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Securities — Scheme for message types

Valeurs mobilières — Types de messages

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Contents

	Page
1 Scope	1
2 Normative references	1
3 Definitions	2
4 Structure of the codes of message types	8
5 Conventions for the format of standardized message text	9
6 Table of fields in numeric order	11
7 Table of fields in alphabetic order	15
8 General description of fields	19
9 Message types and field descriptions related to specific message types	40
Annex A	
Examples	121
A.1 Trade Initiation	121
A.2 Confirmation Messages	122
A.3 Settlement instruction messages	124
A.4 Settlement confirmation and advice messages	125
A.5 Corporate action messages	126
A.6 Statements and certificate number(s)	133
A.7 Securities lending & cash and collateral adjustment messages	136
A.8 Inter-depository messages	139

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Foreword

ISO (the International Organization for Standardization) is a worldwide federation of national standards bodies (ISO member bodies). The work of preparing International Standards is normally carried out through ISO technical committees. Each member body interested in a subject for which a technical committee has been established has the right to be represented on that committee. International organizations, governmental and non-governmental, in liaison with ISO, also take part in the work. ISO collaborates closely with the International Electrotechnical Commission (IEC) on all matters of electrotechnical standardization.

The main task of technical committees is to prepare International Standards, but in exceptional circumstances a technical committee may propose the publication of a Technical Report of one of the following types:

- type 1, when the required support cannot be obtained for the publication of an International Standard, despite repeated efforts;
- type 2, when the subject is still under technical development or where for any other reason there is the future but not immediate possibility of an agreement on an International Standard;
- type 3, when a technical committee has collected data of a different kind from that which is normally published as an International Standard ("state of the art", for example).

Technical Reports of types 1 and 2 are subject to review within three years of publication, to decide whether they can be transformed into International Standards. Technical Reports of type 3 do not necessarily have to be reviewed until the data they provide are considered to be no longer valid or useful.

ISO/TR 7775, which is a Technical Report of type 2, was prepared by Technical Committee ISO/TC 68, *Banking, securities and other financial services*. Subcommittee SC 4, *Securities*.

This document is being issued in the Technical Report (type 2) series of publications (according to subclause G.3.2.2 of part 1 of the ISO/IEC Directives, 1995) as a "prospective standard for provisional application" in the field of securities because there is an urgent need for guidance on how standards in this field should be used to meet an identified need.

This document is not to be regarded as an "International Standard". It is proposed for provisional application. Comments on the content of this document should be sent to the ISO Central Secretariat.

A review of this Technical Report (type 2) will be carried out not later than three years after its publication with the options of: extension for another three years; conversion into an International Standard; or withdrawal.

This second edition cancels and replaces the first edition (ISO 7775:1991 and ISO 11521:1996), of which it constitutes a technical revision.

Annex A of this Technical Report is for information only.

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Introduction

In the conduct of the securities business, vast and diverse information must be exchanged between banks, brokers, dealers, investment managers, clients, clearing organizations, depositories and other professional institutions. The number of securities issues, market operators, transactions processed and their monetary value increases continually, reflecting the international expansion of the market. Coupled with complex securities products, settlement procedures and administrative responsibilities, this expansion has created the need to rationalize the information flow and to create a forward looking environment capable of accommodating an expanding range of services of which electronic telecommunications is the core. International Standards for the content and the format of major types of securities and industry messages have been developed to permit greater efficiency, accuracy and timeliness in the execution of transactions.

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Securities — Scheme for message types

1 Scope

This Technical Report describes the content and format of message types for use by professionals engaged in the securities business. This Technical Report covers the instructions, information and other types of communication between the involved parties in the trading, receipt and delivery, as well as the administrative area of the international securities business. The standard applies to messages transmitted in writing, by way of forms, telex or data telecommunication. The standard applies to the core of a message, which is independent from the communication method, but when using data telecommunication the format of the message fields described in clauses 8 and 9 should be used. The header and trailer format has not been specified in this Technical Report, as it relates to such factors as the transmission medium and bilateral agreements between the sender and the receiver of a message. However, the header shall at least identify the sender, the receiver and the message date and type.

