag		Payout Type	GCA Payout Type	DTC Function/Activity Code	DTC Sequence #								
					Issuer	DTC					Issuer	DTC	Issuer	DTC												
Dividend with Option	Dividend with Option	N/A	Stock/Cash Optional Dividend	N/A	CHOS	CHOS	CASH	Holder will receive cash	CASH	TBD	Y	Y	TBD	TBD	Dividend	Dividend	14 & 17 or 19	110								
							OptionType:CASH	CAOP::CASH	TBD	Y	Y	TBD	TBD	GrossDividendRate/Amount or NetDividendRate/Amount	:92F::GRSS//											
							Securities	Holder will receive securities						CAOP::SECU	Franked	:92::GRSS//FLFR										
							OptionType:SECU	CAOP::SECU						Unfranked	:92::GRSS//UNFR											
							Cash and Securities	Holder will receive cash and securities	Cash and Securities	TBD	Y	Y	TBD	TBD	Security	Security			15 or 18	120						
							OptionType:CASH	CAOP::CASH	TBD	Y	Y	TBD	TBD	AdditionalQuantityForExistingSecurities	:92D::ADEX//											
							OptionType:SECU	CAOP::SECU						Dividend	:92F::GRSS//											
							OptionType:CASE	CAOP::CASE						Franked	:92::GRSS//FLFR											
																							Unfranked	:92::GRSS//UNFR	17 or 19	130
																							Security	:92D::ADEX//		
														AdditionalQuantityForExistingSecurities	:92D::ADEX//											
	EventType:DVOP		CAEV::DVOP															15 or 18	131							

DVCA with DTC DRIP Option

This is a distribution of a dividend to shareholders of an issue that is eligible for the DTC Dividend Reinvestment program.

The following scenario illustrates a cash dividend with a DTC DRIP option.

Scenario #3	Event Type	Sub Event Type	GCA Event Type	GCA Sub Event Type	Mandatory/Mandatory w Options/Voluntary		Option Type	Option Description	GCA Option Type	GCA Default Option	Option Declared		Default Option Flag		Payout Type	GCA Payout Type	DTC Function/Activity Code	DTC Sequence #
					Issuer	DTC					Issuer	DTC	Issuer	DTC				
Cash Dividend Distribution eligible for DTC DRIP program	Cash Dividend	DRIP (DTC Only)	Cash Dividend	N/A	MAND	CHOS	CASH	Cash Option	CASH	Y	Y	Y	Y	Y	Dividend	Dividend	08	00X
							OptionType:CASH	CAOP::CASH	N/A	N/A	N	Y	N	N	GrossDividendRate/Amount or NetDividendRate/Amount	:92F::GRSS//		
							DRIP	DTC Div Reinvestment Service							Security	N/A		
							OptionType:SECU	CAOP::SECU	AdditionalQuantityForExistingSecurities	:92D::ADEX//								
	EventType:DVCA		CAEV::DVCA															

The following scenario illustrates a cash dividend with a DTC DRIP Opt Out option.

Scenario #3	Event Type	Sub Event Type	GCA Event Type	GCA Sub Event Type	Mandatory/Mandatory w Options/Voluntary		Option Type	Option Description	GCA Option Type	GCA Default Option	Option Declared		Default Option Flag		Payout Type	GCA Payout Type	DTC Function/Activity Code	DTC Sequence #
					Issuer	DTC					Issuer	DTC	Issuer	DTC				
Cash Dividend Distribution eligible for DTC DRIP program	Cash Dividend	DRIP (DTC Only)	Cash Dividend	N/A	MAND	CHOS	CASH	Cash Option	CASH	Y	Y	Y	Y	Y	Dividend	Dividend	08	00X
							OptionType:CASH	CAOP::CASH	N/A	N/A	N	Y	N	N	GrossDividendRate/Amount or NetDividendRate/Amount	:92F::GRSS//		
							DRIP	DTC Div Reinvestment Service							Security	N/A		
							OptionType:SECU	CAOP::SECU	AdditionalQuantityForExistingSecurities	:92D::ADEX//								
	EventType:DVCA		CAEV::DVCA															

Rules

Rules for All Instruction Messages

Instruction messages will be validated similarly to manual instructions. Where possible, multiple errors may be reported on the Reject Advice.

1. Each instruction message provides instruction information for only one option on the event.
2. While instructions can be submitted via the browser for eight different services, instruction messages will only be accepted for the following four services:
 - Foreign Currency Payments (FCP),
 - Foreign Tax Relief (FOR),
 - Optional Dividends (OPS), and
 - Dividend Reinvestment Program (DRP) including OPT-OUT.
3. A user can send more than one instruction message for an option. The subsequent instruction messages will be added to the instructions previously received.
4. The messages will be processed on a first-in, first-out basis. All instructions will accumulate as such and be processed in the original order in which they are received.
5. Instruction messages will not be accepted if final instructions have been manually entered for the event.

Note:

Manual input overrides messages: once a change is made to an instruction via the browser, no further changes may be made to an instruction via ISO message. Further changes after that point can only be made via the browser.

6. Both Group Users and Participants can submit instructions for the same safekeeping account on the same CA ID and options.
7. An instruction message will be rejected if additional text is provided in the CAIN.
8. An instruction message must contain all of the following mandatory items:
 - Business Message Identifier (BAH),
 - Corporate Action Event Identification (CORP),
 - Official Corporate Action Event Identification (COAF),
 - Event Type (CAEV),
 - Safekeeping Account,
 - Option Number,
 - Option Type, and
 - Instructed Quantity (unit for equity/amount for debt).

Note:

The information contained in each CAIN must correlate directly to the CANO message that was sent by DTC that outlines the event terms and options.

Additional Rules

Field-Specific Rules

Field	Rule	Comments
Official Corporate Action Event Identification	<ol style="list-style-type: none"> 1. Must match the CA ID in the browser and begin with 'US' in the first two positions. 2. Must also be a Distribution event that is eligible for instructions via messaging. 	See rule 2 above in the Rules for All Instruction Messages section.
Event Type	<ol style="list-style-type: none"> 3. Must match the Corporate Action Notification (CANO) that the client received from DTC. 	
Underlying Security	<ol style="list-style-type: none"> 4. The underlying security must match the CUSIP found on the CANO that the client received from DTCC. 	
Option Type	<ol style="list-style-type: none"> 5. Must match the Corporate Action Notification (CANO) that the client received from DTC. 	
Instruction Identification	<ol style="list-style-type: none"> 6. Must be less than or equal to 16 characters. 7. A duplicate must not exist. 	The underlying security must match the CUSIP contained in the CANO from DTC.
Safekeeping Account	<ol style="list-style-type: none"> 8. Must be numeric (without leading zeroes) only. 9. Must match the Participant ID provided by DTC. 	
Currency Option	<ol style="list-style-type: none"> 10. If provided, must match the currency on the Payout Rate for the FCP option. 	
Requested Taxation Rate	<ol style="list-style-type: none"> 11. Must match the Tax Withholding Rate on the option. 12. For USD, the Requested Taxation Rate must be blank. 	
Instructed Quantity (Unit)	<ol style="list-style-type: none"> 13. Must be provided. 14. Event Security Issue Type must be "Equity." 	
Instructed Quantity (Amount)	<ol style="list-style-type: none"> 15. Must be provided. 16. Event Security Issue Type must be "Debt." 	

Cutoff Rules: General

Click [here](#) to read about cutoff information.

Item	Rule
General Submission Times	1. Instruction messages will be processed within the Instruction Period (12 a.m. to 8 p.m. each business day) and within the Option Cutoff Period for the specific option.
Option Cutoff Start Date/Time (USD Cash option)	2. This will be the Start Date/Time for the associated services (DDRP, FCCP, or a combination of the two).
Option Cutoff End Date/Time (USD Cash option)	3. This will be the Expiration Date/Time for the associated services (DDRP, FCCP, or a combination of the two).

Cutoff Rules: Specific

Click [here](#) to read about cutoff information.

If a CAIN message is submitted/received...	It will...	Comments
Outside the Option Cutoff period minus 2 hours	1. Be rejected.	See reason code ADEA
Outside of the Instruction Period	2. Be accumulated along with other messages received and processed when the Instruction Period opens on the next business day.	
Outside of the Option Cutoff Period minus 2 hours	3. Be rejected.	Time of submission is determined by a timestamp from DTC. This is done to provide you with the opportunity to provide manual instructions if an ISO instruction message is rejected near the instruction cutoff time.

Instructions: Specific Rules

Rules for Foreign Currency Payments

All Foreign Currency Payment Instructions require wire instructions. The EDS Messaging Country Code on the CANO announcement (SR-2013 version) message will be populated with a two-letter country code value.

When an FCP option is available, wire instructions must be included in the extension. An exception to this rule is as follows:

- The country associated with the CUSIP is Canada and the participant is a Canadian participant eligible for the Canadian Link Service.

The instruction message will be rejected if wire instructions are required and not provided. The Reject Reason Code will be “OTHR” with a reason of “Wire Information is Missing.”

The instruction message will also be rejected if wire instructions are provided when they are not required. The Reject Reason Code will be “OTHR” with a reason of “Wire Information Not Applicable.”

