

Instructions RIX and
Monetary Policy Instruments

RIX-RTGS Instructions

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Instructions RIX-RTGS

1 Background

RIX-RTGS is a Settlement Service provided by the Riksbank within the RIX framework. RIX is a Registered Settlement System in accordance with the Swedish Settlement Act¹ and the European Settlement Finality Directive². In addition to RIX-RTGS, the Riksbank also provides the RIX-INST Settlement Service within the RIX framework.

RIX-RTGS is the Swedish central Settlement Service system for large payments, owned and operated by the Riksbank. RIX-RTGS is a standard system that has been further developed to meet the Riksbank's and the Participants' requirements for functionality and efficiency.

The *Terms and Conditions for RIX-RTGS and Monetary Policy Instruments* (Terms and Conditions) in force at any given time apply to participation in the RIX-RTGS Settlement Service.

These Instructions describe in more detail how the service is used. The Instructions also have separate annexes (Annexes A1 – A13) that are listed in Annex 3 of these Instructions. The Instructions are supplemented in the form of references to other documents published by the Riksbank. When using RIX-RTGS, therefore, the currently applicable Terms and Conditions, these Instructions and the referenced documents shall all be considered.

Certain terms and abbreviations used in Instructions RIX-RTGS that begin with a capital letter are defined in Annex 1. Unless it is otherwise evident from the context, these terms and abbreviations shall have the meaning given in the annex.

¹The Swedish Act on the Settlement of Obligations on the Financial Market (1999:1309).

² Directive 98/26EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems.

2 General principles

An Institution that fulfils the Riksbank's access criteria can, on application, become a Participant in RIX and become certified for RIX-RTGS (RIX-RTGS Participant). A RIX-RTGS Participant can choose to act in two different roles: as an Account Holder (on its own behalf), or as an Agent (on behalf of a third party). An Account Holder may choose between either sending Payment Instructions and receiving information from the system itself or wholly or partly using an Agent that has been approved by the Riksbank for this function.

A RIX-RTGS Participant can communicate with RIX-RTGS in different ways. Messages and notifications can be sent and received either directly via SWIFT's FINCopy service or via RIX-RTGS Online to RIX-RTGS. Every RIX-RTGS Participant must, however, have made sure of its ability to send and receive Payment Instructions and Liquidity Transfer Instructions both directly via SWIFT's FINCopy service and via RIX-RTGS Online, see Section 3 for more information.

For RIX-RTGS Participants that participate on their own behalf, the Riksbank opens a Settlement Account, which is used for debits and credits in connection with Payments and repayments of received Intraday Credit. In addition, the Riksbank opens additional accounts, LOM Accounts, for the specific Settlement Procedures for liquidity optimisation which the RIX-RTGS Participant participates in, see below. Furthermore, a Loan Account is opened where the current credit facility is registered if the RIX-RTGS Participant has a right to Credit. RIX-RTGS Participants with a right to Credit may provide collateral which has been approved by the Riksbank in the form of Swedish and foreign securities or in the form of foreign currency which is described in Instructions Collateral, see Annex H4 to the Terms and Conditions. The administration of collateral is, for the most part, automated, and credit limits are calculated in the Riksbank's collateral information system, QCMS.

RIX-RTGS consists of seven Settlement Procedures. Payment in RTM is settled instantly provided that the aggregate funds available in the Settlement Account and the Loan Account are equal to or larger than the amount specified in the Payment Instruction when the sufficient funds check is made. If the aggregate funds available are insufficient, the Payment Instruction is rejected, see further Section 12.

Besides RTM, there are six other Settlement Procedures, LOM, for various purposes. The procedure handling the majority of Payments in RIX-RTGS is called RIX LOM. The procedures handling Payments related to the Participant Clearing Organisations are identified normally by the name of the Clearing Organisation. The Settlement Procedures are BGC LOM, CLS LOM, OMX LOM, VPC LOM and ACH LOM.