If, on account of bilateral agreement between the sender and the receiver, a message which is part of this Technical Report is to be protected by a test or other authentication device, the data relating to such authentication device is not to be included in the text of these message types.

2 Normative references

The following standards contain provisions which, through reference in this text, constitute provisions of this Technical Report. At the time of publication, the editions indicated were valid. All standards are subject to revision, and parties to agreements based on this Technical Report are encouraged to investigate the possibility of applying the most recent editions of the standards indicated below. Members of IEC and ISO maintain registers of currently valid International Standards.

ISO 3166: 1993, *Codes for the representation of names of countries*.

ISO 4217: 1995, *Codes for the representation of currencies and funds*.

ISO 6166: 1994, *Securities - International securities identification numbering system (ISIN)*.

ISO 8532: 1995, *Securities - Format for transmission of certificate numbers*.

ISO 8601: 1988, *Data elements and interchange formats - Information interchange - Representation of dates and times*.

ISO 9362: 1994, *Banking - Banking telecommunication messages - Bank identifier codes*.

ISO 10383: 1992, *Codes for exchanges and regulated markets - Market identifier codes (MIC)*.

3 Definitions

For the purposes of this Technical Report, the following definitions apply.

3.1 Definitions of generally used terms

3.1.1

A message

is a communication containing one or more transactions or related information.

3.1.2

A message type (MT)

is a specific classification for messages which have (a) defined function(s) and content.

3.1.3

A message type code

is a code that designates the function and/or the action requested by the message. It is always a three-digit code.

3.1.4

A field

is a data element, identified by a field tag or a name in a message text.

3.1.5

A field tag

is a unique string of characters used in formatted messages which identifies the meaning of the associated data field.

NOTE - The characters may be two figures or two figures and one capital letter in the third position. A small letter in this third position indicates that different options exist in using that field. The options, together with the field descriptions, are specified in clauses 10 or 11, except option "s" which is described in 6.4.

3.1.6

A subfield

is a predetermined division of a field.

NOTE - A field may be composed of two or more subfields. Where necessary, subfields are separated by special symbols, e.g., "/", "///".

3.1.7

A format

describes the structure of the data in the field for telecommunications processing.

3.2 Definitions of message types

3.2.1

An MT 500 order to buy

is an instruction sent by the client, or its authorized representative, to buy a given quantity of an identified security under specified conditions.

3.2.2

An MT 501 order to sell

is an instruction sent by the client, or its authorized representative, to sell a given quantity of an identified security under specified conditions.

3.2.3

An MT 510 confirmation of purchase or sale

is sent by the executing party providing for the accounting in detail for the securities as well as the payment side of the deal.

3.2.4

An MT 512 securities trade confirmation

is exchanged between the counterparties to a securities trade to confirm the details of a new trade between the parties, an amendment of a previously agreed trade or a cancellation of a trade. It may also include, where necessary, the settlement details of the trade.

3.2.5

An MT 516 securities loan confirmation

is sent by one financial institution to another to confirm the details of a new securities loan, a partial recall or return of securities previously out on loan, or the close-out of a securities loan.

3.2.6

An MT 519 advice of execution

is a report sent by the executing party to give brief and early information about a securities deal.

3.2.7

An MT 520 receive securities free

instructs the receiver of the message to receive specified securities, physically or by book-entry, from a specified party without paying an amount of money.

3.2.8

An MT 521 receive securities against payment

instructs the receiver of the message to receive specified securities, physically or by book-entry, from a specified party, and to remit a specified amount of money in payment.

3.2.9

An MT 522 deliver securities free

instructs the receiver of the message to deliver specified securities, physically or by book-entry, to a specified party without receiving payment.

3.2.10

An MT 523 deliver securities against payment

instructs the receiver of the message to deliver specified securities, physically or by book-entry, to a specified party and to receive a specified amount of money.