If wire instructions are required:

1. The Wire block is repeatable up to a maximum of 45 times. If there are more than 45 Wire blocks, the instruction message will be rejected. It will have a Reject Reason Code of “OTHR” with a reason of “Wire Max Instances Exceeded.”
2. The Wire Quantity (Unit/Amount) must be numeric and greater than zero. If not, the message is rejected with a Reject Reason Code of “DQUA.” The total quantities submitted must match the amount instructed on the specific option.
3. The instruction message will be rejected if a value has not been provided for the items in the table below. All items missing a value will have a Reject Reason Code of “OTHR” with a reason of “(Item Name) Not Provided.”
4. The message must have a two-digit ISO 3166 country code. This code must correlate to the “Country” field displayed on the browser. If it does not, the message is rejected with a Reject Reason Code of “OTHR” with a reason of “Invalid Country Code.”
5. The message will be rejected with a code of “DQUA” if the Wire Quantity (Unit/Amount) total for all wire instructions provided in the message does not equal the Instructed Quantity.

Rules for Foreign Tax Withholdings

Foreign Tax Relief Instructions on Canadian issues at the exempt tax withholding rates require that the participant provides tax exempt control numbers and the associated share quantities.

If the EDS Messaging Country Code found on the SR-2013 version of the CANO announcement message equals “CA” (Canada), and the option types = FCPX (Foreign Currency Payment Exempt), FORX (Foreign Tax Relief Exempt), or DRPX (DRIP Exempt)) the Tax Exempt component must be populated in the CAIN extension. This information is provided in the TaxExempt block in the Control Identification and Quantity fields.

The validation rules are as follows:

1. The Tax Exempt block is repeatable up to a maximum of 300 times. If it repeats more than 300 times, it will be rejected with a Reject Reason Code of “OTHR” and a reason of “Tax Exempt Max Instances Exceeded.”
2. Tax Exempt Control information is required for Instruction Messaging for FCPX, FORX, or DRPX options that are marked as Tax Exempt (with a Withholding Rate of 0) for Canadian issues.
If Tax Control Information is provided for an issue from any country other than Canada, then the message will be rejected with a Reject Reason Code of “OTHR” with a reason of “Tax Exempt provided for non-Canadian issue.”
3. The Control Identification must be either a 6 digit number, IRA001, CRC001, or a combination of all three. This is applicable at the option level, so another Option can have IRA001. If the Control Identification differs from this, then the message will be rejected with a Reject Reason Code of “CERT.”

4. The Quantity (Unit/Amount) must be numeric and greater than zero. Additionally, the sum of the Quantity for all occurrences must equal the Instructed Quantity (Unit/Amount). If the Quantity differs from this, then the message will be rejected with a Reject Reason Code of "DQUA."

Rules for Optional Dividends

Participants can receive income payments in the form of cash, stock, or a combination of both. "Dividend with Option" is the only event type eligible for these optional dividends.

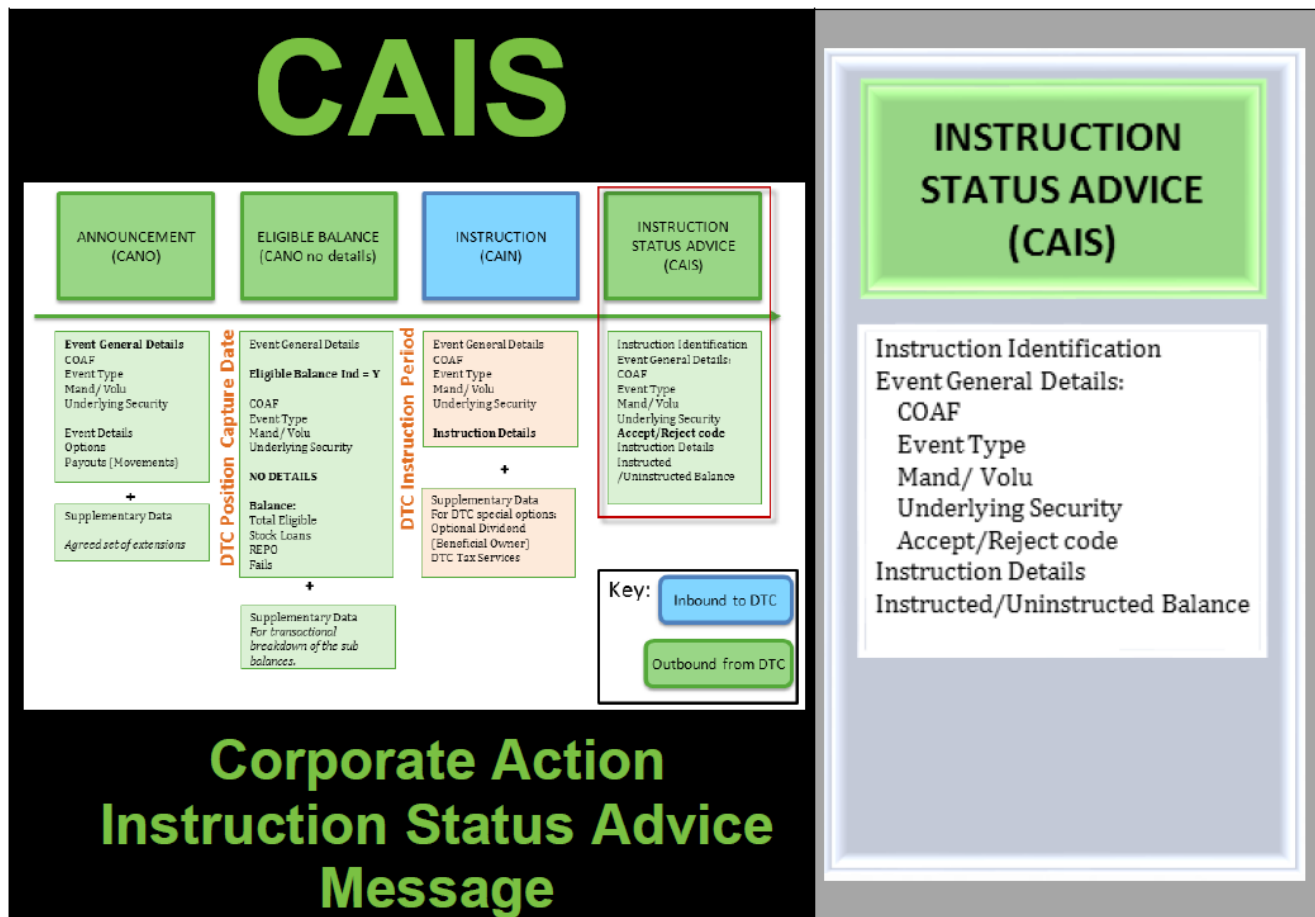
This requires that the participant provides the Optional Dividend block. If the Optional Dividend Supplementary Data Required Flag is marked as "True" in the extension of the CANO (announcement) message and the option type includes the Certification Breakdown Type (code) PABD in the option details block, the beneficial accounting information will have to be included in the extension of the CAIN message. The NumberOfAccounts that is part of this block provides the number of accounts for the associated Beneficial Owner Quantity.

The validation rules are as follows:

1. The Optional Dividend block is repeatable up to a maximum of 500 times. If it repeats more than 500 times, it will be rejected with a Reject Reason Code of "OTHR" and a reason of "Optional Dividend Max Instances Exceeded."
2. Optional Dividend Beneficial Owner information will be accepted if the Optional Dividend Supplementary Data Required Flag is set to True and the Certification Breakdown Type (code) PABD is set on the option. If the flag is not set, the instruction will be rejected with a Reject Reason Code of "OTHR" and a reason of "Optional Dividend mismatch."
3. The NumberOfAccounts must be numeric and greater than zero. If it is not, the message will be rejected with a Reject Reason Code of "OTHR" and a reason of "Invalid Account ID on Optional Dividend."
4. The Beneficial Owner Quantity (Unit/Amount) must be numeric and greater than zero. Additionally, if the Instructed Quantity (Unit/Amount) is present, it must equal the product of the Safekeeping Account times the Beneficial Owner Quantity (Unit/Amount) for all occurrences. If any of these are invalid, then the message is rejected with a Reject Reason Code of "DQUA." The total quantities input must match the amount instructed on the specific option.

Rules for DRIPs including Opt-Outs (DRP)

The Dividend Reinvestment Program allows Participants to instruct to reinvest income payments for additional shares of stock for any eligible issues that have a Dividend Reinvestment (DRP) program. Participants will be able to send DRP instructions, including DRP OPT-OUT events.



What Is a CAIS message?

A Corporate Action Instruction Status Advice message (CAIS) is a DTC response that indicates whether the CAIN message containing instructions and submitted by the participant has been accepted or rejected. In other words, DTC sends a CAIS message to inform a participant of a CAIN message's status.

MX Identifier	ISO 20022 Message Names	Extension	Short Name	Equivalent ISO 15022	Equivalent DTC Processes
seev.034.002.xx ²	Corporate Action Instruction Status Advice	n/a	CAIS	MT 567	Instruction Reply

If the CAIN message is successfully accepted and processed, DTC will send a CAIS message to the originating participant that indicates its acceptance. Likewise, if the CAIN is rejected, DTC will indicate that in

² The last two digits in the MX Identifier signify the version number. The MX version number may change during the SWIFT annual release based on mandatory or optional updates to the standards.

Current schemas are available on MyStandards, and DTCC.com.

the corresponding CAIS message. Additionally, when an option or an event is deleted after a participant has already acted upon it, a “Reject” message will also be generated and sent to the originating participant.

For example, a CAIN instruction is submitted by Participant 001 on Option #1. The event and option are valid at the time of instruction, so DTC accepts the CAIN message by sending Participant 001 a CAIS message in confirmation. However, two days later (prior to the instruction cut-off and pay date), DTC then deletes Option #1 because the issuer is no longer supporting it. DTC then sends Participant 001 a CAIS message rejecting the previously confirmed instruction.

