Accord for Treasury

Matching Rules Guide

This guide provides an overview of the matching rules that SWIFT recommends be applied to the Category 3 and Category 6 confirmation messages. The recommendations are based on standards and matching expertise built up over many years during the operation of the Accord matching application. This document is for business analysts responsible for designing matching rules for a matching application.

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Preface

Purpose of the document

This guide provides an overview of the matching rules that SWIFT recommends be applied to the Category 3 and Category 6 confirmation messages. The recommendations are based on standards and matching expertise built up over many years during the operation of the Accord matching application.

Audience

This document is for business analysts responsible for designing matching rules for a matching application.

1 Confirmation Matching Basics

This section provides a basic introduction to the concept of matching as performed by a software application. The terminology and approach are based on what was implemented for the Accord matching solution.

In addition to the standard matching rules and tolerances that apply for all Accord customers, there are a number of notational variants that Accord users can define to make Accord ignore specific cosmetic or superficial discrepancies.

1.1 How Matching Works

Description

During the matching process, the central server compares a new or updated confirmation with the confirmations already on the central server. Matching is done according to matching rules, and produces a matching result.

Matching rules

The matching rules determine whether two confirmations are matched, unmatched, or mismatched. For each deal type, the rules and criteria can be different.

How the matching process works

The matching rules classify the fields used for matching into two main categories: "unmatch" fields and "mismatch" fields, also known as "primary" fields and "secondary" fields.

- **Unmatch fields**

  Unmatch fields are the primary fields that define the trade. These fields must correspond in two confirmations for Accord to consider the confirmations as related to the same trade.

  If Accord does not find another confirmation for which these primary fields match, then the matching result for the confirmation is "Un-Matched". This is the reason that they are known as **unmatch fields**.

  If there is a discrepancy in the unmatch fields, then the other fields in the confirmations are not evaluated any further.

- **Mismatch fields**

  If Accord finds a counterparty confirmation in which all the unmatch fields fulfil the matching rules, then Accord evaluates a secondary set of fields. These fields contain information that is essential to the trade but does not actually define the trade:

  - If Accord detects discrepancies in these secondary fields, then the matching result for the pair of confirmations is "Mis-Matched". These fields are therefore known as **mismatch fields**.

    If a pair of confirmations is "Mis-Matched", then Accord considers the two confirmations to be so similar that they are guarnteed to be related to the same trade, but at the same time indicates that the details in the confirmation sent differ from the details in the confirmation received.

  - If Accord does not detect any discrepancies in the mismatch fields, then the pair of confirmations is considered to be successfully matched. Both confirmations receive the matching result "Matched".

For more information about the matching process, see Matching Process on page 14.

User-defined matching rules

If a particular mismatch or unmatch problem occurs frequently, then users can create their own rules for matching, for certain of the unmatch and mismatch fields. For more information about the relevant fields for each message type, see the chapter for the message type in question.

For more information, see User-Defined Matching Rule Instructions on page 33.

1.2 About Matching Entities

Matching entity

A matching entity is an Accord name that links a set of BICs under a single entity for the purposes of matching. A single institution can have several matching entities, each of which includes one or more of the institution's BICs. A BIC can belong to only one matching entity.

The name of the matching entity is usually one of the 11-character BICs that are included in the matching entity. SWIFT defines the matching entity name.

Typically, one matching entity corresponds to one BIC (for example, the Head Office BIC). However, a matching entity can also contain a list of BICs (for example, Head Office and branches).

If a matching entity contains more than one BIC, then the central server tries to match confirmations sent from one BIC with confirmations received by the same BIC or any other BIC in the matching entity.

Subscriber matching entity

Flags on the central server indicate whether a sender or receiver BIC belongs to a matching entity.

1.3 Confirmations and Other Messages that Accord Processes

Foreign exchange, money market (Standards MT)

The Accord central server processes these Standards message types (MT) for foreign exchange and money market:

MT	Description
MT 300	Foreign Exchange Confirmation
MT 320	Fixed Loan/Deposit Confirmation
MT 330	Call/Notice Loan/Deposit Confirmation

Derivatives (Standards MT)

The Accordcentral server processes these Standards message types (MT) for derivatives:

MT	Description
MT 305	Foreign Currency Option Confirmation
MT 306	Foreign Currency Option Confirmation
MT 340	Forward Rate Agreement Confirmation
MT 341	Forward Rate Agreement Settlement Confirmation
MT 360	Single Currency Interest Rate Derivative Confirmation
MT 361	Cross Currency Interest Rate Swap Confirmation
MT 362	Interest Rate Reset/Advice of Payment

Commodities (Standards MT)

The Accordcentral server processes the following Standards message type (MT) for commodities:

MT	Description
MT 600	Commodity Trade Confirmation
MT 601	Commodity Option Confirmation

Other messages and queries

These messages are not confirmations, but are also used:

Message Type	Name
User messages	Messages sent by the institution or its counterparties
Accord messages	Messages sent to customers by the central server
MT 392	Request for Cancellation
MT 395	Query
MT 396	Answer
MT 399	Free Format Message
MT 692	Request for Cancellation (Commodities). Not processed by Accord, but reported as free text

Note   *If field A-21 of an MT 395, MT 396, or MT 399 contains a valid reference to an existing MT 3nn confirmation, then Accord establishes a link between the new message and the original confirmation.*

1.4   Matching Results and Other Statuses

Overview

These are the different types of confirmation statuses:

- matching results for confirmations
- results of pairing: additional candidates for matching
- other confirmation statuses

Only the fields from the last (most recent) confirmation in a chain are taken into account for matching and pairing.

Matching results for confirmations

The matching result for a confirmation is one of the following:

Matching result	Description
Unmatched	The central server cannot find a corresponding matched or mismatched confirmation exchanged between the same counterparties: • one party has not yet sent the expected FIN message • both parties' FIN messages are in the Accord database but there are differences between crucial fields such as the Amount or the Currency Code Whenever possible, a **pairing algorithm** identifies unmatched confirmations that are exchanged between the same parties and are likely to be related to the same trade, based on knowledge of frequently made human errors and how they occur.
Mismatched	The central server finds a corresponding confirmation between the same counterparties that fulfils part of the matching rules. That is, the confirmation fulfils the criteria for all the crucial fields, but there are differences in one or more other details in the message. For most mismatched confirmations, the counterparties and amount fields fulfil the matching criteria, but some other details do not.
Matched	The central server finds a corresponding confirmation between the same counterparties that fulfils all of the matching criteria.

Other confirmation statuses

The central server does not try to match cancelled or rejected confirmations.

Status	Description
Rejected	The central server rejects a confirmation that fails validation or preprocessing. It is not processed.

Status	Description
Cancelled	The central server no longer processes a confirmation that the sender has cancelled.

Results of pairing: additional candidates for matching

Accord constantly analyses unmatched confirmations that have been in the database for longer than 300 seconds, using a pairing algorithm. This process uses "pairing rules", based on a set of frequently made mistakes, to identify up to five confirmations that are likely to be related to the same transaction. It is possible to search explicitly for confirmations that are "unmatched with pairs" - an intermediary status between unmatched and matched or mismatched.

1.5 How the Accord Service Works

Description

Two parties agree on a deal and exchange confirmations for the trade. Accord then acts as a value-added service for confirmation matching and exception handling.

Matching and settlement process

This is an end-to-end flow of a matching and settlement process with Accord:

1. **Confirmation of trade**

   A subscriber and a counterparty (whether a subscriber or not) close a trade. They exchange MT 3nn, MT 600, or MT 601 confirmations.

2. **Copying**

   SWIFT copies the confirmations sent to or received by subscribers to the central server. Subscribers can indicate which confirmations they want to have processed, using **Report/ Ignore** rules. Report/Ignore rules can be based on message type, counterparty, and currency. (For MT 600 and MT 601 confirmations, rules can be based on commodity type instead of currency.)

3. **Processing**

   The central server processes the confirmations. It also produces matching results for the confirmations in real time.

4. **Monitoring and exception handling**

   The user consults the matching results and details of the confirmations in real time, manually using the Graphical User Interface (GUI), or automated through an Application Programming Interface (API) integration, or using a combination of both.

   If it is necessary for settlement, then the user performs actions on the confirmation, using the GUI or the API. The user can also send free-format messages (chasers) to the counterparty.

   At any time, the user can consult the changed matching results again in real time.

5. **Archival**

   Seven days after the settlement date, the confirmation is removed from the central server. (Commodities confirmations are removed 14 days after the settlement date).

An add-on service, Accord Long Term Archival, provides subscribers with a 10-year archive of the complete history of matching and an audit trail. Long Term Archival is accessible through Alliance Web Platform.

2 Accord Processes

2.1 Validation Process

How the validation process works

After the parsing stage, Accord processes a successfully parsed message as follows:

1. The central server performs a general validation and a confirmation-specific validation.

   Here are some examples of what is determined or validated:

   • the message type: MT 300, 305, 306, 320, 330, 340, 341, 360, 361, 362, 600, or 601

   • the processing style and linked processing rules: which service applies to the confirmation (for example, CLS, or the normal matching service)

2. The validation result determines whether processing continues:

   • If the validation is successful, then the next stage is chaining.

     Validation is still successful if warnings are issued, but not if an error is issued.

   • If the validation is not successful, then Accord rejects the confirmation and does not process it any further.

2.1.1 Determine the Confirmation Processing Style

Accord analyses the type of confirmation in order to determine whether to apply its standard processing style or CLS processing style.

CLS processing

Accord uses a specific processing style and processing rules for confirmations that are to be settled by the CLS (Continuous Linked Settlement) settlement service.

Accord uses CLS processing style and CLS processing rules for normal MT 300 confirmations in the following circumstances:

• Header field 103 identifies a valid defined CLS service.

• Field 57A or field 56A contains a BIC that starts with "CLSB" (in practice typically "CLSBUS33").

For more information, see CLS-specific Matching Rules on page 75.

2.2 Chaining Process

Description

Both counterparties can send one or more messages to confirm their trade. Parties sometimes amend the conditions of the trade, correct mistakes, or cancel the confirmation.

A **chain** contains all confirmations sent by a single counterparty for a particular trade, in the order in which they have been processed. Each confirmation message belongs to one chain only.

Confirmation messages are linked into chains based on field A-20 Sender's Reference (or Transaction Reference Number) and field A-21 Related Reference.

For details of the chaining rules that apply to each message type, see the chapter for the message type in question.

How the chaining process works

The chaining process consists of these stages:

1. The central server determines the codeword type from field A-22 or A-22a in the message:

Codeword type	Central server action
NEW type (for example, NEW, NEWT, EXOP)	Creates a new chain
Other (for example, AMND, CANC)	Attempts chaining

2. If chaining fails and a new chain cannot be created, then the confirmation is rejected and no further processing is done. For example, if the codeword is CANC and no previous confirmation is found, then no new chain can be created with only this confirmation.

   Chaining fails if Accord cannot find a suitable candidate in fields A-20 and A-21, or if it finds more than one candidate.

   If the confirmation can be chained or a new chain is created, then the next stage is matching (see Matching Process on page 14). Matching only uses the fields in the last confirmation of the chain. This is the most recent confirmation.

What is compared?

The central server compares:

• Sender, receiver, and message type (MT)

   The sender and receiver are specified as BICs, not matching entities. If a confirmation is sent from or to an incorrect BIC, then it is not possible to chain this with an amendment or cancellation from or to the correct BIC, even if it belongs to the same matching entity as the BIC in the original confirmation.

   All confirmations in a chain must be the same message type. If the wrong message type is sent to confirm a trade, then then it is not possible to chain this with an amendment or cancellation of the correct message type.

• Valid field A-21, Related Reference

• Style of processing: for example, CLS

   All confirmations in a chain must have the same processing style. For example, if a confirmation incorrectly indicates a CLS service, then it is not possible to chain this with an amendment or cancellation that does not indicate CLS.

• Codeword or codeword combination

Valid field A-21 Related Reference

The most commonly used field for chaining is the Related Reference in field A-21. To form a chain, field A-21 of the confirmation must be identical to field A-20 of an earlier confirmation in the chain.

If field A-21 is missing, then Accord automatically creates a new chain.

If field A-21 is present but does not contain a valid reference, then the central server ignores field A-21 for chaining. A field A-21 reference is not valid in the following cases:

- Field A-21 contains no numerical character.
- Field A-21 consists of only one character.

In this case, the central server attempts chaining with field A-20, which has to be identical to field A-20 of an earlier confirmation.

2.3 Matching Process

To find the best matching result, the matching process consists of a number of phases:

1. If the new confirmation is chained to an existing matched or mismatched confirmation, then Accord compares the new confirmation with the counterparty's confirmation.

2. If no match is found, then Accord compares the new confirmation with unmatched and mismatched confirmations of the same type from the same counterparty.

   Accord first checks the unmatch fields. If Accord finds a confirmation in which all of the unmatch fields match, then it checks the mismatch fields in the two confirmations.

3. If no match is found, then Accord carries out the same comparisons but this time taking into account user-defined matching rules.

4. If still no match is found, then Accord looks for a match between SWIFT confirmations and non-SWIFT confirmations.

For more information about unmatch fields and mismatch fields, and user-defined matching rules, see How Matching Works on page 6.

2.3.1 Finding the Best Matching Status

The Accord matching function tries to identify the confirmation with the 'best' match, based on the matching status (match, mismatched, …). If the matching status is the same (for example, matched), then additional criteria are taken into account.

The following list defines the hierarchy of matching statuses within Accord (in order of 'best' to 'worst'):

- match with the candidate which was (mis)matched with the confirmation previous in chain (1)
- matched without user-defined matching rules (MRIs) applied with a candidate which is currently unmatched (2)
- matched without MRIs applied with a candidate which is currently mismatched (3)
- matched with MRIs applied:
  - status currently unmatched (4)
  - status currently mismatched (5)
- mismatched (6.1) without MRI (all priority fields match)
- mismatched (6.2) with MRI (all priority fields match)
- mismatched (6.3) without MRI (ascending priority fields match)
- mismatched (6.4) with MRI (ascending priority fields match)
- mismatched (6.5)

2.3.2   Hierarchy of Mismatch Fields

Accord treats field A-83a, **Fund or Beneficiary Customer**, as a priority mismatch field when matching MT 300, MT 600, and MT 601 confirmations:

- If Accord finds two confirmations from the counterparty that mismatch with the current confirmation, then it regards a confirmation in which field A-83a matches as a better match than one with a mismatch in field A-83a.

    This applies even if the confirmation with a match in field A-83a has a higher total number of mismatches.

- If Accord finds two mismatched confirmations with a match in field A-83a, then it regards the confirmation with the fewer mismatches as the better match. If the number of mismatches is the same, then the confirmation in which fewer fields match as the result of a user-defined matching rule instruction is the better match.

- If Accord finds a confirmation with a match in field A-83a and a confirmation in which field A-83a matches as a result of a user-defined matching rule instruction, then it regards the confirmation that matches without the user-defined matching rule instruction as a better match.

3 Generic Rules

3.1 Generic Chaining Rules

About this section

Each time the central server receives a new message, it tries to link or "chain" the confirmation message to an earlier confirmation sent by the same party.

This section describes the generic rules for chaining of the following types of messages:

- Normal confirmations
- Normal confirmations with special processing rules

Specific chaining rules for each deal type appear in later chapters.

For a description of how the chaining process works, see Chaining Process on page 12.

Normal confirmations

A normal confirmation is chained to an earlier normal confirmation.

Confirmations with CLS processing style

A confirmation with CLS processing style can be chained to an earlier confirmation with normal processing rules, or to an earlier confirmation with CLS processing style and the same third-party identifier.

Chasers

An MT 395, MT 396, or MT 399 chaser is chained to the MT 3nn confirmation to which it relates.

There is no chaser chaining between chasers, or to MT 600 or MT 601 confirmations.

Chaining rules by deal type

The chaining rules that apply to a confirmation depend on the deal type, as described in the following sections:

Deal type	Additional details	Deal type	Additional details
MT 300	Chaining Rules MT 300 on page 63	MT 360	Chaining Rules MT 360 on page 160
MT 305	Chaining Rules MT 305 on page 80	MT 361	Chaining Rules MT 361 on page 182
MT 306	Chaining Rules MT 306 on page 92	MT 362	Chaining Rules MT 362 on page 208
MT 320	Chaining Rules MT 320 on page 113	MT 392	Chaining Rules MT 392 on page 220
MT 330	Chaining Rules MT 330 on page 126	MT 600	Chaining Rules MT 600 on page 222
MT 340	Chaining Rules MT 340 on page 138	MT 601	Chaining Rules MT 601 on page 233
MT 341	Chaining Rules MT 341 on page 151		

3.1.1   Codewords and Fields for Chaining

Codewords that trigger a new chain

These codewords trigger a new confirmation chain:

Message type	Codeword for a new confirmation chain
MT 300	`NEWT, EXOP`
MT 305	`NEW`
MT 306, 320, 330, 340, 360, 361, 362	`NEWT` [1]
MT 341	`SETT`
MT 600	`NEW, EXOPTION`
MT 601	`NEW`

(1)   For the MT 306, the combination of codewords in fields A-22A and A-22K determines whether the confirmation triggers a new chain. For more details, see Chaining Rules MT 306 on page 92.

Other codewords used when chaining

The codewords used for chaining depend on the type of event. For more detailed information, see Chaining rules by deal type on page 16.

Event type	Codeword
Amendment	`AMND, AMEND, CLOSEOUT, COMPLETE, CORRECT, NOTICE`
Cancellation	`CANC, CANCEL`
Duplicate	`DUPL`

Order of processing

The central server assumes that confirmations for the same trade are sent in chronological order.

If a confirmation with codeword `AMND` is sent before a confirmation with codeword `NEWT`, then the central server creates a new confirmation chain for the confirmation with codeword `AMND`. When the confirmation with codeword `NEWT` arrives at a later time, it is not chained to the confirmation with codeword `AMND`. Instead, it triggers a new confirmation chain.

In exceptional circumstances, it is possible that confirmations arrive at the central server out of sequence. Examples of when this is possible are as follows:

- If confirmations for the same chain are sent quickly one after another using different logical terminals.
- If a cancellation or amendment is sent manually before the original confirmation is submitted as part of a batch of confirmations.

Frequently used fields for chaining

Field	Field name and description	Message types
A-20	Sender's Reference	MT 300, 305, 306, 320, 330, 340, 341, 360, 361, 362, 600, 601
A-21	Related Reference	MT 300, 305, 306, 320, 330, 340, 341, 360, 361, 362, 600, 601
A-22	Code/Common Reference: the codeword indicates a new trade, update, duplicate, surrender (CLOSEOUT), liquidation notice for a forward commodities deal (NOTICE), or cancellation of an earlier confirmation.	MT 305, 600, 601
A-22A	Type of Operation: the codeword indicates a new trade, update, duplicate, or cancellation of an earlier confirmation.	MT 300, 306, 320, 330, 340, 341, 360, 361, 362
A-22B	Type of Event: the codeword indicates the function of the confirmation.	MT 320, 330
A-22K	Type of Event: the codeword indicates the function of the confirmation.	MT 306

3.2 Generic Matching Rules

About the matching process

During the matching process, the central server compares a new or updated confirmation with the confirmations already on the central server. Matching is done according to matching rules, which determine whether two confirmations are matched, unmatched, or mismatched.

For a description of how the matching process works, see Matching Process on page 14.

Matching rules by deal type

Specific matching rules apply to each deal type, as described in the following sections:

Deal type	Additional details	Deal type	Additional details
MT 300	Matching Rules MT 300 on page 65	MT 360	Matching Rules MT 360 on page 161
MT 305	Matching Rules MT 305 on page 82	MT 361	Matching Rules MT 361 on page 183
MT 306	Matching Rules MT 306 on page 95	MT 362	Matching Rules MT 362 on page 209
MT 320	Matching Rules MT 320 on page 115	MT 392	No matching rules defined
MT 330	Matching Rules MT 330 on page 129	MT 600	Matching Rules MT 600 on page 223

Deal type	Additional details	Deal type	Additional details
MT 340	Matching Rules MT 340 on page 140	MT 601	Matching Rules MT 601 on page 235
MT 341	Matching Rules MT 341 on page 152		

3.2.1 How to Read the Detailed Matching Rules Tables

Description

The detailed matching rule tables contain information about the way in which the central server tries to match fields from two confirmations. This topic helps with the correct interpretation of these tables.

Example

M/O	Sent	Received	Matching rule	Result if unequal
O	CLS flag	CLS flag	A confirmation with CLS processing rules is only matched with a confirmation with CLS processing rules from the counterparty.	Unmatch
M	Sender	Receiver	The BIC must belong to the same matching entity.	Unmatch
M	Receiver	Sender	The BIC must belong to the same matching entity.	Unmatch

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Columns

M/O This column indicates whether the fields shown in the **Sent** and **Received** columns are Mandatory or Optional. Additionally, an R means that the field is also repetitive.

Sent This column contains the name or identifier of the field in *the user's* confirmation to which the matching rule applies.

Received This column contains the name or identifier of the field in *the counterparty's* confirmation to which the matching rule applies.

Matching rule This column contains the criteria that determine how the Accord central server compares the fields in the two confirmations.

Result if unequal This column contains the resulting status of the deal if the two fields are unequal. This is sometimes referred to as the "matching result".

3.2.2 Generic Matching Styles

Bitmap matching

Syntax: `[bitmap[,sort], equiv]`

This rule matches fields character by character. In a string, no trailing spaces are allowed. In the case of repetitive sequences, elements can optionally be sorted before comparison.

Accord supports a set of predefined equivalences (field pairs that are considered as matched) for field 14S instances in MT305 and 306. These equivalences overrule the bitmap comparison. For more information, see Equivalence Table for Field 14S on page 23.

String matching

Syntax: `[str[,sort]]`

This rule matches fields as full strings of characters and allows trailing spaces to be present at the end of each individual line. In the case of repetitive sequences, elements can optionally be sorted before comparison.

Similarly, in the case of codes repeating in a free-text field (for example, field 77D), the codes can optionally be sorted before comparison.

Examples

Confirmation sent	Confirmation received	Result

`:57D: /12345`
`      BANK OF NEW YORK`
`      NEW YORK`
	`:57D: /12345`
	`      BANK OF NEW`
	`YORK<space>`
	`      NEW YORK`
		Matched: trailing space at end of subfield

`:57D: /12345`
`      BANK OF NEW YORK`
`      NEW YORK`
	`:57D: /12345`
	`      <space>BANK OF NEW`
	`YORK`
	`      NEW YORK`
		Not matched

`:77D: /ABCD/freetext`
`      /EFGH/othertext`
	`:77D: /EFGH/`
	`othertext<space>`
	`      /ABCD/`
	`freetext<space>`
		Matched if codes within a free text field are sorted

String matching with leading zeroes

Syntax: `[str0[,sort]]`

This rule matches fields as full strings of characters and allows leading zeroes to be present. In the case of repetitive sequences, elements can optionally be sorted before comparison.

Example: `00051942` matches with `51942`.

Amount matching

Syntax: `[amnt[ round][,sort]]`

This rule matches fields as amounts. Trailing zeroes following the decimal separator are ignored.

Accord allows a rounding difference between the two amounts. For more information, see Currency Tolerances on page 22.

Number matching

Syntax: `[nbr]`

This rule matches fields as numbers: leading zeroes are ignored.

Duration matching

Syntax: `[duration]`

This rule matches fields with the format `<nn><a>`, where `<nn>` is a number and `<a>` is an indicator of duration (`D`, `W`, `M`, or `Y`). Leading zeroes are ignored in the number.

`12M` and multiples thereof match with `1Y` or `01Y` and multiples. For example, `24M` matches with `2Y` or `02Y`.

Rate matching

Syntax: `[Rate [optzero]]`

This rule matches fields as rates. Leading zeroes before the comma and trailing zeroes after the comma are ignored. For the fields to match, both must specify `N` or both must omit `N`.

When `[optzero]` is specified, an omitted optional field matches with a rate of `0`.

Example: `N0,100` matches with `N0,1` and with `N00,1` but not with `00,1`.

Within business day matching

Syntax: `[<busday(<currency fields>)]`

This rule matches a date with the same input date, or with the business day preceding or following the input weekend date - unless that is a public holiday. Weekend days are defined by the calendar of the currency specified in the currency fields.

Example: Saturday and Sunday are defined as weekend days

Matching business days

Day	Matches with
Monday	Saturday, Sunday, and Monday
Tuesday	Tuesday
Wednesday	Wednesday
Thursday	Thursday
Friday	Friday, Saturday, and Sunday
Saturday	Friday, Saturday, Sunday, and Monday
Sunday	Friday, Saturday, Sunday, and Monday

If multiple currency fields are taken into account, then Accord calculates the 'merged' weekend. This can be three days if one currency has Friday and Saturday defined as weekend days and the other currency has Saturday and Sunday defined as weekend days.

One business day difference matching

Syntax: `[onebusdaydiff[,sort]]`

This rule matches two given dates when they are within one business day difference of each other (taking into account the weekend and public holidays of the country of the BIC that sent the confirmation with the latest date).

In the case of repetitive sequences, elements can optionally be sorted before comparison.

3.2.3   About Options A, D, and J

Tag options

If the tag option of a field in the table contains a lower case 'a', then this means that the field can appear with several tag options, such as A, D or J. In this case, the central server tries to match the fields according to any of the matching options A, D, or J, in the order shown within each option. The order is indicated in the matching rules column.

Example

Detailed matching rules

M/O	Sent	Received	Matching rule	Result if unequal
O	56a	56a	[Options A, D, J, BIC, account number.]	Mismatch
M	57a	57a	[Options A, D, J, BIC, account number, UNKNOWN.]	Mismatch

Option A matches with option A or Option A matches with option D

- "BIC" indicates that the central server tries to match BICs. On an eight-character BIC, a branch identifier of XXX matches with a missing branch identifier.

- "Matching entity" indicates that the central server tries to match matching entities. The central server appends XXX to an eight-character BIC with a missing branch identifier. The two BICs must belong to the same matching entity.

- When matching account numbers, Accord first removes any non-alphanumeric characters and then matches the two fields as a string of characters.

Option D matches with option D

- The central server matches the two fields as a string of characters, where trailing spaces are ignored and non-alphanumeric characters are stripped.

- Optionally, the central server tries to match fields containing UNKNOWN. If field 57D in both confirmations contains UNKNOWN, then the result is mismatched.

Option J, if present, matches with option J

The central server matches the two fields as a string of characters. Trailing spaces are ignored.

3.2.4   Currency Tolerances

Rounding differences allowed

When Accord compares currency fields for matching, it allows a rounding difference between the two amounts. That is, it tolerates a difference of up to a specified amount without regarding it as a mismatch.

A typical allowable rounding difference is 99 in the rightmost digits, but this varies according to the number of decimals available for the currency involved. For full information about the decimals available for specific currencies, refer to the *Countries, Currencies, Holidays* directory.

Examples

The following table shows examples of the allowable rounding differences for a number of currencies:

Currency	Decimals	Tolerance
Euro (EUR)	2	EUR 0.99
Kuwaiti Dinar (KWD)	3	KWD 0.099
Pound Sterling (GBP)	2	GBP 0.99
US Dollar (USD)	2	USD 0.99
Yen (JPY)	0	JPY 99

3.2.5   Equivalence Table for Field 14S

The default matching rule for field 14S, **Settlement Rate Source**, in MT 305 and MT 306 is that the field must be identical in both confirmations. However, Accord applies the following equivalences when matching the Location subfield of field 14S. For example, if the Location subfield of confirmation A contains AUSY and the Location subfield of confirmation B contains SYDN, then Accord regards the fields as matched.

Standard abbreviation	Equivalent	Meaning
AUSY	SYDN	Sydney
BRSP	SAOP	São Paulo
CHGE	GENE	Geneva
CHZU	CHZZ, CHZH	Zurich
CNBE	BEIJ	Beijing
DEFR	FRAN, DEFF	Frankfurt
EETA	TALL	Tallinn
FRPA	FRPP	Paris
GBLO	LOND	London
HKHK	HONG, HKHH	Hong Kong
INMU	MUMB	Mumbai
JPTO	JPJT	Tokyo

Standard abbreviation	Equivalent	Meaning
MXMC	MXMM	Mexico City
NOOS	OSLO, NOKK	Oslo
ROBU	BUCA	Bucharest
RUMO	RUMM, MOSC	Moscow
SEST	SESS	Stockholm
SGSI	SGSS, SING	Singapore
THBA	THBK	Bangkok
TWTA	TWTP	Taipei
ZAJO	ZAJJ	Johannesburg
USNY	US33	New York

3.2.6   Matching Comments

Overview

This section describes the codes that Accord can use to report match or mismatch reasons.

General codes

Code	Reason
/CSU	Matched using an **Accept as match** confirmation status update
/CUTI	Multiple jurisdictions or unique transaction identifiers (UTIs) in counterparty's confirmation
/LCH	Matched as a result of applying LCH-specific rules
/MOBD	Matched with an acceptable difference of one business day
/MRI	Accord has ignored differences as a result of a user-defined matching rule instruction. This code reports only that Accord has applied a matching rule instruction: it does not identify the field involved. If a code that identifies a field (for example, /A-83) appears in the same matching comments as /MRI, then this means that there is a **mismatch** in that field. To find out in which field or fields Accord has ignored differences, double-click the confirmation in the **Summary List** and check the **Confirmation Details**. For fields that are matched as a result of a user-defined matching rule instruction, a green traffic light appears between the two confirmations.

Code	Reason
`/MTOL`	Matched with an acceptable rounding difference
`/MUTI`	Multiple jurisdictions or unique transaction identifiers (UTIs) in institution's own confirmation
`/SMRI`	The confirmation would have been matched as a result of a user-defined matching rule instruction, but the matching rule is suspended, waiting for one of the parties to approve the rule

MT 300 matching comments

Code	Reason
`/CLS`	CLS-specific rules have been applied
`/CPRV`	Specific matching rules for connectivity providers have been used. This matching comment is applied regardless of the matching status. For more information, see Specific Matching Rules for Trades with Connectivity Providers on page 77.
`/NDFO`	The NDF Opening: field 77D contains the `/VALD/` codeword but not the `/FIX/` codeword.
`/NDFV`	The NDF Valuation: field 77D contains the `/FIX/` codeword.
`/RATE`	Validation error in field B-36: the exchange rate does not correspond to the amount in field in 32B divided by the amount in field 33B, or vice versa.

MT 300 mismatch codes

Code	Reason
`/A-14C`	Field A-14C, Year of Definitions, is mismatched.
`/A-17I`	Field A-17I, Payment versus Payment Settlement Indicator, is mismatched.
`/A-77D`	Field A-77D, Terms and Conditions, is mismatched.
`/A-77H`	Field A-77H, Type, Date, Version of the Agreement, is mismatched.
`/A-83`	Field A-83a, Fund or Beneficiary Customer, is mismatched.
`/B-30T`	Field B-30T, Trade Date, is mismatched.
`/B1-56`	Field 56a, Intermediary, in sub-sequence B1 (Amount Bought) is mismatched.
`/B1-57`	Field 57a, Receiving Agent, in sub-sequence B1 (Amount Bought) is mismatched.

Code	Reason
/B1-57/UKWN	Field 57D in sub-sequence B1 (Amount Bought) contains UNKNOWN in both confirmations.
/B2-56	Field 56a, Intermediary, in sub-sequence B2 (Amount Sold) is mismatched.
/B2-57	Field 57a, Receiving Agent, in sub-sequence B2 (Amount Sold) is mismatched.
/B2-57/UKWN	Field 57D in sub-sequence B2 (Amount Sold) contains UNKNOWN in both confirmations.

MT 305 mismatch codes

Code	Reason
/14C	Field A-14C, Year of Definitions, is mismatched.
/14S	Field A-14S, Settlement Rate Source, is mismatched.
/26F	Field A-26F, Settlement Type, is mismatched.
/30	Field A-30, Date Contract Agreed/Amended, is mismatched.
/31C	Field A-31C, Earliest Exercise Date, is mismatched.
/31E	Field A-31E, Final Settlement Date, is mismatched.
/31G	Field A-31G, Expiry Details, is mismatched.
/56	Field A-56a, Intermediary, is mismatched.
/57	Field A-57a, Account With Institution, is mismatched.
/57/UKWN	Field A-57a, Account With Institution, contains UNKNOWN in both confirmations.
/77H	Field A-77H, Type, Date, Version of the Agreement, is mismatched.
/83	Field A-83a, Fund or Beneficiary Customer, is mismatched.

MT 320 mismatch codes

Code	Reason
/A-22B	Field A-22B, Type of Event, is mismatched.
/A-83	Field A-83a, Fund or Instructing Party, is mismatched.
/B-14D	Field B-14D, Day Count Fraction, is mismatched.
/B-30T	Field B-30T, Trade Date, is mismatched.

Code	Reason
/B-32H	Field B-32H, Amount to be Settled, is mismatched.
/B-34E	Field B-34E, Currency and Interest Amount, is mismatched. In one confirmation the field contains 0 but in the other confirmation the field does not contain 0.
/B-34E/SIGN	Field B-34E, Currency and Interest Amount, is mismatched. The amount is identical in both confirmations, but the sign is the same (N present in both confirmations or absent in both confirmations).
/B-37G	Field B-37G, Interest Rate, is mismatched.
/C-56	Field 56a, Intermediary, in sequence C (Settlement Instructions for Amounts Payable by Party A) is mismatched.
/C-57	Field 57a, Receiving Agent, in sequence C (Settlement Instructions for Amounts Payable by Party A) is mismatched.
/C-57/UKWN	Field 57D, Receiving Agent, in sequence C (Settlement Instructions for Amounts Payable by Party A) contains UNKNOWN in both confirmations.
/D-56	Field 56a, Intermediary, in sequence D (Settlement Instructions for Amounts Payable by Party B) is mismatched.
/D-57	Field 57a, Receiving Agent, in sequence D (Settlement Instructions for Amounts Payable by Party B) is mismatched.
/D-57/UKWN	Field 57D, Receiving Agent, in sequence D (Settlement Instructions for Amounts Payable by Party B) contains UNKNOWN in both confirmations.
/E-56	Field 56a, Intermediary, in sequence E (Settlement Instructions for Interests Payable by Party A) is mismatched.
/E-57	Field 57a, Receiving Agent, in sequence E (Settlement Instructions for Interests Payable by Party A) is mismatched.
/E-57/UKWN	Field 57D, Receiving Agent, in sequence E (Settlement Instructions for Interests Payable by Party A) contains UNKNOWN in both confirmations.
/F-56	Field 56a, Intermediary, in sequence F (Settlement Instructions for Interests Payable by Party B) is mismatched.
/F-57	Field 57a, Receiving Agent, in sequence F (Settlement Instructions for Interests Payable by Party B) is mismatched.
/F-57/UKWN	Field 57D, Receiving Agent, in sequence F (Settlement Instructions for Interests Payable by Party B) contains UNKNOWN in both confirmations.
/I-15I	Field I-15I is mismatched. One confirmation contains the optional sequence I (Additional Amounts) while the other confirmation does not.

Code	Reason
/I-18A	Field I-18A, Number of Repetitions, is mismatched.
/I-30F	Field I-30F, Payment Date, is mismatched.
/I-32H	Field I-32H, Currency, Payment Amount, is mismatched.
/I-56	Field 56a, Intermediary, in sequence I (Additional Amounts) is mismatched.
/I-57	Field 57a, Receiving Agent, in sequence I (Additional Amounts) is mismatched.
/I-57/UKWN	Field 57D, Receiving Agent, in sequence I (Additional Amounts) contains UNKNOWN in both confirmations.