3.2.11

An MT 525 inter-depository/clearing system receive/deliver transaction

is sent between central securities depositories (CSDs), to preadvise, instruct, cancel, confirm, refuse, reverse, advise, supplement, amend, acknowledge, reject or inform about securities receipt or delivery transactions, physically or by book entry, from or to a specified party, free or against payment.

3.2.12

An MT 526 general securities lending/borrowing message

is sent by one financial institution to another to list specified securities available or no longer available for lending by the lender or its agent, request the borrowing of a specified security from the lender or its agent, notify the borrower or its agent of a partial or total return of securities out on loan, notify the lender or its agent of a partial or total return of securities borrowed, request the potential lender to hold specified securities until further notice, confirm that specified securities are being held, or request the potential borrower to confirm a securities loan or cancel a request to hold securities until further notice.

3.2.13

An MT 530 confirmation of receipt free

confirms with all details the receipt of specified securities, physically or by book-entry, from a specified party, free of payment.

3.2.14

An MT 531 confirmation of receipt against payment

confirms the receipt of specified securities, physically or by book-entry, from a specified party against a specified amount of money. It may include itemized accounting details.

3.2.15

An MT 532 confirmation of delivery free

confirms with all details the delivery of specified securities, physically or by book-entry, to a specified party, free of payment.

3.2.16

An MT 533 confirmation of delivery against payment

confirms a delivery of specified securities, physically or by book-entry, to a specified party against a specified amount of money. It may include itemized accounting details.

3.2.17

An MT 534 notice of settlement

is sent by a custodian to a financial institution, or between interested parties involved in a securities transaction. It reports the execution status of a securities trade being settled. In particular, it advises the receiver of a problem encountered in 1) executing a settlement instruction sent by the receiver or 2) dealing with another party attempting to deliver securities in favour of the receiver or requesting information on a receipt of securities expected from the sender acting on behalf of the receiver.

3.2.18

An MT 539 advice of receipt/delivery of securities

gives early information without all details, of a receipt or delivery of securities. It covers receipts and deliveries, both free and against payment. It will normally be followed by the complete confirmation (MT 530 to MT 533). The message may also contain a request for instructions.

3.2.19

An MT 550 notice of rights

is sent by a custodian to its customer, or between interested parties, to provide details of rights to a current or future debt or equity subscription. This message normally requires a response.

3.2.20

An MT 551 notice of event

is sent to give particulars of an event affecting a security including an early notice of rights, an early notice of money income or of income in the form of securities declared but not yet booked. This message is for information only and normally does not require a response.

3.2.21

An MT 552 notice of offer or privilege

is sent by a custodian to its customer, or between interested parties, and describes an offer by a third party in respect of a specified security in return for cash, other securities or other derived products or combinations of these. It also covers privileges in the conditions of the specified security. This message normally requires a response.

3.2.22

An MT 553 instruction to a custodian

is sent to a custodian or a party acting as such relative to a specific right, event, offer or privilege and instructs the receiver of the message to take specified action(s).

3.2.23

An MT 554 advice of money income

is used to notify the receiver of the message, which could be a party having a custody account with the sender or the counterparty of the sender in a transaction, of credit(s) and debit(s) related to cash income derived from securities held in custody, or being dealt in, that have or will take place.

3.2.24

An MT 555 advice of income in the form of securities

is used to notify the receiver of the message, which could be a party having a custody account with the sender or the counterparty of the sender in a transaction, of credit(s) and debit(s) related to income in the form of additional securities derived from securities held in custody or being traded in, that have or will take place.

3.2.25

An MT 556 advice of redemption

is normally sent by a custodian to its customer, or between interested parties, to give notice of a forthcoming redemption or maturity, or to give advice of the money amount and details of the completed redemption.

3.2.26

An MT 557 advice of securities proceeds

is sent by an intermediary financial institution acting as a collection agent in response to a presentation of coupons, bonds or other securities due for payment, to give advice of details and disposition of proceeds. This message is used for wholesale transactions between financial intermediaries.