Information Contained on the CAIS Message

The following table contains all of the information elements presented on a CAIS message, along with an explanation of what each element means and/or applicable details.

Data Element	Definition/Information			
Instruction Identification	The Business Message Identifier of the received instruction. This 16-character identifier matches the status message to a previously submitted CAIN message. Every ISO message must have a Business Message Identifier, or BAH.			
Corporate Action Event Identification	Specified on the received instruction. Leading zeroes will be suppressed.			
Official Corporate Action Event Identification	The COAF, or the Official Corporate Action Identification, on the received instruction. This is the CA ID preceded by “US.”			
Event Type	The type of corporate action event that the original instruction message was responding to. Specified on the received instruction.			
Option Number	Specified on the received instruction.			
Option Type	Specified on the received instruction:			
	New DTCC Model Option Type	Option Type Description	ISO 20022 Option Type	(Extended) Extended Option Feature
	Cash and Securities	Holder will receive a combination of cash and securities (may be applicable to Optional Dividend Service [OPS]).	CASE	
	Cash	Holder will receive cash (may be applicable to Optional Dividend Service [OPS]).	CASH	
	DRIP	Holder elects to receive additional securities instead of the cash distribution. Option may be declared by the issuer or as a service offered by DTC.	SECU	

Data Element	Definition/Information			
	Foreign Tax Unfavorable	DTC-only option. The event and security are eligible for the Foreign Tax Relief service at DTC. Option to select unfavorable tax rate. The Foreign Tax Unfavorable option is the default option.	CASH	FORU
	Foreign Tax Favorable	DTC-only option. The event and security are eligible for the Foreign Tax Relief service at DTC. Participant receives their payment at a favorable tax withholding rate.	CASH	FORF
	Foreign Tax Exempt	DTC-only option. The event and security are eligible for the Foreign Tax Relief service at DTC. Participant is exempt from any tax withholding.	CASH	FORX
	DRIP Unfavorable	DTC-only option. The event and security are eligible for both the Dividend Reinvestment and Foreign Tax Services at DTCC. Participants will receive additional shares and the tax withholding on those shares will be at the unfavorable tax rate.	SECU	DRPU
	DRIP Favorable	DTC-only option. The event and security are eligible for both the Dividend Reinvestment and Foreign Tax Relief Services at DTCC. Participants will receive additional shares and the tax withholding on those shares will be at the favorable tax rate.	SECU	DRPF
	DRIP Exempt	DTC-only option. The event and security are eligible for both the Dividend Reinvestment and the Foreign Tax Relief service at DTCC. Participants will receive additional shares and will be exempt from any tax withholding.	SECU	DRPX
	Foreign Currency Payment	DTC-only option. The event and security are eligible for the Foreign Currency Payment service at DTCC. Participants will receive their distribution in the foreign currency instructed.	CASH	FCPP

Data Element	Definition/Information			
	Foreign Currency Payment Unfavorable	DTC-only option. The event and security are eligible for both the Foreign Currency and Foreign Tax services at DTCC. Participants will receive their distribution in a foreign currency and the tax withholding on that distribution will be subject to unfavorable tax withholding.	CASH	FCPU
	Foreign Currency Payment Favorable	DTC-only option. The event and security are eligible for both the Foreign Currency and Foreign Tax services at DTCC. Participants will receive their distribution in a foreign currency and the tax withholding on that distribution will be subject to favorable tax withholding.	CASH	FCPF
	Foreign Currency Payment Exempt	DTC-only option. The event and security are eligible for both the Foreign Currency and Foreign Tax services at DTCC. Participants will receive their distribution in a foreign currency and will be exempt from any tax withholding.	CASH	FCPX
	Securities	Holder will receive securities (may be applicable to Optional Dividend Service [OPS]).	SECU	
Safekeeping Account	Specified on the received instruction. Leading zeroes will be suppressed.			
(Instructed Balance)	<p>In general, this is the total elected for that option so far.</p> <p>For example, three CAIN messages are submitted for 100 shares each.</p> <p>CAIS #1 will have 100 as instructed and 100 in total instructions on that option.</p> <p>CAIS #2 will have 100 as instructed and 200 as total instructions for that option.</p> <p>CAIS #3 will have 100 as instructed and 300 as total instructions for that option.</p>			
Instructed Balance (Short/Long Position)	This defaults to "LONG" for a positive value.			
Instructed Balance (Unit)	When the Event Security is "Equity (non-debt)," then the Instructed Balance (Unit) equals the total of all instructions submitted for this event.			
Instructed Balance (Amount)	When the Event Security is "Debt," then the Instructed Balance (Amount) equals the total of all instructions submitted for this event.			
(Uninstructed Balance)	In general, this is the total uninstructed position for the event so far.			
Uninstructed Balance (Short/Long Position)	This defaults to "LONG" for a positive value.			

Data Element	Definition/Information
Uninstructed Balance (Unit)	When the Event Security is “Equity (non-debt),” then the Uninstructed Balance (Unit) is equal to the record date position for this event minus the total of all instructions submitted for this event.
Uninstructed Balance (Amount)	When the Event Security is “Debt,” then the Uninstructed Balance (Amount) is equal to the record date position for this event minus the total of all instructions submitted for this event.
Status Quantity (Unit)	Obtained from the received instruction (Instructed Quantity [Unit]).
Status Quantity (Amount)	Obtained from the received instruction (Instructed Quantity [Amount]).
Accept Advice:	
Instruction Processing Status (/NoSpcfdRsn)	This field defaults to ‘NORE’ if the instruction message was accepted.
Reject Advice:	
Instruction Processing Status (/Cd)	Please see the reject reason codes immediately following this table.
Additional Reason Information	When an error code of “ OTHR ” is used, DTC often provides a descriptive error message in this field.

CAIS Reject Codes

The following tables contain lists of error codes and their explanations. The first table provides the full list of regular codes. The second table elaborates on the “OTHR” error code and provides a list of the real-text reasons that can accompany this code on a rejection message.

Reject Codes

Reject Code	Description
ADEA	Account Servicer Deadline Missed
CANC	Option deleted
CERT	<p>Incorrect certification for one of the following reasons:</p> <ul style="list-style-type: none"> • Valid tax exempt Control ID missing for special Canadian security • Tax exempt Control ID missing • Tax exempt Control ID is not one of these values: <ul style="list-style-type: none"> ○ “IRA001” ○ “CRC001” ○ A six-digit number

Reject Code	Description
DQUA	Quantity rejection for one of the following reasons: <ul style="list-style-type: none"> Accumulated total does not match the instructed value on the CAIN (applies to supplementary data on CAIN when provided) Asset class does not correspond with the associated, provided unit or amount. Provided value is "0" Provided value is not numeric (applies to supplementary data on CAIN when applicable)
DSEC	Rejected for one of the following reasons: <ul style="list-style-type: none"> More than one underlying security was provided Underlying security is not a CUSIP
EVNM	Unrecognized identification for one of the following reasons: <ul style="list-style-type: none"> Event not found Event is not a distribution event Event is not eligible for messaging
LACK	Lack of securities for one of the following reasons: <ul style="list-style-type: none"> Instructed value is greater than record date position Record date position is "0"
NMTY	Mismatch for one of the following reasons: <ul style="list-style-type: none"> Legacy announcement not found Option not found Option type validation failed
OPTY	Invalid option type/option type validation failed
OTHR	Other (see table)
SAFE	Safekeeping account rejection for one of the following reasons: <ul style="list-style-type: none"> BAH Account ID does not match safekeeping account Safekeeping account has leading zeroes Safekeeping account is not numeric
ULNK	Invalid reference/canceled instruction identification not found

“OTHR” Code Reasons

ISO Code	Reason
OTHR	Business Message Identifier length exceeds 16 characters
OTHR	Corporate Action Event is either Deleted or Canceled
OTHR	Currency Option mismatch
OTHR	Duplicate request received
OTHR	Incorrect Event Type
OTHR	Invalid Account on Optional Dividend

ISO Code	Reason
OTHR	Invalid Bank Country
OTHR	Mandatory Business Message Identifier is missing
OTHR	Mandatory Event Type is missing
OTHR	Mandatory Official Corporate Action Event Identification is missing
OTHR	Mandatory Option Number is missing
OTHR	Mandatory Option Type is missing
OTHR	Mandatory Safekeeping Account is missing
OTHR	Manual Election Instruction(s) exist(s)
OTHR	Maximum DTCC-allowed Requested Taxation Rate exceeded
OTHR	Not a CDS Participant
OTHR	Optional Dividend information is missing
OTHR	Optional Dividend max instances exceeded
OTHR	Optional Dividend mismatch
OTHR	Requested Taxation Rate mismatch
OTHR	Some or all Wire Information is missing
OTHR	Tax Exempt information is missing
OTHR	Tax Exempt max instances exceeded
OTHR	Tax Exempt provided for non-Canadian issue
OTHR	Unsupported Additional Text block found
OTHR	Wire information not applicable
OTHR	Wire maximum instances exceeded

Troubleshooting Message Rejection

The following table contains a list of common errors that may occur within particular data elements. It provides possible reasons for the errors and suggests corrective actions for them.