MT 330 mismatch codes

Code	Reason
/A-83	Field A-83a, Fund or Instructing Party, is mismatched.
/B-14D	Field B-14D, Day Count Fraction, is mismatched.
/B-30F	Field B-30F, Last Day of the Next Interest Period, is mismatched.
/B-30X	Field B-30X, Interest Due Date, is mismatched.
/B-32H	Field B-32H, Principal Amount to be Settled, is mismatched. A frequent cause of this mismatch is that one confirmation specifies the Principal Amount while the other confirmation specifies the sum of the Principal Amount and the Interest Amount.
/B-34E	Field B-34E, Currency and Interest Amount, is mismatched.
/B-37G	Field B-37G, Interest Rate, is mismatched.
/B-38A	Field B-38A, Period of Notice, is mismatched.
/B-38J	Field B-38J, Number of Days, is mismatched.
/C-56	Field 56a, Intermediary, in sequence C (Settlement Instructions for Amounts Payable by Party A) is mismatched.
/C-57	Field 57a, Receiving Agent, in sequence C (Settlement Instructions for Amounts Payable by Party A) is mismatched.
/C-57/UKWN	Field 57D, Receiving Agent, in sequence C (Settlement Instructions for Amounts Payable by Party A) contains UNKNOWN in both confirmations.
/D-56	Field 56a, Intermediary, in sequence D (Settlement Instructions for Amounts Payable by Party B) is mismatched.

Code	Reason
/D-57	Field 57a, Receiving Agent, in sequence D (Settlement Instructions for Amounts Payable by Party B) is mismatched.
/D-57/UKWN	Field 57D, Receiving Agent, in sequence D (Settlement Instructions for Amounts Payable by Party B) contains UNKNOWN in both confirmations.
/E-56	Field 56a, Intermediary, in sequence E (Settlement Instructions for Interests Payable by Party A) is mismatched.
/E-57	Field 57a, Receiving Agent, in sequence E (Settlement Instructions for Interests Payable by Party A) is mismatched.
/E-57/UKWN	Field 57D, Receiving Agent, in sequence E (Settlement Instructions for Interests Payable by Party A) contains UNKNOWN in both confirmations.
/F-56	Field 56a, Intermediary, in sequence F (Settlement Instructions for Interests Payable by Party B) is mismatched.
/F-57	Field 57a, Receiving Agent, in sequence F (Settlement Instructions for Interests Payable by Party B) is mismatched.
/F-57/UKWN	Field 57D, Receiving Agent, in sequence F (Settlement Instructions for Interests Payable by Party B) contains UNKNOWN in both confirmations.

MT 600 mismatch codes

Code	Reason
/A-14C	Field A-14C, Year of Definitions, is mismatched.
/A-26C/AVAI	The Delivery Location sub-field of field A-26C, Identification of the Commodity, is mismatched.
/A-26C/COIN	The Type sub-field of field A-26C, Identification of the Commodity, is mismatched. The value COIN is present in both confirmations.
/A-26C/DELI	The Delivery Details sub-field of field A-26C, Identification of the Commodity, is mismatched.
/A-26C/DENO	The Denomination sub-field of field A-26C, Identification of the Commodity, is mismatched.
/A-26C/FORM	The Form sub-field of field A-26C, Identification of the Commodity, is mismatched.
/A-30	Field A-30, Date Contract Agreed/Amended, is mismatched.
/A-77D	Field A-77D, Terms and Conditions, is mismatched.
/A-77H	Field A-77H, Type, Date, Version of the Agreement, is mismatched.

Code	Reason
`/A-83`	Field A-83a, Fund or Beneficiary Customer, is mismatched.
`/B-32F`	Field 32F, Quantity of the Commodity, in sequence B (Commodity Bought) is mismatched.
`/B-56`	Field 56a, Intermediary, in sequence B (Commodity Bought) is mismatched.
`/B-57`	Field 57a, Account With Institution, in sequence B (Commodity Bought) is mismatched.
`/B-57/UKWN`	Field 57D, Account With Institution, in sequence B (Commodity Bought) contains `UNKNOWN` in both confirmations.
`/B-86`	Field 86a, Intermediary, in sequence B (Commodity Bought) is mismatched.
`/B-87`	Field 87a, Receiver of the Commodity, in sequence B (Commodity Bought) is mismatched.
`/C-32F`	Field 32F, Quantity of the Commodity, in sequence C (Commodity Sold) is mismatched.
`/C-56`	Field 56a, Intermediary, in sequence C (Commodity Sold) is mismatched.
`/C-57`	Field 57a, Account With Institution, in sequence C (Commodity Sold) is mismatched.
`/C-57/UKWN`	Field 57D, Account With Institution, in sequence C (Commodity Sold) contains `UNKNOWN` in both confirmations.
`/C-86`	Field 86a, Intermediary, in sequence C (Commodity Sold) is mismatched.
`/C-87`	Field 87a, Deliverer of the Commodity, in sequence C (Commodity Sold) is mismatched.

MT 601 mismatch codes

Code	Reason
`/A-14C`	Field A-14C, Year of Definitions, is mismatched.
`/A-26C/AVAI`	The Delivery Location sub-field of field A-26C, Identification of the Commodity, is mismatched.
`/A-26C/COIN`	The Type sub-field of field A-26C, Identification of the Commodity, is mismatched. The value `COIN` is present in both confirmations.
`/A-26C/DELI`	The Delivery Details sub-field of field A-26C, Identification of the Commodity, is mismatched.

Code	Reason
`/A-26C/DENO`	The Denomination sub-field of field A-26C, Identification of the Commodity, is mismatched.
`/A-26C/FORM`	The Form sub-field of field A-26C, Identification of the Commodity, is mismatched.
`/A-26F`	Field A-26F, Settlement Type, is mismatched.
`/A-30`	Field A-30, Date Contract Agreed/Amended, is mismatched.
`/A-31C`	Field A-31C, Earliest Exercise Date, is mismatched.
`/A-31E`	Field A-31E, Final Settlement Date, is mismatched.
`/A-31G`	Field A-31G, Expiry Details, is mismatched.
`/A-32F`	Field A-32F, Unit and Amount of the Commodity, is mismatched.
`/A-56`	Field A-56a, Intermediary, is mismatched.
`/A-57`	Field A-57a, Account With Institution, is mismatched.
`/A-57/UKWN`	Field A-57D, Account With Institution, contains UNKNOWN in both confirmations.
`/A-77D`	Field A-77D, Terms and Conditions, is mismatched.
`/A-77H`	Field A-77H, Type, Date, Version of the Agreement, is mismatched.
`/A-83`	Field A-83a, Fund or Beneficiary Customer, is mismatched.

3.3 Generic Pairing Rules

About the pairing process

For certain deal types, the central server suggests pairs of unmatched confirmations that are likely to be related to the same trade. Paired confirmations have some features in common, but not enough to qualify as matched or mismatched.

About pairing

The central server tries to find an unmatched or rejected confirmation from the counterparty which satisfies the following conditions:

• Sender and receiver are matched.

• Fields A-82 and A-87 are identical.

 This condition does not apply to pairing of MT 305 confirmations.

• Not more than one unmatch field (or subfield) taken into account for pairing is different.

• More than one unmatch field (or subfield) taken into account for pairing is different, but there is a typical human mistake involved. For example, both parties have specified that they are buying EUR and selling USD.

Pairing rules by deal type

The rules that apply to the pairing stage depend on the deal type, as described in the following sections:

Deal type	Additional details	Deal type	Additional details
MT 300	Pairing Rules MT 300 on page 77	MT 360	Pairing Rules MT 360 on page 180
MT 305	Pairing Rules MT 305 on page 89	MT 361	No pairing rules defined
MT 306	No pairing rules defined	MT 362	Pairing Rules MT 362 on page 217
MT 320	Pairing Rules MT 320 on page 123	MT 392	No pairing rules defined
MT 330	Pairing Rules MT 330 on page 136	MT 600	Pairing Rules MT 600 on page 230
MT 340	Pairing Rules MT 340 on page 148	MT 601	Pairing Rules MT 601 on page 242
MT 341	Pairing Rules MT 341 on page 158		

4 User-Defined Matching Rule Instructions

4.1 About User-Defined Matching Rules

Some mismatch or unmatch problems are recurring. If the reason for the mismatch or unmatch is purely cosmetic or superficial, then it may be appropriate to force-match or pair the confirmations manually.

To avoid having to perform the same action each time a similar mismatch or unmatch occurs, users can create customised rules for matching: these are known as "user-defined matching rule instructions".

User-defined matching rule

A user-defined matching rule is a standing instruction to Accord to try to match confirmations that are unmatched or mismatched in specific fields. The rule takes into account the confirmation type, the counterparty, and the field content in both the confirmation sent and the confirmation received.

A user-defined matching rule applies only to a specific combination of sent and received confirmations. For example, a rule can specify that if a confirmation sent to a specific counterparty contains `LONDGB2L` and a confirmation received from that counterparty contains `LONDON BANK` in the field with which that value is to be matched, then Accord should treat those fields as matched. This rule does not match a sent confirmation that contains `LONDON BANK` with a received confirmation that contains `LONDGB2L`. A separate user-defined matching rule is required.

Each user-defined matching rule has a unique identifier.

Applicability of user-defined matching rules

Accord users can define matching rules in the Accord GUI using the **Accept as Match and Create Rule** function. This matching rulespecifies that any similar mismatched confirmation pairs with the same counterparty that Accord finds in the future should be considered as matched.

For some types of matching rule,there is also a **Create Matching Rule for All Counterparties** function. If in the future Accord finds a similar mismatched confirmation pair, then it considers them as matched and in addition creates an individual matching rule for the counterparty in the confirmation pair. The **For all counterparties?** attribute in the descriptions of <u>User-defined Matching Rule Types</u> on page 35 and the `For all cpty` field in the export files indicate whether this additional option is available.

Exceptions

User-defined matching rules are not available to match CLS eligible trades.

User-defined matching rule details

Accord stores the following information for each user-defined matching rule:

- the message type
- the owner matching entity
- the counterparty matching entity
- the conditional fields: these are the fields that must be the same between the confirmation and the matching rule before the matching rule is applicable

- the field contents of the owner
- the field contents of the counterparty

Different matching entities

A pair of confirmations can match only if the receiver BIC shown in the sent confirmation and the sender BIC shown in the received confirmation belong to the same matching entity. If they belong to different matching entities, then the confirmations remain unmatched. It is not possible to define a rule that allows a match between a sender and a receiver from different matching entities.

4.2 How to Export User-Defined Matching Rules from the Accord GUI

About this task

The **Tasks (Search)** module of the Accord GUI enables you to create and store tasks.

To access the **Tasks (Search)** module from the Accord **Selector bar**, click:

Tasks(Search)

Procedure

1. Select your **Personal** folder and click the **Create a new element** toolbar icon to create a new task:

2. In the dialog box that appears, give the task a name and click **OK**.
3. In the **Task Behaviour** area of the **Task Editor** pane, make sure that **Static** is selected.
4. In the Scope & Criteria area, click the drop-down list and select the type of rule for which you want to create a report:
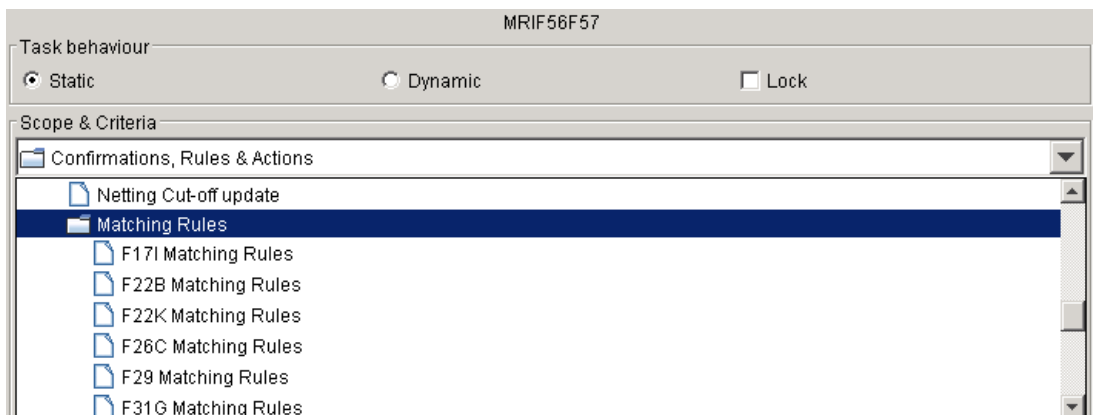
5. Save the task.
6. Click the Execute icon to execute the task:

7. Click the **Monitor** icon to go to the **Monitor** module:

Monitor

Your task appears in the **Active Task List**:

8. Right-click the task and select **Export results to file...**

9. Specify a file name for the CSV file and click **Save**:

4.3   User-defined Matching Rule Types

4.3.1   How to interpret the user-defined matching rule type descriptions

Equivalence fields and conditional fields

The user-defined matching rule type descriptions list two types of fields: equivalence fields and conditional fields.

Equivalence fields	Equivalence fields are those fields for which a user-defined matching rule can specify that two different values can be treated as equivalent for the purposes of matching.
	The equivalence is defined as a pair of values: one value in a specific field in the sent confirmation, and the other value in the corresponding field in the received confirmation.
Conditional fields	Some user-defined matching rules are conditional upon certain additional fields in the two confirmations matching. These rules can only be applied to a pair of confirmations in which these additional fields match. The additional fields are referred to as "conditional fields".
	The value of a conditional field may be defined explicitly in the confirmations - for example, the payment currency. Or it may be implicit in the exchange of confirmations to which the rule applies - for example, the payment direction.
	The message type and the counterparty are always conditional fields.

Export file tables

The descriptions of user-defined matching rule types contain tables that describe significant fields in the matching rule export files.

The field names in the table are the same as those that appear in the export file: they are not always exactly the same as the field name in the message type itself. In particular, many of the

field names contain the prefix **A** or **B**. These prefixes indicate that the field is in party A's confirmation or party B's confirmation. They do not indicate a sequence in the message type.

For example, **B83 Address** indicates the **Address** subfield of field 83 in the counterparty's confirmation.

4.3.2 Parties (F82F87-FPARTY)

User-defined matching rule attributes

Applicable to	MT 300, MT 305, MT 306, MT 320, MT 330, MT 340, MT 341, MT 360, MT 361, MT 362, MT 600, MT 601

	Note	*This user-defined matching rule applies to pairs of confirmations that would be otherwise **unmatched**.*

Equivalence fields
1. Party A
2. Party B

Conditional Fields
1. Sender and receiver
2. Scope of Operation

For all counterparties? No

Additional information

Between two subscribers, this user-defined rule can resolve a difference in the party fields, as long as the receiver matching entity of a confirmation sent, and the sender matching entity of a confirmation received correspond.

Between a subscriber and a non-subscriber, this user-defined rule can resolve a difference in the party fields, even if the receiver of a confirmation sent differs from the sender of a confirmation received.

A user-defined matching rule for party fields A-82a and A-87a is only applicable if field A-94A is the same as when the rule was defined.

Significant fields in export file

Field	Description	Contents
Entity	The matching entity the item belongs to	11c
Deal type	The deal type the matching rule is applicable for	For example, MT 300 - Foreign Exchange Confirmation
Counterparty	The matching entity of the counterparty	11c
MRI reference	The reference ID of the user-defined matching rule	`<yyyymmdd>-nbr`

Field	Description	Contents
Week before expiry	Indicates whether the user-defined matching rule is in the final week before expiry	Yes No
Archival date	The first date on which deletion and archival can take place	Date never
Sender		11c
Receiver		11c
94A Scope of operation	Scope of operation	4a
A82 Tag	Tag	A D J
A82 Account line	Account line	37x
A82 Address	Address	208x
B82 Tag	Counterparty Tag	A D J
B82 Account line	Counterparty Account line	37x
B82 Address	Counterparty Address	208x
A87 Tag	Tag	A D J
A87 Account line	Account line	37x
A87 Address	Address	208x
B87 Tag	Counterparty Tag	A D J
B87 Account line	Counterparty Account line	37x
B87 Address	Counterparty Address	208x

Example equivalences

Field	Party A	Party B
Address	LONDGB22	LONDON
Address	LONDGB22	/ABIC/UKWN /NAME/LONDON

4.3.3   Settlement Instructions (F56F57)

User-defined matching rule attributes

Applicable to	MT 300, MT 305, MT 306, MT 320, MT 330, MT 340, MT 341, MT 360, MT 361, MT 362, MT 600, MT 601
Equivalence fields	1. Field 56a: Intermediary 2. Field 57a: Receiving Agent
Conditional Fields	1. Payment Direction 2. Currency
For all counterparties?	Yes
Additional information	For MT 320 this rule is possible in sequences C, D, E, and F, but not in sequence I. For MT 340 this rule is possible in sequences C and D, but not in sequence F. For MT 362, field 18A, Number of Repetitions, in sequence C or sequence E must contain 1.

Significant fields in export file

Field	Description	Contents
Entity	The matching entity the item belongs to	11c
Deal type	The deal type the matching rule is applicable for	For example, MT 300 - Foreign Exchange Confirmation
Counterparty	The matching entity of the counterparty	11c
MRI reference	The reference ID of the user-defined matching rule	<yyyymmdd>-nbr
Week before expiry	Indicates whether the user-defined matching rule is in the final week before expiry	Yes No

Field	Description	Contents
Archival date	The first date on which deletion and archival can take place	Date never
For all cpty	For all counterparties	Yes No
A Currency	Currency	3a
A Payment direction	Payment direction	Pay Receive
A56 Tag	Tag	A B D J
A56 Account line	Account line	37x
A56 Address	Address	208x
A57 Tag	Tag	A B D J
A57 Account line	Account line	37x
A57 Address	Address	208x
B Currency	Counterparty Currency	3a
B Payment direction	Counterparty Payment direction	Pay Receive
B56 Tag	Counterparty Tag	A B D J
B56 Account line	Counterparty Account line	37x
B56 Address	Counterparty Address	208x

Field	Description	Contents
B57 Tag	Counterparty Tag	A B D J
B57 Account line	Counterparty Account line	37x
B57 Address	Counterparty Address	208x

Example equivalences

Field	Party A	Party B
Field 56, Address	`LONDGB2L`	`LONDGB2LXXX`
Field 57, Account	`/GB99 LOND 4801 0760 4431 32`	`/443132`

4.3.4   Fund or Beneficiary Customer (F83)

User-defined matching rule attributes

Applicable to   MT 300, MT 305, MT 306, MT 320, MT 330, MT 360, MT 361, MT 362, MT 600, MT 601

Equivalence field   Field 83a: Fund or Beneficiary Customer

Conditional Fields   None

For all counterparties?   Yes

Significant fields in export file

Field	Description	Contents
Entity	The matching entity the item belongs to	11c
Deal type	The deal type the matching rule is applicable for	For example, MT 300 - Foreign Exchange Confirmation
Counterparty	The matching entity of the counterparty	11c
MRI reference	The reference ID of the user-defined matching rule	`<yyyymmdd>-nbr`

Field	Description	Contents
Week before expiry	Indicates whether the user-defined matching rule is in the final week before expiry	Yes No
Archival date	The first date on which deletion and archival can take place	Date never
A83 Tag	Tag	A D J
A83 Account line	Account line	37x
A83 Address	Address	208x
B83 Tag	Counterparty Tag	A D J
B83 Account line	Counterparty Account line	37x
B83 Address	Counterparty Address	208x
A83 Tag	Tag	A D J
A83 Account line	Account line	37x
A83 Address	Address	208x
B83 Tag	Counterparty Tag	A D J
B83 Account line	Counterparty Account line	37x
B83 Address	Counterparty Address	208x

Example equivalences

Field	Party A	Party B
Field 83a: Fund or Beneficiary Customer	`/NAME/LONDON BANK`	`/NAME/LONDON_BANK`

Field	Party A	Party B
Field 83a: Fund or Beneficiary Customer	`/NAME/LONDON`	`/ACCT/44313209`

4.3.5   Agreement, Terms and Year (F77H, F77D, F14C)

User-defined matching rule attributes

Applicable to	MT 300, MT 601
Equivalence fields	1. Type, Date, Version of the Agreement 2. Terms and Conditions 3. Year of Definitions
Conditional Fields	None
For all counterparties?	No

Additional information

This matching rule relates to the combination of the values of the three fields. It is not possible to define a matching rule for any of the individual fields.

The combined matching rule operates in the standard fashion. That is, it is possible to define a match when a specific field is present in one confirmation and absent in the other confirmation, or where values are present in both confirmations but are different.

Note   *It is not possible to create a user-defined matching rule for any line in field A-77D that begins with one of the following NDF (Non-Deliverable Forward) related codewords:*

- *VALD*
- *SETC*
- *FIX*

For lines in field A-77D that begin with other codewords (for example, SRCE) or which are free text, it is possible to create a user-defined matching rule, even if the lines that begin with NDF codewords do not match. The NDF lines are not a part of the matching rule definition.

Lines in which the code VALD or SETC is followed by a non-valid value are treated as free text.

Significant fields in export file

Field	Description	Contents
Entity	The matching entity the item belongs to	11c

Field	Description	Contents
Deal type	The deal type the matching rule is applicable for	MT 300 - Foreign Exchange Confirmation MT 601 - Commodity Option Confirmation
Counterparty	The matching entity of the counterparty	11c
MRI reference	The reference ID of the user-defined matching rule	`<yyyymmdd>-nbr`
Week before expiry	Indicates whether the user-defined matching rule is in the final week before expiry	Yes No
Archival date	The first date on which deletion and archival can take place	Date never
A77D	Additional information concerning the terms and conditions of the underlying agreement.	220x
B77D	Additional information concerning the terms and conditions of the underlying agreement.	220x
A F77H Type	Type	6c
A F77H Date	Date	8n
A F77H Version	Version	4n
B F77H Type	Counterparty Type	6c
B F77H Date	Counterparty Date	8n
B F77H Version	Counterparty Version	4n
A 14C Year of Definitions	Year of Definitions	4n
B 14C Year of Definitions	Counterparty Year of Definitions	4n

Example equivalences

Field	Party A	Party B
Type, Date, Version of the Agreement	`FBF`	`OTHER`

4.3.6 Agreement and Year (F77H, 14C)

User-defined matching rule attributes

Applicable to	MT 305
Equivalence fields	1. Type, Date, Version of the Agreement
	2. Year of Definitions
Conditional Fields	None
For all counterparties?	No

Significant fields in export file

Field	Description	Contents
Entity	The matching entity the item belongs to	11c
Deal type	The deal type the matching rule is applicable for	MT 305 - Foreign Currency Option
Counterparty	The matching entity of the counterparty	11c
MRI reference	The reference ID of the user-defined matching rule	`<yyyymmdd>-nbr`
Week before expiry	Indicates whether the user-defined matching rule is in the final week before expiry	Yes No
Archival date	The first date on which deletion and archival can take place	Date never
A77D	Additional information concerning the terms and conditions of the underlying agreement.	220x
B77D	Additional information concerning the terms and conditions of the underlying agreement.	220x
A F77H Type	Type	6c
A F77H Date	Date	8n
A F77H Version	Version	4n
B F77H Type	Counterparty Type	6c
B F77H Date	Counterparty Date	8n
B F77H Version	Counterparty Version	4n
A 14C Year of Definitions	Year of Definitions	4n

Field	Description	Contents
B 14C Year of Definitions	Counterparty Year of Definitions	4n

Example equivalences

Field	Party A	Party B
Type, Date, Version of the Agreement	`FBF`	`OTHER`
Year of Definitions	`1998`	`<absent>`

4.3.7   Terms and conditions (F77D)

User-defined matching rule attributes

Applicable to	MT 306, MT 360, MT 361, MT 600
Equivalence fields	Terms and Conditions
Conditional Fields	None
For all counterparties?	No
Additional information	Not applicable when codewords are present. The rule applies to free text only.

Significant fields in export file

Field	Description	Contents
Entity	The matching entity the item belongs to	11c
Deal type	The deal type the matching rule is applicable for	MT 305 - Foreign Currency Option
Counterparty	The matching entity of the counterparty	11c
MRI reference	The reference ID of the user-defined matching rule	`<yyyymmdd>-nbr`
Week before expiry	Indicates whether the user-defined matching rule is in the final week before expiry	Yes No
Archival date	The first date on which deletion and archival can take place	Date never

4.3.8   Expiry Details (F31G - sf2, sf3)

User-defined matching rule attributes

Applicable to	MT 305, MT 601
Equivalence fields	1. Time 2. Location
Conditional Fields	None
For all counterparties?	Yes

Significant fields in export file

Field	Description	Contents
Entity	The matching entity the item belongs to	11c
Deal type	The deal type the matching rule is applicable for	MT 305 - Foreign Currency Option MT 601 - Commodity Option Confirmation
Counterparty	The matching entity of the counterparty	11c
MRI reference	The reference ID of the user-defined matching rule	`<yyyymmdd>-nbr`
Week before expiry	Indicates whether the user-defined matching rule is in the final week before expiry	Yes No
Archival date	The first date on which deletion and archival can take place	Date never
A31G Time	Time	4n
A31G Location	Location	4x
B31G Time	Counterparty Time	4n
B31G Location	Counterparty Location	4x

Example equivalences

Field	Party A	Party B
Location	`VARSOVIE`	`PLWA`

Field	Party A	Party B
Time and Location	FRPA 1300	GBLO 1200

4.3.9　Type of event (F22B)

User-defined matching rule attributes

Applicable to　　　MT 320

Equivalence fields　Type of event

Conditional Fields　None

For all counterparties?　Yes

Additional information　A user-defined matching rule is possible only if one confirmation contains the codeword CONF and the other confirmation contains the codeword ROLL.

The matching rule takes into account only the counterparty and the specific combination of codewords in field 22B. For example, a matching rule that allows a match when party A specifies CONF and party B specifies ROLL, then it does not apply if party A specifies ROLL and party B specifies specifies CONF.

Significant fields in export file

Field	Description	Contents
Entity	The matching entity the item belongs to	11c
Deal type	The deal type the matching rule is applicable for	MT 320 - Fixed Loan/Deposit Confirmation
Counterparty	The matching entity of the counterparty	11c
MRI reference	The reference ID of the user-defined matching rule	`<yyyymmdd>-nbr`
Week before expiry	Indicates whether the user-defined matching rule is in the final week before expiry	Yes No
Archival date	The first date on which deletion and archival can take place	Date never

Example equivalences

Field	Party A	Party B
Type of event	CONF	ROLL
Type of event	ROLL	CONF

4.3.10   Financial Centre (F22B)

User-defined matching rule attributes

Applicable to	MT 340, MT 360, MT 361
Equivalence fields	Financial Centre
Conditional Fields	None
For all counterparties?	Yes
Additional information	Not available when field 22B is repeated in a sequence.

Significant fields in export file

Field	Description	Contents
Entity	The matching entity the item belongs to	11c
Deal type	The deal type the matching rule is applicable for	MT 340 - Forward Rate Agreement Confirmation MT 360 - Single Currency Interest Rate Derivative Confirmation MT 361 - Cross Currency Interest Rate Swap Confirmation
Counterparty	The matching entity of the counterparty	11c
MRI reference	The reference ID of the user-defined matching rule	`<yyyymmdd>-nbr`
Week before expiry	Indicates whether the user-defined matching rule is in the final week before expiry	Yes No
Archival date	The first date on which deletion and archival can take place	Date never

Field	Description	Contents
A22B Financial Centre	Financial Centre	4x
B22B Financial Centre	Counterparty Financial Centre	4x

Example equivalences

Field	Party A	Party B
Financial Centre	NEWYORK	NYSE
Financial Centre	SEST	STOCKHOLM

4.3.11   Expiration Location (F29E)

User-defined matching rule attributes

Applicable to	MT 306
Equivalence fields	Expiration Location and Time
Conditional Fields	None
For all counterparties?	Yes

Significant fields in export file

Field	Description	Contents
Entity	The matching entity the item belongs to	11c
Deal type	The deal type the matching rule is applicable for	MT 306 - Foreign Currency Option
Counterparty	The matching entity of the counterparty	11c
MRI reference	The reference ID of the user-defined matching rule	`<yyyymmdd>-nbr`
Week before expiry	Indicates whether the user-defined matching rule is in the final week before expiry	Yes No
Archival date	The first date on which deletion and archival can take place	Date never
A29 Location	Location	4x
A29 Time	Time	4n
B29 Location	Counterparty Location	4x

Field	Description	Contents
B29 Time	Counterparty Time	4n

Example equivalences

Field	Party A	Party B
Location and Time	FRPA 1200	ESMA 1200
Location and Time	FRPA 1700	GBLO 1600

4.3.12   Location and time for start date (F29J)

User-defined matching rule attributes

Applicable to	MT 306
Equivalence fields	Location and Time for Start Date
Conditional Fields	None
For all counterparties?	Yes

Significant fields in export file

Field	Description	Contents
Entity	The matching entity the item belongs to	11c
Deal type	The deal type the matching rule is applicable for	MT 306 - Foreign Currency Option
Counterparty	The matching entity of the counterparty	11c
MRI reference	The reference ID of the user-defined matching rule	`<yyyymmdd>-nbr`
Week before expiry	Indicates whether the user-defined matching rule is in the final week before expiry	Yes No
Archival date	The first date on which deletion and archival can take place	Date never
A29 Location	Location	4x
A29 Time	Time	4n
B29 Location	Counterparty Location	4x

Field	Description	Contents
B29 Time	Counterparty Time	4n

Example equivalences

Field	Party A	Party B
Location and Time	FRPA 1200	ESMA 1200
Location and Time	FRPA 1700	GBLO 1600

4.3.13   Location and time for end date (F29K)

User-defined matching rule attributes

Applicable to	MT 306
Equivalence fields	Location and Time for End Date
Conditional Fields	None
For all counterparties?	Yes

Significant fields in export file

Field	Description	Contents
Entity	The matching entity the item belongs to	11c
Deal type	The deal type the matching rule is applicable for	MT 306 - Foreign Currency Option
Counterparty	The matching entity of the counterparty	11c
MRI reference	The reference ID of the user-defined matching rule	`<yyyymmdd>-nbr`
Week before expiry	Indicates whether the user-defined matching rule is in the final week before expiry	Yes No
Archival date	The first date on which deletion and archival can take place	Date never
A29 Location	Location	4x
A29 Time	Time	4n
B29 Location	Counterparty Location	4x

Field	Description	Contents
B29 Time	Counterparty Time	4n

Example equivalences

Field	Party A	Party B
Location and Time	FRPA 1200	ESMA 1200
Location and Time	FRPA 1700	GBLO 1600

4.3.14   Type of option event (F22K – sf2)

User-defined matching rule attributes

Applicable to	MT 306
Equivalence fields	Narrative (second part of type of option event)
Conditional Fields	None
For all counterparties?	Yes

Significant fields in export file

Field	Description	Contents
Entity	The matching entity the item belongs to	11c
Deal type	The deal type the matching rule is applicable for	MT 306 - Foreign Currency Option
Counterparty	The matching entity of the counterparty	11c
MRI reference	The reference ID of the user-defined matching rule	`<yyyymmdd>-nbr`
Week before expiry	Indicates whether the user-defined matching rule is in the final week before expiry	Yes No
Archival date	The first date on which deletion and archival can take place	Date never
A22K Event Type Narrative	Event Type Narrative	35x
B22K Event Type Narrative	Counterparty Event Type Narrative	35x

Example equivalences

Field	Party A	Party B

4.3.15   Commodity Identification (F26C - sf2)

User-defined matching rule attributes

Applicable to	MT 600, MT 601
Equivalence fields	Delivery Location subfield
Conditional Fields	None
For all counterparties?	Yes

Significant fields in export file

Field	Description	Contents
Entity	The matching entity the item belongs to	11c
Deal type	The deal type the matching rule is applicable for	MT 600 - Commodity Trade Confirmation MT 601 - Commodity Option Confirmation
Counterparty	The matching entity of the counterparty	11c
MRI reference	The reference ID of the user-defined matching rule	`<yyyymmdd>-nbr`
Week before expiry	Indicates whether the user-defined matching rule is in the final week before expiry	Yes No
Archival date	The first date on which deletion and archival can take place	Date never
A26C Commodity Availability	Commodity Availability	15x
B26C Commodity Availability	Counterparty Commodity Availability	15x

Example equivalences

Field	Party A	Party B
Delivery Location	LONDON	LDN
Delivery Location	ZURICH	ZUERICH

4.3.16   Intermediary (F86F87)

User-defined matching rule attributes

Applicable to	MT 600
Equivalence fields	1. Intermediary 2. Receiver of the commodity
Conditional Fields	1. Commodity direction 2. Commodity type
For all counterparties?	Yes

Significant fields in export file

Field	Description	Contents
Entity	The matching entity the item belongs to	11c
Deal type	The deal type the matching rule is applicable for	MT 600 - Commodity Trade Confirmation
Counterparty	The matching entity of the counterparty	11c
MRI reference	The reference ID of the user-defined matching rule	`<yyyymmdd>-nbr`
Week before expiry	Indicates whether the user-defined matching rule is in the final week before expiry	Yes No
Archival date	The first date on which deletion and archival can take place	Date never
A Commodity type	Commodity type	4a
A Commodity bought/sold	Commodity bought/sold	Bought Sold

Field	Description	Contents
A86 Tag	Tag	A B D
A86 Account line	Account line	37x
A86 Address	Address	208x
A87 Tag	Tag	A B D
A87 Account line	Account line	37x
A87 Address	Address	208x
B Commodity type	Commodity type	4a
B Commodity bought/sold	Counterparty Commodity bought/sold	Bought Sold
B86 Tag	Counterparty Tag	A B D
B86 Account line	Counterparty Account line	37x
B86 Address	Counterparty Address	208x
B87 Tag	Counterparty Tag	A B D
B87 Account line	Counterparty Account line	37x
B87 Address	Counterparty Address	208x

Example equivalences

Field	Party A	Party B
Intermediary	`<absent>`	`LONDGB2LXXX`
Receiver of the commodity	`LONDGB2L`	`PER YOUR STANDARD SSI`

4.3.17   Agreement (F77H)

User-defined matching rule attributes

Applicable to	MT 306
Equivalence fields	Type, Date, Version of the Agreement
Conditional Fields	None
For all counterparties?	No

Significant fields in export file

Field	Description	Contents
Entity	The matching entity the item belongs to	11c
Deal type	The deal type the matching rule is applicable for	MT 306 - Foreign Currency Option
Counterparty	The matching entity of the counterparty	11c
MRI reference	The reference ID of the user-defined matching rule	`<yyyymmdd>-nbr`
Week before expiry	Indicates whether the user-defined matching rule is in the final week before expiry	Yes No
Archival date	The first date on which deletion and archival can take place	Date never
A77D	Additional information concerning the terms and conditions of the underlying agreement.	220x
B77D	Additional information concerning the terms and conditions of the underlying agreement.	220x
A F77H Type	Type	6c
A F77H Date	Date	8n
A F77H Version	Version	4n
B F77H Type	Counterparty Type	6c
B F77H Date	Counterparty Date	8n
B F77H Version	Counterparty Version	4n
A 14C Year of Definitions	Year of Definitions	4n
B 14C Year of Definitions	Counterparty Year of Definitions	4n

Example equivalences

Field	Party A	Party B
Type, Date, Version of the Agreement	FBF	OTHER

4.3.18   Barrier Window Start Date and End Date (F30G)

User-defined matching rule attributes

Applicable to	MT 306
Equivalence fields	Barrier Window Start Date and End Date
Conditional Fields	None
For all counterparties?	No

Significant fields in export file

Field	Description	Contents
Entity	The matching entity the item belongs to	11c
Deal type	The deal type the matching rule is applicable for	MT 306 - Foreign Currency Option
Counterparty	The matching entity of the counterparty	11c
MRI reference	The reference ID of the user-defined matching rule	`<yyyymmdd>-nbr`
Week before expiry	Indicates whether the user-defined matching rule is in the final week before expiry	Yes No
Archival date	The first date on which deletion and archival can take place	Date never
A F30G	Barrier Window Start Date and End Date	Present Absent
B F30G	Counterparty Barrier Window Start Date and End Date	Present Absent

Example equivalences

Field	Party A	Party B
Barrier Window Start Date and End Date	Present	Absent

Field	Party A	Party B
Barrier Window Start Date and End Date	Absent	Present

4.3.19   Quantity of the Commodity (F32F – sf1)

User-defined matching rule attributes

Applicable to	MT 600, MT 601
Equivalence fields	Unit subfield
Conditional Fields	The Unit subfield must be set to FOZ, GOZ, or TOZ, and the commodity type in field A-26C, subfield 4 must be set to PLAT, PALL or SILV.
For all counterparties?	No

Significant fields in export file

Field	Description	Contents
Entity	The matching entity the item belongs to	11c
Deal type	The deal type the matching rule is applicable for	MT 600 - Commodity Trade Confirmation MT 601 - Commodity Option Confirmation
Counterparty	The matching entity of the counterparty	11c
MRI reference	The reference ID of the user-defined matching rule	<yyyymmdd>-nbr
Week before expiry	Indicates whether the user-defined matching rule is in the final week before expiry	Yes No
Archival date	The first date on which deletion and archival can take place	Date never
A Commodity Unit	Commodity Unit	3a
A Commodity Type	Commodity Type	4a
B Commodity Unit	Counterparty Commodity Unit	3a
B Commodity Type	Counterparty Commodity Type	4a

Example equivalences

Field	Party A	Party B
Commodity Unit	GOZ	FOZ
Commodity Unit	FOZ	TOZ

4.3.20   Payment versus Payment Settlement Indicator (F17I)

User-defined matching rule attributes

Applicable to	MT 300
Equivalence fields	Payment versus Payment Settlement Indicator
Conditional Fields	None
For all counterparties?	No

Significant fields in export file

Field	Description	Contents
Entity	The matching entity the item belongs to	11c
Deal type	The deal type the matching rule is applicable for	MT 300 - Foreign Exchange Confirmation
Counterparty	The matching entity of the counterparty	11c
MRI reference	The reference ID of the user-defined matching rule	`<yyyymmdd>-nbr`
Week before expiry	Indicates whether the user-defined matching rule is in the final week before expiry	Yes No
Archival date	The first date on which deletion and archival can take place	Date never
A F17I	PvP Settlement Indicator	Yes No <Empty>
B F17I	Counterparty PvP Settlement Indicator	Yes No <Empty>

Example equivalences

Field	Party A	Party B
PvP Settlement Indicator	`<Empty>`	`Yes`
PvP Settlement Indicator	`Yes`	`No`

5   MT 300 Rules

5.1   Validation Rules MT 300

Introduction

This section describes the validation rules that are specific to the MT 300 deal type.