3.2.27

An MT 559 paying agent's claim

is used to claim reimbursement of income or redemption proceeds or a combination of both. This message also accommodates a claim for payment of fees and expenses from the principal paying agent.

3.2.28

An MT 560 notice of bond or shareholders' meeting

is sent by a custodian or other interested party, such as transfer agent. It requests the receiver to inform its customers about meeting(s) of a company and invites the holders to give proxies or authorization and instructions to vote on the securities held.

3.2.29

An MT 561 proxy or authorization and instructions to vote

is sent to a custodian by a party authorized to give voting instructions concerning securities held by the custodian. It may also be sent between interested parties. It may or may not give voting

instructions regarding individual proposals. It may also convey an instruction and authorization to issue a proxy form and/or admission card to a third party.

3.2.30

An MT 562 corporate action status report

is sent by a custodian to its customer, or between interested parties, to advise a change in the status of a corporate action transaction previously instructed by or executed on behalf of the receiver. It may also acknowledge the receipt of an instruction or advise a change in the status of a transaction following a corporate action notice previously sent for which the custodian executed transactions on behalf of the customer but for which no instructions from the customer was required or received. This message must not be used to advise or confirm trade related transactions such as the receipt and delivery of securities.

3.2.31

An MT 563 corporate action confirmation

is sent by a custodian to its customer, or between interested parties, to confirm the completion of a corporate action. It may be used following a previously received instruction or following a previously sent corporate action notice regarding a transaction executed on behalf of the receiver and for which there were no instructions necessary, or standing orders applied. A corporate action confirmation may also be sent as a confirmation of the final execution following an MT 562 advising the receiver of the change of status of the same corporate action transaction.

3.2.32

An MT 570 request for statement

is sent to request a statement of holdings (MT 571), transactions (MT 572), pending transactions (MT 573), open orders (MT 574) or numbers (MT 577). The sender can request either a complete statement or a statement of one or more specified securities within the account or specified sub-accounts, or in the case of a request for an MT 573, all or selected reasons why the transactions are pending.

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3.2.33

An MT 571 statement of holdings

is sent by a custodian to a financial institution for which it holds securities. It lists, as at a specified date, the quantity and identification of one or more securities and/or other holdings, in one or more sub-accounts, held by the sender for the receiver or the receiver's customer. The statement may include securities held by the custodian with sub-custodians.

3.2.34

An MT 572 statement of transactions

is sent by a custodian to a financial institution for which it holds securities. It lists the details of all the increases and decreases of holdings which have occurred during a specified period in a safekeeping account or specified sub-accounts or in a particular security in that account or sub-accounts of the receiver or the receiver's customer.

3.2.35

An MT 573 statement of pending transactions

is sent by a custodian to a financial institution for which it holds securities, identifying all transactions, or those relating to one or more specified securities, as at a specified date, in one or more specified sub-accounts, for which instructions have been received but have not yet been effected. The statement may also include future settlements or forward transactions which have become binding on the receiver.

3.2.36

An MT 574 statement of open orders

is sent by a party which has accepted one or several orders to buy and/or sell securities. It identifies all or selected open orders, which have not yet been legally agreed, by security, in all or selected safekeeping accounts or sub-accounts, as at a specified date.

3.2.37

An MT 577 statement of numbers

is sent to give certificate numbers of securities. This is a stand-alone message and does not supplement any other message. More than one statement of numbers can be sent relating to the same event.

3.2.38

An MT 579 certificate number(s)

is sent by a custodian to a financial institution, to replace or supplement the "Certificate numbers" field in a primary message. It can be sent only on the same day as that primary message.

3.2.39

An MT 580 instruction to an international clearing system

is sent by a member of an international clearing system to the international clearing system, to instruct the receiver about the receipt/delivery of securities from/to another member, or from/to an entity external to the international clearing system via book entry or physical transfer.