General

Data Element	Error Code	Problem/Corrective Action
Cancelled Instruction Indicator	ULNK	<p>When the Change Instruction Indicator is set to "True," DTC matches this field to the Business Message Identifier of the instruction that was canceled. The message is rejected if not matched.</p> <ul style="list-style-type: none"> • Check Change Instruction Indicator and set it to the correct value. • Correct this field to match the cancelled message's Business Message Identifier.
Instruction Cancellation Request Identification	ULNK	<p>When the Change Instruction Indicator is set to "True," DTC matches this field to the Business Message Identifier of the instruction that was canceled. The message is rejected if not matched.</p> <ul style="list-style-type: none"> • Check Change Instruction Indicator and set it to the correct value. • Correct this field to match the cancelled message's Business Message Identifier.
Corporate Action Event Identification	EVNM	<p>Corporate Action Event Identification does not match that on the original CANO.</p> <ul style="list-style-type: none"> • Edit the value of the Corporate Action Event Indicator to match that on the original CANO.
Official Corporate Action Event Identification	EVNM	<p>(Optional) Official Corporate Action Event Identification does not match that on the original CANO.</p> <ul style="list-style-type: none"> • Edit the value of the Official Corporate Action Event Indicator to match that on the original CANO.
Event Type	OTHR	<p>Event Type does not match that on the original CANO. Additional Reason Information field reads "Incorrect Event Type."</p> <ul style="list-style-type: none"> • Edit the value of the Event Type to match that on the original CANO.
Underlying Security	DSEC	<p>(Optional; recommended by the Standards Market Practice Group [SMPG]) Underlying Security does not match that on the original CANO. Additionally, only one underlying security is accepted. That security identifier must be a CUSIP.</p> <ul style="list-style-type: none"> • Edit the value of the Underlying Security to match that on the original CANO. • Ensure that only one security is referenced. • Ensure the security identifier is a CUSIP.

Data Element	Error Code	Problem/Corrective Action
Safekeeping Account	SAFE	<p>Safekeeping account information does not match validity rules:</p> <ol style="list-style-type: none"> Must be a DTC participant account. Number must not contain leading zeroes (for example: "1" instead of "0001," "11" instead of "0011," etc.). <ul style="list-style-type: none"> Edit the Safekeeping Account number to match the rules above.

Corporate Action Instruction

Data Element	Error Code	Problem/Corrective Action
Option Number	OPNM	<p>Option number does not match that on original CANO.</p> <ul style="list-style-type: none"> Edit the value of the Option Number so it matches the original CANO.
	NMTY	<p>Option number does not match the option type selected.</p> <ul style="list-style-type: none"> Check the value of the Option Type. If it doesn't match this option number, change the option type. <hr/> <p>Note: The Option Type must still match that in the original CANO. If there is still a discrepancy, trace the error back via the COAF to investigate the original information.</p> <hr/>
Option Type	OPTY	<p>Option type does not match that of the original CANO.</p> <ul style="list-style-type: none"> Edit the value of the Option Type to match the original CANO.
Currency Option	OTHR	<p>(Optional) Currency Option does not match against that on the original CANO.</p> <p>When a mismatch occurs, the "OTHR" error code is displayed with "InvalidCurrencyOption" in the AdditionalReasonInformation field.</p> <ul style="list-style-type: none"> Edit the value of the Currency Option to match the original CANO.
Instructed Quantity	DQUA	<p>Instructed Quantity is not a valid amount.</p> <ul style="list-style-type: none"> If face amount was used for debt per market practice, make sure that it was correctly converted to quantity. Edit the value of the Instructed Quantity to reflect a valid amount.
	LACK	<p>Instructed Quantity is greater than the eligible quantity.</p> <ul style="list-style-type: none"> Edit the Instructed Quantity to be less than or equal to the eligible quantity.

Data Element	Error Code	Problem/Corrective Action
Requested Taxation Rate	OTHR	<p>Requested Taxation Rate does not match the Withholding Tax Rate on the original CANO.</p> <p>When a mismatch occurs, the “OTHR” error code is displayed with “Requested Taxation Rate Mismatch” in the AdditionalReasonInformation field.</p> <ul style="list-style-type: none"> Edit the Requested Taxation Rate to match the Withholding Tax Rate on the original CANO.

Supplementary Data

Data Element	Error Code	Problem/Corrective Action
Optional Dividend (0...n) repeats	OTHR	<p>More than 500 iterations are included on the instruction.</p> <p>When this occurs, the “OTHR” error code is displayed with “Optional Dividend Max Instances exceeded” in the AdditionalReasonInformation field.</p> <ul style="list-style-type: none"> Edit the number of iterations to be fewer than the maximum of 500.
	DQUA	<p>In this repetitive service block, the Instructed Quantity is not equal to the sum of all instances of Beneficial Owner Quantity times Safekeeping Account.</p> <ul style="list-style-type: none"> Check the number of instances of Beneficial Owner Quantity, Safekeeping Account, and the value of Instructed Quantity to balance out the amounts.
	OTHR	<p>Another service block(s) is/are being used in addition to this one.</p> <p>When this occurs, the “OTHR” error code is displayed with “Max Allowable Service Block is 1” in the AdditionalReasonInformation field.</p> <ul style="list-style-type: none"> Delete whichever service block(s) should not be used.
Number of Accounts	OTHR	<p>Number of accounts is in an invalid format.</p> <p>When this occurs, the “OTHR” error code is displayed with “Invalid Account ID on Optional Dividend” in the AdditionalReasonInformation field.</p> <ul style="list-style-type: none"> Check that the value contains only numbers. No letters or characters are allowed. Check that the number does not contain leading zeroes (for example: “1” instead of “0001,” “11” instead of “0011,” etc.).
Beneficial Owner Quantity	DQUA	<p>Face Amount was not used for debt security or Owner Amount was not used for shares.</p> <ul style="list-style-type: none"> Ensure that Face Amount is used for Debt Security. Ensure that Owner Amount is used for shares.

Data Element	Error Code	Problem/Corrective Action
Tax Exempt (0...n) repeats	OTHR	<p>More than 300 iterations are included on the instruction.</p> <p>When this occurs, the “OTHR” error code is displayed with “Tax Exempt Max Instances exceeded” displayed in the AdditionalReasonInformation field.</p> <ul style="list-style-type: none"> Edit the number of iterations to be fewer than the maximum of 300.
	DQUA	<p>In this repetitive service block, the Instructed Quantity is not equal to the sum of all instances of Control Identification times Quantity.</p> <ul style="list-style-type: none"> Check the values of Quantity, the number of instances of Control Identification, and the Instructed Quantity to balance out the amounts.
	OTHR	<p>Another service block(s) is/are being used in addition to this one.</p> <p>When this occurs, the “OTHR” error code is displayed with “Max Allowable Service Block is 1” in the AdditionalReasonInformation field.</p> <ul style="list-style-type: none"> Delete whichever service block(s) should not be used.
Control Identification	CERT	<p>The Tax Exempt Control Number is not a valid Tax Exempt Control ID.</p> <hr/> <p>Note: This is a Canadian Revenue Control number that is required for TaxRelief for Canada. You must include it to receive the tax relief.</p> <hr/> <ul style="list-style-type: none"> Check that the number is six digits. Check that no letters or symbols are used. Ensure that it is an existing Tax ID.
Quantity	DQUA	<p>Face Amount was not used for debt security or Owner Amount was not used for shares.</p> <ul style="list-style-type: none"> Ensure that Face Amount is used for Debt Security. Ensure that Owner Amount is used for shares.
Wire Instruction (0...n) repeats	OTHR	<p>More than 45 iterations are included on the instruction.</p> <p>When this occurs, the “OTHR” error code is displayed with “Wire Instruction Max Instances exceeded” in the AdditionalReasonInformation field.</p> <ul style="list-style-type: none"> Edit the number of iterations to be fewer than the maximum of 45.
	OTHR	<p>Another service block(s) is/are being used in addition to this one.</p> <p>When this occurs, the “OTHR” error code is displayed with “Max Allowable Service Block is 1” in the AdditionalReasonInformation field.</p> <ul style="list-style-type: none"> Delete whichever service block(s) should not be used.

Data Element	Error Code	Problem/Corrective Action
Wire Quantity	DQUA	<p>Either Face Amount was not used for debt security or Owner Amount was not used for shares, or Wire Quantity is greater than Instruction Quantity.</p> <ul style="list-style-type: none"> • Ensure that Face Amount is used for Debt Security. • Ensure that Owner Amount is used for shares. • Ensure that the Wire Quantity is less than or equal to the Instruction Quantity.

Country Codes

Note:

This list is for reference only. DTC will adhere to the list of official ISO country codes which is updated biannually. As such, this list of country codes is subject to change.