Validation rules for normal MT 300 confirmations

Validation rule	Explanation	Result if not valid
Duplication check	Accord rejects the confirmation and does not process it any further in the following cases: • Block 4 of the confirmation and field 103 in the header (sent with or without a Possible Duplicate Emission trailer) are identical to an earlier confirmation in the database. • The message pointer in the Accord front-end box is identical to an earlier confirmation in the database.	Error code B99
Payment Date validation (field B-30V)	If the value date is not valid for the currency in field B1-32B or B2-33B and this currency is not netted, then the central server produces a warning code. This confirmation is processed.	Warning code W24
	If the value date is not valid for the currency in fields B1-32B or B2-33B and this currency is netted, then the confirmation is rejected. Processing of the confirmation stops here. If field A-22A contains `CANC`, then Accord does not perform this check.	Error code B24
Payment Date validation (field A-77D)	If field A-77D:/VALD/ does not contain a date in YYYYMMDD format, then Accord considers the field as free text, and does not consider the confirmation as relating to an NDF deal. Trailing spaces are removed.	
Exchange Rate validation (field B-36)	The exchange rate is checked against the amount bought (field B1-32B) and the amount sold (field B2-33B). The decimal comma in the rate is ignored, as well as leading or trailing zeros. If the check fails, then Accord still processes the confirmation.	The GUI shows the validation warning code `ES` next to field B-36.
Amount validation (field B1-32B and B2-33B)	If one or more of the amounts specified in the amount fields is not recognised as an amount, then the central server produces an error code. The central server carries out the following checks: • whether the number of decimal places exceeds the maximum allowed for that currency. • whether the amount contains any non-valid digits.	Error code B25

Validation rule	Explanation	Result if not valid
Currency code validation (field B1-32B and B2-33B)	All currencies specified in the currency fields must be recognised as a currency.	Error code B26
Currency code validation (field A-77D:/SETC/)	If field A-77D:/SETC/ contains a three-letter code, then Accord does not validate that it is a valid currency code. If the field does not contain a three-letter code, then Accord regards the field as free text. Trailing spaces are removed.	

5.1.1 CLS-specific Validation Rules for MT 300

Status

Active Accord subscribers (senders and receivers) see the error in the GUI or through an API integration. The error message is also reported to the sender of the confirmation if it is not an active subscriber.

Additional validation rules for MT 300 confirmations with CLS

Validation rule	Explanation	Error code
Field 103	If field 103 is not present but is mandatory for this CLS third-party service, then the confirmation is rejected and not processed any further. (TPS confirmations)	E07
Field A-17U	If this field is present but does not contain N, then the confirmation is rejected and is not processed any further. (CLS and CLS-TPS confirmations)	E04
Field A-82a	If this field does not contain a BIC with field tag option A, then the confirmation is rejected and not processed any further. This validation is skipped if the confirmation contains the /ACCT/O- trigger as the first code or at the beginning of a line in field A-83J. (CLS and CLS-TPS confirmations)	
Field A-87a	If this field does not contain a BIC with field tag option A, then the confirmation is rejected and not processed any further. This validation is skipped if the confirmation contains the /ACCT/C- trigger as the first code or at the beginning of a line in field A-83J. (CLS and CLS-TPS confirmations)	
Field B-30V	If the value date is not valid for the currency in fields B1-32B or B2-33B, then the confirmation is rejected and not processed any further. (CLS and CLS-TPS confirmations)	E02

Validation rule	Explanation	Error code
Field B1-32B and B2-33B	If the currency code is not a valid currency for this service, then the confirmation is rejected and not processed any further. (CLS confirmations)	E03
Field 53a and 56a	If these fields are present but do not contain a BIC with field tag option A, then the confirmation is rejected and not processed any further. (CLS and CLS-TPS confirmations)	E04
Field B1-57a	For a CLS eligible confirmation that contains field 103, field B1-57a must contain a BIC with field tag option A, with CLSBUS33. If it does not, then the confirmation is rejected and not processed any further. If no BIC is defined on the central server for this service, then this validation is skipped. (CLS confirmations)	
	If for a CLS third-party confirmation with third-party marker field B1-57a does not contain a BIC with field tag option A, then the confirmation is rejected and not processed any further. (CLS confirmations)	
Field B2-57a	If this field does not contain a BIC with field tag option A, then the confirmation is rejected and not processed any further. (CLS and CLS-TPS confirmations)	
Sequence D	If this sequence (Split Settlement Details) is present, then the confirmation is rejected and not processed any further. (CLS and CLS-TPS confirmations)	E05

5.2 Chaining Rules MT 300

Introduction

This section describes the chaining rules that are specific to the MT 300 deal type. For the chaining rules that apply to all deal types, see Generic Chaining Rules on page 16.

New trade

This rule applies if field A-22A contains `NEWT` or `EXOP`:

Rule	Error code
If the confirmation is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	

Amendment or duplicate

These rules apply if field A-22A contains `AMND` or `DUPL`:

Rule	Error code
If no earlier confirmation chain is found, and the confirmation with code `AMND` or `DUPL` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If the earlier confirmation chain has been cancelled, and the confirmation with code `AMND` or `DUPL` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If more than one earlier confirmation chain is found, then secondary filtering is carried out using fields B-32B, B-33B, and B-30V. It allows 1 business day difference for field B-30V. If the confirmation chain cannot unambiguously be identified, and the confirmation with code `AMND` or `DUPL` is valid, then it is considered to be the first in a new chain.	
For a confirmation that has been matched and netted, if a field used in the matching process is updated after a netting cut-off, and as a result the confirmation would no longer be matched, then the confirmation with code `AMND` or `DUPL` is rejected and not processed further.	B06
If only one valid earlier confirmation chain is found, then the confirmation with code `AMND` or `DUPL` is chained. The fields in this latest confirmation are taken into account for matching.	

Cancel

These rules apply if field A-22A contains `CANC`:

Rule	Result if not valid
If no earlier confirmation is found with identical fields B-30V, B-32B, and B-33B, then the `CANC` is rejected and not processed further. Field A-21 of the cancel must be identical to field A-20 of the earlier confirmation.	Error code C08
If the earlier confirmation chain has been cancelled, then the `CANC` is rejected and not processed further.	
If more than one valid earlier confirmation chain is found, and the confirmation chain cannot unambiguously be identified, then the `CANC` is rejected and not processed further.	Error code C12
If, after a netting cut-off, a cancel is sent for a confirmation chain that has been matched and netted, then the `CANC` is rejected and not processed further.	Error code B06
If a valid earlier confirmation chain has identical fields B-30V, B-32B, and B-33B, then the confirmation chain is cancelled.	Warning code W07
When a cancelled confirmation chain was mismatched or matched, the confirmation chain from the counterparty becomes unmatched and is again available for matching.	

5.3   Matching Rules MT 300

This section describes the matching rules that are specific to the MT 300 deal type. For the matching rules that apply to all deal types, see Generic Matching Rules on page 18.

5.3.1   Matched Fields MT 300

Unmatch fields

Sequence	Sub-Sequence	Field
		Processing style
		Sender
		Receiver
Sequence A - General information		94A - Scope of operation
		82a - Party A
		87a - Party B
Sequence B - Transaction details		30V - Value date
	Sequence B1 - Amount bought	32B - Currency, amount bought
	Sequence B2 - Amount sold	33B - Currency, amount sold

Mismatch fields

Sequence	Sub-Sequence	Field
Sequence A - General information		17I - Payment versus Payment Settlement Indicator
		83a - Fund or Beneficiary Customer
		77H - Type, Date, Version of the Agreement
		77D - Terms and Conditions
		14C - Year of Definitions

Sequence	Sub-Sequence	Field
Sequence B - Transaction details		30T - Trade Date
	Sequence B1 - Amount bought	56a - Intermediary
		57a - Receiving Agent
	Sequence B2 - Amount sold	56a - Intermediary
		57a - Receiving Agent

For information about the relative importance of mismatch fields in MT 300 confirmations, see Hierarchy of Mismatch Fields on page 15

5.3.2 User-Defined Matching Rules MT 300

Unmatch fields

User-defined matching rules are supported for the following party fields:

- A-82a and A-87a

> **Note** - *Between two subscribers, this user-defined rule can resolve a difference in the party fields, as long as the receiver matching entity of a confirmation sent, and the sender matching entity of a confirmation received correspond.*
>
> - *Between a subscriber and a non-subscriber, this user-defined rule can resolve a difference in the party fields, even if the receiver of a confirmation sent differs from the sender of a confirmation received.*
>
> - *A user-defined matching rule for party fields A-82a and A-87a is only applicable if field A-94A is the same as when the rule was defined.*

Mismatch fields

User-defined matching rules are supported for the following mismatch fields:

- A-17I
- A-83a
- Fields A-77H (all three subfields), A-77D, and A-14C.

  This matching rule relates to the combination of the values of the three fields. It is not possible to define a matching rule for any of the individual fields.

  The combined matching rule operates in the standard fashion. That is, it is possible to define a match when a specific field is present in one confirmation and absent in the other confirmation, or where values are present in both confirmations but are different.

Note   *It is not possible to create a user-defined matching rule for any line in field
A-77D that begins with one of the following NDF (Non-Deliverable Forward)
related codewords:*

- *VALD*

- *SETC*

- *FIX*

*For lines in field A-77D that begin with other codewords (for example, SRCE) or
which are free text, it is possible to create a user-defined matching rule, even if
the lines that begin with NDF codewords do not match. The NDF lines are not a
part of the matching rule definition.*

*Lines in which the code VALD or SETC is followed by a non-valid value are
treated as free text.*

- 56a and 57a

Note   *A user-defined matching rule instruction for settlement instructions applies only
to the specific combination of counterparty, currency, and payment direction.*

5.3.3 Detailed Matching Rules MT 300

MT 300 confirmations that relate to the SWIFT CLS Third Party Service are subject to different
matching rules. These matching rules are described in CLS-specific Matching Rules on page
75.

SWIFT has created a customised set of matching rules that can be applied to MT 300
confirmations that relate to trades with the connectivity providers FxAll (CNFMGB2LXXX), State
Street GTSS (SBOSUS3QGLK), and Misys CMS (MISYGB2LXXX). For more information, see
Specific Matching Rules for Trades with Connectivity Providers on page 77.

5.3.3.1 Header

M/O	Sent	Received	Matching rule	Result if unequal
O	CLS flag	CLS flag	A confirmation with CLS processing rules is only matched with a confirmation with CLS processing rules from the counterparty. For information about the matching rules for confirmations with CLS processing rules, see CLS-specific Matching Rules on page 75.	Unmatch
M	Sender	Receiver	The BIC must belong to the same matching entity.	Unmatch
M	Receiver	Sender	The BIC must belong to the same matching entity.	Unmatch

5.3.3.2 Sequence A: General Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15A	15A	-	
M	20	20	-	
O	21	21	-	
M	22A	22A	Field A-22A is not taken into account for matching. Matching is attempted between a confirmation sent with code `NEWT`, `EXOP`, `AMND` or `DUPL` and a confirmation received with code `NEWT`, `EXOP`, `AMND` or `DUPL`. No matching is attempted of confirmations with code `CANC` (or MT 392).	
O	94A	94A	Accord regards any combination of values (the codewords `AGNT` or `BILA`, or an absent field) as matched.	Unmatch
M	22C	22C	-	
O	17T	17T	-	
O	17U	17U	-	
O	17I	17I	Both fields must be identical. An absent field is assumed to contain `N` for matching.	Mismatch
M	82a	87a	[Options A, D, J, matching entity, account number.]	Unmatch
M	87a	82a	[Options A, D, J, matching entity, account number.]	Unmatch

M/O	Sent	Received	Matching rule	Result if unequal
O	83a	83a	[Options A, D, J, BIC, account number.] Option D matches with option J if the content of each code in field A-83J is present in field A-83D (ignoring new lines and trailing spaces). The remaining content of field A-83D is ignored. When matching field A-83J with field A-83J, Accord first sorts the codewords in alphabetical order. The following exceptions then apply: • New lines and trailing spaces are always ignored. • If the codeword `/ACCT/` is present in one confirmation and absent in the other, then the value of `/ACCT/` is compared with the value of `/NAME/` in the other confirmation. If the values are equal, then the fields are matched. • If field A-83J in one confirmation contains any other codeword than `/NAME/` and that codeword contains `UNKNOWN` or any other allowed spelling (`UKNW`, `UKWN`, `UNKNOW`, or `UNKNWON`), then this matches with any allowed spelling of `UNKNOWN` in the same codeword in the other confirmation, or with an absent codeword.	Mismatch
O	77H	77H	If customised matching rules for trades with connectivity providers are in use, then this field is ignored for matching. For more information, see Specific Matching Rules for Trades with Connectivity Providers on page 77. Otherwise the following rules apply.	
	77H subfield 1	77H subfield 1	The type of agreement in subfield 1 must be the same, but trailing spaces are ignored.	Mismatch
	77H subfield 2	77H subfield 2	The dates in subfield 2 must be identical. If both subfields are present but do not match, then the confirmation is mismatched. If it is present in only one confirmation, then this subfield is matched.	Mismatch
	77H subfield 3	77H subfield 3	The version numbers in subfield 3 must be identical. If both subfields are present but do not match, then the confirmation is mismatched. If it is present in only one confirmation, then this subfield is matched. A subfield with the version number `0000` is equivalent to an absent subfield.	Mismatch

M/O	Sent	Received	Matching rule	Result if unequal
O	77D	77D	If customised matching rules for trades with connectivity providers are in use, then this field is ignored for matching. For more information, see Specific Matching Rules for Trades with Connectivity Providers on page 77. Otherwise the following rules apply. • Lines that start with codewords /VALD/, /SETC/ or /FIX/ are sorted before matching is attempted. For /VALD/ and /SETC/, the complete lines (code words and values after the code words) must be identical. Accord removes trailing spaces before comparing the lines. For /FIX/, the code word must be either present in both confirmations or absent in both confirmations, but the reference following the code word is ignored for matching. • Lines that start with other codewords are sorted before matching is attempted. Fields must be identical. Trailing spaces are ignored. • Lines that contain only free text must be identical. Trailing spaces are ignored. For details of how Accord identifies codewords, see Codewords in field 77D on page 70	Mismatch
O	14C	14C	Both fields must be identical. A field with the value 0000 is equivalent to an absent field.	Mismatch

Codewords in field 77D

In Accord, the codewords are identified as follows:

• Begins at the start of a line.

• Begins with a "/"

• Contains at least one letter (A-Z). Only upper case characters are considered during matching since Accord converts everything to upper case during an earlier phase.

• Ends with a "/"

• If there is any other character than a letter (including numerals and spaces) between the two slashes, then the text is not considered as a code.

5.3.3.3   Sequence B: Transaction Details

Detailed matching rules

M/O	Sent	Received	Matching rule	Result if unequal
M	15B	15B	-	
M	30T	30T	One business day difference is allowed, taking into account the weekend days and holidays of the sender BICs of both confirmations.	Mismatch
M	30V	30V	Both dates must be identical.	Unmatch
M	36	36	-	

Sub-sequence B1: Amount Bought (confirmation sent)

M/O	Sent	Received	Matching rule	Result if unequal
M	32B	B2-33B	The currency code must be identical. Trailing zeros in the amount, following the decimal separator, are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22.	Unmatch
O	53a	53a	-	
O	56a	B2-56a	If customised matching rules for trades with connectivity providers are in use, then this field is ignored for matching. For more information, see Specific Matching Rules for Trades with Connectivity Providers on page 77. Otherwise the following rules apply. [Options A, D, J, BIC, account number.]	Mismatch
M	57a	B2-57a	If customised matching rules for trades with connectivity providers are in use, then this field is ignored for matching. For more information, see Specific Matching Rules for Trades with Connectivity Providers on page 77. Otherwise the following rules apply. [Options A, D, J, BIC, account number.]	Mismatch

Sub-sequence B2: Amount Sold (confirmation sent)

M/O	Sent	Received	Matching rule	Result if unequal
M	33B	B1-32B	The currency code must be identical. Trailing zeros in the amount, following the decimal separator, are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22.	Unmatch
O	53a	53a	-	
O	56a	B1-56a	If customised matching rules for trades with connectivity providers are in use, then this field is ignored for matching. For more information, see Specific Matching Rules for Trades with Connectivity Providers on page 77. Otherwise the following rules apply. [Options A, D, J, BIC, account number.]	Mismatch
M	57a	B1-57a	If customised matching rules for trades with connectivity providers are in use, then this field is ignored for matching. For more information, see Specific Matching Rules for Trades with Connectivity Providers on page 77. Otherwise the following rules apply. [Option A, D, J, BIC, account number.]	Mismatch
O	58a	58a	-	

5.3.3.4 Sequence C: General Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15C	15C	-	
O	29A	29A	-	
O	24D	24D	-	
O	84a	84a	-	
O	85a	85a	-	
O	88a	88a	-	
O	71F	71F	-	

M/O	Sent	Received	Matching rule	Result if unequal
O	26H	26H	-	
O	21G	21G	-	
O	72	72	-	

5.3.3.5 Sequence D: Split Settlement Details

M/O	Sent	Received	Matching rule	Result if unequal
M	15D	15D	-	
->				
M	17A	17A	-	
M	32B	32B	-	
O	53a	53a	-	
O	56a	56a	-	
M	57a	57a	-	
O	58a	58a	-	
-|				
M	16A	16A	-	

5.3.3.6 Sequence E: Reporting Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15E	15E	-	
->				
M	22L	22L	-	
O	91a	91a	-	
->->				
M	22M	22M	-	

M/O	Sent	Received	Matching rule	Result if unequal
M	22N	22N	-	
->->->				
M	22P	22P	-	
M	22R	22R	-	

--					
-					
O	81a	81a	-	
O	89a	89a	-	
O	96a	96a	-	
->				
O	22S	22S	-	
-					
O	22T	22T	-	
O	17E	17E	-	
O	22U	22U	-	
O	17H	17H	-	
O	17P	17P	-	
O	22V	22V	-	
O	98D	98D	-	
O	17W	17W	-	
O	22W	22W	-	
O	17Y	17Y	-	
O	17Z	17Z	-	
O	22Q	22Q	-	
O	17L	17L	-	

M/O	Sent	Received	Matching rule	Result if unequal
O	17M	17M	-	
O	17Q	17Q	-	
O	17S	17S	-	
O	17X	17X	-	
O	77A	77A	-	

5.3.3.7 CLS-specific Matching Rules

Sequence A: General Information

M/O	Sent	Received	Matching rule	Result if unequal
M	82a	87a	[Options A, D, J, matching entity, account number.] This matching rule is skipped if the confirmation contains the `/ACCT/O-` trigger as the first code or at the beginning of a line in field A-83J.	Unmatch
M	87a	82a	[Options A, D, J, matching entity, account number.] This matching rule is skipped if the confirmation contains the `/ACCT/C-` trigger as the first code or at the beginning of a line in field A-83J.	Unmatch
O	83J	83J	Field A-83J is an unmatch field if it contains the `/ACCT/C-` or `/ACCT/O-` trigger as the first code or at the beginning of a line in field A-83J. In such cases, Accord matches `ACCT/O-` with `ACCT/C-` (and vice versa) and makes sure that the account numbers behind these prefixes are identical. Accord ignores lines that do not begin with `/ACCT/C-` or `/ACCT/O-` for matching. If no line in field A-83J begins with `/ACCT/C-` or `/ACCT/O-`, then it is ignored for matching. If any other option of field A-83a appears in a confirmation with CLS processing rules, then it is ignored for matching.	Unmatch
O	77H	77H	-	

M/O	Sent	Received	Matching rule	Result if unequal
O	77D	77D	Lines starting with codewords `/VALD/` or `/SETC/` are sorted before matching is attempted. Lines starting with the codeword `/FIX/` are matched, but the reference following the codeword is ignored for matching. The remainder of the field is ignored for matching (free text and any other codewords).	Mismatch
O	14C	14C	-	

Sub-sequence B1: Amount Bought (confirmation sent)

M/O	Sent	Received	Matching rule	Result if unequal
M	32B	B2-33B	The currency code must be identical. Trailing zeros in the amount, following the decimal separator, are ignored. A rounding difference of up to 100 in the rightmost digits for the currency is allowed except for JPY, for which the allowed difference is 9. For more information, see Currency Tolerances on page 22.	Unmatch
O	56A	B2-56A	[Options A, BIC.]	Mismatch
M	57A	B2-57A	[Options A, BIC.]	Mismatch

Sub-sequence B2: Amount Sold (confirmation sent)

M/O	Sent	Received	Matching rule	Result if unequal
M	33B	B1-32B	The currency code must be identical. Trailing zeros in the amount, following the decimal separator, are ignored. A rounding difference of up to 100 in the rightmost digits for the currency is allowed. For more information, see Currency Tolerances on page 22.	Unmatch
O	56A	B1-56A	[Options A, BIC.]	Mismatch
M	57A	B1-57A	[Option A, BIC.]	Mismatch

Note   *Matching rule instructions and confirmation status updates are not available for CLS.*

5.3.3.8   Specific Matching Rules for Trades with Connectivity Providers

A specific set of fields are ignored for matching in confirmations that relate to trades with certain connectivity providers.

The connectivity providers are:

*   FxAll (CNFMGB2LXXX)
*   State Street GTSS (SBOSUS3QGLK)
*   Misys CMS (MISYGB2LXXX)

The following fields are ignored for matching:

*   A-77H
*   A-77D
*   B1-56a
*   B1-57a
*   B2-56a
*   B2-57a

Confirmations to which these matching rules have been applied are identified by the matching comment `/CPRV`. Accord applies this matching comment whatever the matching status of the confirmation.

5.4   Pairing Rules MT 300

Introduction

This section describes the pairing rules that are specific to the MT 300 deal type. For general information about pairing, see [Generic Pairing Rules](#) on page 31.

Fields taken into account for pairing

If two confirmations are presented as paired, then there is typically a discrepancy in one of the following field pairs.

Your confirmation	Counterparty's confirmation
Third-party flag	Third-party flag
Counterparty	Counterparty
Field A-82a	Field A-87a
Field A-87a	Field A-82a
Field A-30V	Field A-30V
Field B1-32B - currency	Field B2-33B - currency
Field B1-32B - amount	Field B2-33B - amount
Field B2-33B - currency	Field B1-32B - currency

Your confirmation	Counterparty's confirmation
Field B2-33B - amount	Field B1-32B - amount

Pairing reasons

If the central server has paired confirmations, then these are the possible reasons:

Field in your confirmation	Field in your counterparty's confirmation	Status	Reason for pairing
Field A-30V	Field A-30V	Not matched	The value date differs
Field B1-32B - currency	Field B2-33B - currency	Not matched	The currency bought differs
Field B1-32B - amount	Field B2-33B - amount	Not matched	The amount bought differs
Field B2-33B - currency	Field B1-32B - currency	Not matched	The currency sold differs
Field B2-33B - amount	Field B1-32B - amount	Not matched	The amount sold differs
Third-party flag	Third-party flag	Not matched	The Third-party flag is not matched
Field B2-32B - currency	Field B2-32B - currency	Identical	The payment direction is the same (= buy-buy, reverse trade)
Field B2-32B - amount	FieldB2- 32B - amount		
Field B2-33B - currency	Field B2-33B - currency		
Field B2-33B - amount	Field B2-33B - amount		
All fields used for pairing	All fields used for pairing	Matched	You or your counterparty performed a break match or a break mismatch. See the history of the confirmation.

6   MT 305 Rules

6.1   Validation Rules MT 305

Introduction

This section describes the validation rules that are specific to the MT 305 deal type.

Validation rules for normal MT 305 confirmations

Validation rule	Explanation	Result if not valid
Duplication check	If block 4 of the confirmation (sent with or without a Possible Duplicate Emission trailer) is identical to an earlier confirmation in the database, then the confirmation is rejected and not processed further. Also, if the message pointer in the Accord front-end box is identical to an earlier confirmation in the database, then the confirmation is rejected and not processed further.	Error code B99
Date processing range validation (field A-30, A-31C, A-31G, A-31E, A-34a)	If a date is not within the central server's date processing range (1981 - 2046), then the confirmation is rejected and not processed further.	Error code B95
Payment Date validation (field A-34a)	If the value date is not valid for the currency in this field, then a warning code is produced. This confirmation is processed.	Warning code W24
Amount validation (field A-32B and A-33B)	If one or more of the amounts specified in the amount fields is not recognised as an amount, then the central server produces an error code. The central server carries out the following checks: • Whether the number of decimal places exceeds the maximum allowed for that currency. • Whether the amount contains any non-valid digits.	Error code B25
Currency code validation (field A-32B and A-33B)	All currencies specified in the currency fields must be recognised as a currency.	Error code B26

6.1.1   CLS-specific Validation Rules for MT 305

Status

Active Accord subscribers (senders and receivers) see the error in their GUI or through an API integration. The error message is also reported to the sender of the confirmation if it is not an active subscriber.

Additional validation rules for MT 305 confirmations with CLS

Validation rule	Explanation	Error code
Field A-34	If the value date is not valid for the currency in fields A-32B or A-33B, then the confirmation is rejected and not processed any further. (CLS confirmations)	E02
	If the currency code is not a valid currency for this service, then the confirmation is rejected and not processed any further (CLS confirmations).	E03
Fields A-53a, A-56a, A-57a	If these fields are present but do not contain a BIC with field tag option A, then the confirmation is rejected and not processed any further. (CLS confirmations). If field A-56 or A-57 does not start with the value specified in the CLS identification of the service configuration, then the confirmation is rejected and not processed any further. (CLS confirmations).	E04
A-82a	If this field is present but does not contain a BIC with field tag option A, then the confirmation is rejected and not processed any further. If field A-82D or A-82J is present, then the confirmation is rejected and not processed any further.	E04
A-87a	If this field is present but does not contain a BIC with field tag option A, then the confirmation is rejected and not processed any further. If field A-87D or A-87J is present, then the confirmation is rejected and not processed any further.	E04

6.2   Chaining Rules MT 305

Introduction

This section describes the chaining rules that are specific to the MT 305 deal type. For the chaining rules that apply to all deal types, see Generic Chaining Rules on page 16.

New trade

These rules apply if subfield 1 of field A-22 contains `NEW`:

Rule	Error code
If the confirmation is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	

Amendment or surrender

These rules apply if subfield 1 of field A-22 contains `AMEND` or `CLOSEOUT`:

Rule	Error code
If no earlier confirmation chain is found, and the confirmation with code `AMND` or `CLOSEOUT` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If the earlier confirmation chain has been cancelled, and the confirmation with code `AMND` or `CLOSEOUT` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If more than one earlier confirmation chain is found, then secondary filtering is carried out using the currency code and amount in fields A-32B and A-33B. If the confirmation chain cannot unambiguously be identified, and the confirmation with code `AMND` or `CLOSEOUT` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If only one valid earlier confirmation chain is found, then the confirmation with code `AMND` or `CLOSEOUT` is chained. The fields in this latest confirmation are taken into account for matching.	

Cancel

These rules apply if subfield 1 of field A-22 contains `CANCEL`:

Rule	Result if not valid
If no earlier confirmation is found with identical fields A-32B and A-33B, then the `CANCEL` is rejected and not processed further. Field A-21 of the cancel must be identical to field A-20 of the earlier confirmation.	Error code C08
If the earlier confirmation chain has been cancelled, then the `CANCEL` is rejected and not processed further.	Error code C08
If more than one valid earlier confirmation chain is found, and the confirmation chain cannot unambiguously be identified, then the `CANCEL` is rejected and not processed further.	Error code C12

Rule	Result if not valid
If the valid earlier confirmation chain has identical fields A-32B and A-33B, then the confirmation chain is cancelled.	Warning code W07
When this cancelled confirmation chain was mismatched or matched, the confirmation chain from the counterparty becomes unmatched and is again available for matching.	

6.3   Matching Rules MT 305

This section describes the matching rules that are specific to the MT 305 deal type. For the matching rules that apply to all deal types, see

6.3.1   Matched Fields MT 305

Unmatch fields

Sequence	Field
	Sender
	Receiver
Sequence A - General information	23 - Further identification
	31G - Expiry details (subfield 1)
	32B - Underlying currency and amount
	33B - Counter currency and amount
	34a - Premium Payment
	94A - Scope of Operation
	82a - Party A
	87a - Party B.

Mismatch fields

Sequence	Field
Sequence A - General information	83a - Fund
	30 - Trade Date
	31C - Earliest exercise date
	31G - Expiry details (subfields 2 and 3)
	31E - Final settlement date
	26F - Settlement type
	56a - Intermediary
	57a - Account with institution
	77H - Type, Date, Version of the Agreement
	14C - Year of Definitions

6.3.2   User-Defined Matching Rules MT 305

Unmatch fields

User-defined matching rules are supported for the following party fields:

- A-82a and A-87a

> **Note** - *Between two subscribers, this user-defined rule can resolve a difference in the party fields, as long as the receiver matching entity of a confirmation sent, and the sender matching entity of a confirmation received correspond.*
>
> - *Between a subscriber and a non-subscriber, this user-defined rule can resolve a difference in the party fields, even if the receiver of a confirmation sent differs from the sender of a confirmation received.*
>
> - *A user-defined matching rule for party fields A-82a and A-87a is only applicable if field A-94A is the same as when the rule was defined.*

Mismatch fields

User-defined matching rules are supported for the following mismatch fields:

- Field A-31G (subfields 2 and 3)
- Fields A-56a and A-57a
- A combination of field A-77H (all subfields) and field A-14C
- Field A-83a

Matching rules for settlement instructions

For mismatched settlement instructions (when the correspondent in the message sent does not match the counterparty's correspondent in the message received), the combination of fields A-56a and A-57a, and the currency and payment direction, are defined as follows:

Payment direction	Currency code in the confirmation sent	Own confirmation	Counterparty's confirmation
P = pay	Field 34P	Sequence A	Sequence A
R = receive	Field 34R	Sequence A	Sequence A

A user-defined matching rule instruction for settlement instructions applies only to the specific combination of counterparty, currency, and payment direction.

6.3.3 Detailed Matching Rules MT 305

6.3.3.1 Header

M/O	Sent	Received	Matching rule	Result if unequal
M	Sender	Receiver	The BIC must belong to the same matching entity.	Unmatch
M	Receiver	Sender	The BIC must belong to the same matching entity.	Unmatch

6.3.3.2 Sequence A: General Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15A	15A	-	
M	20	20	-	
M	21	21	-	
M	22	22	Field A-22 is not taken into account for matching and is not processed further. Matching is attempted between a confirmation sent with code NEW, AMEND, or CLOSEOUT and a confirmation received with code NEW, AMEND, or CLOSEOUT. No matching is attempted for confirmations with code CANCEL (or MT 392).	

M/O	Sent	Received	Matching rule	Result if unequal
M	23 subfield 1	23 subfield 1	BUY in one confirmation matches with SELL in the counterparty's confirmation.	Unmatch
	23 subfield 2	23 subfield 2		
	23 subfield 3	23 subfield 3	The fields must be identical in both confirmations.	Unmatch
	23 subfield 4	23 subfield 4	-	
O	94A	94A	Accord regards any combination of values (the codewords AGNT or BILA, or an absent field) as matched.	Unmatch
M	82a	87a	[Options A, D, J, matching entity, account number.]	Unmatch
M	87a	82a	[Options A, D, J, matching entity, account number.]	Unmatch
O	83J	83J	[Options A, D, J, BIC, account number.]	Unmatch
M	30	30	One business day difference is allowed, taking into account the weekend days and holidays of the sender BICs of both confirmations.	Mismatch
O	31C	31C	Both dates must be identical. If it is absent in one confirmation, then this field is ignored for matching.	Mismatch
M	31G subfield 1	31G subfield 1	Both dates must be identical.	Unmatch
	31G subfield 2	31G subfield 2	Both times must be identical.	Mismatch
	31G subfield 3	31G subfield 3	The locations are compared as strings of characters. Trailing spaces do not invalidate a match.	Mismatch
M	31E	31E	Both dates must be identical.	Mismatch
M	26F	26F	Both fields must be identical.	Mismatch
O	14S	14S	Both fields must be identical. However, for the Location subfield Accord supports a set of equivalent values. If the Location subfield in the two confirmations differs but the two values are defined as equivalent values, then the fields match. For more information, see Equivalence Table for Field 14S on page 23.	Mismatch

M/O	Sent	Received	Matching rule	Result if unequal
M	32B	33B (or 32B)	Field A-32B is matched with either field A-32B or field A-33B in the counterparty's confirmation: • Field A-32B is matched with field A-33B in counterparty's confirmation if field A-23 contains CALL in one confirmation and PUT in the counterparty's confirmation. • Field A-32B is matched with field A-32B in the counterparty's confirmation if field A-23 contains either CALL in both confirmations or PUT in both confirmations. The currency code must be identical. Trailing zeros in the amount following the decimal separator are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22.	Unmatch
M	36	36	-	
M	33B	32B (or 33B)	Field A-33B is matched with either field A-32B or field A-33B in the counterparty's confirmation: • Field A-33B is matched with field A-32B in counterparty's confirmation if field A-23 contains CALL in one confirmation and PUT in the counterparty's confirmation. • Field A-33B is matched with field A-33B in the counterparty's confirmation if field A-23 contains either CALL in both confirmations or PUT in both confirmations. The currency code must be identical. Trailing zeros in the amount following the decimal separator are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22.	Unmatch
M	37K	37K	-	
M	34a	34a	A-34P matches with A-34R. Both dates must be identical. The currency code must be identical. Trailing zeros in the amount following the decimal separator are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22.	Unmatch
O	53a	53a	-	

M/O	Sent	Received	Matching rule	Result if unequal
O	56a	56a	[Options A, D, BIC, account number.]	Mismatch
M	57a	57a	[Options A, D, BIC, account number, UNKNOWN.]	Mismatch
O	77H subfield 1	77H subfield 1	The type of agreement in subfield 1 must be the same, but trailing spaces are ignored.	Mismatch
	77H subfield 2	77H subfield 2	The dates in subfield 2 must be identical. If both subfields are present but do not match, then the confirmation is mismatched. If it is present in only one confirmation, then this subfield is matched.	Mismatch
	77H subfield 3	77H subfield 3	The version numbers in subfield 3 must be identical. If both subfields are present but do not match, then the confirmation is mismatched. If it is present in only one confirmation, then this subfield is matched. A subfield with the version number 0000 is equivalent to an absent subfield.	Mismatch
O	14C	14C	Both fields must be identical. A value of 0000 is equivalent to an absent field.	Mismatch
O	72	72	-	

6.3.3.3   Sequence B: Reporting Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15B	15B	-	
->				
M	22L	22L	-	
O	91a	91a	-	
->->				
M	22M	22M	-	
M	22N	22N	-	
->->->				
M	22P	22P	-	
M	22R	22R	-	

M/O	Sent	Received	Matching rule	Result if unequal
---|				
--|				
-|				
O	81a	81a	-	
O	89a	89a	-	
O	96a	96a	-	
->				
O	22S	22S	-	
-|				
O	22T	22T	-	
O	17E	17E	-	
O	22U	22U	-	
O	17H	17H	-	
O	17P	17P	-	
O	22V	22V	-	
O	98D	98D	-	
O	17W	17W	-	
O	17Y	17Y	-	
O	17Z	17Z	-	
O	22Q	22Q	-	
O	17L	17L	-	
O	17M	17M	-	
O	17Q	17Q	-	
O	17S	17S	-	
O	17X	17X	-	
O	77A	77A	-	

6.4   Pairing Rules MT 305

Introduction

This section describes the pairing rules that are specific to the MT 305 deal type. For general information about pairing, see Generic Pairing Rules on page 31.

