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Euroclear Sweden Plug & Clear

Service Description



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2. INTRODUCTION

2.1 Aim

This Euroclear Sweden Plug & Clear Service Description explains how the Issuer or appointed Issuer Agent:

- Affiliate and issue warrants and standardised unit traded certificates in Straight-Through-Processing (STP)
- De-register warrants and standardised unit traded certificates in STP.

For more information, please contact Bonds & Structured Products.

2.2 Scope

Scope items	Descriptions
Financial instruments	Warrants and standardised unit traded certificates
Euroclear Sweden functions	Affiliation, issuance and de-registration (with or without payment) of financial instruments.
Format	A CSV file is a structured electronic file (CSV format) that contains the list of warrants or standardised unit traded certificates to be affiliated and issued or de-registered, along with their characteristics. Data used in the CSV file are defined in "Euroclear Sweden Plug & Clear Data Dictionary for affiliation, issuance and de-registration".
Communications channel	FTP or SWIFTNet (FileAct), see technical interface for more details.



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3. PROCESSES

3.1 Flow description

An Issuer or appointed Issuer Agent (hereinafter collectively and individually referred to as the "Security Applicant"), is able to send a request to affiliate and issue or de-register warrants or standardised unit traded certificates to Euroclear Sweden by using a CSV file, given that the file contains all of the required data.

The Security Applicant must use the CSV file specified by Euroclear Sweden to submit a request to affiliate and issue or de-register financial instruments via this automatic service.

Data used in the CSV file and all error messages are specified in the document "Euroclear Sweden Plug & Clear Data Dictionary for affiliation, issuance and de-registration".

Euroclear Sweden validates the contents of the CSV file.

- **If Euroclear Sweden detects an error during validation**, the request will be rejected and a rejection file will be sent to the Security Applicant.

If Euroclear Sweden's platform cannot read the Security Applicant's affiliation and issuance or de-registration request file, the entire file will be rejected and a rejection file will be sent to the Security Applicant. If the Security Applicant's request is rejected, the Security Applicant can re-submit the request by sending a correctly formatted CSV file.

- **If no errors are detected during validation**, the financial instruments are affiliated and issued to Euroclear Sweden and the Security Applicant will receive a file with an order number for the request. The same procedure applies for a request to de-register financial instruments.

Euroclear Sweden will send the following files to the Security Applicant:

- **Report** – A text file which includes an order number for the financial instruments that have been processed correctly. The report also includes the financial instruments that have been rejected, as well as reason for rejection.
- **Error file** – A CSV file which includes the financial instruments that have been rejected and needs to be re-submitted.



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- **Confirm. details** – A CSV file which confirms processed financial instruments. This file includes details on each ISIN that have been processed correctly.
- **Confirm. total** – A CSV file which confirms processed financial instruments. This file includes number of ISINs that have been processed correctly.

3.1.1 Validation of a request to affiliate and issue

If no errors are detected during validation, the financial instruments are affiliated to Euroclear Sweden and the Security Applicant will receive a Report and Confirmations with the order number for the request.

If errors are detected during validation, the Error file will contain all ISIN that contained errors, along with the reason for rejection (i.e. description of the error). If some of the ISINs have been processed correctly, the Security Applicant will receive an order number (i.e. a Report) for the financial instruments that have been affiliated and issued.

3.1.2 Validation of a request to de-register

If no errors are detected during validation, the financial instruments will be de-registered and the Security Applicant will receive a Report with an order number for the request.

The de-registration file will be rejected if any data in the request is incorrect, i.e. if any of the ISIN in the file is incorrect, the entire file will be rejected. If errors are detected during validation, the Report will contain the reason for rejection.

3.1.3 Schedule

De-registration without payment:

<u>DAY</u>	<u>EVENT</u>
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Day 0	The Issuer or appointed Issuer Agent must provide the CSV file regarding de-registration of warrants (WT) and standardised unit traded certificates (KRG) no later than 16:30 CET. The financial instruments are de-registered.
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Day 1	Notifications sent to holders of VPC Accounts.
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De-registration with payment:

<u>DAY</u>	<u>EVENT</u>
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Day 0	The Issuer or appointed Issuer Agent must provide the CSV file regarding payment in conjunction with settlement of warrants (WT) and standardised unit traded certificates (KRG)
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no later than 16:30 CET. Euroclear Sweden performs a payment calculation. The financial instruments are de-registered.