Functions for liquidity management, the prioritisation of Payments and optimisation are provided through the Settlement Procedures for LOM. Optimisation implies that RIX-RTGS simultaneously settles several Payments by offsetting outgoing Payments against incoming Payments. Simultaneous Payment can take place bilaterally and multilaterally between the LOM accounts of the RIX-RTGS Participant involved. Decisions on setting parameters which control how the functions for liquidity management, prioritisation and optimisation are to be used for the respective LOM are made by the Riksbank, normally after consultation with the RIX User Group, see Section 2.1. Applicable parameter decisions are specified in Annex A4.

In connection with Payment Instructions and other administrative events being processed in RIX, notifications are created to the RIX-RTGS Participant concerned and/or Agents automatically. RIX-RTGS Participants are able to choose themselves which events are to generate a notification. Some administrative notifications are mandatory, however. In addition to these notifications, the Riksbank provides reports of various kinds in RIX-RTGS Online which can be ordered and question and monitoring functions through which information about Payment Instructions and other types of events can be obtained via RIX-RTGS Online.

RIX-RTGS is open on all banking days. The opening hours of RIX-RTGS follow a specific timetable, see Section 9. The schedule is divided into different time periods, referred to as “windows” and shows which events take place in RIX-RTGS in each window in the schedule.

Contingency routines are available in the event of disruptions occurring in RIX-RTGS, in communication networks used to send messages between RIX-RTGS and RIX-RTGS Participants and in RIX-RTGS Participants’ own technical systems which are used for dealing with messages. The contingency routines make it possible for the RIX-RTGS Participants affected during a disruption to settle critical Payments and receive status information in the Settlement Procedure, see Section 18.

As operator of RIX-RTGS, the Riksbank provides a support function to RIX-RTGS Participants, the RIX Helpdesk. RIX-RTGS Participants should contact the RIX Helpdesk if they have any questions about RIX-RTGS or if disruptions occur. If disruptions occur in RIX-RTGS or at a RIX-RTGS Participant, the RIX Helpdesk will provide information on the disruption and on what contingency routines shall be applied in connection with the decisions made by the Riksbank.

2.1 RIX-RTGS Coordinator

All RIX-RTGS Participants shall appoint one person as main contact person, whom the Riksbank can contact on issues regarding RIX-RTGS. The RIX-RTGS Participant shall also appoint an alternate for the main contact person.

Notification of the RIX-RTGS Coordinator and substitute is made on form R_B1.

2.2 Cooperation between the Riksbank and RIX-RTGS Participants

The RIX-INST Coordinator is a member of the RIX User Group, which is a cooperation forum for RIX-RTGS and RIX-INST issues. As the forum is common for both RIX-RTGS and RIX-INST, a Participant in both services can have two members in the RIX User Group. The chair of the group is appointed by the RIX Participants and shall be a person who is a member of the RIX Council (see below). The Riksbank is responsible for the group’s secretariat. At its meetings the group discusses operational issues and the Riksbank reports on accessibility and incidents in the RIX system and among RIX Participants. The RIX User Group drafts and submits proposals for the further development of RIX-RTGS and RIX-INST. The Riksbank receives proposals for further development from the RIX User Group and redrafts them. As RIX-RTGS is a standard system, the Riksbank works to ensure that new functionality in RIX-RTGS shall be implemented as general functions in future releases and versions. The Riksbank also cooperates with other central banks as part of this work. The Riksbank’s drafting work shows whether proposals for further development are recommended as well as the estimated cost of and appropriate time for their introduction.

The RIX Council is a group that discusses strategic issues concerning the provision of systems and payment system services, such as objectives and preconditions, costs, charges and pricing, crisis and continuity issues, regulations, projects and IT services. The RIX Council is common for RIX-RTGS and RIX-INST. The Riksbank appoints the chair of the group. The RIX Council includes representatives of the Riksbank and of the RIX Participants.

Both the RIX User Group and the RIX Council are drafting groups. Neither of the groups can create rights or obligations between the Riksbank and the RIX Participants through decisions or otherwise.

3 Communication with RIX-RTGS

3.1 In general

The Riksbank has two facilities for the operation of RIX-RTGS. These are located at geographically separate sites. The operation of these facilities is monitored around the clock.