Country Code	Country Name
AD	ANDORRA
AE	UNITED ARAB EMIRATES
AF	AFGHANISTAN
AL	ALBANIA
AM	ARMENIA
AN	NETHERLANDS ANTILLES
AO	ANGOLA
AR	ARGENTINA
AS	AMERICAN SAMOA
AT	AUSTRIA
AU	AUSTRALIA
AW	ARUBA
AZ	AZERBAIJAN
BB	BARBADOS
BD	BANGLADESH
BE	BELGIUM
BG	BULGARIA
BH	BAHRAIN
BI	BURUNDI
BJ	BENIN

Country Code	Country Name
BM	BERMUDA
BN	BRUNEI
BO	BOLIVIA
BR	BRAZIL
BS	BAHAMAS
BT	BHUTAN
BW	BOTSWANA
BY	BYELORUSSIA SOVIET SOCIALIST REPUBLIC
BZ	BELIZE
CA	CANADA
CC	COCOS (KEELING) ISLANDS
CD	CONGO, THE DEMOCRATIC REPUBLIC OF THE
CF	CENTRAL AFRICAN REPUBLIC
CG	CONGO
CH	SWITZERLAND
CI	IVORY COAST-CÔTE D'IVOIRE
CK	COOK ISLANDS
CL	CHILE
CM	UNITED REPUBLIC OF CAMEROON
CN	CHINA
CO	COLOMBIA
CR	COSTA RICA
CS	CZECHOSLOVAKIA
CT	CANTON AND ENDERBURY ISLANDS
CV	CAPE VERDE
CX	CHRISTMAS ISLANDS, AUSTRALIA
CY	CYPRUS
CZ	CZECH REPUBLIC
DE	GERMANY, FEDERAL REPUBLIC OF
DJ	DJIBOUTI
DK	DENMARK

Country Code	Country Name
DM	DOMINICA
DO	DOMINICAN REPUBLIC
DZ	ALGERIA
EC	ECUADOR
EE	ESTONIA
EG	EGYPT
EH	WESTERN SAHARA
ES	SPAIN
ET	ETHIOPIA
FI	FINLAND
FJ	FIJI
FK	FALKLAND ISLANDS
FM	FEDERATED STATES OF MICRONESIA
FO	FAEROE ISLANDS
FR	FRANCE
GA	GABON
GB	UNITED KINGDOM
GD	GRENADA
GF	FRENCH GUIANA
GG	GUERNSEY
GH	GHANA
GI	GIBRALTAR
GL	GREENLAND
GM	GAMBIA
GN	GUINEA
GP	GUADELOUPE
GQ	EQUATORIAL GUINEA
GR	GREECE
GT	GUATEMALA
GU	GUAM
GW	GUINEA-BISSAU

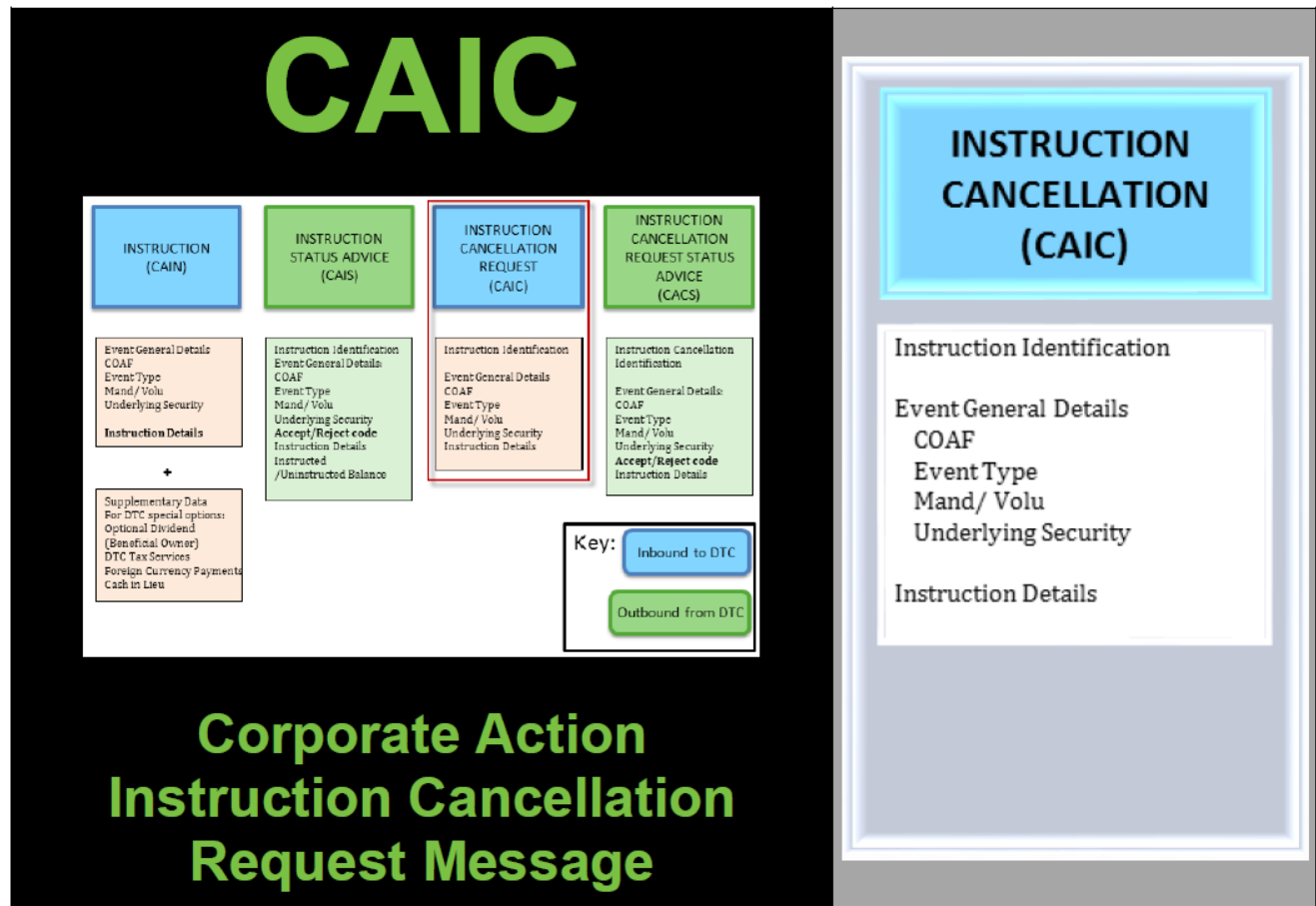
Country Code	Country Name
GY	GUYANA
HK	HONG KONG
HN	HONDURAS
HT	HAITI
HU	HUNGARY
HV	UPPER VOLTA
ID	INDONESIA
IE	IRELAND
IL	ISRAEL
IM	ISLE OF MAN
IN	INDIA
IO	BRITISH INDIAN OCEAN TERRITORY
IQ	IRAQ
IS	ICELAND
IT	ITALY
JE	JERSEY CI
JM	JAMAICA
JO	JORDAN
JP	JAPAN
JT	JOHNSTON ISLANDS
KE	KENYA
KH	DEMOCRATIC KAMPUCHEA
KI	KIRIBATI
KM	COMOROS
KR	KOREA, REPUBLIC OF
KW	KUWAIT
KY	CAYMAN ISLANDS
KZ	KAZAKHSTAN
LA	LAO PEOPLES DEMOCRATIC REPUBLIC
LB	LEBANON
LC	SAINT LUCIA

Country Code	Country Name
LI	LIECHTENSTEIN
LK	SRI LANKA
LR	LIBERIA
LS	LESOTHO
LT	LITHUANIA
LU	LUXEMBOURG
LY	LIBYAN ARAB JAMAHIRIYA
MA	MOROCCO
MC	MONACO
MG	MADAGASCAR
MH	MARSHALL ISLANDS
MI	MIDWAY ISLANDS
ML	MALI
MN	MONGOLIA
MO	MACAU
MQ	MARTINIQUE
MR	MAURITANIA
MS	MONTSERRAT
MT	MALTA
MU	MAURITIUS
MV	MALDIVES
MW	MALAWI
MX	MEXICO
MY	MALAYSIA
MZ	MOZAMBIQUE
NA	NAMIBIA
NC	NEW CALEDONIA
NE	NIGER
NF	NORFOLK ISLAND
NG	NIGERIA
NI	NICARAGUA

Country Code	Country Name
NL	NETHERLANDS
NO	NORWAY
NP	NEPAL
NR	NAURU
NU	NIUE
NZ	NEW ZEALAND
OM	OMAN
PA	PANAMA
PC	PACIFIC ISLANDS
PE	PERU
PF	FRENCH POLYNESIA
PG	PAPUA NEW GUINEA
PH	PHILIPPINES
PK	PAKISTAN
PL	POLAND
PM	ST.PIERRE AND MIQUELON
PN	PITCAIRN ISLANDS
PR	PUERTO RICO
PT	PORTUGAL
PY	PARAGUAY
QA	QATAR
RE	REUNION
RO	ROMANIA
RS	SERBIA
RU	RUSSIA
RW	RWANDA
SA	SAUDI ARABIA
SB	SOLOMON ISLANDS
SC	SEYCHELLES
SE	SWEDEN
SG	SINGAPORE

Country Code	Country Name
SH	ST.HELENA
SJ	SVALBARD AND JAN MAYEN ISLANDS
SL	SIERRA LEONE
SM	SAN MARINO
SN	SENEGAL
SO	SOMALIA
SR	SURINAME
ST	SAO TOME AND PRINCIPE
SU	UNION OF SOVIET SOCIALIST REPUBLICS
SV	EL SALVADOR
SZ	SWAZILAND
TA	TAHITI
TC	TURKS AND CAICOS ISLANDS
TD	CHAD
TG	TOGO
TH	THAILAND
TK	TOKELAU
TL	EAST TIMOR
TN	TUNISIA
TO	TONGA
TR	TURKEY
TT	TRINIDAD AND TOBAGO
TV	TUVALU
TW	TAIWAN
TZ	UNITED REPUBLIC OF TANZANIA
UA	UKRAINIAN SOVIET SOCIALIST REPUBLIC
UG	UGANDA
US	UNITED STATES OF AMERICA
UY	URUGUAY
VA	HOLY SEE
VC	SAINT VINCENT AND THE GRENADINES

Country Code	Country Name
VE	VENEZUELA
VG	BRITISH VIRGIN ISLANDS
VI	UNITED STATES VIRGIN ISLANDS
VN	VIET NAM
VU	VANUATU
WF	WALLIS AND FUTUNA ISLANDS
WK	WAKE ISLAND
WS	SAMOA
XS	CEDEL EUROCLEAR
VR	SPAIN
YD	DEMOCRATIC YEMEN
YE	YEMEN
YU	YUGOSLAVIA
ZA	SOUTH AFRICA
ZM	ZAMBIA
ZW	ZIMBABWE



What Is a CAIC Message?

