

## Orders with separate settlement of securities and cash (Funds)

<b>Versioning</b>	Version	1.1
	Publication date	November 7th, 2016

### I. DESCRIPTION OF THE EXISTING PRACTICE & OF THE IMPACTS

<b>Description of the existing practice</b>	<p>The French market wishes to implement a market practice on orders with separate settlement of securities and cash (ex: orders with cash settlement, orders on funds with pre-funding), recommending a settlement with a matched free of payment (T2S instructions DELI/RECE free).</p> <p>This type of instruction is recommended by the market as it allows to settle fund shares up to the 18:00 cut-off, while ensuring the prior receipt of cash, as well as a matching of the delivery of securities.</p> <p>This practice would allow to settle securities and cash on the same date (cf « Charte des bonnes pratiques professionnelles de la centralisation d'OPC » published by AFTI in may 2014»).</p>
<b>Description of the T2S impact</b>	<p>Market players recommend this practice on the whole of the French funds, in order to benefit from evolutions brought by T2S allowing for the delivery of securities up to 18:00 instead of 16:00 as would be the case with APMT instructions, and extend it to cross-border operations when routing orders on foreign funds, or as Correspondent Transfer Agent or Local Transfer Agent for foreign clients.</p>
<b>Description of the major issue</b>	<p>This practice allows for the delivery of fund shares up to 18:00.</p>
<b>Description of the roles and responsibilities of the actors involved (OPTIONAL)</b>	
<b>Workflows (OPTIONAL)</b>	

Practice reference: OP-SETTL-RLDISSOCIE-01

<b>Links with other market practices</b>	
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## II. RECOMMENDED MARKET PRACTICE

<b>Recommended practice</b>	The recommendation is to keep the current market practice.
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<b>Description of the roles and responsibilities of the actors involved (OPTIONAL)</b>	
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<b>Workflows (OPTIONAL)</b>	
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## III. IMPLEMENTATION

Implementation timeline	Before the migration to T2S	Upon go live on T2S	After the migration to T2S
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Date: _____	Date: 12/09/2016	Date: _____