Adjacent systems to RIX-RTGS are QCMS, which is the Riksbank's system for collateral administration and the General Ledger (*Huvudboken*), the Riksbank's financial and accounting system. To ensure access to RIX to be able to send and receive Payment Instructions and other information, each RIX-RTGS Participant is obliged, at their own expense and on their own responsibility, to have access to communication both via SWIFT's FINCopy service and via RIX-RTGS Online. This access can be ensured in various ways. RIX-RTGS Participants can either process messages themselves via the FINCopy service or use a service agency for message processing.

Another alternative is for a RIX-RTGS Participant that normally intends to use RIX-RTGS Online to enter into an agreement with an Agent that is willing to handle the management of Payments via the FINCopy service if so required. Agents willing to manage Payments via the FINCopy service for another RIX-RTGS Participant are to provide the messages for which the RIX-RTGS Participant normally uses RIX-RTGS Online.

3.2 Opening hours

RIX-RTGS Participants shall keep their connections to RIX-RTGS open and have them sufficiently staffed during the times that RIX-RTGS is open. A RIX-RTGS Participant can apply to limit its daily opening hours, although cannot be given the right to open later than 08.00 or to close earlier than 17.00.

3.3 Communication and technical connection

To use RIX-RTGS, RIX-RTGS Participants must be able to communicate with the system. Some of this communication is through the communication paths used by RIX-RTGS. And some of it is through the RIX-RTGS Participants' own systems and infrastructure. A RIX-RTGS Participant shall have the technical equipment required to be able to send and receive Payment Instructions and other information arising from participation in RIX-RTGS via the communication paths specified below.

3.3.1 Communication via SWIFT

Communication via SWIFT requires that the RIX-RTGS Participant sending the notifications is connected to SWIFT and is a member of the special Closed User Group (CUG) used for RIX-RTGS. The RIX-RTGS Participant requests Membership in CUG via SWIFT, which then contacts the Riksbank for approval. A further requirement is that the Riksbank and the RIX-RTGS Participant exchange encryption keys (RMA) for the addresses (Bank Identification Code, BIC) involved.

3.3.2 Communication via RIX-RTGS Online

The other alternative is to register Payments in RIX-RTGS Online, a web client which is connected to a RIX-RTGS web server, see Annex A10.

Despite the communication service having been procured by the Riksbank, the Riksbank is not responsible for any damage ensuing from disruptions in the communications channel according to B.9 (b). ii) of the Master Document. In the event of the procured

communication channel becoming unavailable, the Internet may also be used as a continuity solution for RIX-RTGS Online.

Payments initiated via RIX-RTGS Online are normally sent by RIX-RTGS to SWIFT's FINCopy service, and there handled in the same way as an incoming Payment Instruction sent via the FINCopy service. This means that, after settlement has taken place, SWIFT's FINCopy service will be informed of this and the recipient will thereby receive notification via the FINCopy service. This function makes it possible for the recipient to integrate the notification flow with its own system with the aim of achieving STP ("Straight Through Processing") regardless of the communications channel used by the sender.

Via RIX-RTGS Online, the RIX-RTGS Participant can monitor the status of the Payment Instructions and Liquidity Transfer Instructions sent to and handled in RIX-RTGS, current balances in the Settlement Account and the LOM accounts, and statistics for settled Payments and Liquidity Transfers. Furthermore, RIX-RTGS Online is used to change (reprioritise, change queue order or recall) Payment Instructions that have not been settled.

All menus and functions provided via RIX-RTGS Online are in English. See Section 4 for a description of how access and logging on to RIX-RTGS Online are administered.

3.3.3 Choice of communication channel

RIX-RTGS Participants choose which communication channel to use each time. RIX-RTGS Participants can send all Payments via SWIFT's FINCopy service, a part via the FINCopy service and a part via RIX-RTGS Online or all Payments via RIX-RTGS Online. RIX-RTGS Participants are responsible for the Payment Instructions sent to RIX-RTGS via SWIFT's FINCopy service or another network being designed in accordance with the Riksbank's message specifications, see Annex A1.