Fields taken into account for pairing

Your confirmation	Counterparty's confirmation
Counterparty	Counterparty
Field A-23 subfield 1	Field A-23 subfield 1
Field A-23 subfield 3	Field A-23 subfield 3
Field A-31G subfield 1	Field A-31G subfield 1
Field A-34 date	Field A-34 date
Field A-34 Tag	Field A-34 Tag
Field A-34 currency	Field A-34 currency
Field A-34 amount	Field A-34 amount

The following fields are used for pairing:

	Your confirmation	Counterparty's confirmation
If fields A-23 subfield 2 are different	Field A-32B currency	Field A-33B currency
	Field A-32B amount	Field A-33B amount
	Field A-33B currency	Field A-32B currency
	Field A-33B amount	Field A-32B amount
If fields A-23 subfield 2 are identical	Field A-32B currency	Field A-32B currency
	Field A-32B amount	Field A-32B amount
	Field A-33B currency	Field A-33B currency
	Field A-33B amount	Field A-33B amount

Pairing reasons

If the server has paired confirmations, then these are the possible reasons:

Field in your confirmation	Field in your counterparty's confirmation	Status	Reason for pairing
A-34 tag	A-34 tag	Not matched	Premium option
A-34 amount	A-34 amount	Not matched	Premium amount
A-32B amount	A-33B amount	Not matched	Underlying amount
A-33B amount	A-32B amount	Not matched	Counter amount
A-32B amount	A-32B amount	Not matched	Underlying amount
A-33B amount	A-33B amount	Not matched	Counter amount
All fields used for pairing match	All fields used for pairing match	Matched	You or your counterparty performed a break match or a break mismatch. See the history of the confirmation.

7 MT 306 Rules

7.1 Validation Rules MT 306

Introduction

This section describes the validation rules that are specific to the MT 306 deal type.

Validation rules for normal MT 306 confirmations

Validation rule	Explanation	Result if not valid
Date Validation (field A-30U, B-30X)	Date of Trigger Hit must be before or equal to Expiration Date.	Warning code W50
Date Validation (field D-30P, B-30X)	Earliest Exercise Date must be before or equal to Expiration Date.	Warning code W51
Date Validation (field D-30Q, B-30X)	Intermediate Exercise Date must be before or equal to Expiration Date.	Warning code W52
Payment date validation: (field B1-30V, E-30H)	If a value date is not valid for the currency in field E-33E (E-30H) and B1-34B (B1-30V), then the central server produces a warning code. This confirmation is processed.	Warning code W24
Currency code validation: (field E-33E, B1-34B).	All currencies specified in the currency fields must be recognised as a currency.	Error code B26
Date processing range validation: (A-30U A-77H, B-30T, B-30X, B-30F, B1-30V, D-30P, D-30Q, E-30H, F1-30G)	If a date is not within the central server's date processing range (1981 - 2046), then the confirmation is rejected and not processed further.	Error code B95

Validation rule	Explanation	Result if not valid
Amount validation (field E-33E, B1-34B)	If one or more of the amounts specified in the amount fields is not recognised as an amount, then the central server produces an error code. The central server carries out the following checks: • whether the number of decimal places exceeds the maximum allowed for that currency. • whether the amount contains any non-valid digits.	Error code B25

7.2 Chaining Rules MT 306

This section describes the chaining rules that are specific to the MT 306 deal type. For the chaining rules that apply to all deal types, see Generic Chaining Rules on page 16.

7.2.1 Codewords for Chaining

Fields 22A and 22K

• The codeword in field A-22A indicates whether a confirmation is a new trade (NEWT), or is an update (AMND), or a cancellation (CANC) of an earlier confirmation.

• The contents of field A-22K indicate the type of event: a first confirmation (CONF), a confirmation of a close out (CLST), a notice of a knock-in (KNIN), a notice of a knock-out (KNOT), any other event (OTHR), or a notice of a trigger hit (TRIG).

Rules

The codeword combination in fields A-22A and A-22K defines whether confirmations can be chained to earlier confirmation chains.

Rules if field A-22A contains codeword NEWT

Field A-22A	Field A-22K	Result
NEWT	CONF	Always a new chain
	CLST	Can be chained to an earlier chain with any codeword in field A-22K
	KNOT	
	KNIN	
	TRIG	
	OTHR [1]	

(1)   If OTHR is present in A-22K, then the narrative part following the codeword is ignored for chaining.

Rules if field A-22A contains codeword AMND or CANC

Field A-22A	Field A-22K	Result
AMND or CANC	CONF	Can only be chained to an earlier chain with the same codeword in field A-22K
	CLST	
	KNOT	
	KNIN	
	TRIG	
	OTHR [1]	

(1)   If OTHR is present in A-22K, then the narrative part following the codeword is ignored for chaining.

Codeword combinations

This table shows all possible combinations of codewords:

	Field A-22A	Field A-22K	Can be next in chain after:	Can be previous in chain before:
1	NEWT	CLST	1,2,3,4,5,6,7,8,9,10,11,12	1,3,4,5,6,7,13
2	NEWT	CONF	-	1,3,4,5,6,8,14
3	NEWT	KNIN	1,2,3,4,5,6,7,8,9,10,11,12	1,3,4,5,6,9,15
4	NEWT	KNOT	1,2,3,4,5,6,7,8,9,10,11,12	1,3,4,5,6,10,16
5	NEWT	OTHR	1,2,3,4,5,6,7,8,9,10,11,12	1,3,4,5,6,11,17
6	NEWT	TRIG	1,2,3,4,5,6,7,8,9,10,11,12	1,3,4,5,6,12,18
7	AMND	CLST	1,7	1,3,4,5,6,7,13
8	AMND	CONF	2,8	1,3,4,5,6,8,14
9	AMND	KNIN	3,9	1,3,4,5,6,9,15
10	AMND	KNOT	4,10	1,3,4,5,6,10,16
11	AMND	OTHR	5,11	1,3,4,5,6,11,17
12	AMND	TRIG	6,12	1,3,4,5,6,12,18
13	CANC	CLST	1,7	-
14	CANC	CONF	2,8	-
15	CANC	KNIN	3,9	-

	Field A-22A	Field A-22K	Can be next in chain after:	Can be previous in chain before:
16	CANC	KNOT	4,10	-
17	CANC	OTHR	5,11	-
18	CANC	TRIG	6,12	-

7.2.2   Detailed Chaining Rules

New trade

This rule applies if field A-22A contains NEWT:

Rule	Error code
If the confirmation is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	

Amendment

This rule applies if field A-22A contains AMND:

Rule	Error code
If no earlier confirmation chain is found, and the amended confirmation is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If the earlier confirmation chain has been cancelled, and the amended confirmation is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If more than one earlier confirmation chain is found, then secondary filtering is carried out. if **A-12F** is VANI, then only chains with the same fields D-32B and D-33B are taken into account. If **A-12F** is not VANI, then only chains in which the first occurrence of fields G-37U and G-32Q match are taken into account. If the confirmation chain cannot unambiguously be identified, and the amended confirmation, then it is considered to be the first in a new chain.	
If only one valid earlier confirmation chain is found, then the amended confirmation is chained. The fields in this latest confirmation are taken into account for matching.	

Cancel

This rule applies if field A-22A contains `CANC`:

Rule	Result if not valid
If field A-12F is `VANI`, then Accord looks for an earlier confirmation with identical fields D-32B and D-33B. If field `VANI`, then Accord looks for an earlier confirmation in which the first occurrence of fields G-37U and G-32Q is identical. If no such confirmation is found, then the `CANC` is rejected and not processed further. Field A-21 of the cancel must be identical to field A-20 of the earlier confirmation.	Error code C08
If the earlier confirmation chain has been cancelled, then the `CANC` is rejected and not processed further.	
If more than one valid earlier confirmation chain is found, and the confirmation chain cannot unambiguously be identified, then the `CANC` is rejected and not processed further.	Error code C12
The chaining rule depends on the value of field A-12F: • If A-12F is `VANI`, then fields D-32B and D-33B in the valid earlier confirmation chain and the cancellation must be identical. • If A-12F is not `VANI`, then the first occurrence of fields G-37U and G-32Q in the valid earlier confirmation chain and the cancellation must be identical. If chaining is successful, then the confirmation chain is cancelled.	Warning code W07
When this cancelled confirmation chain was mismatched or matched, the confirmation chain from the counterparty becomes unmatched and is again available for matching.	

7.3 Matching Rules MT 306

This section describes the matching rules that are specific to the MT 306 deal type. For the matching rules that apply to all deal types, see Generic Matching Rules on page 18.

7.3.1 Matched Fields MT 306

Unmatch fields

Sequence	Sub-Sequence	Field
		Sender
		Receiver

Sequence	Sub-Sequence	Field
Sequence A - General information		94A - Scope of Operation
		12F - Option Style
		12E - Expiration Style
		17A - Barrier Indicator
		17F - Non-Deliverable Indicator
		22K - Type of Event
		82a - Party A
		87a - Party B
Sequence B - Transaction Details		17V - Buy (Sell) Indicator
		30X - Expiration Date
		30a - Final Settlement Date
	Sub-sequence B1 - Premium Details	30V - Premium Payment Date
		34B - Premium Currency and Amount
Sequence D - Vanilla Block		32B - Put Currency and Amount
		33B - Call Currency and Amount
Sequence E - Payment Amount		33E - Currency, Amount
		30H - Touch Payment Date
Sequence F - Barrier Block		22G - Type of Barrier
		37J - Barrier Level
		37L - Lower Barrier Level
Sequence G - Trigger Block		22J - Type of Trigger
		37U - Trigger Level
		37P - Lower Trigger Level
		32Q - Currency Pair
Sequence H - Non-deliverable Option Block		32E - Settlement Currency

Mismatch fields

Sequence	Sub-Sequence	Field
Sequence A - General information		30U - Date of Trigger Hit
		83a - Fund or Beneficiary Customer
		77H - Type, Date, Version of the Agreement
		77D - Additional Conditions
		14C - Year of Definitions
		Narrative subfield in 22K- Type of Event (OTHR only)
Sequence B - Transaction Details		30T - Trade Date
		29E - Expiration Location and Time
	Sub-sequence B2 - Calculation Agent	84a - Calculation Agent
Sequence C - Settlement Instructions for Payment of Premium		56a - Intermediary
		57a - Receiving Agent
Sequence D - Vanilla Block		30P - Earliest Exercise Date
		30Q - Intermediate Exercise Date
		26F - Settlement Type
Sequence E - Payment Amount		56a - Intermediary
		57a - Receiving Agent
Sequence F - Barrier Block	Sub-sequence F1 - Barrier Window Block	30G - Barrier Window Start Date and End Date
		29J - Location and Time for Start Date
		29K - Location and Time for End Date
Sequence H - Non-deliverable Option Block		14S - Settlement Rate Source

Sequence	Sub-Sequence	Field
Sequence I: Early Termination		30T - Early Termination Date
		22Y - Frequency of Early Termination
		85a - Exercising Party
		88a - Non-Exercising Party
		84a - Calculation Agent
		30Y - Commencement Date
		29L - Expiry Details
		29E - Earliest Exercise Time
		29M - Latest Exercise Time
		17I - Cash Settlement
		29N - Cash Settlement Valuation Details
		30Z - Cash Settlement Payment Date
		14S - Settlement Rate Source
Sequence L - Additional Amounts		15J - New Sequence
		18A - Number of Repetitions
		30F - Payment Date
		32H - Currency, Payment Amount
		56a - Intermediary
		57a - Receiving Agent

7.3.2   User-Defined Matching Rules MT 306

Unmatch fields

User-defined matching rules are supported for the following party fields:

• A-82a and A-87a

Note
- *Between two subscribers, this user-defined rule can resolve a difference in the party fields, as long as the receiver matching entity of a confirmation sent, and the sender matching entity of a confirmation received correspond.*
- *Between a subscriber and a non-subscriber, this user-defined rule can resolve a difference in the party fields, even if the receiver of a confirmation sent differs from the sender of a confirmation received.*
- *A user-defined matching rule for party fields A-82a and A-87a is only applicable if field A-94A is the same as when the rule was defined.*

Mismatch fields

User-defined matching rules are supported for the following mismatch fields:

Sequence	Field
Sequence A	Narrative subfield in 22K - Type of Event [1]
	83a - Fund or Beneficiary Customer
	77H - Type, Date, Version of the Agreement [2]
	77D - Additional Conditions [3]
Sequence B	29E - Expiration Location and Time
Sequence C	56a - Intermediary
	57a - Receiving Agent
Sequence E	56a - Intermediary
	57a - Receiving Agent
Sub-sequence F1 [4]	30G - Barrier Window Start Date and End Date [5]
	29J - Location and Time for Start Date
	29K - Location and Time for End Date

(1)   Matching rule instruction is only applicable on the narrative subfield in A-22K, which is present only with the codeword `OTHR`.

(2)   The MRI must be applicable to the entire field A-77H as a block.

(3)   is not applicable when codewords are present. It applies to free text only.

(4)   Matching rule instruction can be created only if there is a single occurrence of repetitive sub-sequence F1.

(5)   The MRI matches the field being present in one confirmation and absent in the other confirmation. It does not regard differences in date as matched.

Matching rules for settlement instructions

A user-defined matching rule instruction for settlement instructions applies only to the specific combination of counterparty, currency, and payment direction.

7.3.3   Detailed Matching Rules MT 306

7.3.3.1   Sender, Receiver

M/O	Sent	Received	Matching rule	Result if unequal
M	Sender	Receiver	BIC must belong to the same matching entity.	Unmatch
M	Receiver	Sender	BIC must belong to the same matching entity.	Unmatch

7.3.3.2   Sequence A: General Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15A	15A	-	-
M	20	20	-	-
O	21	21	-	-
M	22A	22A	-	-
O	94A	94A	Accord regards any combination of values (the codewords `AGNT` or `BILA`, or an absent field) as matched.	Unmatch
M	22C	22C	-	-
M	21N	21N	-	-
O	21B	21B	-	-
M	12F	12F	Both fields must be identical.	Unmatch
M	12E	12E	Both fields must be identical.	Unmatch
O	12D	12D	-	-
M	17A	17A	Both fields must be identical.	Unmatch
M	17F	17F	Both fields must be identical.	Unmatch
M	22K	22K	Both fields must be identical.	Unmatch
			If the codeword is `OTHR`, then a narrative subfield is present. Both subfields must be identical.	Mismatch

M/O	Sent	Received	Matching rule	Result if unequal
O	30U	30U	One business day difference is allowed, taking into account the weekend days and holidays of the sender BICs of both confirmations.	Mismatch
O	29H	29H	-	-
M	82a	87a	[Options A, D, J, matching entity, account number.]	Unmatch
M	87a	82a	[Options A, D, J, matching entity, account number.]	Unmatch
O	83a	83a	[Options A, D, J, BIC, account number.]	Mismatch
M	77H	77H	The type of agreement in subfield 1 must be the same, but trailing spaces are ignored. The date and version of the agreement in subfield 2 and 3 must be identical. Subfields 2 and 3 must be present in one or both confirmations otherwise matching is not performed.	Mismatch
O	77D	77D	Lines starting with codewords are sorted before matching is attempted. The codewords and the free format text must be identical. Trailing blanks are ignored when matching free-format text and text that follows a codeword. For details of how Accord identifies codewords, see Codewords in field 77D on page 101	Mismatch
O	14C	14C	Both fields must be identical. If it is absent in one confirmation, then this field is ignored for matching.	Mismatch

Codewords in field 77D

In Accord, the codewords are identified as follows:

- Begins at the start of a line.

- Begins with a "/"

- Contains at least one letter (A-Z). Only upper case characters are considered during matching since Accord converts everything to upper case during an earlier phase.

- Ends with a "/"

- If there is any other character than a letter (including numerals and spaces) between the two slashes, then the text is not considered as a code.

7.3.3.3   Sequence B: Transaction Details

Detailed matching rules

M/O	Sent	Received	Matching rule	Result if unequal
M	15B	15B	-	-
M	17V	17V	B matches with S.	Unmatch
M	30T	30T	One business day difference is allowed, taking into account the weekend days and holidays of the sender BICs of both confirmations.	Mismatch
M	30X	30X	Both fields must be identical.	Unmatch
M	29E	29E	Both fields must be identical.	Mismatch
O	30a	30a	[Options F, J] Both fields must be identical.	Unmatch
O	14S	14S	Both fields must be identical. However, for the Location subfield Accord supports a set of equivalent values. If the Location subfield in the two confirmations differs but the two values are defined as equivalent values, then the fields match. For more information, see Equivalence Table for Field 14S on page 23.	Mismatch

Sub-Sequence B1: Premium Details

M/O	Sent	Received	Matching rule	Result if unequal
O	37K	37K	-	-
M	30V	30V	Both fields must be identical.	Unmatch
M	34B	34B	The currency code must be identical. Trailing zeros in the amount following the decimal separator are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22.	Unmatch

Sub-sequence B2: Calculation Agent

M/O	Sent	Received	Matching rule	Result if unequal
O	84a	84a	[Options A, B, D, J, BIC] • A matches with A • A matches with D • B matches with B • D matches with D • J matches with J	Mismatch

7.3.3.4   Sequence C: Settlement Instructions for Payment of Premium

M/O	Sent	Received	Matching rule	Result if unequal
M	15C	15C	-	-
O	53a	53a	-	-
O	86a	86a	-	-
O	56a	56a	[Options A, D, J, BIC, account number.]	Mismatch
M	57a	57a	[Options A, D, J, BIC, account number, UNKNOWN.]	Mismatch
O	58a	58a	-	-

7.3.3.5   Sequence D: Vanilla Block

M/O	Sent	Received	Matching rule	Result if unequal
M	15D	15D	-	-
O	30P	30P	One business day difference is allowed, taking into account the weekend days and holidays of the sender BICs of both confirmations.	Mismatch
O	30Q	30Q	One business day difference is allowed, taking into account the weekend days and holidays of the sender BICs of both confirmations. The repeated fields are sorted before matching is attempted.	Mismatch
M	26F	26F	Fields must be identical. Trailing spaces are ignored.	Mismatch

M/O	Sent	Received	Matching rule	Result if unequal
M	32B	32B	The currency code must be identical. Trailing zeros in the amount following the decimal separator are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22.	Unmatch
M	36	36	-	-
M	33B	33B	The currency code must be identical. Trailing zeros in the amount, following the decimal separator, are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22.	Unmatch

7.3.3.6 Sequence E: Payment Amount

M/O	Sent	Received	Matching rule	Result if unequal
M	15E	15E	-	-
M	33E	33E	The currency code must be identical. Trailing zeros in the amount following the decimal separator are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22.	Unmatch
O	30H	30H	Both fields must be identical.	Unmatch
O	53a	53a	-	-
O	86a	86a	-	-
O	56a	56a	[Options A, D, J, BIC, account number.]	Mismatch
M	57a	57a	[Options A, D, J, BIC, account number, UNKNOWN.]	Mismatch
O	58a	58a	-	-

7.3.3.7   Sequence F: Barrier Block

Detailed matching rules

M/O	Sent	Received	Matching rule	Result if unequal
M	15F	15F	-	-
M	22G	22G	Both fields must be identical.	Unmatch
M	37J	37J	Both rates must be identical, but leading zeros before the comma and trailing zeros after it are ignored.	Unmatch
O	37L	37L	Both rates must be identical, but leading zeros before the comma and trailing zeros after it are ignored.	Unmatch

Sub-sequence F1: Barrier Window Block

M/O	Sent	Received	Matching rule	Result if unequal
M	30G	30G	One business day difference is allowed, taking into account the weekend days and holidays of the sender BICs of both confirmations.	Mismatch
M	29J	29J	Both fields must be identical.	Mismatch
M	29K	29K	Both fields must be identical.	Mismatch
O	14S	14S	Both fields must be identical. However, for the Location subfield Accord supports a set of equivalent values. If the Location subfield in the two confirmations differs but the two values are defined as equivalent values, then the fields match. For more information, see Equivalence Table for Field 14S on page 23.	Mismatch

7.3.3.8   Sequence G: Trigger Block

M/O	Sent	Received	Matching rule	Result if unequal
M	15G	15G	-	-
M	22J	22J	Both fields must be identical.	Unmatch
M	37U	37U	Both rates must be identical, but leading zeros before the comma and trailing zeros after it are ignored.	Unmatch

M/O	Sent	Received	Matching rule	Result if unequal
O	37P	37P	Both rates must be identical, but leading zeros before the comma and trailing zeros after it are ignored.	Unmatch
M	32Q	32Q	• Currency1/Currency2 matches with Currency1/ Currency2 • Currency1/Currency2 matches with Currency2/ Currency1	Unmatch
O	14S	14S	Both fields must be identical. However, for the Location subfield Accord supports a set of equivalent values. If the Location subfield in the two confirmations differs but the two values are defined as equivalent values, then the fields match. For more information, see Equivalence Table for Field 14S on page 23.	Mismatch

7.3.3.9   Sequence H: Non-Deliverable Option Block

M/O	Sent	Received	Matching rule	Result if unequal
M	15H	15H	-	-
O	14S	14S	Both fields must be identical. However, for the Location subfield Accord supports a set of equivalent values. If the Location subfield in the two confirmations differs but the two values are defined as equivalent values, then the fields match. For more information, see Equivalence Table for Field 14S on page 23.	Mismatch
M	32E	32E	Both fields must be identical.	Unmatch

7.3.3.10   Sequence I: Early Termination

M/O	Sent	Received	Matching rule	Result if unequal
M	15I	15I	-	-
O	30T	30T	One business day difference is allowed, taking into account the weekend days and holidays of the sender BICs of both confirmations.	Mismatch

M/O	Sent	Received	Matching rule	Result if unequal
O	22Y	22Y	Fields must be identical. Trailing spaces are ignored.	Mismatch
O	85a	85a	[Options A, D, J, matching entity, account number.]	Mismatch
O	88a	88a	[Options A, D, J, matching entity, account number.]	Mismatch
M	84a	84a	[Options A, B, D, J, matching entity, account number.]	Mismatch
O	30Y	30Y	Fields must be identical. Trailing spaces are ignored.	Mismatch
O	29L	29L	Fields must be identical. Trailing spaces are ignored.	Mismatch
O	29E	29E	Fields must be identical. Trailing spaces are ignored.	Mismatch
O	29M	29M	Fields must be identical. Trailing spaces are ignored.	Mismatch
O	17I	17I	Fields must be identical. Trailing spaces are ignored.	Mismatch
O	29N	29N	Fields must be identical. Trailing spaces are ignored.	Mismatch
O	30Z	30Z	Fields must be identical. Trailing spaces are ignored.	Mismatch
O	14S	14S	Both fields must be identical. However, for the Location subfield Accord supports a set of equivalent values. If the Location subfield in the two confirmations differs but the two values are defined as equivalent values, then the fields match. For more information, see Equivalence Table for Field 14S on page 23.	Mismatch

7.3.3.11   Sequence J: Averaging Options and Forwards

Detailed matching rules

M/O	Sent	Received	Matching rule	Result if unequal
M	15J	15J	-	-
M O	14S	14S	Both fields must be identical. However, for the optional Location subfield, Accord supports a set of equivalent values. If the Location subfield in the two confirmations differs but the two values are defined as equivalent values, then the fields match. For more information, see Equivalence Table for Field 14S on page 23.	Mismatch
O	14B	14B	Fields must be identical. Trailing spaces are ignored.	Unmatch
M	16C	16C	Fields must be identical. Trailing spaces are ignored.	Unmatch
O	19C	19C	Fields must be identical. Trailing spaces are ignored.	Unmatch
O	23C	23C	Fields must be identical. Trailing spaces are ignored.	Unmatch

Sub-Sequence J1: Spot Average Dates and Weightings

M/O	Sent	Received	Matching rule	Result if unequal
M	18B	18B	-	-
->				
M	30M	30M	Both fields must be identical. However, for the Location subfield Accord supports a set of equivalent values. If the Location subfield in the two confirmations differs but the two values are defined as equivalent values, then the fields match. For more information, see Equivalence Table for Field 14S on page 23.	Mismatch
M	19Y	19Y	Both fields must be identical.	Unmatch
-|				

Sub-Sequence J2: Strike Average Dates and Weightings

M/O	Sent	Received	Matching rule	Result if unequal
M	18C	18C	-	-
->				
M	30N	30N	Both fields must be identical.	Mismatch
M	19Z	19Z	Both fields must be identical.	Unmatch
-|				

7.3.3.12   Sequence K: Additional Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15K	15K	-	-
O	29A	29A	-	-
O	24D	24D	-	-
O	88a	88a	-	-
O	71F	71F	-	-
O	21G	21G	-	-
O	72	72	-	-

7.3.3.13   Sequence L: Additional Amounts

M/O	Sent	Received	Matching rule	Result if unequal
M	15L	15L	Either both identifiers or neither must be present.	Mismatch
M	18A	18A	Number of repetitions must be identical.	Mismatch
->				
M	30F	30F	Both dates must be identical.	Mismatch

M/O	Sent	Received	Matching rule	Result if unequal
M	32H	32H	• The currency code must be identical. • A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22. • N matches with an omitted N. • Exceptionally, if amounts are zero, then an omitted N matches with an omitted N.	Mismatch
−|				
O	53a	53a	-	
O	86a	86a	-	
O	56a	56a	[Options A, D, J, BIC, account number.]	Mismatch
M	57a	57a	[Options A, D, J, BIC, account number, UNKNOWN.]	Mismatch

7.3.3.14   Sequence M: Reporting Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15M	15M	-	
->				
M	22L	22L	-	
O	91a	91a	-	
->->				
M	22M	22M	-	
M	22N	22N	-	
->->->				
M	22P	22P	-	
M	22R	22R	-	
---|				
--|				
-|				

M/O	Sent	Received	Matching rule	Result if unequal
O	96a	96a	-	
->				
O	22S	22S	-	
-|				
O	22T	22T	-	
O	17E	17E	-	
O	22U	22U	-	
O	17H	17H	-	
O	17P	17P	-	
O	22V	22V	-	
O	98D	98D	-	
O	17W	17W	-	
O	17Y	17Y	-	
O	17Z	17Z	-	
O	22Q	22Q	-	
O	17L	17L	-	
O	17M	17M	-	
O	17Q	17Q	-	
O	17S	17S	-	
O	17X	17X	-	
O	77A	77A	-	

8   MT 320 Rules

8.1   Validation Rules MT 320

Introduction

This section describes the validation rules that are specific to the MT 320 deal type.

Validation rules for normal MT 320 confirmations

Validation rule	Explanation	Result if not valid
Duplication check	If block 4 of the confirmation (sent with or without a Possible Duplicate Emission trailer) is identical to an earlier confirmation in the database, then the confirmation is rejected and is not processed further. Also, if the message pointer in the Accord front-end box is identical to an earlier confirmation in the database, then the confirmation is not processed further.	Error code B99
Date processing range validation (field B-30T, B-30V, B-30P, B-30F, and B-30X)	If a date is not within the central server's date processing range (1981 - 2046), then the confirmation is rejected and is not processed further.	Error code B95
Payment Date validation (field B-30V, B-30P, and B-30X)	If a payment date is not valid for the currency in field B-32B, then the central server produces a warning code. This confirmation is processed.	Warning code W24
Amount validation (field B-32B)	If one or more of the amounts specified in the amount fields is not recognised as an amount, then an error code is produced. The central server carries out the following checks: • Whether the number of decimal places exceeds the maximum allowed for that currency. • Whether the amount contains any non-valid digits.	Error code B25
Currency code validation (field B-32B)	All currencies specified in the currency fields must be recognised as a currency.	Error code B26

8.2 Chaining Rules MT 320

This section describes the chaining rules that are specific to the MT 320 deal type. For the chaining rules that apply to all deal types, see Generic Chaining Rules on page 16.

8.2.1 Codewords for Chaining

Fields 22A and 22B

- The codeword in field A-22A indicates whether a confirmation is a new trade (`NEWT`), or is an update (`AMND`), a duplicate (`DUPL`), or a cancellation (`CANC`) of an earlier confirmation.

- The contents of field A-22B indicate the type of event: a first confirmation (`CONF`), a renewal (`ROLL`), or a liquidation (`MATU`).

Rules

The contents of fields A-22A and A-22B define whether confirmations can be chained or not. Specifically in field A-22B:

- `CONF` can only chain to another `CONF`

- `ROLL` can only chain to another `ROLL`

- `MATU` can only chain to another `MATU`

Codeword combinations

The rules that apply are illustrated in the following table:

	Field A-22A	Field A-22B	Can be next in chain after:	Can be previous in chain before:
1	NEWT	CONF	-	2,3,10
2	AMND	CONF	1,2,3	2,3,10
3	DUPL	CONF	1,2,3	2,3,10
4	NEWT	ROLL	-	5,6,11
5	AMND	ROLL	4,5,6	5,6,11
6	DUPL	ROLL	4,5,6	5,6,11
7	NEWT	MATU	-	8,9,12
8	AMND	MATU	7,8,9	8,9,12
9	DUPL	MATU	7,8,9	8,9,12
10	CANC	CONF	1,2,3	-
11	CANC	ROLL	4,5,6	-
12	CANC	MATU	7,8,9	-

8.2.2   Detailed Chaining Rules

New trade

These rules apply if field A-22A contains `NEWT` and field A-22B contains `CONF`, `ROLL`, or `MATU`:

Rule	Error code
If the confirmation with `NEWT` in field A-22A is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	

Amendment or duplicate

These rules apply if field A-22A contains `AMND` or `DUPL`, and field A-22B contains `CONF`, `ROLL`, or `MATU`:

Rule	Error code
If no earlier confirmation chain is found, and the confirmation with code `AMND` or `DUPL` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If the earlier confirmation chain has been cancelled, and the confirmation with code `AMND` or `DUPL` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If more than one earlier confirmation chain is found, then secondary filtering is carried out using fields B-17R, B-32B, and B-30V. If the confirmation chain cannot unambiguously be identified, and the confirmation with code `AMND` or `DUPL` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If only one valid earlier confirmation chain is found, then the confirmation with code `AMND` or `DUPL` is chained. The fields in this latest confirmation are taken into account for matching.	

Cancel

These rules apply if field A-22A contains `CANC` and field A-22B contains `CONF`, `ROLL`, or `MATU`:

Rule	Result if not valid
If no earlier confirmation is found with identical fields B-17R, B-30V, and B-32B, then the `CANC` is rejected and not processed further. Field A-21 of the cancel must be identical to field A-20 of the earlier confirmation.	Error code C08
If the earlier confirmation chain has been cancelled, then the `CANC` is rejected and not processed further.	
If more than one valid earlier confirmation chain is found, and the confirmation chain cannot unambiguously be identified, then the `CANC` is rejected and not processed further.	Error code C12

Rule	Result if not valid
If the valid earlier confirmation chain has identical fields B-17R, B-30V, and B-32B, then the confirmation chain is cancelled.	Warning code W07
When this cancelled confirmation chain was mismatched or matched, the confirmation chain from the counterparty becomes unmatched and is again available for matching.	

8.3 Matching Rules MT 320

This section describes the matching rules that are specific to the MT 320 deal type. For the matching rules that apply to all deal types, see Generic Matching Rules on page 18.

8.3.1 Matched Fields MT 320

Unmatch fields

Sequence	Field
	Sender
	Receiver
Sequence A - General information	94A - Scope of operation
	22B - Type of event
	82a - Party A
	87a - Party B
Sequence B - Transaction details	17R - Party A's role
	30V - Value date
	30P - Maturity date
	32B - Currency, Principal Amount
	30X - Next interest due date
	34E - Currency, Interest Amount

Mismatch fields

Sequence	Field
Sequence A - General information	22B - Type of event
	83a - Fund or Beneficiary Customer

Sequence	Field
Sequence B - Transaction details	30T - Trade Date
	32H - Amount to be settled
	34E - Currency, Interest Amount
	37G - Interest rate
	14D - Day Count Fraction
Sequence C - Settlement Instructions for party A (Their correspondent)	56a - Intermediary
	57a - Receiving Agent
Sequence D - Settlement Instructions for party B (Our correspondent)	56a - Intermediary
	57a - Receiving Agent
Sequence E - Interests Payable by A	56a - Intermediary
	57a - Receiving Agent
Sequence F - Interests Payable by B	56a - Intermediary
	57a - Receiving Agent
Sequence I - Additional Amounts	15I - New Sequence
	18A - Number of Repetitions
	30F - Payment Date
	32H - Currency, Payment Amount
	56a - Intermediary
	57a - Receiving Agent

8.3.2   User-Defined Matching Rules MT 320

Unmatch fields

User-defined matching rules are supported for the following party fields:

- A-82a and A-87a

Note	- *Between two subscribers, this user-defined rule can resolve a difference in the party fields, as long as the receiver matching entity of a confirmation sent, and the sender matching entity of a confirmation received correspond.*
	- *Between a subscriber and a non-subscriber, this user-defined rule can resolve a difference in the party fields, even if the receiver of a confirmation sent differs from the sender of a confirmation received.*
	- *A user-defined matching rule for party fields A-82a and A-87a is only applicable if field A-94A is the same as when the rule was defined.*

Mismatch fields

User-defined matching rules are supported for the following mismatch fields:

- Field A-22B

> **Note** *A user-defined matching rule is possible only if one confirmation contains the codeword CONF and the other confirmation contains the codeword ROLL.*
>
> *The matching rule takes into account only the counterparty and the specific combination of codewords in field 22B. For example, a matching rule that allows a match when party A specifies CONF and party B specifies ROLL, then it does not apply if party A specifies ROLL and party B specifies specifies CONF.*

- Field A-83a
- Fields 56a and 57a in sequences C, D, E, and F, but not in sequence I.

Matching rules for settlement instructions

A user-defined matching rule instruction for settlement instructions applies only to the specific combination of counterparty, currency, and payment direction.