3.2.40

An MT 581 collateral adjustment message

is sent from one financial institution to another, to claim or notify an increase or decrease to a collateral amount, resulting from a change in the value of the existing collateral amount relative to securities on loan. It cannot be used to instruct a financial institution to transfer collateral.

3.2.41

An MT 582 reimbursement claim or advice

is sent by one financial institution to another, to claim reimbursement of funds paid by the sender on behalf of the receiver and/or securities received by the receiver which are due to the sender. It may also be used to advise the receiver that funds and/or securities have been, or will be, remitted by the sender in favour of the receiver.

3.2.42

An MT 583 depot management advice

is sent by a custodian to a financial institution, or by a financial institution to other interested parties. It is used to advise a change in the status for good delivery, or another change in the status (e.g., intra-position transfer), of the specified security(ies) within a holding(s). It provides details on one transaction or event. This message should not be used to advise of a movement to or from a position which is directly related to a securities trade or to a corporate action or to advise of an event/change affecting the entire holding (i.e., it should relate to a specific underlying transaction and/or instruction affecting the specified security).

3.2.43

An MT 585 inter-depository/clearing system administrative transactions

is sent between CSDs concerning movements of securities which are not associated with a specific securities purchase or sale.

3.2.44

An MT 592 request for cancellation

is used to request the cancellation of a previous message or transaction.

3.2.45

An MT 595 queries message

is used to request further information about a previous message.

3.2.46

An MT 596 answers message

is used to reply to a request for cancellation or a queries message.

4 Structure of the codes of message types

4.1 Message types (MT)

A message type is identified by a three-digit code beginning with the digit 5.

4.2 Groups

The following groups of message types have been identified:

4.2.1 Trade initiation messages

MT 500: order to buy

MT 501: order to sell

4.2.2 Trade confirmation messages

MT 510: confirmation of purchase or sale

MT 512: securities trade confirmation

MT 519: advice of execution

4.2.3 Settlement instruction messages

MT 520: receive securities free

MT 521: receive securities against payment

MT 522: deliver securities free

MT 523: deliver securities against payment

MT 580: instruction to an international clearing system

4.2.4 Settlement confirmation and advice messages

MT 530: confirmation of receipt free

MT 531: confirmation of receipt against payment

MT 532: confirmation of delivery free

MT 533: confirmation of delivery against payment

MT 534: notice of settlement

MT 539: advice of receipt/delivery of securities

MT 583: depot management advice

4.2.5 Corporate action messages

MT 550: notice of rights
 MT 551: notice of event
 MT 552: notice of offer or privilege
 MT 553: instruction to a custodian
 MT 554: advice of money income
 MT 555: advice of income in the form of securities
 MT 556: advice of redemption
 MT 557: advice of securities proceeds
 MT 559: paying agent's claim
 MT 560: notice of bond- or shareholders' meeting
 MT 561: proxy or authorization and instructions to vote
 MT 562: corporate action status report
 MT 563: corporate action confirmation

4.2.6 Statements and certificate number(s)

MT 570: request for statement
 MT 571: statement of holdings
 MT 572: statement of transactions
 MT 573: statement of pending transactions
 MT 574: statement of open orders
 MT 577: statement of numbers
 MT 579: certificate number(s)

4.2.7 Securities lending & cash and collateral adjustment messages

MT 516: securities loan confirmation
 MT 526: general securities lending/borrowing message
 MT 581: collateral adjustment message
 MT 582: reimbursement claim or advice

4.2.8 Inter-depository messages

MT 525: inter-depository/clearing system receive/deliver transactions
 MT 585: inter-depository/clearing system administrative transactions

4.2.9 Common group

MT 592: request for cancellation
 MT 595: queries
 MT 596: answers

5 Conventions for the format of standardized message text**5.1 Character representation**

Characters used in a field can be any of the characters defined in relevant International Standards, except communication control or field separator codes:

n	numeric character only
a	alphabetic character only
α	alpha numeric character
x	any character of the permitted character set including spaces but excluding "carriage return" and "line feed"
d	represents a numeric value which always takes the same form. The integer part must contain