3.3.4 Reserve workplaces

To ensure continuity for RIX-RTGS Participants, workplaces have also been made available at the Riksbank's premises where the RIX-RTGS Participant can obtain access to RIX-RTGS Online without being dependent on their own IT support and external communication network. The number of workplaces is limited. The Riksbank will determine to what extent a RIX-RTGS Participant will be given access to such a workplace.

4 Access rights

The access rights system in RIX-RTGS is administrated via a special application, RIX-RTGS Access (Perago: web client access). The function of the access rights system is to provide access to and check an individual user's use of RIX-RTGS. In its role of operator of RIX-RTGS, only the Riksbank is able to adapt access rights for every individual user of the system.

The SWIFT system also contains rules about availability and access which stem from the RIX-RTGS Participant's connection with that system. These rules are not dealt with in these Instructions.

A RIX-RTGS Participant is always bound by a Payment Instruction if it has been submitted to the Riksbank using the routines for communication referred to in the Terms and Conditions and with the aid of applicable access right codes (SecurID and PINcode or equivalent SWIFT codes) referred to in Instructions RIX-RTGS.

4.1 User

A user is a person authorised, on behalf of a RIX-RTGS Participant, to send Payment Instructions to and/or receive information from RIX-RTGS via RIX-RTGS Online. However, a user is not authorised for the access rights system in the RIX-RTGS Access application. When logging on to RIX-RTGS, the system checks that the user is authorised by them identifying themselves using the SecurID and PIN code. The standard solution for SecurID is the 'Soft Token', i.e. an application installed on the users mobile phone, but the Riksbank also has the possibility of providing physical SecureID tokens to some users or participants if there is a specific reason. In order to obtain access to RIX-RTGS, the person must belong to the right groups in the Riksbank's central access rights register, which contains a list of all authorised users of RIX-RTGS Online.

RIX-RTGS Participants shall notify the Riksbank which persons have the right to register new users. This is done on a power of attorney provided by the Riksbank. New users are registered on a special form, R_B9, stating which parts of the RIX-RTGS system the user is to have access to in RIX-RTGS.

The Riksbank then adds the user to the central access rights register. The Riksbank gives the user a PIN code for Soft Token and then sends user name and PIN code to the user by e-mail. With this PIN code the user can create their Soft Token. If the user needs a physical SecurID token, this token will be sent by the Riksbank by registered post to the user at the postal address notified to the Riksbank and a PIN code to SecurID which is to be sent in a separate letter addressed to the user at the same postal address.

4.1.1 Verification levels and access times

RIX-RTGS Participants decide the extent to which Instructions need to be verified. However, verification of Payments is mandatory under Terms and Conditions B.3.2.2 (f). If verification is required, instructions registered in RIX-RTGS Online will not be dealt with until they have been verified. RIX-RTGS Access keeps a register on whether verification is necessary for specific instructions. A daily schedule for RIX-RTGS is available where the Riksbank states the time during which the RIX-RTGS Participant's user shall have access to RIX-RTGS. Access rights requirements are registered on form R_B10.

4.1.2 Roles

When registering a user, RIX-RTGS Participants shall state which roles they wish to apply for their user. There are three different roles for the Participant's user in RIX-RTGS Online:

- i. "Capturer" – this role means that the user can register all instructions

- ii. "Authoriser" – this role means that the user can verify all instructions
- iii. "Enquirer" – this role means that the user can ask questions, i.e. all functions except those covered by "capturer"

One and the same user can have all roles. However, a user cannot verify instructions that the user has registered themselves. New registration and change of roles for users are done on form R_B9.

4.2 The role of the Riksbank

In its role of RIX-RTGS operator, the Riksbank is responsible for register maintenance in the central access rights register and administration of RIX-RTGS Access. These entail creation and cancellation of a user, in the central access rights system and affected systems at the Riksbank. The Riksbank is also responsible for providing SecurIDs and PIN codes for all RIX-RTGS Participants.

The Riksbank creates and maintains domains and connects functions in RIX-RTGS to the respective domain for every RIX-RTGS Participant.