8.3.3 Detailed Matching Rules MT 320

8.3.3.1 Sender, Receiver

M/O	Sent	Received	Matching rule	Result if unequal
M	Sender	Receiver	BIC must belong to the same matching entity.	Unmatch
M	Receiver	Sender	BIC must belong to the same matching entity.	Unmatch

8.3.3.2 Sequence A: General Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15A	15A	-	
M	20	20	-	
O	21	21	-	

M/O	Sent	Received	Matching rule	Result if unequal
M	22A	22A	Field A-22A is not taken into account for matching. Matching is attempted between a confirmation sent with code NEWT, AMND, or DUPL and a confirmation received with code NEWT, AMND, or DUPL. No matching is attempted of confirmations with code CANC (or MT 392).	
O	94A	94A	Accord regards any combination of values (the codewords AGNT or BILA, or an absent field) as matched.	Unmatch
M	22B	22B	CONF matches with CONF. MATU matches with MATU. ROLL matches with ROLL.	
			MATU with CONF or ROLL results in an unmatch. CONF with ROLL results in a mismatch.	Unmatch Mismatch
M	22C	22C	-	
O	21N	21N	-	
M	82a	87a	[Options A, D, J, matching entity, account number.]	Unmatch
M	87a	82a	[Options A, D, J, matching entity, account number.]	Unmatch
O	83a	83a	[Options A, D, J, BIC, account number.]	Mismatch
O	77D	77D	-	

8.3.3.3   Sequence B: Transaction Details

M/O	Sent	Received	Matching rule	Result if unequal
M	15B	15B	-	
M	17R	17R	B matches with L.	Unmatch
M	30T	30T	One business day difference is allowed, taking into account the weekend days and holidays of the sender BICs of both confirmations.	Mismatch
M	30V	30V	Both dates must be identical.	Unmatch
M	30P	30P	Both dates must be identical.	Unmatch

M/O	Sent	Received	Matching rule	Result if unequal
M	32B	32B	The currency code must be identical. In the amount, trailing zeros following the decimal separator are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see <u>Currency Tolerances</u> on page 22.	Unmatch
O	32H	32H	• The currency code must be identical. • A rounding difference is allowed in the rightmost digits for the currency. For more information, see <u>Currency Tolerances</u> on page 22. • N matches with an omitted N. • Exceptionally, if amounts are zero, then an omitted N matches with an omitted N. This field is ignored for matching if one confirmation contains the codeword CONF in field A-22B and the other confirmation contains the codeword ROLL.	Mismatch
O	30X	30X	Both dates must be identical. Ignored when matching a confirmation with code MATU.	Unmatch
M	34E	34E	• The currency code must be identical. • Trailing zeros following the decimal separator are ignored. • A rounding difference is allowed in the rightmost digits for the currency. For more information, see <u>Currency Tolerances</u> on page 22.	Unmatch or
			• N present in one confirmation matches with an omitted N in the counterparty's confirmation. **Note** *If both amounts are zero, then an omitted N matches with an omitted N.* • The Interest Amount is zero in one confirmation (assuming a loan or deposit with floating interest, to be settled at a later date).	Mismatch Mismatch
M	37G	37G	N must be either present in both confirmations or omitted in both confirmations. Both rates must be identical, but leading zeros before the decimal separator and trailing zeros, following the decimal separator, are ignored.	Mismatch
M	14D	14D	Both fields must be identical if field B-34E is set to zero (to specify a loan or deposit with floating interest).	Mismatch
O	30F	30F	-	

M/O	Sent	Received	Matching rule	Result if unequal
O	38J	38J	-	

8.3.3.4 Sequence C: Settlement Instructions for Amounts Payable by Party A

M/O	Sent	Received	Matching rule	Result if unequal
M	15C	15D	-	
O	53a	53a	-	
O	86a	86a	-	
O	56a	56a	[Options A, D, J, BIC, account number.]	Mismatch
M	57a	57a	[Options A, D, J, BIC, account number, `UNKNOWN`.]	Mismatch
O	58a	58a	-	

8.3.3.5 Sequence D: Settlement Instructions for Amounts Payable by Party B

M/O	Sent	Received	Matching rule	Result if unequal
M	15D	15C	-	
O	53a	53a	-	
O	86a	86a	-	
O	56a	56a	[Options A, D, J, BIC, account number.]	Mismatch
M	57a	57a	[Options A, D, J, BIC, account number, `UNKNOWN`.]	Mismatch
O	58a	58a	-	

8.3.3.6   Sequence E: Settlement Instructions for Interests Payable by Party A

M/O	Sent	Received	Matching rule	Result if unequal
M	15E	15F	When sequence E is present in the confirmation sent, but sequence F is not present in the counterparty's confirmation, sequence E is compared with the counterparty's sequence D. When sequence F is present in the counterparty's confirmation, but sequence E is not present in the confirmation sent, the counterparty's sequence F is compared with sequence C in the confirmation sent.	
O	53a	53a	-	
O	86a	86a	-	
O	56a	56a	[Options A, D, J, BIC, account number.]	Mismatch
M	57a	57a	[Options A, D, J, BIC, account number, UNKNOWN.]	Mismatch
O	58a	58a	-	

8.3.3.7   Sequence F: Settlement Instructions for Interests Payable by Party B

M/O	Sent	Received	Matching rule	Result if unequal
M	15F	15E	When sequence F is present in the confirmation sent, but sequence E is not present in the counterparty's confirmation, sequence F is compared with the counterparty's sequence C. When sequence E is present in the counterparty's confirmation, but sequence F is not present in the confirmation sent, the counterparty's sequence E is compared with sequence D in the confirmation sent.	
O	53a	53a	-	
O	86a	86a	-	
O	56a	56a	[Options A, D, J, BIC, account number.]	Mismatch
M	57a	57a	[Options A, D, J, BIC, account number, UNKNOWN.]	Mismatch
O	58a	58a	-	

8.3.3.8   Sequence G: Tax Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15G	15G	-	
M	37L	37L	-	
M	33B	33B	-	
O	36	36	-	
O	33E	33E	-	

8.3.3.9   Sequence H: General Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15H	15H	-	
O	29A	29A	-	
O	24D	24D	-	
O	84a	84a	-	
O	85a	85a	-	
O	88a	88a	-	
O	71F	71F	-	
O	26H	26H	-	
O	21G	21G	-	
O	72	72	-	

8.3.3.10   Sequence I: Additional Amounts

M/O	Sent	Received	Matching rule	Result if unequal
M	15I	15I	Either both identifiers or neither must be present.	Mismatch
M	18A	18A	Number of repetitions must be identical.	Mismatch

M/O	Sent	Received	Matching rule	Result if unequal
->				
M	30F	30F	Both dates must be identical.	Mismatch
M	32H	32H	• The currency code must be identical. • A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22. • `N` matches with an omitted `N`. • Exceptionally, if amounts are zero, then an omitted `N` matches with an omitted `N`.	Mismatch
-|				
O	53a	53a	-	
O	86a	86a	-	
O	56a	56a	[Options A, D, J, BIC, account number.]	Mismatch
M	57a	57a	[Options A, D, J, BIC, account number, `UNKNOWN`.]	Mismatch

8.4 Pairing Rules MT 320

Introduction

This section describes the pairing rules that are specific to the MT 320 deal type. For general information about pairing, see Generic Pairing Rules on page 31.

Fields taken into account for pairing

If two confirmations are presented as paired, then there is typically a discrepancy in one of the following field pairs.

Your confirmation	Counterparty's confirmation
Counterparty	Counterparty
Field A-82a	Field A-87a
Field A-87a	Field A-82a
Field B-17R	Field B-17R
Field B-30V	Field B-30V
Field B-30P	Field B-30P
Field B-32B - currency	Field B-32B - currency

Your confirmation	Counterparty's confirmation
Field B-32B - amount	Field B-32B - amount
Field B-30X	Field B-30X
Field B-34E - currency	Field B-34E - currency
Field B-34E - amount	Field B-34E - amount

Pairing reasons

If the central server has paired confirmations, then these are the possible reasons.

Field in your confirmation	Field in the counterparty's confirmation	Status	Reason for pairing
Field B-17R	Field B-17R	Not matched	The role of party A is the same.
Field B-30V	Field B-30V	Not matched	The value date differs.
Field B-30P	Field B-30P	Not matched	The Maturity Date differs.
Field B-32B - currency	Field B-32B - currency	Not matched	The currency code differs.
Field B-34E - currency	Field B-34E - currency	Not matched	
Field B-32B - amount	Field B-32B - amount	Not matched	The Principal Amount differs.
Field B-30X	Field B-30X	Not matched	The interest payment date differs.
Field B-34E - amount	Field B-34E - amount	Not matched	The amount differs.
All fields used for pairing	All fields used for pairing	Matched	You or your counterparty performed a break match or break mismatch. See the history of the confirmation.

9 MT 330 Rules

9.1 Validation Rules MT 330

Introduction

This section describes the validation rules that are specific to the MT 330 deal type.

Validation rules for normal MT 330 confirmations

Validation rule	Explanation	Result if not valid
Duplication check	If block 4 of the confirmation and field 103 in the header (sent with or without a Possible Duplicate Emission trailer) are identical to an earlier confirmation in the database, then the confirmation is rejected and is not processed further. Also, if the message pointer in the Accord front-end box is identical to an earlier confirmation in the database, then the confirmation is not processed further.	Error code B99
Date processing range validation (field B-30T, B-30V, B-30F, and B-30X)	If a date is not within the central server date processing range (1981 - 2046), then the confirmation is rejected and is not processed further.	Error code B95
Payment Date validation (field B-30V and B-30X)	If a payment date is not valid for the currency in field B-32B (or in field B-32H if field A-22B contains `SETT`), then the central server produces a warning code. This confirmation is processed.	Warning code W24
Amount validation (field B-32B) (field B-32H if A-22B contains `SETT`)	If one or more of the amounts specified in the amount fields is not recognised as an amount, then an error code is produced. The central server makes the following checks: • Whether the number of decimal places exceeds the maximum allowed for that currency. • Whether the amount contains any non-valid digits.	Error code B25

Validation rule	Explanation	Result if not valid
Currency code validation (field B-32B) field (B-32H if A-22B contains `SETT`)	All currencies specified in the currency fields must be recognised as a currency.	Error code B26

9.2   Chaining Rules MT 330

This section describes the chaining rules that are specific to the MT 330 deal type. For the chaining rules that apply to all deal types, see Generic Chaining Rules on page 16.

9.2.1   Codewords for Chaining

Fields 22A and 22B

- The codeword in field A-22A indicates whether a confirmation is a new trade `NEWT`, or is an update `AMND`, a duplicate `DUPL` or a cancellation `CANC` of an earlier confirmation.

- The contents of field A-22B indicates the type of event: a first confirmation `CONF`, a change of principal or period of notice `CHNG`, a change of interest `CINT`, or a closing `SETT`.

Rules

The contents of field A-22A and field A-22B define whether confirmations can be chained or not. Specifically, the following rules apply to field A-22B:

- `CONF` can only chain to another `CONF`.
- `CHNG` can only chain to another `CHNG`.
- `CINT` can only chain to another `CINT`.
- `SETT` can only chain to another `SETT`.

Codeword combinations

The rules that apply to codeword combinations are illustrated in the following table.

	Field A-22A	Field A-22B	Can be next in chain after:	Can be previous in chain before:
1	`NEWT`	`CONF`	-	2,3,13
2	`AMND`	`CONF`	1,2,3	2,3,13
3	`DUPL`	`CONF`	1,2,3	2,3,13
4	`NEWT`	`CHNG`	-	5,6,14

	Field A-22A	Field A-22B	Can be next in chain after:	Can be previous in chain before:
5	AMND	CHNG	4,5,6	5,6,14
6	DUPL	CHNG	4,5,6	5,6,14
7	NEWT	CINT	-	8,9,15
8	AMND	CINT	7,8,9	8,9,15
9	DUPL	CINT	7,8,9	8,9,15
10	NEWT	SETT	-	11,12,16
11	AMND	SETT	10,11,12	11,12,16
12	DUPL	SETT	10,11,12	11,12,16
13	CANC	CONF	1,2,3	-
14		CHNG	4,5,6	-
15		CINT	7,8,9	-
16		SETT	10,11,12	-

9.2.2   Detailed Chaining Rules

New trade

These rules apply if field A-22A contains NEWT and field A-22B contains CONF, CINT, or SETT:

Rule	Error code
If the confirmation with code NEWT in field A-22A is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	

Update or duplicate

These rules apply if field A-22A contains `AMND` or `DUPL` and field A-22B contains `CONF`, `CHNG`, `CINT`, or `SETT`:

Rule	Error code
If no earlier confirmation is found, and the confirmation with code `AMND` or `DUPL` in field A-22A is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If the earlier confirmation chain has been cancelled, and the confirmation with code `AMND` or `DUPL` in field A-22A is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If more than one earlier confirmation chain is found, then secondary filtering is carried out using fields B-17R, B-32B [1] and B-30V. If the confirmation chain cannot unambiguously be identified, and the confirmation with code `AMND` or `DUPL` in field A-22A is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If only one valid earlier confirmation chain is found, then the confirmation with code `AMND` or `DUPL` in field A-22A is chained. The fields in this latest confirmation are taken into account for matching.	

(1) When field A-22B contains `SETT`, field B-32B is not present and field B-32H is compared with field B-32B in the earlier confirmation.

Cancellation

These rules apply if field A-22A contains `CANC` and field A-22B contains `CONF`, `CHNG` , `CINT`, or `SETT`:

Rule	Result if not valid
The `CANC` is rejected and is not processed any further if no earlier confirmation is found with identical fields B-17R, B-30V and B-32B (or B-32H when field A-22B contains `SETT`). Field A-21 of the cancel must be identical to field A-20 of the earlier confirmation.	Error code C08
If the earlier confirmation chain has been cancelled, then the `CANC` is rejected and is not processed any further.	Error code C08
If more than one valid earlier confirmation chain is found, and the confirmation chain cannot unambiguously be identified, then the `CANC` is rejected and is not processed any further.	Error code C12
If the valid earlier confirmation chain has identical fields B-17R, B-30V and B-32B (or B-32H when field A-22B contains `SETT`), then the confirmation chain is cancelled.	Warning code W07
When this cancelled confirmation chain was mismatched or matched, the confirmation chain from the counterparty becomes unmatched and is again available for matching.	

9.3   Matching Rules MT 330

This section describes the matching rules that are specific to the MT 330 deal type. For the matching rules that apply to all deal types, see Generic Matching Rules on page 18.

9.3.1   Matched Fields MT 330

Unmatch fields

Sequence	Field
	Sender
	Receiver
Sequence A - General information	94A - Scope of operation
	22B - Type of Event
	82a - Party A
	87a - Party B
Sequence B - Transaction details	17R - Party A's role
	30V - Value date
	38A - Period of notice
	32B - Currency and balance
	32H - Principal amount to be settled
	30X - Interest due date
	34E - Currency and Interest Amount
	37G - Interest rate

Mismatch fields

Sequence	Field
Sequence A - General information	83a - Fund or instructing party

Sequence	Field
Sequence B - Transaction details	38A - Period of notice
	32H - Principal amount to be settled
	30X - Interest due date
	34E - Currency and Interest Amount
	37G - Interest Rate
	14D - Day count fraction
	30F - Last day of next interest period
	38J - Number of days
Sequence C - Settlement Instructions for party A (Their correspondent)	56a - Intermediary
	57a - Receiving Agent
Sequence D - Settlement Instructions for party B (Our correspondent)	56a - Intermediary
	57a - Receiving Agent
Sequence E - Interest payable by A	56a - Intermediary
	57a - Receiving Agent
Sequence F - Interests payable by B	56a - Intermediary
	57a - Receiving Agent

9.3.2   User-Defined Matching Rules MT 330

Unmatch fields

User-defined matching rules are supported for the following party fields:

• A-82a and A-87a

> **Note**
> - *Between two subscribers, this user-defined rule can resolve a difference in the party fields, as long as the receiver matching entity of a confirmation sent, and the sender matching entity of a confirmation received correspond.*
>
> - *Between a subscriber and a non-subscriber, this user-defined rule can resolve a difference in the party fields, even if the receiver of a confirmation sent differs from the sender of a confirmation received.*
>
> - *A user-defined matching rule for party fields A-82a and A-87a is only applicable if field A-94A is the same as when the rule was defined.*

Mismatch fields

User-defined matching rules are supported for the following mismatch fields:

- Field A-83a
- Fields 56a and 57a

Matching rules for settlement instructions

A user-defined matching rule instruction for settlement instructions applies only to the specific combination of counterparty, currency, and payment direction.

9.3.3 Detailed Matching Rules MT 330

9.3.3.1 Sender, Receiver

M/O	Sent	Received	Matching rule	Result if unequal
M	Sender	Receiver	The BIC must belong to the same matching entity.	Unmatch
M	Receiver	Sender	The BIC must belong to the same matching entity.	Unmatch

9.3.3.2 Sequence A: General Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15A	15A	-	
M	20	20	-	
O	21	21	-	
M	22A	22A	Field A-22A is not taken into account for matching. Matching is attempted between a confirmation sent with code `NEWT`, `AMND`, or `DUPL` and a confirmation received with code `NEWT`, `AMND`, or `DUPL`. No matching is attempted of confirmations with code `CANC` (or MT 392).	
O	94A	94A	Accord regards any combination of values (the codewords `AGNT` or `BILA`, or an absent field) as matched.	Unmatch
M	22B	22B	`CONF` matches with `CONF`. `CHNG` or `CINT` matches with `CHNG` or `CINT`. `SETT` matches with `SETT`	Unmatch
M	22C	22C	-	
O	21N	21N	-	
M	82a	87a	[Options A, D, J, matching entity, account number.]	Unmatch

M/O	Sent	Received	Matching rule	Result if unequal
M	87a	82a	[Options A, D, J, matching entity, account number.]	Unmatch
O	83a	83a	[Options A, D, J, BIC, account number.]	Mismatch
O	77D	77D	-	

9.3.3.3   Sequence B: Transaction Details

Detailed matching rules

M/O	Sent	Received	Matching rule	Result if unequal
M	15B	15B	-	
M	17R	17R	`B` matches with `L`.	Unmatch
M	30T	30T	-	
M	30V	30V	Both dates must be identical.	Unmatch
M	38A	38A	Leading zeros are ignored. If this field does not match, then the confirmation is unmatched, except if both values are between 0 and 2, in which case this field is mismatched.	Unmatch or Mismatch
O	32B	32B	The currency codes must be identical. Trailing zeros following the decimal separator are ignored.	Unmatch
O	32H	32H	• The currency codes must be identical. • Trailing zeros, following the decimal separator, are ignored. • `N` matches with an omitted `N`. • Exceptionally, if amounts are zero, then an omitted `N` matches with an omitted `N`. If field A-22B contains `SETT`, then special matching rules apply to field B-32H. For more information, see Matching rules for close-of-contract confirmations on page 133.	Unmatch Mismatch
O	30X	30X	Both dates must be identical. If both fields are present but do not match, then the confirmation is unmatched. If it is present in only one confirmation, then this field is mismatched.	Unmatch or Mismatch

M/O	Sent	Received	Matching rule	Result if unequal
M	34E	34E	Mandatory if field B-30X is present. Otherwise not allowed. The currency codes must be identical. Trailing zeros in the amount following the decimal separator are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22. • If both amounts are zero, then an omitted N matches with an omitted N. Otherwise an N present in one confirmation matches with an omitted N in the counterparty's confirmation. • If absent in one confirmation and present in the other confirmation, then the confirmation is mismatched. This applies even if the amount specified is zero.	Unmatch Mismatch
M	37G	37G	N must be either present in both confirmations or omitted in both confirmations. Both rates must be identical, but leading zeros before the decimal separator, and trailing zeros following the decimal separator, are ignored.	Mismatch Unmatch
M	14D	14D	Both dates must be identical.	Mismatch
O	30F	30F	If both field B-30X and field B-34E are not present in the confirmation that contains field B-30F, then both dates must be identical.	Mismatch
O	38J	38J	If both field B-30X and field B-34E are not present in the confirmation that contains field B-38J, then both dates must be identical.	Mismatch

Matching rules for close-of-contract confirmations

If field A-22B contains SETT, then the confirmation relates to the closing of a contract. In this kind of confirmation, some institutions use field B-32H to specify the Principal Amount only, while other institutions use it to specify the total settlement amount - that is, the Principal Amount plus the Interest Amount. The Interest Amount is specified separately in field B-34E.

To cater for this situation, Accord applies specific matching rules in addition to the standard matching rules for field B-32H. If all of the unmatch fields match but the amounts in field B-32H do not match, then Accord checks the combination of fields B-32H and B-34E in the two confirmations and applies the following matching rule.

If the value in field B-32H of one confirmation matches the sum of the values in fields B-32H and B-34E of the other confirmation, then the confirmations are mismatched with the possibility to perform an "Accept as Match". For example:

The amounts compared must be positive in one confirmation and negative in the other confirmation. In addition, the value of field B-34E must be positive in one confirmation and negative in the other confirmation, or zero in one of the confirmations.

9.3.3.4 Sequence C: Settlement Instructions for Amount Payable by Party A

M/O	Sent	Received	Matching rule	Result if unequal
M	15C	15D	-	
O	53a	53a	-	
O	86a	86a	-	
O	56a	56a	[Options A, D, J, BIC, account number.]	Mismatch
M	57a	57a	[Options A, D, J, BIC, account number, UNKNOWN.]	Mismatch
O	58a	58a	-	

9.3.3.5 Sequence D: Settlement Instructions for Amount Payable by party B

M/O	Sent	Received	Matching rule	Result if unequal
M	15D	15C	-	
O	53a	53a	-	

M/O	Sent	Received	Matching rule	Result if unequal
O	86a	86a	-	
O	56a	56a	[Options A, D, J, BIC, account number.]	Mismatch
M	57a	57a	[Options A, D, J, BIC, account number, UNKNOWN.]	Mismatch
O	58a	58a	-	

9.3.3.6 Sequence E: Settlement Instruction for Interests Payable by Party A

M/O	Sent	Received	Matching rule	Result if unequal
M	15E	15F (or 15D)	When sequence E is present in the confirmation sent, but sequence F is not present in the counterparty's confirmation, sequence E is compared with the counterparty's sequence D.	
O	53a	53a	-	
O	86a	86a	-	
O	56a	56a	[Options A, D, J, BIC, account number.]	Mismatch
M	57a	57a	[Options A, D, J, BIC, account number, UNKNOWN.]	Mismatch
O	58a	58a	-	

9.3.3.7 Sequence F: Settlement Instructions for Interests Payable by Party B

M/O	Sent	Received	Matching rule	Result if unequal
M	15F	15E (or 15C)	When sequence F is present in the confirmation sent, but sequence E is not present in the counterparty's confirmation, sequence F is compared with the counterparty's sequence C.	
O	53a	53a	-	
O	86a	86a	-	
O	56a	56a	[Options A, D, J, BIC, account number.]	Mismatch
M	57a	57a	[Options A, D, J, BIC, account number, UNKNOWN.]	Mismatch
O	58a	58a	-	

9.3.3.8 Sequence G: Tax Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15G	15G	-	
M	37L	37L	-	
M	33B	33B	-	
O	36	36	-	
O	33E	33E	-	

9.3.3.9 Sequence H: General Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15H	15H	-	
O	29A	29A	-	
O	24D	24D	-	
O	84a	84a	-	
O	85a	85a	-	
O	26H	26H	-	
O	72	72	-	

9.4 Pairing Rules MT 330

Introduction

This section describes the pairing rules that are specific to the MT 330 deal type. For general information about pairing, see Generic Pairing Rules on page 31.

Fields taken into account for pairing

Your confirmation	Counterparty's confirmation
Counterparty	Counterparty
Field A-82a	Field A-87a
Field A-87a	Field A-82a

Your confirmation	Counterparty's confirmation
Field B-17R	Field B-17R (B and L match)
Field B-32B amount	Field B-32B amount
Field B-30V	Field B-30V
Field B-30x	Field B-30x
Field B-32B currency	Field B-32B currency
Field B-32H currency	Field B-32H currency
Field B-32H amount	Field B-32H amount
Field B-34E currency	Field B-34E currency
Field B-37G	Field B-37G
Field A-22B	Field A-22B

Pairing reasons

If the server has paired confirmations, then these are the possible reasons:

Field in your confirmation	Field in your counterparty's confirmation	Status	Reason for pairing
Field B-17R	Field B-17R	Not matched	The role of party A is the same.
Field B-32B amount	Field B-32B amount	Not matched	The deposit amount differs.
All fields used for pairing	All fields used for pairing	Matched	You or your counterparty performed a break match or a break mismatch. See the history of the confirmation.

10   MT 340 Rules

10.1   Validation Rules MT 340

Introduction

This section describes the validation rules that are specific to the MT 340 deal type.

Validation rules for normal MT 340 confirmations

Validation rules	Explanation	Result if not valid
Duplication check	If block 4 of the confirmation (sent with or without a Possible Duplicate Emission trailer) is identical to an earlier confirmation in the Accord database, then the confirmation is rejected and is not processed any further. Also, if the message pointer in the Accord front-end box is identical to an earlier confirmation in the database, then the confirmation is not processed further.	B99
Date processing range validation (fields B-30T, B-30F, B-30P, B-30V, and A-77H)	If a date is not within the central server's date processing range (1981 - 2046), then the confirmation is rejected and not processed any further.	B95
Amount validation (field B-32B)	If one or more of the amounts specified in the amount fields is not recognised as an amount, then an error code is produced. The central server carries out the following checks: • Whether the number of decimal places exceeds the maximum allowed for that currency. • Whether the amount contains any non-valid digits.	B25

10.2   Chaining Rules MT 340

Introduction

This section describes the chaining rules that are specific to the MT 340 deal type. For the chaining rules that apply to all deal types, see Generic Chaining Rules on page 16.

New trade

These rules apply if field A-22A contains `NEWT`:

Rule	Error code
If the confirmation with code `NEWT` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	

Amendment

These rules apply if field A-22A contains `AMND`:

Rule	Error code
If no earlier confirmation chain is found, and the confirmation with code `AMND` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If the earlier confirmation chain has been cancelled, and the confirmation with code `AMND` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If more than one earlier confirmation chain is found, then secondary filtering is carried out using fields B-32B, B-30F and B-30P. If the confirmation chain cannot unambiguously be identified, and the confirmation with code `AMND` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If only one valid earlier confirmation chain is found, then the confirmation with code `AMND` is chained. The fields in this latest confirmation are taken into account for matching.	

Cancel

These rules apply if field A-22A contains `CANC` :

Rule	Result if not valid
The `CANC` is rejected and is not processed any further if no earlier confirmation is found with identical fields B-32B, B-30F, and B-30P. Field A-21 of the cancel must be identical to field A-20 of the earlier confirmation.	Error code C08
If the earlier confirmation chain has been cancelled, then the `CANC` is rejected and is not processed any further.	
If more than one earlier valid confirmation chain is found, and the confirmation chain cannot unambiguously be identified, then the `CANC` is rejected and is not processed any further.	Error code C12

Rule	Result if not valid
If the earlier valid confirmation chain has identical fields B-32B, B-30F and B-30P, then the confirmation chain is cancelled.	Warning code W07
When this cancelled confirmation chain was mismatched or matched, the confirmation chain from the counterparty becomes unmatched and is again available for matching.	

Currency code validation in field B-32B

Field B-32B	Error code
All currencies specified in the currency fields must be recognised as a currency.	B26

10.3   Matching Rules MT 340

This section describes the matching rules that are specific to the MT 340 deal type. For the matching rules that apply to all deal types, see Generic Matching Rules on page 18.

10.3.1   Matched Fields MT 340

Unmatch fields

Sequence	Sub-Sequence	Field
		Sender
		Receiver
Sequence A - General information		94A - Scope of operation
		23D - Type of FRA
		82a - Party A
		87a - Party B
Sequence B - Transaction details		32B - Currency, Notional Amount
		30F - Effective Date
		30P - Termination Date
		37M - Fixed rate

Mismatch fields

Sequence	Sub-Sequence	Field
Sequence A - General information		77H - Terms and conditions
		14C - Year of definitions
Sequence B - Transaction details		30T - Trade Date
		30P - Termination Date
		14F - Floating rate option
	Sub-Sequence B1 AFB and FRABBA details	30V - Fixing date
		38D - Contract period
	Sub-Sequence B2 Other details	38G - Designated Maturity
		14D - Floating rate day count fraction
		17F - FRA discounting
		18A - Number of repetitions
		22B - Financial Centre
Sequence C - Settlement Instructions for party B (Our correspondent)		56a - Intermediary
		57a - Receiving Agent
Sequence D - Settlement Instructions for party A (Their correspondent)		56a - Intermediary
		57a - Receiving Agent
Sequence F - Additional Amounts		15F - New Sequence
		18A - Number of Repetitions
		30F - Payment Date
		32H - Currency, Payment Amount
		56a - Intermediary
		57a - Receiving Agent

10.3.2   User-Defined Matching Rules MT 340

Unmatch fields

User-defined matching rules are supported for the following party fields:

- A-82a and A-87a

> **Note**   - *Between two subscribers, this user-defined rule can resolve a difference in the party fields, as long as the receiver matching entity of a confirmation sent, and the sender matching entity of a confirmation received correspond.*
>
> - *Between a subscriber and a non-subscriber, this user-defined rule can resolve a difference in the party fields, even if the receiver of a confirmation sent differs from the sender of a confirmation received.*
>
> - *A user-defined matching rule for party fields A-82a and A-87a, is only applicable if field A-94A is the same as when the rule was defined.*

Mismatch fields

User-defined matching rules are supported for the following mismatch fields:

- Field A-22B

- Fields 56a and 57a in sequences C and D, but not in sequence F.

Matching rules for settlement instructions

A user-defined matching rule instruction for settlement instructions applies only to the specific combination of counterparty, currency, and payment direction.

10.3.3   Detailed Matching Rules MT 340

10.3.3.1   Sender, Receiver

M/O	Sent	Received	Matching rule	Result if unequal
M	Sender	Receiver	The BIC must belong to the same matching entity.	Unmatch
M	Receiver	Sender	The BIC must belong to the same matching entity.	Unmatch

10.3.3.2   Sequence A: General Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15A	15A	-	
M	20	20	-	
O	21	21	-	

M/O	Sent	Received	Matching rule	Result if unequal
M	22A	22A	Field A-22A is not taken into account for matching. Matching is attempted between a confirmation sent with code `NEWT`, or `AMND` and a confirmation received with code `NEWT` or `AMND`. No matching is attempted of confirmations with code `CANC` (or MT 392).	
O	94A	94A	Accord regards any combination of values (the codewords `AGNT` or `BILA`, or an absent field) as matched.	Unmatch
M	22C	22C	-	
M	23D	23D	`FIXEDFLOAT` in one confirmation matches with `FLOATFIXED` in the counterparty's confirmation.	Unmatch
O	21N	21B	-	
O	21B	21N	-	
M	82a	87a	[Options A, D, matching entity, account number.]	Unmatch
M	87a	82a	[Options A, D, matching entity, account number.]	Unmatch
M	77H	77H	The type of agreement in subfield 1 must be the same, but trailing spaces are ignored. The date and version of the agreement in subfields 2 and 3 must be identical. Subfields 2 and 3 must be present in one or both confirmations, otherwise matching is not performed.	Mismatch
O	14C	14C	Both fields must be identical.	Mismatch

10.3.3.3   Sequence B: Transaction Details

Detailed matching rules

M/O	Sent	Received	Matching rule	Result if unequal
M	15B	15B	-	
M	30T	30T	One business day difference is allowed, taking into account the weekend days and holidays of the sender BICs of both confirmations.	Mismatch
M	32B	32B	The currency code must be identical. Trailing zeros in the amount following the decimal separator, are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22.	Unmatch

M/O	Sent	Received	Matching rule	Result if unequal
M	30F	30F	Both dates must be identical.	Unmatch
M	30P	30P	If the dates in both confirmations are completely identical, then there is a match. If not, there is an unmatch, except in the following exceptional circumstances: The confirmations are mismatched if there is a difference of less than 1 business day. Bank holidays of the currency in field B-32B are counted as business days.	Unmatch Mismatch
M	37M	37M	`N` must be either present in both confirmations or omitted in both confirmations. Both rates must be identical, but leading zeros before the decimal separator, and trailing zeros following the decimal separator, are ignored.	Unmatch
M	14F	14F	Fields must be identical. Trailing spaces are ignored.	Mismatch

Sub-sequence B1: AFB and FRABBA Details

M/O	Sent	Received	Matching rule	Result if unequal
M	30V	30V	Both dates must be identical.	Mismatch
M	38D	38D	Fields must be identical. Leading zeros are ignored.	Mismatch

Sub-sequence B2: Other Details

M/O	Sent	Received	Matching rule	Result if unequal
M	38G	38G	Leading zeros are ignored. `12M` in one confirmation matches with `1Y` in the counterparty's confirmation. This also applies to a multiple of `12M` and `1Y`.	Mismatch
M	14D	14D	Both fields must be identical.	Mismatch
M	17F	17F	Both fields must be identical.	Mismatch
M	18A	18A	Fields must be identical. Leading zeros are ignored.	Mismatch
->				

M/O	Sent	Received	Matching rule	Result if unequal
M	22B	22B	The fields in the repeatable sequence are sorted before matching is attempted. All fields must be identical.	Mismatch
–					

10.3.3.4   Sequence C: Settlement Instructions for Amount Payable by Party B

M/O	Sent	Received	Matching rule	Result if unequal
M	15C	15D	-	
O	53a	53a	-	
O	86a	86a	-	
O	56a	56a	[Options A, D, J, BIC, account number.]	Mismatch
M	57a	57a	[Options A, D, J, BIC, account number, UNKNOWN.]	Mismatch
O	58a	58a	-	

10.3.3.5   Sequence D: Settlement Instructions for Amount Payable by Party A

M/O	Sent	Received	Matching rule	Result if unequal
M	15D	15C	-	
O	53a	53a	-	
O	86a	86a	-	
O	56a	56a	[Options A, D, J, BIC, account number.]	Mismatch
M	57a	57a	[Options A, D, J, BIC, account number, UNKNOWN.]	Mismatch
O	58a	58a	-	

10.3.3.6   Sequence E: Additional Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15E	15E	-	
O	29A	29A	-	
O	24D	24D	-	
O	88a	88a	-	
O	71F	71F	-	
O	21G	21G	-	
O	72	72	-	

10.3.3.7   Sequence F: Additional Amounts

M/O	Sent	Received	Matching rule	Result if unequal
M	15F	15F	Either both identifiers or neither must be present.	Mismatch
M	18A	18A	Number of repetitions must be identical.	Mismatch
->				
M	30F	30F	Both dates must be identical.	Mismatch
M	32H	32H	• The currency code must be identical. • A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22. • N matches with an omitted N. • Exceptionally, if amounts are zero, then an omitted N matches with an omitted N.	Mismatch
-|				
O	53a	53a	-	
O	86a	86a	-	
O	56a	56a	[Options A, D, J, BIC, account number.]	Mismatch
M	57a	57a	[Options A, D, J, BIC, account number, UNKNOWN.]	Mismatch

10.3.3.8   Sequence G: Reporting Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15G	15G	-	
->				
M	22L	22L	-	
O	91a	91a	-	
->->				
M	22M	22M	-	
M	22N	22N	-	
->->->				
M	22P	22P	-	
M	22R	22R	-	
---|				
--|				
-|				
O	96a	96a	-	
->				
O	22S	22S	-	
-|				
O	22T	22T	-	
O	17E	17E	-	
O	22U	22U	-	
O	17H	17H	-	
O	17P	17P	-	
O	22V	22V	-	
O	98D	98D	-	

M/O	Sent	Received	Matching rule	Result if unequal
O	17W	17W	-	
O	17Y	17Y	-	
O	17Z	17Z	-	
O	22Q	22Q	-	
O	17L	17L	-	
O	17M	17M	-	
O	17Q	17Q	-	
O	17S	17S	-	
O	17X	17X	-	
O	77A	77A	-	

10.4   Pairing Rules MT 340

Introduction

This section describes the pairing rules that are specific to the MT 340 deal type. For general information about pairing, see Generic Pairing Rules on page 31.