A Corporate Action Instruction Cancellation Request Message (CAIC) is an inbound message sent by participants to communicate withdrawal of a previously submitted and accepted Corporate Action Instruction Message (CAIN).

In other words, a CAIC is a cancellation message related to an existing CAIN message. It is an indication to DTC that the previous CAIN should be cancelled and those instructions should not be processed.

MX Identifier	ISO 20022 Message Names	Extension	Short Name	Equivalent ISO 15022	Equivalent DTC Processes
seev.040.002.xx ³	CA Instruction Cancellation Request	n/a	CAIC	MT 565	Instruction Withdrawal

³ The last two digits in the MX Identifier signify the version number. The MX version number may change during the SWIFT annual release based on mandatory or optional updates to the standards.

Current schemas are available on MyStandards, and DTCC.com.

Information Contained on the CAIC Message

Because you are able to submit multiple instructions on the same event, cancelling your instructions requires detailed information in order to ensure that the cancellation corresponds to the correct CAIN instruction. You must provide detailed information for the CAIN message for which you are cancelling the instruction. For instance, you might submit ten instructions and cancel three of them.

1. **Instruction Cancellation Details.** These are items that are specific to the CAIC message.
 - **Change Instruction Indicator.** Indicates that the cancelled instruction will be replaced by a new corporate action instruction to be sent later. Refer to the “Instruction Identification” item in the [Rules for Required Fields](#) table below.
2. **Instruction Identification.** This 16-character identifier matches the cancellation to a previously submitted CAIN message.
3. **Event General Details.** These are the details contained on the instruction that you are cancelling:
 - **Corporate Action Event Identification (CORP).** Required by the ISO message. This is the CA ID provided on a previously submitted CAIN.
 - **Official Corporate Action Event Identification (COAF).** Official Corporate Action Identification. This is the CA ID preceded by “US.” In order for this cancellation to be processed, the COAF on the cancellation must match the COAF on the original instruction and announcement messages.
 - **Event Type.** The type of corporate action event that the original instruction message was responding to.
 - **Financial Instrument Identification.** The security affected by the corporate action as on a previously submitted CAIN.
4. **Instruction Details.** The information contained in the original instructions:
 - **Option Number.** Must match the option number in the instruction you are cancelling. An explanation of option numbers can be found in the [Data Dictionary](#).
 - **Option Type.** Must match the option type in the instruction you are cancelling.
 - **Instructed quantity.** This will reflect the quantity provided in the instruction you are cancelling.

Rules for All Cancellation Messages

General Message Processing Rules

1. Each CAIC message will provide cancellation information for only one previously accepted CAIN message.
2. Partial withdrawal of a CAIN message is not permitted.
3. A user cannot send more than one CAIC message for a particular CAIN message.
4. CAIC messages for events where the Overall Workflow Status is “Cancelled” will be rejected.
5. CAIC messages for options where the option status is “Deleted” will be rejected.
6. Instruction cancellation messages will not be accepted if pending or final instructions have been manually entered for the event.
7. A CAIC message must contain all of the following items:
 - Business Message Identifier (BAH),
 - Instruction Identification,

- Corporate Action Event Identification (CORP),
 - Official Corporate Action Event Identification (COAF)
 - (optional in the schema but required for processing at DTC),
 - Event Type (CAEV),
 - Safekeeping Account,
 - Option Number,
 - Option Type, and
 - Instructed Quantity (Unit/Amount).
- All other items are optional.

Additional Rules

Rules for Required Fields

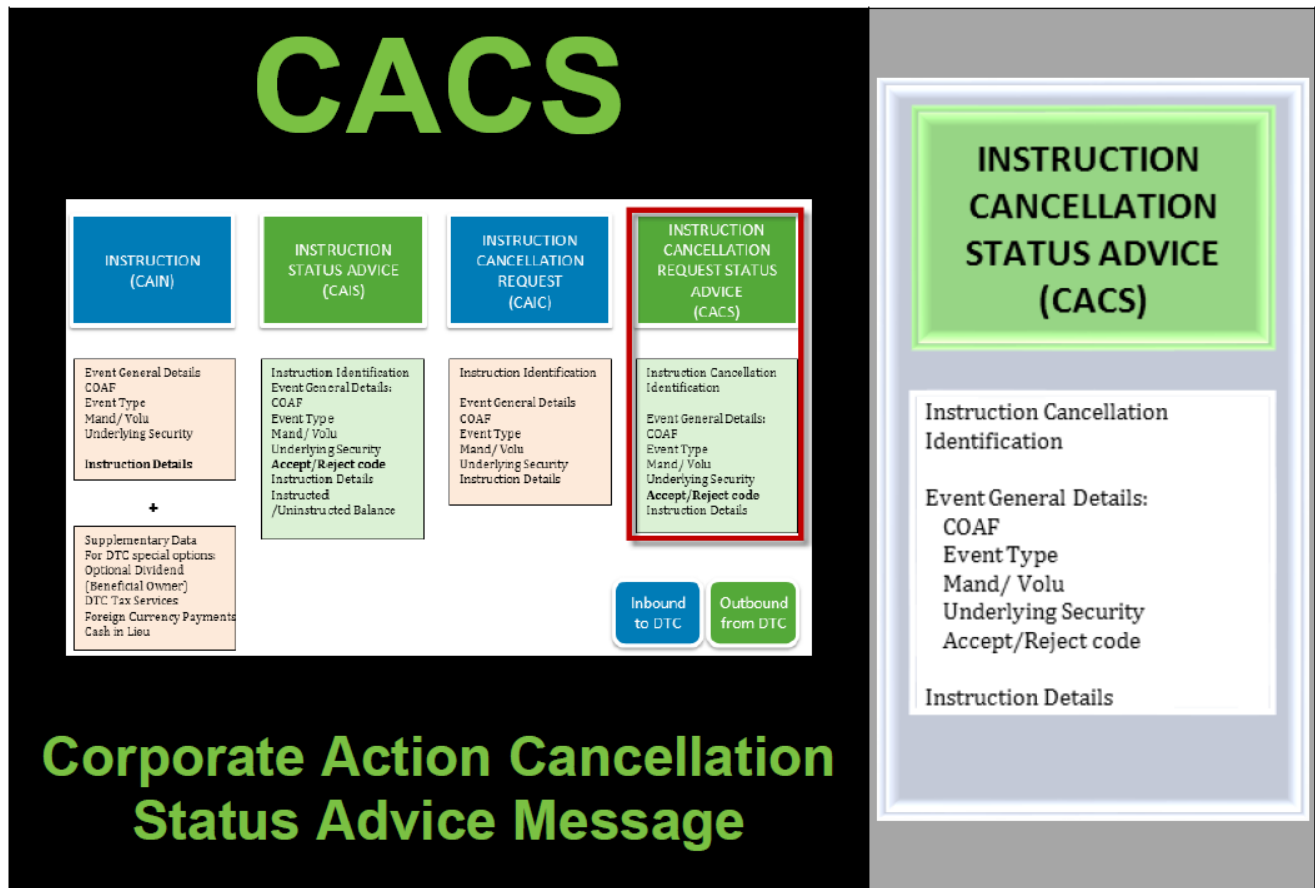
Field	Rule	Comments
Business Message Identifier (BAH)	<ol style="list-style-type: none"> 1. Must be less than or equal to 16 characters. 2. Must not exist in duplicate. 	
Instruction Identification	<ol style="list-style-type: none"> 3. Must contain a valid Business Message Identifier from the instruction you are cancelling. 4. Must be less than or equal to 16 characters. 	
Corporate Action Event Identification	<ol style="list-style-type: none"> 5. Mandatory by ISO schema. 	This field is required by the ISO schema and it must be populated in order to pass schema validation. DTC will not process from this field.
Official Corporate Action Event Identification (COAF)	<ol style="list-style-type: none"> 6. Must be an event that is eligible for instructions via ISO messaging 	The COAF will be validated and used in the Instruction processing by DTC.
Event Type	<ol style="list-style-type: none"> 7. Must match the exact data that was sent in the previously submitted CAIN. 	
Safekeeping Account	<ol style="list-style-type: none"> 8. Must be numeric (without leading zeroes) only and 9. Must match the Participant ID provided by CDTS. 	
Option Number	<ol style="list-style-type: none"> 10. Must match the exact data that was sent in the previously submitted CAIN. 	
Option Type	<ol style="list-style-type: none"> 11. Must match the exact data that was sent in the previously submitted CAIN. 	

Field	Rule	Comments
Instructed Quantity (Unit/Amount)	12. Must match that on the instruction you are cancelling. 13. Must have a Unit quantity greater than zero if the Event Security Type is "Non-Debt." 14. Must have an Amount quantity greater than zero if Event Security Issue Type is "Debt."	

Cutoff Rules: General

Click [here](#) to see more detailed cutoff information.

Item	Rule
General Submission Times	1. Cancellation messages follow the same cutoff submission rules that apply to instructions. The submission period opens at 12:00 a.m. midnight and closes at 8:00 p.m. each business day for the majority of CA events (there are instances where a CA event cutoff is 12:00 p.m., but this occurs in the minority of cases). Instruction ISO 20022 messages may be submitted until the instruction period cutoff minus two hours.
Option Cutoff Start Date/Time (USD Cash option)	2. This will be the earliest Option Cutoff of the associated services (DDRP, FCCP, or a combination of the two).
Option Cutoff End Date/Time (USD Cash option)	3. This will be the latest Option Cutoff of the associated services (DDRP, FCCP, or a combination of the two).



What is a CACS message?