4.3 The responsibility of the RIX-RTGS Participant

In connection with administration of access rights, RIX-RTGS Participants are responsible for the accuracy of the information provided to the Riksbank on forms. It should be noted that the Riksbank or RIX-RTGS never check the identity of users who send instructions and receive information from the Riksbank. RIX-RTGS only checks that the sender of the instruction – regardless of who it is – uses the codes that the Riksbank has provided to the RIX-RTGS Participant according to the routines specified in these Instructions.

Communication via SWIFT requires the RIX-RTGS Participant sending the instructions to be a member of the special Closed User Group (CUG) used for RIX-RTGS. A further requirement is that the Riksbank and the RIX-RTGS Participant have exchanged encryption keys (RMA) for the addresses (Bank Identification Code, BIC) involved. For RIX-RTGS Online, the user must use the access codes (SecurID and PINcode) mentioned above. Note that a RIX-RTGS Participant is always bound by an instruction sent to the Riksbank using the communication routines specified in the Terms and Conditions. This applies regardless of whom has actually initiated the instruction.

5 Participation in RIX-RTGS

A RIX-RTGS Participant can choose to act in two different roles: as Account Holder (on own behalf) and as an Agent (on behalf of another) or in both roles. The roles of Account Holder or Agent are unique in RIX-RTGS. The difference for the RIX-RTGS Participant which chooses to act both as Account Holder and as an Agent consists of the RIX-RTGS Participant being allotted a unique BIC (Bank Identification Code) for the role as Agent, e.g. a special "branch code". The same applies if a RIX-RTGS Participant is an Agent for itself, i.e. in order to carry out Multilateral Payment requiring the participation of an Agent.

Participation in RIX-RTGS as an Account Holder and/or Agent and information about other contractors are registered on form R_B1.

5.1 Account Holder

An Institution that complies with the Riksbank's access criteria can apply to be a Participant in RIX-RTGS and certified for RIX-RTGS. Participants who participate on their own behalf become Account Holders and the Riksbank opens a Settlement Account and a Loan Account for them. In addition, one or more LOM accounts can be opened at the request of the Account Holder if the RIX-RTGS Participant has requested to participate in a specific Settlement Procedure.

5.2 Agent

In the role of Agent, the RIX-RTGS Participant acts on behalf of another and does not therefore have a Settlement Account. A Participant may be an Agent for one or more Account Holders. The same access criteria are imposed on both Account Holders and Agents. Participants who choose to act as an Agent may not represent another RIX-RTGS Participant before the Account Holder has issued a specific power of attorney for the Agent, see form R_B6.

An Account Holder can check a commissioned Agent both by letting the Agent only send Payment Instructions which are settled via a LOM Account where the Account Holder can control the available liquidity, and by ensuring that the Account Holder itself shall activate all Payments sent by the Agent.

An Agent is not debited any charges for the instructions and notifications that the Agent sends or receives in the system in its capacity as an Agent. These charges are payable by the Account Holder whom the Agent represents.

5.3 Other contractors

An Account Holder may also use a contractor who participates in the Payment Procedure, e.g. a service agency for handling Payment Instructions via SWIFT. Account Holders have a duty of information to the Riksbank with respect to the use of contractors and the extent to which the Account Holder intends to use contractors. If an Account Holder uses a service agency for handling Payment Instructions, notifications relating to these Payment Instructions will be sent to the service agency unless the Account Holder has stated that the notification shall be sent to the Account Holder's SWIFT address.

5.4 Extra Identity

A RIX-RTGS Participant can have one or more Extra Identities in RIX-RTGS. A Settlement Account and one or more LOM accounts are opened for each Extra Identity. A Loan Account can be opened for an Extra Identity, which means that intraday credit cannot be received.

When the system closes, the balance of the Settlement Account belonging to the RIX-RTGS Participant's Extra Identity is automatically transferred to the RIX-RTGS Participant's other Settlement Account.

6 Basic data

In principle, all base data is registered and maintained in RIX-RTGS by the Riksbank.

6.1 System parameters

RIX-RTGS contains a number of system parameters which are registered and maintained by the Riksbank as operator. These parameters are fixed settings in RIX-RTGS which affect and control the outcome of certain procedures and are registered in conjunction with the installation of RIX-RTGS. Decisions on parameter setting are taken by the Riksbank after consultation with the RIX User Group. Applicable parameter decisions are specified in Annex A4.