Fields taken into account for pairing

If two confirmations are presented as paired, then there is typically a discrepancy in one of the fields taken into account for pairing.

Your confirmation	Counterparty's confirmation	Taken into account for pairing?
Field A-23D	Field A-23D	Yes
Field A-82a	Field A-87a	Yes
Field A-87a	Field A-82a	
Field B-32B - currency	Field B-32B - currency	Yes
Field B-32B - amount	Field B-32B - amount	Yes
Field B-30F	Field B-30F	Yes
Field B-30P	Field B-30P	Yes
Field B-37M	Field B-37M	Yes

Pairing reasons

If the central server has paired confirmations, then these are the possible reasons:

Field in your confirmation	Field in the counterparty's confirmation	Status	Reason for pairing
Field A-23D	Field A-23D	Not matched	The type of FRA is the same.
Field B-32B - currency	Field B-32B - currency	Not matched	The currency code differs.
Field B-32B - amount	Field B-32B - amount	Not matched	The Notional Amount differs.
Field B-30F	Field B-30F	Not matched	The effective date differs.
Field B-30P	Field B-30P	Not matched	The termination date differs.
Field B-37M	Field B-37M	Not matched	The fixed rate differs.
All fields used for pairing match	All fields used for pairing match	Matched	You or your counterparty performed a break match or break mismatch. See the history of the confirmation.

11   MT 341 Rules

11.1   Validation Rules MT 341

Introduction

This section describes the validation rules that are specific to the MT 341 deal type.

Validations rules for normal MT 341

Validation rule	Explanation	Result if not valid
Duplication check	If block 4 of the confirmation (sent with or without a Possible Duplicate Emission trailer) is identical to an earlier confirmation in the Accord database, then the confirmation is rejected and is not processed any further. Also, if the message pointer in the Accord front-end box is identical to an earlier confirmation in the database, then the confirmation is not processed further.	Error code B99
Date processing range validation (field B-30T, B1-30V, B-30F, and B-30P)	If a date is not within the central server's date processing range (1981 - 2046), then the confirmation is rejected and not processed any further.	Error code B95
Payment Date validation (field B-30F)	If a payment date is not valid for the currency in field B-32B, then the central server produces a warning code.	Warning code W24
Amount validation (field B-32B)	If one or more of the amounts specified in the amount fields is not recognised as an amount, then an error code is produced. The central server carries out the following checks: • Whether the number of decimal places exceeds the maximum allowed for that currency. • Whether the amount contains any non-valid digits.	Error code B25
Currency code validation (field B-32B)	All currencies specified in the currency fields must be recognised as a currency.	Error code B26

11.2   Chaining Rules MT 341

Introduction

This section describes the chaining rules that are specific to the MT 341 deal type. For the chaining rules that apply to all deal types, see Generic Chaining Rules on page 16.

New trade

These rules apply if field A-22A contains `SETT`:

Rule	Error code
If the confirmation with code `SETT` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	

Amendment

These rules apply if field A-22A contains `AMND`:

Rule	Error code
If no earlier confirmation chain is found, and the confirmation with code `AMND` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If the earlier confirmation chain has been cancelled, and the confirmation with code `AMND` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If more than one earlier confirmation chain is found, then secondary filtering is carried out using fields B-32B, B-30F and B-30P. If the confirmation chain cannot unambiguously be identified, and the confirmation with code `AMND` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If only one valid earlier confirmation chain is found, then the confirmation with code `AMND` is chained. The fields in this latest confirmation are taken into account for matching.	

Cancel

These rules apply if field A-22A contains `CANC`:

Rule	Error code
If no earlier confirmation is found with identical fields B-32B, B-30F and B-30P, then the `CANC` is rejected and is not processed any further.	C08
If more than one valid earlier confirmation chain is found, and the confirmation chain cannot unambiguously be identified, then the `CANC` is rejected and is not processed any further.	C12

Rule	Error code
If the valid earlier confirmation chain has identical fields B-32B, B-30F and B-30P, then the confirmation chain is cancelled.	Warning code W07
When this cancelled confirmation chain was mismatched or matched, the confirmation chain from the counterparty becomes unmatched and is again available for matching.	

11.3   Matching Rules MT 341

This section describes the matching rules that are specific to the MT 341 deal type. For the matching rules that apply to all deal types, see Generic Matching Rules on page 18.

11.3.1   Matched Fields MT 341

Unmatch fields

Sequence	Field
	Sender
	Receiver
Sequence A - General information	94A - Scope of operation
	23D - Type of FRA
	82a - Party A
	87a - Party B
Sequence B - Transaction details	32B - Currency, Notional Amount
	30F - Effective Date
	30P - Termination Date
	37M - Fixed rate
Sequence C	34E - Settlement amount

Mismatch fields

Sequence	Field
Sequence B - Transaction details	30T - Trade Date
	30P - Termination Date

Sequence	Field
Sequence C - Settlement Instructions for the Settlement Amount	37R - Settlement rate
	34E - Settlement Currency and Amount
	56a - Intermediary
	57a - Receiving Agent

11.3.2   User-Defined Matching Rules MT 341

Unmatch fields

User-defined matching rules are supported for the following party fields:

- A-82a and A-87a

Note	-	*Between two subscribers, this user-defined rule can resolve a difference in the party fields, as long as the receiver matching entity of a confirmation sent, and the sender matching entity of a confirmation received correspond.*

- *Between a subscriber and a non-subscriber, this user-defined rule can resolve a difference in the party fields, even if the receiver of a confirmation sent differs from the sender of a confirmation received.*

- *A user-defined matching rule on party fields A-82a and A-87a, is only applicable if field A-94A is the same as when the rule was defined.*

Mismatch fields

User-defined matching rules are supported for the following mismatch fields:

- Field B-56a and B-57a

Matching rules for settlement instructions

A user-defined matching rule instruction for settlement instructions applies only to the specific combination of counterparty, currency, and payment direction.

11.3.3   Detailed Matching Rules MT 341

11.3.3.1   Sender, Receiver

M/O	Sent	Received	Matching rule	Result if unequal
M	Sender	Receiver	The BIC must belong to the same matching entity.	Unmatch
M	Receiver	Sender	The BIC must belong to the same matching entity.	Unmatch

11.3.3.2   Sequence A: General Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15A	15A	-	
M	20	20	-	
O	21	21	-	
M	22A	22A	Field A-22A is not taken into account for matching. Matching is attempted between a confirmation with code `SETT` or `AMND` and a confirmation from the counterparty with code `SETT` or `AMND`. No matching is attempted of confirmations with code `CANC` (or MT 392).	
O	94A	94A	Accord regards any combination of values (the codewords `AGNT` or `BILA`, or an absent field) as matched.	Unmatch
M	22C	22C	-	
M	23D	23D	`FIXEDFLOAT` in one confirmation matches with `FLOATFIXED` in the counterparty's confirmation.	Unmatch
O	21N	21B	-	
O	21B	21N	-	
M	82a	87a	[Options A, D, matching entity, account number.]	Unmatch
M	87a	82a	[Options A, D, matching entity, account number.]	Unmatch
O	29A	29A	-	
O	72	72	-	

11.3.3.3   Sequence B: Transaction Details

Detailed matching rules

M/O	Sent	Received	Matching rule	Result if unequal
M	15B	15B	-	
M	30T	30T	One business day difference is allowed, taking into account the weekend days and holidays of the sender BICs of both confirmations.	Mismatch

M/O	Sent	Received	Matching rule	Result if unequal
M	32B	32B	The currency code must be identical. Trailing zeros in the amount following the decimal separator are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22.	Unmatch
M	30F	30F	Both dates must be identical.	Unmatch
M	30P	30P	If the dates in both confirmations are completely identical, then there is a match. If not, then there is an unmatch, except in the following exceptional circumstances: The confirmations are mismatched if the difference is less than 1 business day. Weekend days are defined by the calendar of the currency in field B-32B. For example, if Saturday and Sunday are defined as weekend days in the calendar, then a field with Saturday matches with Friday, Saturday, Sunday, and Monday. Bank holidays are considered as business days.	Unmatch Mismatch
M	37M	37M	'N' must be either present in both confirmations or omitted in both confirmations. Both rates must be identical, but leading zeros before the decimal separator and trailing zeros, following the decimal separator, are ignored.	Unmatch

Sub-sequence B1: AFB and FRABBA Details

M/O	Sent	Received	Matching rule	Result if unequal
O	30V	30V	-	
O	38D	38D	-	

11.3.3.4   Sequence C: Settlement Instructions for the Settlement Amount

M/O	Sent	Received	Matching rule	Result if unequal
M	15C	15C	-	

M/O	Sent	Received	Matching rule	Result if unequal
M	37R	37R	N must be either present in both confirmations or omitted in both confirmations. Both rates must be identical, but leading zeros before the decimal separator, and trailing zeros following the decimal separator, are ignored.	Mismatch
M	34E	34E	The currency code must be identical. Trailing zeros following the decimal separator are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22. If both amounts are zero, then an omitted N matches with an omitted N. Otherwise, an N present in one confirmation matches with an omitted N in the counterparty's confirmation.	Unmatch Mismatch
O	53a	53a	-	
O	86a	86a	-	
O	56a	56a	[Options A, D, J, BIC, account number.]	Mismatch
M	57a	57a	[Options A, D, J, BIC, account number, UNKNOWN.]	Mismatch
O	58a	58a	-	

11.3.3.5   Sequence D: Reporting Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15D	15D	-	
->				
M	22L	22L	-	
O	91a	91a	-	
->->				
M	22M	22M	-	
M	22N	22N	-	
->->->				

M/O	Sent	Received	Matching rule	Result if unequal
M	22P	22P	-	
M	22R	22R	-	
---|				
--|				
-|				
O	96a	96a	-	
->				
O	22S	22S	-	
-|				
O	22T	22T	-	
O	17E	17E	-	
O	22U	22U	-	
O	17H	17H	-	
O	17P	17P	-	
O	22V	22V	-	
O	98D	98D	-	
O	17W	17W	-	
O	17Y	17Y	-	
O	17Z	17Z	-	
O	22Q	22Q	-	
O	17L	17L	-	
O	17M	17M	-	
O	17Q	17Q	-	
O	17S	17S	-	
O	17X	17X	-	
O	77A	77A	-	

11.4   Pairing Rules MT 341

Introduction

This section describes the pairing rules that are specific to the MT 341 deal type. For general information about pairing, see Generic Pairing Rules on page 31.

Fields taken into account for pairing

If two confirmations are presented as paired, then there is typically a discrepancy in one of the fields taken into account for pairing.

Your confirmation	Counterparty's confirmation	Taken into account for pairing?
Counterparty	Counterparty	Yes
Field A-23D	Field A-23D	Yes
Field A-82a	Field A-87a	Yes
Field A-87a	Field A-82a	
Field B-32B - currency	Field B-32B - currency	Yes
Field B-32B - amount	Field B-32B - amount	Yes
Field B-30F	Field B-30F	Yes
Field B-30P	Field B-30P	Yes
Field B-37M	Field B-37M	Yes
Field C-34E - currency	Field C-34E - currency	Yes
Field C-34E - amount	Field C-34E - amount	Yes

Pairing reasons

If the central server has paired confirmations, then these are the possible reasons:

Field in your confirmation	Field in the counterparty's confirmation	Status	Reason for pairing
Field A-23D	Field A-23D	Not matched	The type of `FRA` is the same.
Field B-32B - currency	Field B-32B - currency	Not matched	The currency code differs.
Field C-34E - currency	Field C-34E - currency	Not matched	
Field B-32B - amount	Field B-32B - amount	Not matched	The Notional Amount differs.

Field in your confirmation	Field in the counterparty's confirmation	Status	Reason for pairing
Field B-30F	Field B-30F	Not matched	The effective date differs.
Field B-30P	Field B-30P	Not matched	The termination date differs.
Field B-37M	Field B-37M	Not matched	The fixed rate differs.
Field C-34E - amount	Field C-34E - amount	Not matched	The settlement amount differs.
All fields used for pairing	All fields used for pairing	Matched	You or your counterparty performed a break match or break mismatch. See the history of the confirmation.

12 MT 360 Rules

12.1 Validation Rules MT 360

Introduction

This section describes the validation rules that are specific to the MT 360 deal type.

Validation rules for normal MT 360 confirmations

Validation rule	Explanation	Result if not valid
Duplication check	If block 4 of the confirmation (sent with or without a Possible Duplicate Emission trailer) is identical to an earlier confirmation in the central server database, then the confirmation is rejected and is not processed any further. Also, if the message pointer in the Accord front-end box is identical to an earlier confirmation in the database, then the confirmation is not processed further.	B99
Date processing range validation (fields A-30T, A-30V, C-30X, A-77H, F-30X, H-30G)	If a date is not within the central server's date processing range (1981 - 2046), then the confirmation is rejected and is not processed any further.	B95

12.2 Chaining Rules MT 360

Introduction

This section describes the chaining rules that are specific to the MT 360 deal type. For the chaining rules that apply to all deal types, see Generic Chaining Rules on page 16.

New trade

These rules apply if field A-22A contains `NEWT`:

Rule	Result
If the confirmation with code `NEWT` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	

Amendment or Duplicate

These rules apply if field A-22A contains `AMND` or `DUPL`:

Rule	Error code
If no earlier confirmation chain is found, and the confirmation with code `AMND` or `DUPL` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If the earlier confirmation chain has been cancelled, and the confirmation with code `AMND` or `DUPL` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If more than one earlier confirmation chain is found, and the confirmation with code `AMND` or `DUPL` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If only one valid earlier confirmation chain is found, then the confirmation with code `AMND` or `DUPL` is chained. The fields in this latest confirmation are taken into account for matching.	

Cancel

These rules apply if field A-22A contains `CANC`:

Rule	Error code
If an earlier confirmation is not found with identical fields A-30V, A-30P and A-32B, then the `CANC` is rejected and is not processed any further. Field A-21 of the cancel must be identical to field A-20 of the earlier confirmation.	Error code C08
If the earlier confirmation chain has been cancelled, then the `CANC` is rejected and is not processed any further.	Error code C08
If more than one valid earlier confirmation chain is found, and the confirmation chain cannot unambiguously be identified, then the `CANC` is rejected and is not processed any further.	Error code C12
If the valid earlier confirmation chain has identical fields A-30V, A-30P and A-32B, then the confirmation chain is cancelled.	Warning code W07
When this cancelled confirmation chain was mismatched or matched, the confirmation chain from the counterparty becomes unmatched and is again available for matching.	

12.3 Matching Rules MT 360

This section describes the matching rules that are specific to the MT 360 deal type. For the matching rules that apply to all deal types, see Generic Matching Rules on page 18.

12.3.1   Matched fields MT 360

Unmatch fields

Sequence	Sub-Sequence	Field
		Sender
		Receiver
Sequence A - General information		94A - Scope of operation
		23A - Identification of the SWAP (subfield 1)
		30V - Effective Date
		30P - Termination Date
		32B - Currency, Notional Amount
		82a - Party A
		87a - Party B
Sequence B - Fixed Interest Payable by B		37U - Fixed rate
	Sub-sequence B1 Interest details	32M - Currency, Payment Amount
Sequence C - Floating Interest Payable by B		37J - Cap rate
		37L - Floor rate

Mismatch fields

Sequence	Sub-Sequence	Field
Sequence A - General information		23A - Identification of the SWAP (subfield 2)
		30T - Trade Date
		14A - Business Day Convention
		83a - Fund or Beneficiary Customer
		17A - Collateral agreement indicator
		77H - Agreement type/date/version
		77D - Additional conditions
		14C - Year of definitions
Sequence B - Fixed Interest Payable by B		37N - Details of the interest rate
	Sub-sequence B1 - Interest details	18A - Number of repetitions
		30F - Payment Date
		17F - Period End Date Adjustment Indicator
		14D - Day count fraction
		14A - Business Day Convention
		18A - Number of repetitions
		22B - Financial Centre

Sequence	Sub-Sequence	Field
Sequence C - Floating Interest Payable by B		14F - Floating rate option
		37J - Cap rate
		37L - Floor rate
		37N - Details of the interest rate
	Sub-sequence C1 - Interest details	14J - Reset date specification
		14G - Averaging frequency and method
		38E - Designated Maturity
		18A - Number of repetitions
		30F - Payment Date
		17F - Period End Date Adjustment Indicator
		14D - Day count fraction
		14A - Business Day Convention
		18A - Number of repetitions
		22B - Financial Centre
		37R - Spread
	Sub-sequence C2 - Compounding details	22D - Compounding type
		18A - Number of repetitions
		30X - Compounding date
	Sub-sequence C3 - Interpolation for stub periods	38G - First stub period, interpolation period
		38H - Last stub period, interpolation period
Sequence D - Payment instructions for Interests Payable by party B (Our correspondent)		56a - Intermediary
		57a - Receiving Agent

Sequence	Sub-Sequence	Field
Sequence E - Fixed Interest Payable by party A		37N - Details of the interest rate
	Sub-sequence E1 - Interest details	18A - Number of repetitions
		30F - Payment Date
		17F - Period End Date Adjustment Indicator
		14D - Day count fraction
		14A - Business Day Convention
		18A - Number of repetitions
		22B - Financial Centre

Sequence	Sub-Sequence	Field
Sequence F - Floating Interest Payable by A		14F - Floating rate option
		37J - Cap rate
		37L - Floor rate
		37N - Details of the interest rate
	Sub-sequence F1 - Interest details	14J - Reset date specification
		14G - Averaging frequency and method
		38E - Designated Maturity
		18A - Number of repetitions
		30F - Payment Date
		17F - Period End Date Adjustment Indicator
		14D - Day count fraction
		14A - Business Day Convention
		18A - Number of repetitions
		22B - Financial Centre
		37R - Spread
	Sub-sequence F2 - Compounding details	22D - Compounding type
		18A - Number of repetitions
		30X - Compounding date
	Sub-sequence F3 - Interpolation for stub periods	38G - First stub period, interpolation period
		38H - Last stub period, interpolation period
Sequence G - Payment instructions for Interests Payable by party A (Their correspondent)		56a - Intermediary
		57a - Receiving Agent

Sequence	Sub-Sequence	Field
Sequence H - Amortising schedule		15H - New sequence
		18A - Number of Repetitions
		30G - Variable Notional Start and End Date
		32U - Outstanding Notional Currency and Amount
		14A - Business Day Convention
		18A - Number of Repetitions
		22B - Financial Centre
Sequence L - Additional amounts payable by party B		15L - New sequence
		18A - Number of repetitions
		22E - Type of payment
		30F - Payment Date
		32M - Currency, Payment Amount
		14A - Business Day Convention
		18A - Number of repetitions
		22B - Financial Centre
		56a - Intermediary
		57a - Receiving Agent

Sequence	Sub-Sequence	Field
Sequence M - Additional amounts payable by party A		15M - New sequence
		18A - Number of repetitions
		22E - Type of payment
		30F - Payment Date
		32M - Currency, Payment Amount
		14A - Business Day Convention
		18A - Number of repetitions
		22B - Financial Centre
		56a - Intermediary
		57a - Receiving Agent

12.3.2   User-Defined Matching Rules MT 360

Unmatch fields

User-defined matching rules are supported for the following party fields:

- A-82a and A-87a

  Note   - *Between two subscribers, this user-defined rule can resolve a difference in the party fields, as long as the receiver matching entity of a confirmation sent, and the sender matching entity of a confirmation received correspond.*

  - *Between a subscriber and a non-subscriber, this user-defined rule can resolve a difference in the party fields, even if the receiver of a confirmation sent differs from the sender of a confirmation received.*

  - *A user-defined matching rule on party fields A-82a and A-87a, is only applicable if field A-94A is the same as when the rule was defined.*

Mismatch fields

User-defined matching rules are supported for the following mismatch fields:

- Field B1-22B

  Note   *Except when repeated in the sequence.*

- Field A-77D

  Note   *A matching rule instruction is not applicable when codewords are present. It applies to free text only.*

- Fields A-56a and A-57a

- Field A-83a

Matching rules for settlement instructions

A user-defined matching rule instruction for settlement instructions applies only to the specific combination of counterparty, currency, and payment direction.

12.3.3 Detailed Matching Rules MT 360

12.3.3.1 Sequence A: General Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15A	15A	-	
M	20	20	-	
O	21	21	-	
M	22A	22A	Field A-22A is not taken into account for matching. Matching is attempted between a confirmation sent with code `NEWT`, `AMND`, or `DUPL` and a confirmation received with code `NEWT`, `AMND`, or `DUPL`. No matching is attempted of confirmations with code `CANC` (or MT 392).	
O	94A	94A	Accord regards any combination of values (the codewords `AGNT` or `BILA`, or an absent field) as matched.	Unmatch
M	22C	22C	-	

M	23A subfield 1	23A subfield 1	`CAPBUYER` matches with `CAPSELLER`
			
			`CAPSELLER` matches with `CAPBUYER`
			
			`COLLARBYER` matches with `COLLARSLLR`
			
			`COLLARSLLR` matches with `COLLARBYER`
			
			`FIXEDFIXED` matches with `FIXEDFIXED`
			
			`FIXEDFLOAT` matches with `FLOATFIXED`
			
			`FLOATFIXED` matches with `FIXEDFLOAT`
			
			`FLOATFLOAT` matches with `FLOATFLOAT`
			
			`FLOORBUYER` matches with `FLOORSLLER`
			
			`FLOORSLLER` matches with `FLOORBUYER`
				Unmatch

	23A subfield 2	23A subfield 2	`NET` matches with `NET` and `GROSS` with `GROSS`.	Mismatch
M	21N	21B	-	
O	21B	21N	-	

M/O	Sent	Received	Matching rule	Result if unequal
M	30T	30T	One business day difference is allowed, taking into account the weekend days and holidays of the sender BICs of both confirmations.	Mismatch
M	30V	30V	Both dates must be identical.	Unmatch
M	30P	30P	If the dates in both confirmations are completely identical, then there is a match. If not, then there is an unmatch.	Unmatch
O	14A	14A	Fields must be identical. Trailing spaces are ignored.	Mismatch
M	32B	32B	The currency code must be identical. Trailing zeros in the amount following the decimal separator are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22.	Unmatch
M	82a	87a	[Options A, D, matching entity, account number.]	Unmatch
M	87a	82a	[Options A, D, matching entity, account number.]	Unmatch
O	83a	83a	[Options A, D, J, BIC, account number.]	Mismatch
O	17A	17A	Either both or none must be present.	Mismatch
M	77H	77H	The type of agreement in subfield 1 must be the same, but trailing spaces are ignored. If subfield 2 is present in neither confirmation, then the subfield is ignored. If subfield 3 is present in neither confirmation, then the subfield is ignored. Otherwise, the date and version of the agreement in subfields 2 and 3 must be identical.	Mismatch
O	77D	77D	Lines starting with codewords are sorted before matching is attempted. The codewords and the free format text must be identical. Trailing blanks are ignored when matching free-format text and text that follows a codeword. For details of how Accord identifies codewords, see Codewords in field 77D on page 171.	Mismatch
M	14C	14C	Both fields must be identical.	Mismatch
O	72	72	-	-

Codewords in field 77D

In Accord, the codewords are identified as follows:

• Begins at the start of a line.

• Begins with a "/"

• Contains at least one letter (A-Z). Only upper case characters are considered during matching since Accord converts everything to upper case during an earlier phase.

• Ends with a "/"

• If there is any other character than a letter (including numerals and spaces) between the two slashes, then the text is not considered as a code.

12.3.3.2 Sequence B: Fixed Interest Payable by Party B

Matching of sequences

Sequence B in a confirmation sent is matched with Sequence E in a confirmation received.

Detailed matching rules

M/O	Seq B Sent	Seq E Received	Matching rule	Result if unequal
M	15B	15E	-	
O	37U	37U	Leading zeros before the comma and trailing zeros after it are ignored.	Unmatch
O	37N	37N	Trailing blanks are ignored.	Mismatch

Sub-sequence B1: Interest Details

M/O	Seq B1 Sent	Seq E1 Received	Matching rule	Result if unequal
M	18A	18A	Fields must be identical. Leading zeros are ignored.	Mismatch
->				
M	30F	30F	The fields in the repeatable sequence are sorted before matching is attempted. All dates must be identical.	Mismatch

M/O	Seq B1 Sent	Seq E1 Received	Matching rule	Result if unequal
O	32M	32M	The fields in the repeatable sequence are sorted before matching is attempted. The currency code must be identical. Trailing zeros, following the decimal separator, are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22.	Unmatch
–					
O	17F	17F	Both fields must be identical.	Mismatch
O	14D	14D	Fields must be identical. Trailing spaces are ignored.	Mismatch
M	14A	14A	Fields must be identical. Trailing spaces are ignored.	Mismatch
M	18A	18A	Fields must be identical. Leading zeros are ignored.	Mismatch
–>					
M	22B	22B	The fields in the repeatable sequence are sorted before matching is attempted. All fields must be identical.	Mismatch
–					

12.3.3.3   Sequence C: Floating Interest Payable by Party B

Matching of sequences

Sequence C in a confirmation sent is matched with Sequence F in a confirmation received.

Detailed matching rules

M/O	Seq C Sent	Seq F Received	Matching rule	Result if unequal
M	15C	15F	-	
M	14F	14F	Trailing blanks are ignored.	Mismatch

M/O	Seq C Sent	Seq F Received	Matching rule	Result if unequal
O	37J	37J	Leading and trailing zeros are ignored. The decimal comma is ignored. If this field does not match, then it can be either unmatched or mismatched: • If the code in subfield 1 of field A-23A is `CAPBUYER`, `CAPSELLER`, `COLLARBYER`, or `COLLARSLLR`, then this field is unmatched. • Otherwise, this field is mismatched.	Unmatch or Mismatch
O	37L	37L	Leading and trailing zeros are ignored. The decimal comma is ignored. If this field does not match, then it can be either unmatched or mismatched: • If the code in subfield 1 of field A-23A is `COLLARBYER`, `COLLARSLLR`, `FLOORBUYER`, or `FLOORSLLER`, then this field is unmatched. • Otherwise, this field is mismatched.	Unmatch or Mismatch
O	37N	37N	Trailing blanks are ignored.	Mismatch

Sub-sequence C1: Interest Details

M/O	Seq C1 Sent	Seq F1 Received	Matching rule	Result if unequal
M	14J	14J	Fields must be identical. Trailing spaces are ignored.	Mismatch
O	14G	14G	Both fields must be identical.	Mismatch
M	38E	38E	Fields must be identical. Leading zeros are ignored. `12M` in one confirmation matches with `1Y` in the counterparty's confirmation. This also applies to a multiple of `12M` and `1Y`.	Mismatch
M	18A	18A	Fields must be identical. Leading zeros are ignored.	Mismatch
–>				

M/O	Seq C1 Sent	Seq F1 Received	Matching rule	Result if unequal
M	30F	30F	The fields in the repeatable sequence are sorted before matching is attempted. All dates must be the same.	Mismatch
–					
M	17F	17F	Both fields must be identical.	Mismatch
M	14D	14D	Fields must be identical. Trailing spaces are ignored.	Mismatch
M	14A	14A	Fields must be identical. Trailing spaces are ignored.	Mismatch
M	18A	18A	Fields must be identical. Leading zeros are ignored.	Mismatch
–>				
M	22B	22B	The fields in the repeatable sequence are sorted before matching is attempted. All fields must be identical.	Mismatch
–					
O	37R	37R	Leading zeros before the comma, and trailing zeros after it, are ignored. N matches with N, and an omitted N matches with an omitted N. When no rate is specified, this matches with a rate of zero.	Mismatch

Sub-sequence C2: Compounding Details

M/O	Seq C2 Sent	Seq F2 Received	Matching rule	Result if unequal
M	22D	22D	Both fields must be identical.	Mismatch
M	18A	18A	Fields must be identical. Leading zeros are ignored.	Mismatch
–>				
M	30X	30X	The fields in the repeatable sequence are sorted before matching is attempted. All dates must be the same.	Mismatch

M/O	Seq C2 Sent	Seq F2 Received	Matching rule	Result if unequal
–				

Sub-sequence C3: Interpolation for Stub Periods

M/O	Seq C3 Sent	Seq F3 Received	Matching rule	Result if unequal
O	38G	38G	Leading zeros are ignored. 12M in one confirmation matches with 1Y in the counterparty's confirmation. This also applies to a multiple of 12M and 1Y.	Mismatch
O	38H	38H	Leading zeros are ignored. 12M in one confirmation matches with 1Y in the counterparty's confirmation. This also applies to a multiple of 12M and 1Y.	Mismatch

12.3.3.4 Sequence D: Payment Instructions for Interest Payable by Party B

Matching of sequences

Sequence D in a confirmation sent is matched with Sequence G in a confirmation received.

Detailed matching rules

M/O	Seq D Sent	Seq G Received	Matching rule	Result if unequal
M	15D	15G	-	
O	53a	53a	-	
O	56a	56a	[Options A, D, BIC, account number.]	Mismatch
O	86a	86a	-	
M	57a	57a	[Options A, D, BIC, account number, UNKNOWN.]	Mismatch

12.3.3.5 Sequence E: Fixed Interest Payable by Party B

See Sequence B: Fixed Interest Payable by Party B on page 171.

12.3.3.6 Sequence F: Floating Interest Payable by Party A

See Sequence C: Floating Interest Payable by Party B on page 172.

12.3.3.7   Sequence G: Payment Instructions for Interest Payable by Party B

See Sequence D: Payment Instructions for Interest Payable by Party B on page 175.

12.3.3.8   Sequence H: Amortising Schedule

M/O	Sent	Received	Matching rule	Result if unequal
M	15H	15H	Both identifiers or none must be present.	Mismatch
M	18A	18A	Fields must be identical. Leading zeros are ignored.	Mismatch
->				
M	30G	30G	The fields in the repeatable sequence are sorted before matching is attempted. All dates must be the same.	Mismatch
M	32U	32U	The fields in the repeatable sequence are sorted before matching is attempted. The currency code must be identical. Trailing zeros, following the decimal separator, are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22.	Mismatch
-|				
M	14A	14A	Fields must be identical. Trailing spaces are ignored.	Mismatch
M	18A	18A	Fields must be identical. Leading zeros are ignored.	Mismatch
->				
M	22B	22B	The fields in the repeatable sequence are sorted before matching is attempted. All fields must be the same.	Mismatch
-|				

12.3.3.9   Sequence L: Additional Amounts Payable by Party B

Matching of sequences

Sequence L in a confirmation sent is matched with Sequence M in a confirmation received.

Detailed matching rules

M/O	Seq L Sent	Seq M Received	Matching rule	Result if unequal
M	15L	15M	Both identifiers or none must be present.	Mismatch
M	18A	18A	Fields must be identical. Leading zeros are ignored.	Mismatch
->				
M	22E	22E	The fields in the repeatable sequence are sorted before matching is attempted. All fields must be identical.	Mismatch
M	30F	30F	The fields in the repeatable sequence are sorted before matching is attempted. All dates must be the same.	Mismatch
M	32M	32M	The fields in the repeatable sequence are sorted before matching is attempted. The currency code must be identical. Trailing zeros, following the decimal separator, are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22.	Mismatch
-|				
M	14A	14A	Fields must be identical. Trailing spaces are ignored.	Mismatch
M	18A	18A	Fields must be identical. Leading zeros are ignored.	Mismatch
->				
M	22B	22B	The fields in the repeatable sequence are sorted before matching is attempted. All fields must be identical.	Mismatch

M/O	Seq L Sent	Seq M Received	Matching rule	Result if unequal
–|				
O	53a	53a	-	
O	56a	56a	[Options A, D, BIC, account number, UNKNOWN.]	Mismatch
O	86a	86a	-	
O	57a	57a	[Options A, D, BIC, account number, UNKNOWN.]	Mismatch

12.3.3.10   Sequence M: Additional Amount Payable by Party A

See Sequence L: Additional Amounts Payable by Party B on page 177.

12.3.3.11   Sequence N: General Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15N	15N	-	
O	29A	29A	-	
O	24D	24D	-	
O	88a	88a	-	
O	71F	71F	-	
O	21G	21G	-	

12.3.3.12   Sequence O: Reporting Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15O	15O	-	
–>				
M	22L	22L	-	
O	91a	91a	-	
–>–>				
M	22M	22M	-	

M/O	Sent	Received	Matching rule	Result if unequal
M	22N	22N	-	
->->->				
M	22P	22P	-	
M	22R	22R	-	
--- |				
-- |				
- |				
O	96a	96a	-	
->				
O	22S	22S	-	
- |				
O	22T	22T	-	
O	17E	17E	-	
O	22U	22U	-	
O	17H	17H	-	
O	17P	17P	-	
O	22V	22V	-	
O	98D	98D	-	
O	17W	17W	-	
O	17Y	17Y	-	
O	17Z	17Z	-	
O	22Q	22Q	-	
O	17L	17L	-	
O	17M	17M	-	
O	17Q	17Q	-	
O	17S	17S	-	

M/O	Sent	Received	Matching rule	Result if unequal
O	17X	17X	-	
O	77A	77A	-	

12.4   Pairing Rules MT 360

Introduction

This section describes the pairing rules that are specific to the MT 360 deal type. For general information about pairing, see Generic Pairing Rules on page 31.

Fields taken into account for pairing

If two confirmations are presented as paired, then there is typically a discrepancy in one of the fields taken into account for pairing.

Your confirmation	Counterparty's confirmation	Taken into account for pairing?
Counterparty	Counterparty	Yes
Field A-23A subfield 1	Field A-23A subfield 1	Yes
Field A-30V	Field A-30V	Yes
Field A-30P	Field A-30P	Yes
Field A-32B - currency	Field A-32B - currency	Yes
Field A-32B - amount	Field A-32B - amount	Yes
Field A-82a	Field A-87a	Yes
Field A-87a	Field A-82a	
Field B-37U	Field E-37U	Yes
Field E-37U	Field B-37U	Yes

Pairing reasons

If the central server has paired confirmations, then these are the possible reasons:

Field in your confirmation	Field in the counterparty's confirmation	Status	Reason for pairing
Field A-23A - subfield 1	Field A-23A subfield 1	Not matched	The identification of the SWAP is unmatched.

Field in your confirmation	Field in the counterparty's confirmation	Status	Reason for pairing
All fields used for pairing	All fields used for pairing	Matched	You or your counterparty performed a break match or break mismatch. See the history of the confirmation.

13 MT 361 Rules

13.1 Validation Rules MT 361

Introduction

This section describes the validation rules that are specific to the MT 361 deal type.

Validations rules for normal MT 361

Validation rule	Explanation	Error code
Duplication check	If block 4 of the confirmation (sent with or without a Possible Duplicate Emission trailer) is identical to an earlier confirmation in the Accord database, then the confirmation is rejected and is not processed any further. Also, if the message pointer in the Accord front-end box is identical to an earlier confirmation in the database, then the confirmation is not processed further.	B99
Date processing range validation (fields A-30T, A-30V, A-30P, A-77H, B-30F, C-30F, C-30X, E-30F, F-30F, F-30X, I-30G, J-30G, K-30F, L-30F, M-30F, N-30F)	If a date is not within the central server's date processing range (1981 - 2046), then the confirmation is rejected and is not processed any further.	B95

13.2 Chaining Rules MT 361

Introduction

This section describes the chaining rules that are specific to the MT 361 deal type. For the chaining rules that apply to all deal types, see

New trade

These rules apply if field A-22A contains `NEWT`:

Rule	Error code
If the confirmation with code `NEWT` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	

Amendment or duplicate

These rules apply if Field A-22A contains `AMND` or `DUPL`:

Rule	Result
If no earlier confirmation chain is found, and the confirmation with code `AMND` or `DUPL` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If the earlier confirmation chain has been cancelled, and the confirmation with code `AMND` or `DUPL` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If more than one earlier confirmation chain is found, and the confirmation with code `AMND` or `DUPL` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If only one valid earlier confirmation chain is found, then the confirmation with code `AMND` or `DUPL` is chained. The fields in this latest confirmation are taken into account for matching.	