A Corporate Action Cancellation Status Advice message (CACS) is an outbound response that indicates whether a Corporate Action Instruction Cancellation (CAIC) message submitted by a participant has been accepted or rejected. In other words, DTC sends a CACS message to inform a participant of a cancellation message's status.

MX Identifier	ISO 20022 Message Names	Extension	Short Name	Equivalent ISO 15022	Equivalent DTC Processes
seev.041.002.xx ⁴	Corporate Action Instruction Cancellation Request Status Advice	n/a	CACS	MT 567	Withdrawal Reply

If a CAIC message is successfully accepted and processed, DTC will send a CACS message to the originating participant which indicates its acceptance. Likewise, if the CAIC is rejected, DTC will indicate that in the corresponding CACS message.

⁴ The last two digits in the MX Identifier signify the version number. The MX version number may change during the SWIFT annual release based on mandatory or optional updates to the standards.

Current schemas are available on [MyStandards](https://www.mystandards.com), and [DTCC.com](https://www.dtcc.com).

Information Contained on the CACS Message

The following table contains all of the information elements presented on a CACS message, along with an explanation of what each element means and/or applicable details.

Data Element	Definition/Information																								
Instruction Identification	The Business Message Identifier of the received cancellation instruction. This 16-character identifier matches the status message to a previously submitted CAIN message. Every ISO message must have a Business Message Identifier, or BAH.																								
Corporate Action Event Identification	The CORP, or Corporate Action Event Identification, is specified on the received cancellation instruction. Leading zeroes will be suppressed.																								
Official Corporate Action Event Identification	The COAF, or the Official Corporate Action Identification, on the received cancellation instruction. This is the CA ID preceded by "US."																								
Event Type	The type of corporate action event that the original instruction message was responding to. Specified on the received cancellation instruction.																								
Option Number	Specified on the received cancellation instruction.																								
Option Type	Specified on the received cancellation instruction: <table border="1"> <thead> <tr> <th>New DTCC Model Option Type</th> <th>Option Type Description</th> <th>ISO 20022 Option Type</th> <th>(Extended) Extended Option Feature</th> </tr> </thead> <tbody> <tr> <td>Cash and Securities</td> <td>Holder will receive a combination of cash and securities (may be applicable to Optional Dividend Service [OPS]).</td> <td>CASE</td> <td></td> </tr> <tr> <td>Cash</td> <td>Holder will receive cash (may be applicable to Optional Dividend Service [OPS]).</td> <td>CASH</td> <td></td> </tr> <tr> <td>DRIP</td> <td>Holder elects to receive additional securities instead of the cash distribution. Option may be declared by the issuer or as a service offered by DTC.</td> <td>SECU</td> <td></td> </tr> <tr> <td>Foreign Tax Unfavorable</td> <td>DTC-only option. The event and security are eligible for the Foreign Tax Relief service at DTC. Option to select unfavorable tax rate. The Foreign Tax Unfavorable option is the default option.</td> <td>CASH</td> <td>FORU</td> </tr> <tr> <td>Foreign Tax Favorable</td> <td>DTC-only option. The event and security are eligible for the Foreign Tax Relief service at DTC. Participant receives their payment at a favorable tax withholding rate.</td> <td>CASH</td> <td>FORF</td> </tr> </tbody> </table>	New DTCC Model Option Type	Option Type Description	ISO 20022 Option Type	(Extended) Extended Option Feature	Cash and Securities	Holder will receive a combination of cash and securities (may be applicable to Optional Dividend Service [OPS]).	CASE		Cash	Holder will receive cash (may be applicable to Optional Dividend Service [OPS]).	CASH		DRIP	Holder elects to receive additional securities instead of the cash distribution. Option may be declared by the issuer or as a service offered by DTC.	SECU		Foreign Tax Unfavorable	DTC-only option. The event and security are eligible for the Foreign Tax Relief service at DTC. Option to select unfavorable tax rate. The Foreign Tax Unfavorable option is the default option.	CASH	FORU	Foreign Tax Favorable	DTC-only option. The event and security are eligible for the Foreign Tax Relief service at DTC. Participant receives their payment at a favorable tax withholding rate.	CASH	FORF
New DTCC Model Option Type	Option Type Description	ISO 20022 Option Type	(Extended) Extended Option Feature																						
Cash and Securities	Holder will receive a combination of cash and securities (may be applicable to Optional Dividend Service [OPS]).	CASE																							
Cash	Holder will receive cash (may be applicable to Optional Dividend Service [OPS]).	CASH																							
DRIP	Holder elects to receive additional securities instead of the cash distribution. Option may be declared by the issuer or as a service offered by DTC.	SECU																							
Foreign Tax Unfavorable	DTC-only option. The event and security are eligible for the Foreign Tax Relief service at DTC. Option to select unfavorable tax rate. The Foreign Tax Unfavorable option is the default option.	CASH	FORU																						
Foreign Tax Favorable	DTC-only option. The event and security are eligible for the Foreign Tax Relief service at DTC. Participant receives their payment at a favorable tax withholding rate.	CASH	FORF																						

Data Element	Definition/Information			
	Foreign Tax Exempt	DTC-only option. The event and security are eligible for the Foreign Tax Relief service at DTC. Participant is exempt from any tax withholding.	CASH	FORX
	DRIP Unfavorable	DTC-only option. The event and security are eligible for both the Dividend Reinvestment and Foreign Tax Services at DTCC. Participants will receive additional shares and the tax withholding on those shares will be at the unfavorable tax rate.	SECU	DRPU
	DRIP Favorable	DTC-only option. The event and security are eligible for both the Dividend Reinvestment and Foreign Tax Relief Services at DTCC. Participants will receive additional shares and the tax withholding on those shares will be at the favorable tax rate.	SECU	DRPF
	DRIP Exempt	DTC-only option. The event and security are eligible for both the Dividend Reinvestment and the Foreign Tax Relief service at DTCC. Participants will receive additional shares and will be exempt from any tax withholding.	SECU	DRPX
	Foreign Currency Payment	DTC-only option. The event and security are eligible for the Foreign Currency Payment service at DTCC. Participants will receive their distribution in the foreign currency instructed.	CASH	FCPP
	Foreign Currency Payment Unfavorable	DTC-only option. The event and security are eligible for both the Foreign Currency and Foreign Tax services at DTCC. Participants will receive their distribution in a foreign currency and the tax withholding on that distribution will be subject to unfavorable tax withholding.	CASH	FCPU
	Foreign Currency Payment Favorable	DTC-only option. The event and security are eligible for both the Foreign Currency and Foreign Tax services at DTCC. Participants will receive their distribution in a foreign currency and the tax withholding on that distribution will be subject to favorable tax withholding.	CASH	FCPF

Data Element	Definition/Information			
	Foreign Currency Payment Exempt	DTC-only option. The event and security are eligible for both the Foreign Currency and Foreign Tax services at DTCC. Participants will receive their distribution in a foreign currency and will be exempt from any tax withholding.	CASH	FCPX
	Securities	Holder will receive securities (may be applicable to Optional Dividend Service [OPS]).	SECU	
Safekeeping Account	Specified on the received cancellation instruction. Leading zeroes will be suppressed.			
Status Quantity (Unit)	When the Event Security is "Equity (non-debt)," then the Status Quantity (Unit) equals the total of all instructions made under this event. This is the Instructed Balance (Unit) specified on the received cancellation instruction. Leading zeroes will be suppressed.			
Status Quantity (Amount)	When the Event Security is "Debt," then the Status Quantity (Amount) equals the total of all Instructions made under this event. This is the Instructed Balance (Quantity) specified on the received cancellation instruction. Leading zeroes will be suppressed.			
Accept Advice:	The following field is populated if the cancellation was accepted.			
Instruction Processing Status (/NoSpfdRsn)	This field defaults to 'NORE' if the cancellation message was accepted.			
Reject Advice:	The following fields are populated if the cancellation was rejected.			
Instruction Processing Status (/Cd)	Please see the reject reason codes immediately following this table.			
Additional Reason Information	When an error code of 'OTHR' is used, DTC often provides a descriptive error message in this field. Please see the OTHR code reasons later in this section.			

Reject Codes

The following tables contain lists of error codes and their explanations. The first table provides the full list of regular codes. The second table elaborates on the "OTHR" error code and provides a list of the real-text reasons that can accompany this code on a rejection message.