Day 1	Check and approval of the calculation by Euroclear Sweden. Notifications sent to holders of VPC Accounts.
Day 4	Payment date
Day 5	Reporting to the Issuer.

3.2 Principles specific to Euroclear Sweden

All financial instruments that are affiliated and issued via the service Euroclear Sweden Plug & Clear must also be de-registered via this service. If the de-registration occur via a different approach, Euroclear Sweden reserves the right to charge separately for the instructions in mind. Fees that Euroclear Sweden is charging at that time are available in the Euroclear Sweden List of fees.

3.2.1 Account used for issuance or de-registration

Euroclear Sweden will issue or de-register financial instruments on the account specified in the instruction received from the Security Applicant. The Security Applicant confirms that the Account Operator or Issuer Agent operating the account specified in the instruction has approved deposit or withdrawal of financial instruments on said account.

3.2.2 Maximum number of files / ISIN

It is possible to process up to 5 CSV files to affiliate and issue financial instruments and up to 5 CSV files to de-register financial instruments via this service per Issuer and day. One file to affiliate and issue financial instruments can include up to 850 ISIN. One file to de-register financial instruments can include up to 750 ISIN. For cases where it is known in advance that the above number will be exceeded, please contact Bonds & Structured Products.

3.2.3 Amendments to already sent CSV file

Euroclear Sweden will process all the correct CSV files regarding affiliation, issuance and de-registration. It is not possible to amend or delete a file already sent to Euroclear Sweden. It is the full responsibility of the Security Applicant to ensure that the CSV file contains all the required/correct data.

3.2.4 De-registration of warrants and standardised unit traded certificates

Warrants and standardised unit traded certificates can be included in the same CSV file. De-registration with and without payments needs to be separated in two CSV files.



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3.3 Deadline

For affiliation and issuance the same banking day, the request to affiliate and issue must be received no later than 16:30 CET.

For de-registration the same banking day, the request to de-register must be received no later than 16:30 CET.

All files that have been received later than 16:30 CET will be processed the next banking day. These requests must have the next banking date as order date, otherwise the request will be rejected.

Please note that an important exception from this cut-off time is instruments where security-sort (naming of the product. i.e. short name) is re-used. The CSV file sent via Euroclear Sweden Plug & Clear will be rejected if security-sort already is in use. The Security Applicant must in such cases submit the instruction to change security sort, via e-mail, no later than 12:00 CET one banking day prior to issue date. This means that for these instruments issue date will be the banking day after the day when Euroclear Sweden has received the instruction to change the name of the product.



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4. TECHNICAL SET-UP

There are four possible ways for the Issuer or appointed Issuer Agent to connect to the service Euroclear Sweden Plug & Clear:

- FTP via Euroclear Sweden's external network (encrypted network)
- NetView FTP (encrypted network)
- FTPS via Internet (encrypted FTP)
- SWIFTNet (FileAct)

A detailed specification of the technical set-up is specified in Euroclear Sweden's technical interface.

A detailed specification of the required format is specified in "Euroclear Sweden Plug & Clear Data Dictionary for affiliation, issuance and de-registration".

4.1 FTPS via Internet

A CSV file has been received in Euroclear Sweden's platform when the Security Applicant has uploaded the file to the Import folder. Messages from Euroclear Sweden will be available via the Security Applicant's Export folder.

It is the responsibility of the Security Applicant to obtain any necessary software. The Security Applicant is also responsible for installation, configuration and possible maintenance of the software.

4.2 SWIFTNet FileAct

A CSV file has been received in Euroclear Sweden's platform when Euroclear Sweden receives the file from SWIFTNet FileAct.

It is the responsibility of the Security Applicant to connect to SWIFTNet FileAct, sign the necessary agreements and to obtain any necessary software. The Security Applicant is also responsible for installation, configuration and possible maintenance of the software.

4.3 Authorisation

The Security Applicant assures that all instructions sent to Euroclear Sweden Plug & Clear is performed by duly authorised persons by the Security Applicant, this include sending instructions and requests to Euroclear Sweden in a CSV file. Euroclear Sweden will thus rely on the authenticity, accuracy and integrity of the identity of the sender and the CSV file sent via SWIFTNet or FTP and will not assume any liability for acting on such instructions.



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