Cancel

These rules apply if field A-22A contains `CANC`:

Rule	Result if not valid
If no earlier confirmation is found with identical fields A-30V, A-30P, A-32B, and A-33B, then the `CANC` is rejected and is not processed any further. Field A-21 of the cancel must be identical to field A-20 of the earlier confirmation.	Error code C08
If the earlier confirmation chain has been cancelled, then the `CANC` is rejected and is not processed any further.	
If more than one valid earlier confirmation chain is found, and the confirmation chain cannot unambiguously be identified, then the `CANC` is rejected and is not processed any further.	Error code C12
If the valid earlier confirmation chain has identical fields A-30V, A-30P, A-32B (if present), and A-33B, then the confirmation chain is cancelled.	Warning code W07
When this cancelled confirmation chain was mismatched or matched, the confirmation chain from the counterparty becomes unmatched and is again available for matching.	

13.3 Matching Rules MT 361

This section describes the matching rules that are specific to the MT 361 deal type. For the matching rules that apply to all deal types, see Generic Matching Rules on page 18.

13.3.1   Matched Fields MT 361

Unmatch fields

Sequence	Sub-Sequence	Field
		Sender
		Receiver
Sequence A General information		94A - Scope of operation
		23A - Identification of the SWAP (subfield 1)
		30V - Effective Date
		30P - Termination Date
		32B - Party B Currency, Notional Amount
		33B - Party A Currency, Notional Amount
		82a - Party A
		87a - Party B
Sequence B Fixed Interest Payable by B		37U - Fixed rate
	Sub-sequence B1 - Interest details	32M - Currency, Payment Amount

Mismatch fields

Sequence	Sub-Sequence	Field
Sequence A General information		30T - Trade Date
		30P - Termination Date
		14A - Business Day Convention
		83a - Fund or Beneficiary Customer
		17A - Collateral agreement indicator
		77H - Agreement type/date/version
		77D - Additional conditions
		14C - Year of definitions

Sequence	Sub-Sequence	Field
Sequence B Fixed Interest Payable by B		37N - Details of the interest rate
	Sub-sequence B1 Interest details	18A - Number of repetitions
		30F - Payment Date
		17F - Period End Date Adjustment Indicator
		14D - Day count fraction
		14A - Business Day Convention
		18A - Number of repetitions
		22B - Financial Centre

Sequence	Sub-Sequence	Field
Sequence C Floating Interest Payable by B		14F - Floating rate option
		37J - Cap rate
		37L - Floor rate
		37N - Details of the interest rate
	Sub-sequence C1 Interest details	14J - Reset date specification
		14G - Averaging frequency and method
		38E - Designated Maturity
		18A - Number of repetitions
		30F - Payment Date
		17F - Period End Date Adjustment Indicator
		14D - Day count fraction
		14A - Business Day Convention
		18A - Number of repetitions
		22B - Financial Centre
		37R - Spread
	Sub-sequence C2 Compounding details	22D - Compounding type
		18A - Number of repetitions
		30X - Compounding date
	Sub-sequence C3 Interpolation for stub periods	38G - First stub period, interpolation period
		38H - Last stub period, interpolation period
Sequence D Payment instructions for Interests Payable by party B (Our correspondent)		56a - Intermediary
		57a - Receiving Agent

Sequence	Sub-Sequence	Field
Sequence E Fixed Interest Payable by party A		37N - Details of the interest rate
	Sub-sequence E1 Interest details	18A - Number of repetitions
		30F - Payment Date
		17F - Period End Date Adjustment Indicator
		14D - Day count fraction
		14A - Business Day Convention
		18A - Number of repetitions
		22B - Financial Centre

Sequence	Sub-Sequence	Field
Sequence F Floating Interest Payable by party A		14F - Floating rate option
		37J - Cap rate
		37L - Floor rate
		37N - Details of the interest rate
	Sub-sequence F1 Interest details	14J - Reset date specification
		14G - Averaging frequency and method
		38E - Designated Maturity
		18A - Number of repetitions
		30F - Payment Date
		17F - Period End Date Adjustment Indicator
		14D - Day count fraction
		14A - Business Day Convention
		18A - Number of repetitions
		22B - Financial Centre
		37R - Spread
	Sub-sequence F2 Compounding details	22D - Compounding type
		18A - Number of repetitions
		30X - Compounding date
	Sub-sequence F3 Interpolation for stub periods	38G - First stub period, interpolation period
		38H - Last stub period, interpolation period
Sequence G Payment instructions for Interests Payable by party A (Their correspondent)		56a - Intermediary
		57a - Receiving Agent

Sequence	Sub-Sequence	Field
Sequence H Amortising schedule for party B		15H - New sequence
		18A - Number of repetitions
		30G - Variable Notional Start and End Date
		32U - Outstanding Notional Currency and Amount
		14A - Business Day Convention
		18A - Number of repetitions
		22B - Financial Centre
Sequence I Amortising schedule for party B		15I - New sequence
		18A - Number of repetitions
		30G - Variable Notional Start and End Date
		32U - Outstanding Notional Currency and Amount
		14A - Business Day Convention
		18A - Number of repetitions
		22B - Financial Centre
Sequence J Exchanges of Principal Payable by party B		15J - New sequence
		18A - Number of repetitions
		22X - Type of exchange
		30F - Payment Date
		32M - Currency. Payment Amount
		56a - Intermediary
		57a - Receiving Agent
		14A - Business Day Convention
		18A - Number of repetitions
		22B - Financial Centre

Sequence	Sub-Sequence	Field
Sequence K Exchanges of Principal Payable by party A		15K - New sequence
		18A - Number of repetitions
		22X - Type of exchange
		30F - Payment Date
		32M - Currency. Payment Amount
		56a - Intermediary
		57a - Receiving Agent
		14A - Business Day Convention
		18A - Number of repetitions
		22B - Financial Centre
Sequence L Additional Amounts Payable by Party B		15L - New sequence
		18A - Number of repetitions
		22E - Type of payment
		30F - Payment Date
		32M - Currency. Payment Amount
		14A - Business Day Convention
		18A - Number of repetitions
		22B - Financial Centre
		56a - Intermediary
		57a - Receiving Agent

Sequence	Sub-Sequence	Field
Sequence M Additional Amounts Payable by Party A		15M - New sequence
		18A - Number of repetitions
		22E - Type of payment
		30F - Payment Date
		32M - Currency. Payment Amount
		14A - Business Day Convention
		18A - Number of repetitions
		22B - Financial Centre
		56a - Intermediary
		57a - Receiving Agent

13.3.2   User-Defined Matching Rules MT 361

Unmatch fields

User-defined matching rules are supported for the following party fields:

- A-82a and A-87a

    Note   -   *Between two subscribers, this user-defined rule can resolve a difference in the party fields, as long as the receiver matching entity of a confirmation sent and the sender matching entity of a confirmation received correspond.*

    -    *Between a subscriber and a non-subscriber, this user-defined rule can resolve a difference in the party fields, even if the receiver of a confirmation sent differs from the sender of a confirmation received.*

    -    *A user-defined matching rule for party fields A-82a and A-87a, is only applicable if field A-94A is the same as when the rule was defined.*

Mismatch fields

User-defined matching rules are supported for for the following mismatch fields:

- Field 22B

    Note   *Except when repeated in the sequence.*

- Field A-77D

    Note   *A matching rule instruction is not applicable when codewords are present. Matching rules apply to free text only.*

- Fields 56a and 57a
- Field A-83a

Matching rules for settlements instructions: MT 361

A user-defined matching rule instruction for settlement instructions applies only to the specific combination of counterparty, currency, and payment direction.

13.3.3　Detailed Matching Rules MT 361

13.3.3.1　Sender, Receiver

M/O	Sent	Received	Matching rule	Result if unequal
M	Sender	Receiver	The BIC must belong to the same matching entity.	Unmatch
M	Receiver	Sender	The BIC must belong to the same matching entity.	Unmatch

13.3.3.2　Sequence A: Conditions of the Contract

M/O	Sent	Received	Matching rule	Result if unequal
M	15A	15A	-	
M	20	20	-	
O	21	21	-	
M	22A	22A	Field A-22A is not taken into account for matching. Matching is attempted between a confirmation sent with code `NEWT`, `AMND`, or `DUPL` and a confirmation received with code `NEWT`, `AMND`, or `DUPL`. No matching is attempted of confirmations with code `CANC` (or MT 392).	
O	94A	94A	Accord regards any combination of values (the codewords `AGNT` or `BILA`, or an absent field) as matched.	Unmatch
M	22C	22C	-	

M	23A subfield 1	23A subfield 1	`CORRBUYER` matches with `CORRSELLER`
			
			`FIXEDFIXED` matches with `FIXEDFIXED`
			
			`FIXEDFLOAT` matches with `FLOATFIXED`
			
			`FLOATFIXED` matches with `FIXEDFLOAT`
			
			`FLOATFLOAT` matches with `FLOATFLOAT`
			
			`VARBUYER` matches with `VARSELLER`
			
			`VOLABUYER` matches with `VOLASELLER`
				Unmatch

M/O	Sent	Received	Matching rule	Result if unequal
O	23A subfield 2	23A subfield 2	-	
M	21N	21B	-	
O	21B	21N	-	
M	30T	30T	One business day difference is allowed, taking into account the weekend days and holidays of the sender BICs of both confirmations.	Mismatch
M	30V	30V	Both dates must be identical.	Unmatch
M	30P	30P	If the dates in both confirmations are completely identical, then there is a match. If not, then there is an unmatch, except in the following exceptional circumstances:	Unmatch
			• The confirmations are mismatched if the difference is less than 1 business day. • Weekend days are defined by the calendar of the currency in fields A-32B and A-33B. For example, if Saturday and Sunday are defined as weekend days in the calendar, then a field with Saturday matches with Friday, Saturday, Sunday, and Monday. • Bank holidays are considered as business days.	Mismatch
O	14A	14A	Fields must be identical. Trailing spaces are ignored.	Mismatch
O	32B	33B	The currency code must be identical. Trailing zeros in the amount, following the decimal separator, are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22.	Unmatch
M	33B	32B	The currency code must be identical. Trailing zeros in the amount, following the decimal separator, are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22.	Unmatch
M	82a	87a	[Options A, D, matching entity, account number.]	Unmatch
O	83a	83a	[Options A, D, J, BIC, account number.]	Mismatch
M	87a	82a	[Options A, D, matching entity, account number.]	Unmatch

M/O	Sent	Received	Matching rule	Result if unequal
O	17A	17A	Either both or none must be present. (can be `Y`, `N`, or absent)	Mismatch
M	77H	77H	The type of agreement in subfield 1 must be the same, but trailing spaces are ignored. If subfield 2 is absent in both confirmations, then the subfield is ignored. If subfield 3 is present in neither confirmation, then the subfield is ignored. Otherwise, the date and version of the agreement in subfields 2 and 3 must be identical.	Mismatch
O	77D	77D	Lines starting with codewords are sorted before matching is attempted. The codewords and the free-format text must be identical. Trailing blanks are ignored when matching free-format text and text that follows a codeword. For details of how Accord identifies codewords, see Codewords in field 77D on page 194	Mismatch
M	14C	14C	Both fields must be identical.	Mismatch
O	72	72	-	

Codewords in field 77D

In Accord, the codewords are identified as follows:

- Begins at the start of a line.
- Begins with a "/"
- Contains at least one letter (A-Z). Only upper case characters are considered during matching since Accord converts everything to upper case during an earlier phase.
- Ends with a "/"
- If there is any other character than a letter (including numerals and spaces) between the two slashes, then the text is not considered as a code.

13.3.3.3 Sequence B: Fixed Interest Payable by party B

Matching of sequences

Sequence B in a confirmation sent is matched with Sequence E in a confirmation received.

Detailed matching rules

M/O	Seq B Sent	Seq E Received	Matching rule	Result if unequal
M	15B	15E	-	

M/O	Seq B Sent	Seq E Received	Matching rule	Result if unequal
O	37U	37U	Both rates must be identical, but leading zeros before the comma and trailing zeros after it are ignored.	Unmatch
O	37N	37N	The free-format text must be identical. Trailing blanks are ignored when matching free-format text.	Mismatch

Sub-sequence B1: Interest Details

M/O	Seq B1 Sent	Seq E1 Received	Matching rule	Result if unequal
M	18A	18A	The fields must be identical. Leading zeros are ignored.	Mismatch
->				
M	30F	30F	The fields in the repeatable sequence are sorted before matching is attempted. All dates must be the same.	Mismatch
O	32M	32M	The fields in the repeatable sequence are sorted before matching is attempted. The currency code must be identical. Trailing zeros, following the decimal separator, are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22.	Unmatch
-|				
O	17F	17F	The fields must be identical.	Mismatch
O	14D	14D	The fields must be identical. Trailing spaces are ignored.	Mismatch
M	14A	14A	The fields must be identical. Trailing spaces are ignored.	Mismatch
M	18A	18A	The fields must be identical. Leading zeros are ignored.	Mismatch
->				

M/O	Seq B1 Sent	Seq E1 Received	Matching rule	Result if unequal
M	22B	22B	The fields in the repeatable sequence are sorted before matching is attempted. All fields must be identical.	Mismatch
– |				

13.3.3.4   Sequence C: Floating Interest Payable by Party B

Matching of sequences

Sequence C in a confirmation sent is matched with Sequence F in a confirmation received.

Detailed matching rules

M/O	Seq C Sent	Seq F Received	Matching rules	Result if unequal
M	15C	15F	-	
M	14F	14F	The fields must be identical. Trailing spaces are ignored.	Mismatch
O	37J	37J	If present in both confirmations, then both rates must be identical. Otherwise, this field is ignored. Leading zeros before the comma and trailing zeros after it are ignored.	Mismatch
O	37L	37L	Both rates must be identical, but leading zeros before the comma and trailing zeros after it are ignored.	Mismatch
O	37N	37N	Trailing blanks are ignored.	Mismatch

Sub-sequence C1: Interest Details

M/O	Seq C1 Sent	Seq F1 Received	Matching rule	Result if unequal
M	14J	14J	The fields must be identical. Trailing spaces are ignored.	Mismatch
O	14G	14G	Both fields must be identical.	Mismatch

M/O	Seq C1 Sent	Seq F1 Received	Matching rule	Result if unequal
M	38E	38E	The fields must be identical. Leading zeros are ignored. `12M` in one confirmation matches with `1Y` in the counterparty's confirmation. This also applies to a multiple of `12M` and `1Y`. This does not apply to other abbreviated time units (such as `D` or `W`).	Mismatch
M	18A	18A	The fields must be identical. Leading zeros are ignored.	Mismatch
`->`				
M	30F	30F	The fields in the repeatable sequence are sorted before matching is attempted. All dates must be the same.	Mismatch
`-|`				
M	17F	17F	Both fields must be identical.	Mismatch
M	14D	14D	The fields must be identical. Trailing spaces are ignored.	Mismatch
M	14A	14A	The fields must be identical. Trailing spaces are ignored.	Mismatch
M	18A	18A	The fields must be identical. Leading zeros are ignored.	Mismatch
`->`				
M	22B	22B	The fields in the repeatable sequence are sorted before matching is attempted. All fields must be identical.	Mismatch
`-|`				
O	37R	37R	Both rates must be identical, but leading zeros before the comma, and trailing zeros after the comma, are ignored. `N` matches with `N` and an omitted `N` matches with an omitted `N`. When no rate is specified, this matches with a rate of zero.	Mismatch

Sub-sequence C2: Compounding Details

M/O	Seq C2 Sent	Seq F2 Received	Matching rule	Result if unequal
M	22D	22D	Both fields must be identical.	Mismatch
M	18A	18A	The fields must be identical. Leading zeros are ignored.	Mismatch
->				
M	30X	30X	The fields in the repeatable sequence are sorted before matching is attempted. All dates must be the same.	Mismatch
-|				

Sub-sequence C3: Interpolation for Stub Periods

M/O	Seq C3 Sent	Seq F3 Received	Matching rule	Result if unequal
O	38G	38G	Leading zeros are ignored. 12M in one confirmation matches with 1Y in the counterparty's confirmation. This also applies to a multiple of 12M and 1Y.	Mismatch
O	38H	38H	Leading zeros are ignored. 12M in one confirmation matches with 1Y in the counterparty's confirmation. This also applies to a multiple of 12M and 1Y.	Mismatch

13.3.3.5   Sequence D: Payment Instructions Payable by Party B

Matching of sequences

Sequence D in a confirmation sent is matched with Sequence G in a confirmation received.

Detailed matching rules

M/O	Seq D Sent	Seq G Received	Matching rule	Result if unequal
M	15D	15G	-	
O	53a	53a	-	
O	56a	56a	[Options A, D, BIC, account number]	Mismatch
O	86a	86a	-	

M/O	Seq D Sent	Seq G Received	Matching rule	Result if unequal
M	57a	57a	[Options A, D, BIC, account number, UNKNOWN]	Mismatch

13.3.3.6   Sequence E: Fixed Interest Payable by Party A

See Sequence B: Fixed Interest Payable by party B on page 194.

13.3.3.7   Sequence F: Floating Interest Payable by Party A

See Sequence C: Floating Interest Payable by Party B on page 196.

13.3.3.8   Sequence G: Payment Instructions for Interest Payable by Party A

See Sequence D: Payment Instructions Payable by Party B on page 198.

13.3.3.9   Sequence H: Correlation, Volatility, and Variance Swaps

M/O	Seq D Sent	Seq G Received	Matching rule	Result if unequal
M	15H	15H	The confirmations are mismatched if Sequence H is present in one or both of the confirmations. In such cases, the confirmations must be explicitly verified and manually matched if appropriate.	
M	18D	18D	-	
M	30Y	30Y	-	
M	30Z	30Z	-	
M	84a	84a	-	
M	30M	30M	-	
M	30S	30S	-	
M	33H	33H	-	
M	32Q	32Q	-	
M	32E	32E	-	
->				
M	14S	14S	-	
-|				

13.3.3.10   Sequence I: Amortising Schedule for Party B

Matching of sequences

Sequence I in a confirmation sent is matched with Sequence J in a confirmation received.

Detailed matching rules

M/O	Seq I Sent	Seq J Received	Matching rule	Result if unequal
M	15I	15J	Both identifiers must be present, or both must be absent. The confirmation is matched in the following cases: • Sequence H is present in one confirmation and sequence I is present in the other confirmation. • Both sequences are absent. Otherwise, the confirmation is mismatched.	Mismatch
M	18A	18A	The fields must be identical. Leading zeros are ignored.	Mismatch
->				
M	30G	30G	The fields in the repeatable sequence are sorted before matching is attempted. All dates must be the same.	Mismatch
M	32U	32U	The fields in the repeatable sequence are sorted before matching is attempted. The currency code must be identical. Trailing zeros, following the decimal separator, are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22.	Mismatch
-|				
M	14A	14A	The fields must be identical. Trailing spaces are ignored.	Mismatch
M	18A	18A	The fields must be identical. Leading zeros are ignored.	Mismatch
->				

M/O	Seq I Sent	Seq J Received	Matching rule	Result if unequal
M	22B	22B	The fields in the repeatable sequence are sorted before matching is attempted. All fields must be identical.	Mismatch
– |				

13.3.3.11   Sequence J: Amortising Schedule for Party A

See

13.3.3.12   Sequence K: Exchanges of Principal Payable by Party B

Matching of sequences

Sequence K in a confirmation sent is matched with Sequence L in a confirmation received.

Detailed matching rules

M/O	Seq K Sent	Seq L Received	Matching rule	Result if unequal
M	15K	15L	Both identifiers must be present, or both must be absent. The confirmation is matched in the following cases: • Sequence K is present in one confirmation and sequence L is present in the other confirmation. • Both sequences are absent. Otherwise, the confirmation is mismatched.	Mismatch
M	18A	18A	The fields must be identical. Leading zeros are ignored.	Mismatch
–>				
M	22X	22X	The fields in the repeatable sequence are sorted before matching is attempted. All fields must be identical.	Mismatch
M	30F	30F	The fields in the repeatable sequence are sorted before matching is attempted. All dates must be identical.	Mismatch

M/O	Seq K Sent	Seq L Received	Matching rule	Result if unequal
M	32M	32M	The fields in the repeatable sequence are sorted before matching is attempted. The currency code must be identical. Trailing zeros, following the decimal separator, are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22.	Mismatch
O	53a	53a	-	
O	56a	56a	[Options A, D, BIC, account number].	Mismatch
O	86a	86a	-	
M	57a	57a	[Options A, D, BIC, account number, UNKNOWN].	Mismatch
–|				
M	14A	14A	The fields must be identical. Trailing spaces are ignored.	Mismatch
M	18A	18A	The fields must be identical. Leading zeros are ignored.	Mismatch
–>				
M	22B	22B	The fields in the repeatable sequence are sorted before matching is attempted. All fields must be identical.	Mismatch
–|				

13.3.3.13   Sequence L: Exchanges of Principal Payable by Party A

13.3.3.14   Sequence M: Additional Amounts Payable By Party B

Matching of sequences

Sequence M in a confirmation sent is matched with Sequence N in a confirmation received.

Detailed matching rules

M/O	Seq M Sent	Seq N Received	Matching rule	Result if unequal
M	15M	15N	Both identifiers must be present, or both must be absent. The confirmation is matched in the following cases: • Sequence M is present in one confirmation and sequence N is present in the other confirmation. • Both sequences are absent. Otherwise, the confirmation is mismatched.	Mismatch
M	18A	18A	The fields must be identical. Leading zeros are ignored.	Mismatch
->				
M	22E	22E	The fields in the repeatable sequence are sorted before matching is attempted. All fields must be identical.	Mismatch
M	30F	30F	The fields in the repeatable sequence are sorted before matching is attempted. All dates must be identical.	Mismatch
M	32M	32M	The fields in the repeatable sequence are sorted before matching is attempted. The currency code must be identical. Trailing zeros, following the decimal separator, are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22.	Mismatch
-|				
M	14A	14A	The fields must be identical. Trailing spaces are ignored.	Mismatch
M	18A	18A	The fields must be identical. Leading zeros are ignored.	Mismatch
->				
M	22B	22B	The fields in the repeatable sequence are sorted before matching is attempted. All fields must be identical.	Mismatch

M/O	Seq M Sent	Seq N Received	Matching rule	Result if unequal
– |				
O	53a	53a	-	
O	56a	56a	[Options A, D, BIC, account number].	Mismatch
O	86a	86a	-	
O	57a	57a	[Options A, D, BIC, account number, UNKNOWN].	Mismatch

13.3.3.15 Sequence N: Additional Amount Payable by Party A

See

13.3.3.16 Sequence O: General Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15O	15O	-	
O	29A	29A	-	
O	24D	24D	-	
O	88a	88a	-	
O	71F	71F	-	
O	21G	21G	-	

13.3.3.17 Sequence P: Reporting Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15P	15P	-	
–>				
M	22L	22L	-	
O	91a	91a	-	
–>–>				
M	22M	22M	-	

M/O	Sent	Received	Matching rule	Result if unequal
M	22N	22N	-	
->->->				
M	22P	22P	-	
M	22R	22R	-	
--- |				
-- |				
- |				
O	96a	96a	-	
->				
O	22S	22S	-	
- |				
O	22T	22T	-	
O	17E	17E	-	
O	22U	22U	-	
O	17H	17H	-	
O	17P	17P	-	
O	22V	22V	-	
O	98D	98D	-	
O	17W	17W	-	
O	17Y	17Y	-	
O	17Z	17Z	-	
O	22Q	22Q	-	
O	17L	17L	-	
O	17M	17M	-	
O	17Q	17Q	-	
O	17S	17S	-	

M/O	Sent	Received	Matching rule	Result if unequal
O	17X	17X	-	
O	77A	77A	-	

14   MT 362 Rules

14.1   Validation Rules MT 362

Introduction

This section describes the validation rules that are specific to the MT 362 deal type.

Validation rules for normal MT 362 confirmations

Validation rule	Explanation	Result if not valid
Duplication check	If block 4 of the confirmation (sent with or without a Possible Duplicate Emission trailer) is identical to an earlier confirmation in the Accord database, then the confirmation is rejected and is not processed any further. Also, if the message pointer in the Accord front-end box is identical to an earlier confirmation in the database, then the confirmation is not processed further.	Error code B99
Date processing range validation: field A-30V, A-30P, 30X, 30Q, and 30F	If a date is not within the central server's date processing range (1981 - 2046), then the confirmation is rejected and is not processed any further.	Error code B95
Payment Date validation: field 30F, 32M in sequences C and E	If a payment date is not valid for the currency in field 32M, then the central server produces a warning code.	Warning code W24

Amount validation in field 33F

Amount validation rule: correctly formatted field 33F	Error code
If one or more of the amounts specified in the amount fields is not recognised as an amount, then an error code is produced. The central server carries out the following checks: • Whether the number of decimal places exceeds the maximum allowed for that currency. • Whether the amount contains any non-valid digits.	B25

Currency code validation in field 33F

Currency code validation rule: correctly formatted field 33F	Error code
All currencies specified in the currency fields must be recognised as a currency.	B26

14.2   Chaining Rules MT 362

Introduction

This section describes the chaining rules that are specific to the MT 362 deal type. For the chaining rules that apply to all deal types, see Generic Chaining Rules on page 16.

New trade

These rules apply if field A-22A contains NEWT:

Rule	Error code
If the confirmation with code NEWT in field A-22A is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	

Amendment or duplicate

These rules apply if field A-22A contains AMND or DUPL:

Rule	Error code
If no earlier confirmation is found, and the confirmation with code AMND or DUPL in field A-22A is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If the earlier confirmation chain has been cancelled, and the confirmation with code AMND or DUPL in field A-22A is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If more than one earlier confirmation chain is found, then secondary filtering is carried out using fields A-30V and A-30P, 33F (sequences B and D) and 30F (sequences C and E). If field 30F is used in a repeatable sequence, then only the latest payment date (field 30F) corresponding to a non-zero amount (field 32M in the same sequence) is taken into account. If the confirmation chain cannot unambiguously be identified, and the confirmation with code AMND or DUPL in field A-22A is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If only one valid earlier confirmation chain is found, then the confirmation with code AMND or DUPL in field A-22A is chained. The fields in this latest confirmation are taken into account for matching.	

Cancel

These rules apply if field A-22A contains `CANC`:

Rule	Result code
If no earlier confirmation is found with identical fields A-30V and A-30P, field 33F (sequences B and D) and field 30F (sequences C and E), then the `CANC` is rejected and is not processed any further. If field 30F is used in a repeatable sequence, then only the latest payment date (field 30F) corresponding to a non-zero amount (field 32M in the same sequence) is taken into account. Field A-21 of the cancel must be identical to field A-20 of the earlier confirmation.	Error code C08
If the earlier confirmation chain has been cancelled, then the `CANC` is rejected and is not processed any further.	Error code C08
If more than one valid earlier confirmation chain is found, and the confirmation chain cannot unambiguously be identified, then the `CANC` is rejected and is not processed any further.	Error code C12
If the valid earlier confirmation chain has identical fields A-30V and A-30P, field 33F (sequences B and D) and field 30F (sequences C and E), then the confirmation chain is cancelled. If field 30F is used in a repeatable sequence, then only the latest payment date (field 30F) corresponding to a non-zero amount (field 32M in the same sequence) is taken into account. When this cancelled confirmation chain was mismatched or matched, the confirmation chain from the counterparty becomes unmatched and is again available for matching.	Warning code W07

14.3   Matching Rules MT 362

This section describes the matching rules that are specific to the MT 362 deal type. For the matching rules that apply to all deal types, see

14.3.1   Matched Fields MT 362

Unmatch Fields

Sequence	Field
	Sender
	Receiver

Sequence	Field
Sequence A General information	94A - Scope of operation
	23A - Identification of the SWAP (subfield 1)
	30V - Effective Date
	30P - Termination Date
	82a - Party A
	87a - Party B
Sequence B Interest / Principal Payable by B	33F - Calculation Notional Currency and Amount
Sequence C Interest / Principal Payable by A	30F - Payment Date
Sequence D Interest / Principal Payable by A	33F - Calculation Notional Currency and Amount
Sequence E Interest / Principal Payable by A	30F - Payment Date

Mismatch fields

Sequence	Field
Sequence A General information	23A - Identification of the SWAP (subfield 2)
	30P - Termination Date
	83a - Fund or Beneficiary Customer

Sequence	Field
Sequence B Interest / Principal Payable by B	30X - Period start date
	30Q - Period end date
	37G - Reset rate
	37J - Cap rate
	37L - Floor rate
	37R - Spread
	37M - Total rate
	32H - Currency, Interest Amount
	33E - Currency, Principal Exchange Amount
	37N - Details of interest rate
Sequence C Net Amounts Payable by B	18A - Number of repetitions
	32M - Currency, Payment Amount
	56a - Intermediary
	57a - Receiving Agent
Sequence D Interest / Principal Payable by A	30X - Period start date
	30Q - Period end date
	37G - Reset rate
	37J - Cap rate
	37L - Floor rate
	37R - Spread
	37M - Total rate
	32H - Currency, Interest Amount
	33E - Currency, Principal Exchange Amount
	37N - Details of interest rate

Sequence	Field
Sequence E Net Amounts Payable by B	18A - Number of repetitions
	32M - Currency, Payment Amount
	56a - Intermediary
	57a - Receiving Agent

14.3.2 User-Defined Matching Rules MT 362

Unmatch fields

User-defined matching rules are supported for the following party fields:

* A-82a and A-87a

> **Note** - *Between two subscribers, this user-defined rule can resolve a difference in the party fields, as long as the receiver matching entity of a confirmation sent, and the sender matching entity of a confirmation received correspond.*
>
> - *Between a subscriber and a non-subscriber, this user-defined rule can resolve a difference in the party fields, even if the receiver of a confirmation sent differs from the sender of a confirmation received.*
>
> - *A user-defined matching rule on party fields A-82a and A-87a, is only applicable if field A-94A is the same as when the rule was defined.*

Mismatch fields

User-defined matching rules are supported for the following mismatch fields:

* Fields 56a and 57a
* Field A-83a

Matching rules for settlement instructions

A user-defined matching rule instruction for settlement instructions applies only to the specific combination of counterparty, currency, and payment direction.

Field 18A, Number of Repetitions, in sequence C or sequence E must contain 1.

14.3.3 Detailed Matching Rules MT 362

14.3.3.1 Sender, Receiver

M/O	Sent	Received	Matching rule	Result if unequal
M	Sender	Receiver	The BIC must belong to the same matching entity.	Unmatch
M	Receiver	Sender	The BIC must belong to the same matching entity.	Unmatch

14.3.3.2   Sequence A: Conditions of the Contract

M/O	Sent	Received	Matching rule	Result if unequal
M	15A	15A	-	
M	20	20	-	
O	21	21	-	
M	22A	22A	Field A-22A is not taken into account for matching. Matching is attempted between a confirmation sent with code NEWT, AMND, or DUPL and a confirmation received with code NEWT, AMND, or DUPL. No matching is attempted of confirmations with code CANC (or MT 392).	
O	94A	94A	Accord regards any combination of values (the codewords AGNT or BILA, or an absent field) as matched.	Unmatch
M	22C	22C	-	
M	23A subfield 1	23A subfield 1	CAPBUYER matches with CAPSELLER COLLARBYER matches with COLLARSLLR CORRBUYER matches with CORRSELLER FIXEDFIXED matches with FIXEDFIXED FIXEDFLOAT matches with FLOATFIXED FLOATFIXED matches with FIXEDFLOAT FLOATFLOAT matches with FLOATFLOAT FLOORBUYER matches with FLOORSLLER VARBUYER matches with VARSELLER VOLABUYER matches with VOLASELLER	Unmatch
	23A subfield 2	23A subfield 2	Subfield 2, the Settlement Method, or its calculated value is compared such that GROSS must equal GROSS or NET must equal NET.	Mismatch
M	21N	21N	-	
O	21B	21B	-	
M	30V	30V	Both dates must be identical.	Unmatch

M/O	Sent	Received	Matching rule	Result if unequal
M	30P	30P	If the dates in both confirmations are completely identical, then there is a match. If not, then there is an unmatch, except in the following exceptional circumstances: • The confirmations are mismatched if the difference is less than 1 business day. • Weekend days are defined by the calendar of the currency in field B-33F. For example, if Saturday and Sunday are defined as weekend days in the calendar, then a field with Saturday matches with Friday, Saturday, Sunday, and Monday. • Bank holidays are considered as business days. • If field 33F is not present in sequence B, then it is taken from sequence D.	Unmatch Mismatch
M	82a	87a	[Options A, D, matching entity, account number.]	Unmatch
M	87a	82a	[Options A, D, matching entity, account number.]	Unmatch
O	83a	83a	[Options A, D, J, BIC, account number.]	Mismatch
O	29A	29A	-	
O	72	72	-	

14.3.3.3   Sequence B: Interest Rate/Principal Payable by Party B

Matching of sequences

Sequence B in a confirmation sent is matched with Sequence D in a confirmation received.

The full sequence is ignored for matching in the following circumstances:

• Sequence B is missing and

   Field D-32H is not present or contains `0` and

   Field D-33E is not present or contains `0`

• Sequence D is missing and

   Field B-32H is not present or contains `0` and

   Field B-33E is not present or contains `0`

Detailed matching rules

M/O	Seq B Sent	Seq D Received	Matching rule	Result if unequal
M	15B	15D	-	

M/O	Seq B Sent	Seq D Received	Matching rule	Result if unequal
M	33F	33F	The currency code must be identical. Trailing zeros in the amount, following the decimal separator, are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22.	Unmatch
M	30X	30X	Both dates must be identical.	Mismatch
O	30Q	30Q	If both dates are present, then they must be identical. If only one field is present and it is identical to field B-30F in the same sequence, and field B-30X in the same sequence is matched, then this field is ignored. Otherwise, there is a Mismatch.	Mismatch
M	37G	37G	Both rates must be identical but leading zeros before the comma, and trailing zeros after the comma, are ignored. N matches with N, and an omitted N matches with an omitted N.	Mismatch
O	37J	37J	Both rates must be identical, but leading zeros before the comma and trailing zeros after the comma are ignored.	Mismatch
O	37L	37L	Both rates must be identical but leading zeros before the comma and trailing zeros after the comma are ignored.	Mismatch
M	37R	37R	Both rates must be identical, but leading zeros before the comma and trailing zeros after the comma are ignored. N matches with N and an omitted N matches with an omitted N. If the rate is zero in one confirmation, and the field is absent in the other confirmation, then it is matched.	Mismatch
M	37M	37M	Both rates must be identical, but leading zeros before the comma and trailing zeros after the comma are ignored. N matches with N and an omitted N matches with an omitted N.	Mismatch
M	30F	30F	Both dates must be identical.	Unmatch

M/O	Seq B Sent	Seq D Received	Matching rule	Result if unequal
O	32H	32H	• The currency code must be identical. • `N` matches with `N`, and an omitted `N` matches with an omitted `N`. • A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22. • Trailing zeros in the amount following the decimal separator are ignored.	Mismatch
O	33E	33E	A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22. If the amount is zero in one confirmation, and the field is absent in the other confirmation, then it is matched.	Mismatch
O	37N	37N	Trailing blanks are ignored.	Mismatch

Note   *The whole of sequence B is ignored for matching if either of the following conditions applies:*

- *Sequence B is missing and field D-32H is not present or contains zero, **and** field D-33E is not present or contains zero.*

- *Sequence D is missing and field B-32H is not present or contains zero, **and** field B-33E is not present or contains zero.*

14.3.3.4   Sequence C: Net Amounts Payable by Party B

Matching of sequences

Sequence C in a confirmation sent is matched with Sequence E in a confirmation received.