Reject Codes

Reject Code	Description
ADEA	Account Servicer Deadline Missed

Reject Code	Description
DESC	More than one underlying security was provided <i>or</i> Underlying security is not a CUSIP
OTHR	Other (see table)
ULNK	Invalid reference: instruction identification not found

“OTHR” Code Reasons

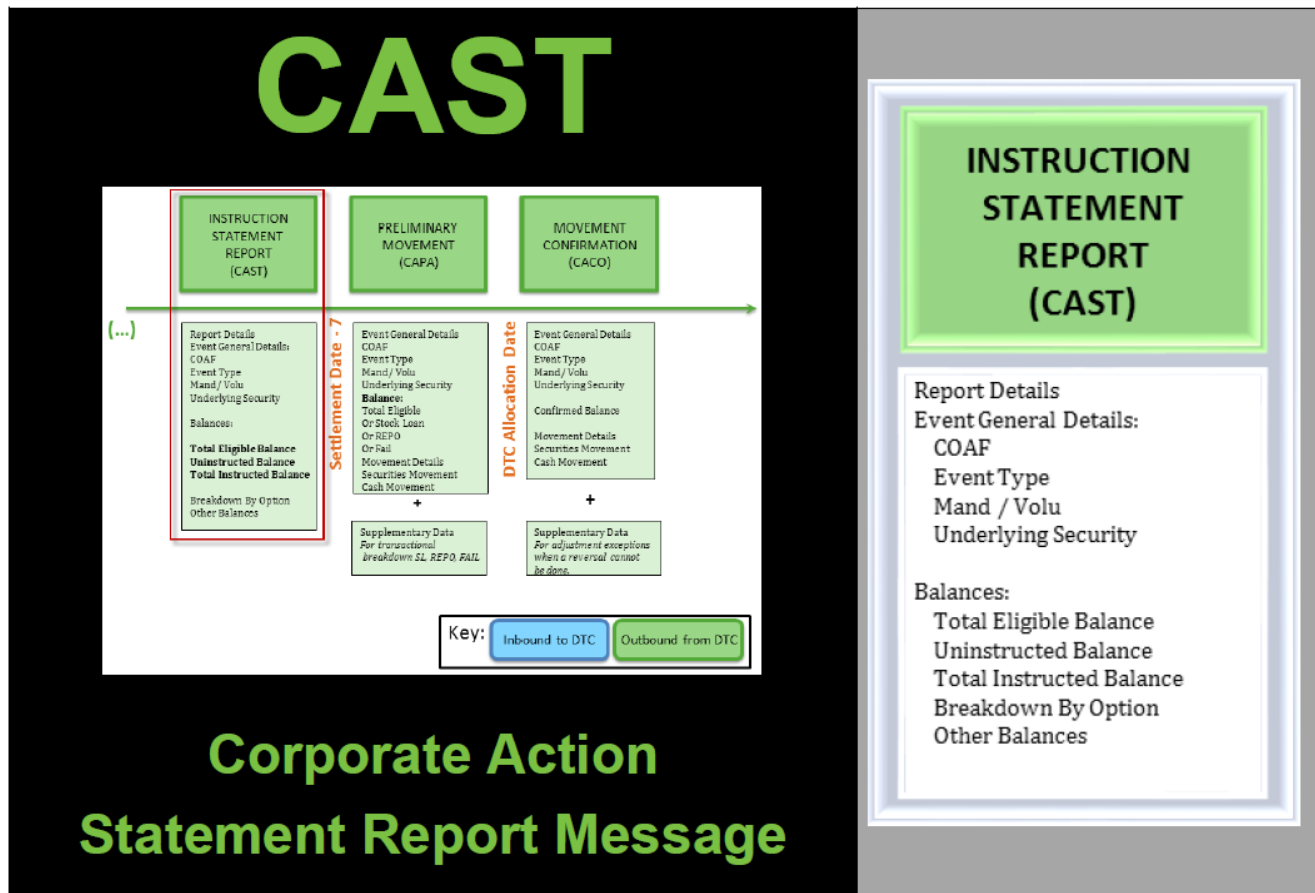
ISO Code	Reason
OTHR	Business Message Identifier length exceeds 16 characters
OTHR	Corporate Action Event is either Deleted or Cancelled
OTHR	Duplicate request received
OTHR	Incorrect Event Type
OTHR	Mandatory Business Message Identifier is missing
OTHR	Mandatory Event Type is missing
OTHR	Mandatory Instruction Identification is missing
OTHR	Mandatory Official Corporate Action Event Identification is missing
OTHR	Mandatory Option Number is missing
OTHR	Mandatory Option Type is missing
OTHR	Mandatory Safekeeping Account is missing
OTHR	Manual Election Instruction(s) exist(s)

Troubleshooting Message Rejection

The following table contains a list of common errors that may occur within particular data elements. It provides possible reasons for the errors and the bulleted items suggest corrective actions for them.

Data Element	Error Code	Problem/Corrective Action
Instruction Identification	ULNK	The Instruction Identifier does not match the Business Message Identifier of the instruction being cancelled. <ul style="list-style-type: none"> Edit the Instruction Identification to match the Business Message Identifier of the instruction being cancelled.
Corporate Action Event Identification	EVNM	The Corporate Action Event Identification does not match the CA ID on the instruction being cancelled. <ul style="list-style-type: none"> Edit the CA ID to match the CA ID on the instruction being cancelled.

Data Element	Error Code	Problem/Corrective Action
Official Corporate Action Event Identification	EVNM	This field is optional in the schema but mandatory for DTC processing. This error occurs when the value of this item does not match the Official CA ID on the instruction being cancelled. <ul style="list-style-type: none"> Edit the Official CA ID to match the official CA ID on the instruction being cancelled.
Event Type	OTHR	Event Type does not match that on the instruction being cancelled. Additional Reason Information field reads "Incorrect Event Type." <ul style="list-style-type: none"> Edit the value of the Event Type to match that on the instruction being canceled.
Financial Instrument Identification	DSEC	(Optional; recommended by the Securities Market Practice Group [SMPG]). Value does not match that on the instruction being cancelled. Additionally, only one underlying security is accepted. That value must be a CUSIP number. <ul style="list-style-type: none"> Edit the value of the Financial Instrument Identification to match that on the instruction being cancelled. Ensure that only one security is referenced. Ensure the security value is a CUSIP number.
Safekeeping Account	SAFE	Safekeeping account information does not match validity rules: <ul style="list-style-type: none"> Must be a DTC participant account. Number must not contain leading zeroes (for example: "1" instead of "0001," "11" instead of "0011," etc.). Edit the Safekeeping Account number to match the rules above.
Option Number	NMTY	Option number does not match the option type selected. <ul style="list-style-type: none"> Check the value of the Option Type. If it doesn't match this option number, change the option type. <p>Note: The Option Type must still match that in the instruction being cancelled. If there is still a discrepancy, trace the error back via the COAF to investigate the original information.</p>
Option Type	OPTY	Option type does not match that of the instruction being cancelled. <ul style="list-style-type: none"> Edit the value of the Option Type to match the instruction being cancelled for this option.
Instructed Quantity	DQUA	Instructed Quantity is not a valid amount. <ul style="list-style-type: none"> If face amount was used for debt per market practice, make sure that it was correctly converted to quantity. Edit the value of the Instructed Quantity to reflect a valid amount.
	LACK	Instructed Quantity is greater than the eligible quantity. <ul style="list-style-type: none"> Edit the Instructed Quantity to be less than or equal to the eligible quantity.



What is a CAST Message?

The Corporate Action Statement Report (CAST) is an outbound message created at the end of each business day beginning five days prior to the end of the instruction period (i.e., cutoff date). It provides each subscribed customer with their instructed and uninstructed balances for each CA Event, as well as Options that fall within the eligible DTC service’s reporting period.

One corporate action event is reported on each CAST statement. The CAST serves as a balance sheet that reports, per event, all of a participant’s eligible balances, instructed balances, and uninstructed balances per option as of the statement date.

MX Identifier	ISO 20022 Message Name	Extension	Short Name	Equivalent ISO 15022	Equivalent DTC Processes
seev.042.002.xx ⁵	Corporate Actions Instruction Statement Report	n/a	CAST	n/a	New

⁵ The last two digits in the MX Identifier signify the version number. The MX version number may change during the SWIFT annual release based on mandatory or optional updates to the standards.

Current schemas are available on MyStandards.com, and DTCC.com.

Information contained on the CAST message

1. **Participant Number/Safekeeping Account.** The DTC-assigned internal participant identification number.
2. **Event General Details.** These are the details that are specific to the event and carry over to all messages:
 - **COAF.** Official Corporate Action Identification. This is the CA ID preceded by “US.”
 - **Event Type.** The type of corporate action event (e.g., Exchange Offer, Final Paydown).
 - **Underlying Security.** The security affected by the corporate action.
 - **Instruction Details.** The information contained in the original instructions, including option details:
 - Instructed quantity.
 - Option number.
 - Option type.
 - Instructed quantity. This cannot exceed the eligible balance.
3. **Balances:**
 - **Total Eligible Balance.** This is the record date position.
 - **Total Uninstructed Balance** as of the statement date.
 - **Total Instructed Balance** per option as of the statement date.
 - **Breakdown by option.**
 - **Other balances.**

Rules for CAST Messages

General Message Processing Rules

1. Each CAST message is unique per customer and per CA event level (with all instructed options reported).
2. Customers can only receive messages regarding CA events and options to which they themselves are entitled

Inclusions in the CAST Messages

1. A maximum of 300 options for each CA event will be reported in each message.
2. The report will exclude reporting of the following items:
 - a. CA events with an overall workflow status of “Deleted” or “Cancelled.”
 - b. Options with an option status of “Deleted.”
3. The following services will be included on the CAST messages:
 - Foreign Currency Payments (FCP)
 - Foreign Tax Relief (FOR)
 - Optional Dividends (OPS)
 - Dividend Reinvestment Program (DRP)
 - Direct Payment (FCP)
 - a. For non-Canadian issues, this report will only be issued if the Participant ID and CUSIP are found in the system.
 - Cash-in-Lieu/Round Up

4. The remaining services, excepting U.S. Tax Withholding Instructions, are instructed and reported at the option level.
5. U.S. tax withholding instructions are made at the payout level; therefore, they are excluded from the CAST message reporting.
6. This report will also include the cash instructions made from straight FCP/DRP services (Options are FCPP and DDRP).
 - CIL/Round-Up (CRS)

Message Timing

1. The reporting period is the same as the Instruction (or Option Cutoff) period between the Start Date and the Cutoff Date of the eligible service/option.
2. If there are multiple services on the same event, the reporting will begin on the earliest Start Date of the services and end on the latest Cutoff Date of the services.
3. The CAST report will be distributed each business day at approximately 11 p.m.
4. On cutoff date, you will receive a CAST report detailing your final inventory of instructions.

FOR MORE INFORMATION

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