Detailed matching rules

M/O	Seq C Sent	Seq E Received	Matching rule	Result if unequal
M	15C	15E	-	
M	18A	18A	Fields must be identical. Leading zeros are ignored.	Mismatch
->				
MR	30F	30F	Both dates must be identical.	

M/O	Seq C Sent	Seq E Received	Matching rule	Result if unequal
MR	32M	32M	The fields in the repeatable sequence are sorted before matching is attempted. The currency code must be identical. Trailing zeros following the decimal separator are ignored. A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22.	Mismatch
OR	53a	53a	-	
OR	53a	56a	[Options A, D, BIC, account number]	Mismatch
OR	86a	86a	-	
MR	57a	57a	[Options A, D, BIC, account number, UNKNOWN]	Mismatch
−				

14.3.3.5   Sequence D: Interest/Principal Payable by Party A

See Sequence B: Interest Rate/Principal Payable by Party B on page 214.

14.3.3.6   Sequence E: Net Amounts Payable by Party A

See Sequence C: Net Amounts Payable by Party B on page 216.

14.4   Pairing Rules MT 362

Introduction

This section describes the pairing rules that are specific to the MT 362 deal type. For general information about pairing, see Generic Pairing Rules on page 31.

Fields taken into account for pairing

If two confirmations are presented as paired, then there is typically a discrepancy in one of the following fields.

Your confirmation	Counterparty's confirmation
Counterparty	Counterparty
Field A-23A subfield 1	Field A-23A subfield 1
Field A-30V	Field A-30V
Field A-30P	Field A-30P

Your confirmation	Counterparty's confirmation
Field A-82a	Field A-87a
Field A-87a	Field A-82a
Field B-33F - currency	Field D-33F - currency
Field B-33F - amount	Field D-33F - amount
Field B-30F	Field D-30F
Field C-30F	Field E-30F
Field D-33F - currency	Field B-33F - currency
Field D-33F - amount	Field B-33F - amount
Field D-30F	Field B-30F
Field E-30F	Field C-30F

Pairing reasons

If the central server has paired confirmations, then these are the possible reasons:

Field in your confirmation	Field in the counterparty's confirmation	Status	Reason for pairing
Field A-23A - subfield 1	Field A-23A - subfield 1	Not matched	The identification of the SWAP is unmatched.
Field A-30V	Field A-30V	Not matched	The effective date differs.
Field A-30P	Field A-30P	Not matched	The termination date differs.
All fields used for pairing, match	All fields used for pairing, match	Matched	You or your counterparty performed a break match or break mismatch. See the history of the confirmation.

15   MT 392 Rules

15.1   Validation Rules MT 392

Introduction

This section describes the validation rules that are specific to the MT 392 message type.

Normal confirmations

Validation rule	Explanation	Result if not valid
Duplication check	If block 4 of the confirmation (sent with or without a Possible Duplicate Emission trailer) is identical to an earlier confirmation in the Accord database, then the confirmation is rejected and is not processed any further. Also, if the message pointer in the Accord front-end box is identical to an earlier confirmation in the database, then the confirmation is not processed further.	B99
Date in field 11S and any date field in the copy of the confirmation	If a date is not within the Accord processing date range (1981 - 2046), then the MT 392 is rejected and is not processed any further.	B95
Copy of at least the mandatory fields	The validation rules for the referenced confirmation are applied. Additional MT 392 validation rules are:	
	• If one or more mandatory fields of the referenced confirmation are missing, then the MT 392 is rejected and is not processed any further.	B51
	• If the codeword in field 22, 22A or 22B is not valid for the referenced confirmation, then the MT 392 is rejected and is not processed any further.	B10
Amount validation	If one or more of the amounts specified in the amount fields is not recognised as an amount, then an error code is produced. The central server carries out the following checks: • Whether the number of decimal places exceeds the maximum allowed for that currency. • Whether the amount contains any non-valid digits.	B25
Currency code validation	All currencies specified in the currency fields must be recognised as a currency.	B26

15.2   Chaining Rules MT 392

Introduction

This section describes the chaining rules that are specific to the MT 392 deal type. For the chaining rules that apply to all deal types, see Generic Chaining Rules on page 16.

Rule

The MT 392 is handled as a confirmation with the codeword `CANC` or `CANCEL` in field 22A or 22, which contains:

- In field 20: field 20 of the MT 392.

- In field 21: a copy of field 20 of the original message.

The chaining rules for the original message are applied.

Note	*If any errors or problems are found, then error or warning codes are returned within an MT 375 message envelope.*

16 MT 600 Rules

16.1 Validation Rules MT 600

Introduction

This section describes the validation rules that are specific to the MT 600 deal type.

Validation rules for MT 600 confirmations

Validation rule	Explanation	Result if not valid
Duplication check	If block 4 of the confirmation and field 103 in the header (sent with or without a Possible Duplicate Emission trailer) are identical to an earlier confirmation in the database, then the confirmation is rejected and is not processed further. Also, if the message pointer in the Accord front-end box is identical to an earlier confirmation in the database, then the confirmation is not processed further.	Error code B99
Date processing range validation (fields A-30, B-34P, and C-34R)	If a date is not within the central server date processing range (1981 - 2046), then the confirmation is rejected and is not processed further.	Error code B95
Amount validation: fields B-34P and C-34R	If one or more of the amounts specified in the amount fields is not recognised as an amount, then an error code is produced. The central server checks whether the number of decimal places exceeds the maximum allowed for that currency.	Error code B25
Currency code validation rule: fields B-34P and C-34R	All currencies specified in the currency fields must be recognised as a currency.	Error code B26
Payment date validation rule: fields B-34P and C-34R	If a payment date in subfield 1 is not valid for the currency in subfield 2 of field B-34P or field C-34R, then the central server produces a warning code.	Warning code W24

16.2   Chaining Rules MT 600

Introduction

This section describes the chaining rules that are specific to the MT 600 deal type. For the chaining rules that apply to all deal types, see [Generic Chaining Rules](#) on page 16.

New trade

This rule applies if subfield 1 of field A-22 contains `NEW` or `EXOPTION`:

Rule	Error code
If the confirmation is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	

Amendment or duplicate

These rules apply if subfield 1 of field A-22 contains `AMEND`, `COMPLETE`, `CORRECT`, or `NOTICE`:

Rule	Error code
If no earlier confirmation chain is found, and the confirmation with code `AMEND`, `COMPLETE`, `CORRECT`, or `NOTICE` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If the earlier confirmation chain has been cancelled, and the confirmation with code `AMEND`, `COMPLETE`, `CORRECT`, or `NOTICE` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If more than one earlier confirmation chain is found, then secondary filtering is carried out using fields B-34P or identical fields C-34R. If the confirmation chain cannot unambiguously be identified, and the confirmation with code `AMEND`, `COMPLETE`, `CORRECT`, or `NOTICE` is valid, then it is considered to be the first in a new chain. Fields B-34P and C-34R are mutually exclusive.	
If only one valid earlier confirmation chain is found, then the confirmation with code `AMEND`, `COMPLETE`, `CORRECT`, or `NOTICE` is chained. The fields in this latest confirmation are taken into account for matching.	

Cancel

These rules apply if subfield 1 of field A-22 contains `CANCEL`:

Rule	Result if not valid
If no earlier confirmation is found with identical fields B-34P or identical fields C-34R, then the `CANCEL` is rejected and not processed further. Fields B-34P and C-34R are mutually exclusive.	Error code C08
Field A-21 of the cancel must be identical to field A-20 of the earlier confirmation.	
If the earlier confirmation chain has been cancelled, then the `CANCEL` is rejected and not processed further.	
If more than one valid earlier confirmation chain is found, and the confirmation chain cannot unambiguously be identified, then the `CANCEL` is rejected and not processed further.	Error code C12
If a valid earlier confirmation chain has identical fields B-34P or identical fields C-34R, then the confirmation chain is cancelled.	Warning code W07
When a cancelled confirmation chain was mismatched or matched, the confirmation chain from the counterparty becomes unmatched and is again available for matching.	

16.3   Matching Rules MT 600

This section describes the matching rules that are specific to the MT 600 deal type. For the matching rules that apply to all deal types, see Generic Matching Rules on page 18.

16.3.1   Matched Fields MT 600

Unmatch fields

Sequence	Field
Sequence A - General Information	94A - Scope of operation
	82a - Party A
	87a - Party B
	26C - Identification of the Commodity
	33G - Price per Unit
Sequence B - Commodity Bought	32F - Quantity of the Commodity
	34P - Consideration

Sequence	Field
Sequence C - Commodity Sold	32F - Quantity of the Commodity
	34R - Consideration

Depending on the value of the Type subfield of field A-26C, fields B-32F and C-32F can become mismatch fields. For more information, see Sequence B: Commodity Bought on page 227 and Sequence C: Commodity Sold on page 228.

Mismatch fields

Sequence	Field
Sequence A - General Information	83a - Fund or Beneficiary Customer
	30 - Date Contract Agreed/Amended
	26C - Identification of the Commodity
	77H - Type, Date, Version of the Agreement
	77D - Terms and Conditions
	14C - Year of Definitions
Sequence B - Commodity Bought	32F - Quantity of the Commodity
	86a - Intermediary
	87a - Receiver of the Commodity
	56a - Intermediary
	57a - Account with Institution
Sequence C - Commodity Sold	32F - Quantity of the Commodity
	86a - Intermediary
	87a - Deliverer of the Commodity
	56a - Intermediary
	57a - Account with Institution

Fields B-32F and C-32F are usually unmatch fields but can become mismatch fields depending on the value of the Type subfield of field A-26C. For more information, see Sequence B: Commodity Bought on page 227 and Sequence C: Commodity Sold on page 228.

For information about the relative importance of mismatch fields in MT 600 confirmations, see Hierarchy of Mismatch Fields on page 15

16.3.2   User-Defined Matching Rules MT 600

Unmatch fields

User-defined matching rules are supported for the following party fields:

• A-82a and 87a

Note	- *Between two subscribers, this user-defined rule can resolve a difference in the party fields, as long as the receiver matching entity of a confirmation sent, and the sender matching entity of a confirmation received correspond.*
	- *Between a subscriber and a non-subscriber, this user-defined rule can resolve a difference in the party fields, even if the receiver of a confirmation sent differs from the sender of a confirmation received.*
	- *A user-defined matching rule for party fields A-82a and 87a is only applicable if field A-94A is the same as when the rule was defined.*

Mismatch fields

User-defined matching rules are supported for the following mismatch fields:

• A-83a

• 32F

It is possible to create a user-defined matching rule instruction for subfield 1, **Unit**, of fields B-32F and C-32F, **Unit and Amount of the Commodity** under the following circumstances:

- **Unit** is set to `FOZ`, `GOZ`, or `TOZ`

- The commodity type in field A-26C, subfield 4 is set to `PLAT`, `PALL` or `SILV`.

In this case, subfield 2, **Amount**, is matched separately and remains an unmatch field.

• 56a and 57a

Note	*A user-defined matching rule instruction for settlement instructions applies only to the specific combination of counterparty, commodity, and payment direction.*

• A-26C subfield 2, **Availability**

• A-77D subfield 2 (free text)

Note	*It is possible to create a user-defined matching rule instruction for the free text in field A-77D only if lines beginning with codewords match.*

• 86a and 87a

16.3.3   Detailed Matching Rules MT 600

16.3.3.1   Sequence A: Details of the Contract

M/O	Sent	Received	Matching rule	Result if unequal
M	15A	15A	-	
M	20	20	-	

M/O	Sent	Received	Matching rule	Result if unequal
M	21	21	-	
M	22	22	-	
O	94A	94A	Accord regards any combination of values (the codewords AGNT or BILA, or an absent field) as matched.	Unmatch
M	82a	87a	[options A, D, J, matching entity, account number]	Unmatch
M	87a	82a	[options A, D, J, matching entity, account number]	Unmatch
O	83a	83a	[options A, D, J, BIC, account number]	Mismatch
M	30	30	Both dates must be identical.	Mismatch
M	26C	26C	Subfield 1, **Delivery details**: must be identical.	Mismatch
			Subfield 2, **Availability**: fields must be identical. Trailing spaces are ignored.	Mismatch
			Subfield 3, **Allocation**: fields must be identical.	Unmatch
			Subfield 4, **Type**: COIN mismatches with COIN.	Mismatch
			For other keywords, the fields must be identical.	Unmatch
			Subfield 5, **Denomination**: if absent in one confirmation and present in the other confirmation, then the subfield is matched.	Mismatch
			If present in both confirmations, then the subfields must be identical. Trailing spaces are ignored.	
			Subfield 6, **Form**: fields must be identical. Trailing spaces are ignored.	Mismatch
O	26H	26H	-	
M	33G	33G	The currency codes must be identical. Trailing zeros following the decimal separator are ignored.	Unmatch
			Subfield 3, **Code**, is ignored for matching.	
O	71C	71C	-	

M/O	Sent	Received	Matching rule	Result if unequal
O	77H	77H	If absent in one confirmation and present in the other confirmation, then the confirmation is matched. [(1)]	
			If the field is present in both confirmations, then the **Type** subfields must be identical. Trailing spaces are ignored. The **Date** and **Version** subfields, if present in both confirmations, must be identical. If present in one confirmation and absent in the other, then the subfields are matched.	Mismatch
O	77D	77D	Lines that start with codewords are sorted before matching is attempted. Fields must be identical. Trailing spaces are ignored. Lines that contain only free text must be identical. Trailing spaces are ignored. For details of how Accord identifies codewords, see Codewords in field 77D on page 227	Mismatch
O	14C	14C	Both years must be identical. If it is absent in one confirmation, then this field is considered as matched.	Mismatch
O	72	72	-	

(1)   This field is now mandatory in the MT 600 but remains optional in Accord for the matching of older confirmations.

Codewords in field 77D

In Accord, the codewords are identified as follows:

- Begins at the start of a line.
- Begins with a "/"
- Contains at least one letter (A-Z). Only upper case characters are considered during matching since Accord converts everything to upper case during an earlier phase.
- Ends with a "/"
- If there is any other character than a letter (including numerals and spaces) between the two slashes, then the text is not considered as a code.

16.3.3.2   Sequence B: Commodity Bought

M/O	Sent	Received	Matching rule	Result if unequal
M	15B	15C	-	

M/O	Sent	Received	Matching rule	Result if unequal
M	32F	32F	If the Type subfield of field A-26C, Identification of the Commodity, is `PALL`, `PLAT`, or `SILV`, then unit codes `FOZ`, `GOZ`, and `TOZ` can be force-matched.	Mismatch
			Otherwise, the unit codes must be identical.	Unmatch
			In subfield 2, Amount, trailing zeros following the decimal separator are ignored.	Unmatch
O	86a	86a	[Options A, D, J, BIC, account number.]	Mismatch
M	87a	87a	[Options A, D, J, BIC, account number.]	Mismatch
M	34P	C-34R	B-34P matches with C-34R. Both dates must be identical. The currency code must be identical. Trailing zeros in the amount following the decimal separator are ignored.	Unmatch
O	53a	-		
O	56a	56a	[Options A, B, D, BIC, account number.]	Mismatch
M	57a	57a	[Options A, B, D, BIC, account number, `UNKNOWN`.]	Mismatch

16.3.3.3   Sequence C: Commodity Sold

M/O	Sent	Received	Matching rule	Result if unequal
M	15C	15B	-	
M	32F	32F	If the Type subfield of field A-26C, Identification of the Commodity, is `PALL`, `PLAT`, or `SILV`, then unit codes `FOZ`, `GOZ`, and `TOZ` can be force-matched.	Mismatch
			Otherwise, the unit codes must be identical.	Unmatch
			In subfield 2, Amount, trailing zeros following the decimal separator are ignored.	Unmatch
O	86a	86a	[Options A, D, J, BIC, account number.]	Mismatch
M	87a	87a	[Options A, D, J, BIC, account number.]	Mismatch
M	34R	B-34P	C-34R matches with B-34P. Both dates must be identical. The currency code must be identical. Trailing zeros in the amount following the decimal separator are ignored.	Unmatch
O	53a	-		

M/O	Sent	Received	Matching rule	Result if unequal
O	56a	56a	[Options A, B, D, BIC, account number.]	Mismatch
M	57a	57a	[Options A, B, D, BIC, account number, `UNKNOWN`.]	Mismatch

16.3.3.4   Sequence D: Reporting Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15D	15D	-	
`->`				
M	22L	22L	-	
O	91a	91a	-	
`->->`				
M	22M	22M	-	
M	22N	22N	-	
`->->->`				
M	22P	22P	-	
M	22R	22R	-	
`---|`				
`--|`				
`-|`				
O	96a	96a	-	
`->`				
O	22S	22S	-	
`-|`				
O	22T	22T	-	
O	17E	17E	-	
O	22U	22U	-	

M/O	Sent	Received	Matching rule	Result if unequal
O	17H	17H	-	
O	17P	17P	-	
O	22V	22V	-	
O	98D	98D	-	
O	17W	17W	-	
O	17Y	17Y	-	
O	17Z	17Z	-	
O	22Q	22Q	-	
O	17L	17L	-	
O	17M	17M	-	
O	17Q	17Q	-	
O	17S	17S	-	
O	17X	17X	-	
O	77A	77A	-	

16.4   Pairing Rules MT 600

Introduction

This section describes the pairing rules that are specific to the MT 600 deal type. For general information about pairing, see Generic Pairing Rules on page 31.

Fields taken into account for pairing

If two confirmations are presented as paired, then there is typically a discrepancy in one of the following field pairs.

Your confirmation	Counterparty's confirmation
Counterparty	Counterparty
Field A-82a	Field A-87a
Field A-87a	Field A-82a
Field A-26C - allocation status of commodity	Field A-26C - allocation status of commodity

Your confirmation	Counterparty's confirmation
Field A-26C - type of commodity	Field A-26C - type of commodity
Field A-33G - currency	Field A-33G - currency
Field A-33G - amount	Field A-33G - amount
Field B-32F - Quantity of the Commodity	Field C-32F - Quantity of the Commodity
Field B-34P - date	Field C-34R - date
Field B-34P - currency	Field C-34R - currency
Field B-34P - amount	Field C-34R - amount
Field C-32F - Quantity of the Commodity	Field B-32F - Quantity of the Commodity
Field C-34R - date	Field B-34P - date
Field C-34R - currency	Field B-34P - currency
Field C-34R - amount	Field B-34P - amount

Pairing reasons

If the central server has paired confirmations, then these are the possible reasons:

Field in your confirmation	Field in your counterparty's confirmation	Status	Reason for pairing
Field A-33G - currency	Field A-33G - currency	Not matched	The currency of the price per unit differs (the difference also appears in field B-34P - currency).
Field A-33G - amount	Field A-33G - amount	Not matched	The amount of the price per unit differs.
Field 32F - unit	Field 32F - unit	Not matched	The unit subfield of Quantity of the Commodity differs.
Field B-32F - amount	Field C-32F - amount	Not matched	The amount subfield of Quantity of the Commodity differs.
Field C-32F - amount	Field B-32F - amount		
Field B-34P - date	Field C-34R - date	Not matched	The consideration date differs.
Field C-34R - date	Field B-34P - date		

Field in your confirmation	Field in your counterparty's confirmation	Status	Reason for pairing
Field B-34P - amount	Field C-34R - amount	Not matched	The amount of the consideration differs.
Field C-34R - amount	Field B-34P - amount		
Field B-34P	Field B-34P	Both present	The payment direction is the same.
Field C-34R	Field C-34R		
Field A-26C - allocation status of commodity	Field A-26C - allocation status of commodity	Not matched	The commodity allocation differs.
Field A-26C - type of commodity	Field A-26C - type of commodity	Not matched	The commodity type differs.
All fields used for pairing	All fields used for pairing	Matched	You or your counterparty performed a break match or a break mismatch. See the history of the confirmation.

17 MT 601 Rules

17.1 Validation Rules MT 601

Introduction

This section describes the validation rules that are specific to the MT 601 deal type.

Validation rules for MT 601

Validation rule	Explanation	Result if not valid
Duplication check	If block 4 of the confirmation and field 103 in the header (sent with or without a Possible Duplicate Emission trailer) are identical to an earlier confirmation in the database, then the confirmation is rejected and is not processed further. Also, if the message pointer in the Accord front-end box is identical to an earlier confirmation in the database, then the confirmation is not processed further.	Error code B99
Amount validation: fields A-34P and A-34R	If one or more of the amounts specified in the amount fields is not recognised as an amount, then an error code is produced. The central server checks whether the number of decimal places exceeds the maximum allowed for that currency.	Error code B25
Currency code validation rule: fields A-32B, A-34P, and A-34R	All currencies specified in the currency fields must be recognised as a currency.	Error code B26
Payment date validation rule: fields A-34P and A-34R	If a payment date in subfield 1 is not valid for the currency in subfield 2 of field A-34P or field A-34R, then the central server produces a warning code.	Warning code W24

17.2 Chaining Rules MT 601

Introduction

This section describes the chaining rules that are specific to the MT 601 deal type. For the chaining rules that apply to all deal types, see Generic Chaining Rules on page 16.

New trade

This rule applies if subfield 1 of field A-22 contains `NEW`:

Rule	Error code
If the confirmation is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	

Amendment or duplicate

These rules apply if subfield 1 of field A-22 contains `AMEND`, `CLOSEOUT`, `COMPLETE`, or `CORRECT`:

Rule	Error code
If no earlier confirmation chain is found, and the confirmation with code `AMEND`, `COMPLETE`, `CORRECT`, or `NOTICE` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If the earlier confirmation chain has been cancelled, and the confirmation with code `AMEND`, `COMPLETE`, `CORRECT`, or `NOTICE` is valid, then it is considered to be the first in a new chain. The fields in this confirmation are taken into account for matching.	
If more than one earlier confirmation chain is found, then secondary filtering is carried out using fields A-30, A-32B, and subfield 4 of field A-26C. If the confirmation chain cannot unambiguously be identified, and the confirmation with code `AMEND`, `COMPLETE`, `CORRECT`, or `NOTICE` is valid, then it is considered to be the first in a new chain.	
If only one valid earlier confirmation chain is found, then the confirmation with code `AMEND`, `COMPLETE`, `CORRECT`, or `NOTICE` is chained. The fields in this latest confirmation are taken into account for matching.	

Cancel

These rules apply if subfield 1 of field A-22 contains `CANCEL`:

Rule	Result if not valid
Field A-21 of the cancel must be identical to field A-20 of the earlier confirmation.	Error code C08
Field A-30, field A-32B, and subfield 4 of field A-26C in the cancel must be identical to the equivalent field in the earlier confirmation.	
If the earlier confirmation chain has been cancelled, then the `CANCEL` is rejected and not processed further.	
If more than one valid earlier confirmation chain is found, and the confirmation chain cannot unambiguously be identified, then the `CANCEL` is rejected and not processed further.	Error code C12

Rule	Result if not valid
When a cancelled confirmation chain was mismatched or matched, the confirmation chain from the counterparty becomes unmatched and is again available for matching.	Warning code W07

17.3   Matching Rules MT 601

This section describes the matching rules that are specific to the MT 601 deal type. For the matching rules that apply to all deal types, see Generic Matching Rules on page 18.

17.3.1   Matched Fields MT 601

Unmatch fields

Sequence	Field
Sequence A - General Information	94A - Scope of operation
	82a - Party A
	87a - Party B
	23 - Further Identification
	26C - Identification of the Commodity
	31G - Expiry Details
	32F - Unit and Amount of the Commodity
	32B - Strike Price
	33B - Premium Price
	34a - Premium Payment

Depending on the value of the Type subfield of field A-26C, field A-32F can become a mismatch field. For more information, see Sequence A: General Information on page 237.

Mismatch fields

Sequence	Field
Sequence A - General Information	83a - Fund or Beneficiary Customer
	30 - Date Contract Agreed/Amended
	26C - Identification of the Commodity
	31C - Earliest Exercise Date
	31G - Expiry Details
	31E - Final Settlement Date
	26F - Settlement Type
	32F - Unit and Amount of the Commodity
	56a - Intermediary
	57a - Account With Institution
	77H - Type, Date, Version of the Agreement
	77D - Terms and Conditions
	14C - Year of Definitions

Field A-32F is usually an unmatch field but can become a mismatch field depending on the value of the Type subfield of field A-26C. For more information, see Sequence A: General Information on page 237.

For information about the relative importance of mismatch fields in MT 601 confirmations, see Hierarchy of Mismatch Fields on page 15

17.3.2   User-Defined Matching Rules MT 601

Unmatch fields

User-defined matching rules are supported for the following party fields:

• A-82a and A-87a

Note   -   *Between two subscribers, this user-defined rule can resolve a difference in the party fields, as long as the receiver matching entity of a confirmation sent, and the sender matching entity of a confirmation received correspond.*

-   *Between a subscriber and a non-subscriber, this user-defined rule can resolve a difference in the party fields, even if the receiver of a confirmation sent differs from the sender of a confirmation received.*

-   *A user-defined matching rule for party fields A-82a and A-87a is only applicable if field A-94A is the same as when the rule was defined.*

Mismatch fields

User-defined matching rules are supported for the following mismatch fields:

• A-83a

• A-32F

    It is possible to create a user-defined matching rule instruction for subfield 1, **Unit**, of field A-32F, **Unit and Amount of the Commodity** under the following circumstances:

    - **Unit**, is set to `FOZ`, `GOZ`, or `TOZ`

    - The commodity type in field A-26C, subfield 4 is set to `PLAT`, `PALL` or `SILV`.

    In this case, subfield 2, **Amount**, is matched separately and remains an unmatch field.

• A-56a and A-57a

    Note   *A user-defined matching rule instruction for settlement instructions applies only to the specific combination of counterparty, commodity, and payment direction.*

• A-26C subfield 2, **Availability**

• A-31G, subfield 2, **Time**, and subfield 3, **Location**

• Fields A-77H (all three subfields), A-77D, and A-14C.

    This matching rule relates to the combination of the values of the three fields. It is not possible to define a matching rule for any of the individual fields.

    The combined matching rule operates in the standard fashion. That is, it is possible to define a match when a specific field is present in one confirmation and absent in the other confirmation, or where values are present in both confirmations but are different.

17.3.3   Detailed Matching Rules MT 601

17.3.3.1   Sequence A: General Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15A	15A	-	
M	20	20	-	
M	21	21	-	
M	22	22	-	
O	94A	94A	Accord regards any combination of values (the codewords `AGNT` or `BILA`, or an absent field) as matched.	Unmatch
M	82a	87a	[options A, D, J, matching entity, account number]	Unmatch
M	87a	82a	[options A, D, J, matching entity, account number]	Unmatch
O	83a	83a	[options A, D, J, BIC, account number]	Mismatch

M/O	Sent	Received	Matching rule	Result if unequal
M	23	23	Subfield 1, **Buy/Sell Indicator**: `BUY` in one confirmation matches with `SELL` in the counterparty's confirmation.	Unmatch
			Subfield 2, **Call/Put Indicator**: must be identical.	Unmatch
			Subfield 3, **Style Indicator**: must be identical.	Unmatch
			Subfield 4, **Automatic Indicator**, is ignored for matching.	
M	30	30	One business day difference is allowed, taking into account the weekend days and holidays of the sender BICs of both confirmations.	Mismatch
M	26C	26C	Subfield 1, **Delivery details**: must be identical.	Mismatch
			Subfield 2, **Availability**: fields must be identical. Trailing spaces are ignored.	Mismatch
			Subfield 3, **Allocation**: fields must be identical.	Unmatch
			Subfield 4, **Type**: `COIN` mismatches with `COIN`.	Mismatch
			For other keywords, the fields must be identical.	Unmatch
			Subfield 5, **Denomination**: if absent in one confirmation and present in the other confirmation, then the subfield is matched.	Mismatch
			If present in both confirmations, then the subfields must be identical. Trailing spaces are ignored.	
			Subfield 6, **Form**: fields must be identical. Trailing spaces are ignored.	Mismatch
O	31C	31C	Both fields must be identical.	Mismatch
M	31G	31G	Subfield 1, **Date**: both dates must be identical.	Unmatch
			Subfield 2, **Time**: both times must be identical.	Mismatch
			Subfield 3, **Location**: the locations are compared as strings of characters. Trailing spaces do not invalidate a match.	Mismatch
M	31E	31E	Both fields must be identical.	Mismatch
M	26F	26F	Both fields must be identical.	Mismatch

M/O	Sent	Received	Matching rule	Result if unequal
M	32F	32F	If the Type subfield of field A-26C, Identification of the Commodity, is `PALL`, `PLAT`, or `SILV`, then unit codes `FOZ`, `GOZ`, and `TOZ` can be force-matched.	Mismatch
			Otherwise, the unit codes must be identical.	Unmatch
			In subfield 2, Amount, trailing zeros following the decimal separator are ignored.	Unmatch
M	32B	32B	The currency codes must be identical.	Unmatch
			Trailing zeros in the amount following the decimal separator, are ignored.	
M	33B	33B	The currency codes must be identical.	Unmatch
			Trailing zeros in the amount following the decimal separator, are ignored.	
			If subfield 1, Currency, of either confirmation contains `PCT` (percentage) instead of a currency code, then this field is ignored for matching.	
M	34a	34a	Field A-34P in one confirmation matches with field A-34R in the counterparty's confirmation.	Unmatch
			Subfield 1, **Date**: both dates must be identical.	
			Subfield 2, **Currency**; the currency codes must be identical.	
			Subfield 3, **Amount**: trailing zeros in the amount following the decimal separator, are ignored.	
			A rounding difference is allowed in the rightmost digits for the currency. For more information, see Currency Tolerances on page 22.	
O	53a		-	
O	56a	56a	[Options A, B, D, BIC, account number.]	Mismatch
M	57a	57a	[Options A, B, D, BIC, account number, `UNKNOWN`.]	Mismatch

M/O	Sent	Received	Matching rule	Result if unequal
O	77H	77H	If absent in one confirmation and present in the other confirmation, then the confirmation is matched. [(1)]	
			If the field is present in both confirmations, then the **Type** subfields must be identical. Trailing spaces are ignored. The **Date** and **Version** subfields, if present in both confirmations, must be identical. If present in one confirmation and absent in the other, then the subfields are matched.	Mismatch
O	77D	77D	Lines that start with codewords are sorted before matching is attempted. Fields must be identical. Trailing spaces are ignored. Lines that contain only free text must be identical. Trailing spaces are ignored.	Mismatch
O	14C	14C	Both years must be identical. If it is absent in one confirmation, then this field is considered as matched.	Mismatch
O	72	72	-	

(1)   This field is now mandatory in the MT 601 but remains optional in Accord for the matching of older confirmations.

17.3.3.2   Sequence B: Reporting Information

M/O	Sent	Received	Matching rule	Result if unequal
M	15B	15B	-	
->				
M	22L	22L	-	
O	91a	91a	-	
->->				
M	22M	22M	-	
M	22N	22N	-	
->->->				
M	22P	22P	-	
M	22R	22R	-	

M/O	Sent	Received	Matching rule	Result if unequal
– – – |				
– – |				
– |				
O	96a	96a	-	
–>				
O	22S	22S	-	
– |				
O	22T	22T	-	
O	17E	17E	-	
O	22U	22U	-	
O	17H	17H	-	
O	17P	17P	-	
O	22V	22V	-	
O	98D	98D	-	
O	17W	17W	-	
O	17Y	17Y	-	
O	17Z	17Z	-	
O	22Q	22Q	-	
O	17L	17L	-	
O	17M	17M	-	
O	17Q	17Q	-	
O	17S	17S	-	
O	17X	17X	-	
O	77A	77A	-	

17.4   Pairing Rules MT 601

Introduction

This section describes the pairing rules that are specific to the MT 601 deal type. For general information about pairing, see Generic Pairing Rules on page 31.

Fields taken into account for pairing

If two confirmations are presented as paired, then there is typically a discrepancy in one of the following field pairs.

Your confirmation	Counterparty's confirmation
Counterparty	Counterparty
Field A-82a	Field A-87a
Field A-87a	Field A-82a
Field A-23 - Buy/Sell Indicator	Field A-23 - Buy/Sell Indicator
Field A-23 - Call/Put Indicator	Field A-23 - Call/Put Indicator
Field A-23 - Style Indicator	Field A-23 - Style Indicator
Field A-26C - Identification of the Commodity: subfield 3, Allocation	Field A-26C - Identification of the Commodity: subfield 3, Allocation
Field A-26C - Identification of the Commodity: subfield 4, Type	Field A-26C - Identification of the Commodity: subfield 4, Type
Field A-31G - Date	Field A-31G - Date
Field A-32F - Unit	Field A-32F - Unit
Field A-32F - Amount	Field A-32F - Amount
Field A-32B - Strike price currency	Field A-32B - Strike price currency
Field A-32B - Strike price amount	Field A-32B - Strike price amount
Field A-33B - Premium price currency	Field A-33B - Premium price currency
Field A-33B - Premium price amount	Field A-33B - Premium price amount
Field A-34a tag - Premium payment direction (P or R)	Field A-34a tag - Premium payment direction (P or R)
Field A-34P - date	Field A-34R - date
Field A-34P - currency	Field A-34R - currency
Field A-34P - amount	Field A-34R - amount

Your confirmation	Counterparty's confirmation
Field A-34R - date	Field A-34P - date
Field A-34R - currency	Field A-34P - currency
Field A-34R - amount	Field A-34P - amount

Pairing reasons

If the central server has paired confirmations, then these are the possible reasons:

Field in your confirmation	Field in your counterparty's confirmation	Status	Reason for pairing
Field A-23 - Buy/Sell Indicator	Field A-23 - Buy/Sell Indicator	Identical	The trade direction is the same.
Field A-34a option	Field A-34a option	Identical (both set to P, or both set to R)	
Field A-23 - Call/Put Indicator	Field A-23 - Call/Put Indicator	Not matched	The Call/Put Indicator differs.
Field A-23 - Style Indicator	Field A-23 - Style Indicator	Not matched	The style of option differs.
Field A-26C - allocation status of commodity	Field A-26C - allocation status of commodity	Not matched	The commodity allocation differs.
Field A-26C - type of commodity	Field A-26C - type of commodity	Not matched	The commodity type differs.
Field A-31G - date	Field A-31G - date	Not matched	The expiry date differs.
Field A-32F - unit	Field A-32F - unit	Not matched	The unit subfield of Quantity of the Commodity differs.
Field A-32F - amount	Field A-32F - amount	Not matched	The commodity quantity differs.
Field A-32F - amount	Field A-32F - amount	Not matched	The commodity quantity and total price differ.
Field A-34P - amount	Field A-34R - amount	Not matched	
Field A-32F - amount	Field A-32F - amount	Not matched	The commodity quantity and total price differ.
Field A-34R - amount	Field A-34P - amount	Not matched	

Field in your confirmation	Field in your counterparty's confirmation	Status	Reason for pairing
Field A-32B	Field A-32B	Not matched	The strike price differs.
Field A-34P - currency	Field A-34R - currency	Not matched	
Field A-32B	Field A-32B	Not matched	The strike price differs.
Field A-34R - currency	Field A-34P - currency	Not matched	
Field A-33B - currency	Field A-33B - currency	Not matched	The currency of the price per unit differs (the difference also appears in Field A-34P - Currency). If subfield 1, Currency, of either confirmation contains `PCT` (percentage) instead of a currency code, then the currency is considered to be equal.
Field A-33B - amount	Field A-33B - amount	Not matched	The Premium Price amount and Premium Payment amount differ.
Field A-34P - amount	Field A-34R - amount	Not matched	
Field A-33B - amount	Field A-33B - amount	Not matched	The Premium Price amount and Premium Payment amount differ.
Field A-34R - amount	Field A-34P - amount	Not matched	
Field A-34P - date	Field A-34R - date	Not matched	The Premium Payment date differs.
Field A-34R - date	Field A-34P - date		
Field A-34P - amount	Field A-34R - amount	Not matched	The Premium Payment amount differs.
Field A-34R - amount	Field A-34P - amount		
All fields used for pairing	All fields used for pairing	Matched	You or your counterparty performed a break match or a break mismatch. See the history of the confirmation.

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