6.2 Clearing codes

All Payment Instructions must contain information about a Clearing Code which is stated by the originator of a Payment Instruction. The Clearing Code dictates which Settlement Procedure the Payment Instruction will be settled in. At the same time, the RIX-RTGS Participant who is the beneficiary of the Payment obtains information from the Clearing Code about the type of Payment involved and may, if they wish, automate their own handling of incoming Payments.

The Riksbank administers the register of Clearing Codes which are permissible for Payment Instructions. See Annex A3 for information on valid Clearing Codes.

6.3 Priority classes

The Riksbank administers a register of the priority classes which are permitted in LOM Accounts. The register shows which of these priority classes are permitted in each respective LOM Account in RIX-RTGS. The priority classes are important for the order in which Payment Instructions are settled.

It is also possible to state that Payment Instructions with a special Clearing Code, which are to be settled in a Settlement Procedure, shall always belong to a particular priority class.

See Annex A3 for information on valid priority classes.

6.4 Interest rates

Information is available in RIX-RTGS on interest rates for borrowing and lending, both current interest rates and those that applied previously. Information is also provided if a new interest rate has been decided upon but not yet come into effect.

6.5 RIX-RTGS Participant

6.5.1 Basic data

Basic data is registered in RIX-RTGS by the Riksbank for all Institutions which the Riksbank has approved as RIX-RTGS Participants. The register also contains information for every RIX-RTGS Participant stating which role or roles (Account Holder and/or Agent) that the respective RIX-RTGS Participant has chosen to act in. The information to be submitted to the Riksbank in connection with registration of basic data is shown on form R_B1.

7 Accounts

Payments in RIX-RTGS take the form of debits and credits to RIX-RTGS Participants' accounts. Thus, a central part of RIX-RTGS is the different types of account the Riksbank opens for the RIX-RTGS Participants.

7.1.1 Settlement Account and LOM accounts

The Riksbank opens a Settlement Account for the RIX-RTGS Participants who are Account Holders. In addition, a Settlement Account is opened for each approved Extra Identity. The Settlement Account is linked to a Settlement Procedure (RTM) in RIX-RTGS which means that the Payment is settled instantly. The Riksbank also opens additional accounts, LOM accounts, for the Settlement Procedures in which the Account Holder participates. Besides RTM, there are six Settlement Procedures in which RIX-RTGS Participants can participate, namely RIX LOM, BGC LOM, CLS LOM, OMX LOM, VPC LOM and ACH LOM. RIX-RTGS Participants wishing to participate in a LOM shall complete form R_B1 and send it to the Riksbank. When an Account Holder starts to participate in a LOM or stops participating in such a Settlement Procedure, all RIX-RTGS Participants are informed by email. Participation in a LOM does not begin before the Riksbank has confirmed this to the Account Holder.

When the respective LOM has been closed for the current Value Day, balances from the Account Holder's LOM Account for this procedure are transferred to the Account Holder's Settlement Account.

The *Account Terms for RIX* define how and when a balance in RIX is calculated, how this balance can be restricted in size and how interest is calculated.

7.1.2 Loan Account

A Loan Account is also opened for the Account Holder. If a RIX Participant has a right to Credit, the Settlement Account is used for crediting and repayment of received Intraday Credit within the framework of the credit line in question.

7.1.3 Deposits

Interest on balances in RIX is calculated on the aggregated balances in RIX in the way that is stated in *Account Terms for RIX*. When after change of Value Date interest has been calculated for overnight Deposit, a system-generated Payment Instruction with the interest amount as the transfer amount is automatically created, with the following Business Day as the Value Day and the Riksbank as payer (or payee in the event of negative interest). The Payment is settled in the RTM Settlement Procedure just before the settlement starts on the following Value Day.

A RIX-RTGS Participant who does not have the right to the Riksbank's standing deposit facility, and thus may not be credited with interest on a balance in RIX, may, if an agreement is reached with another RIX-RTGS Participant, automatically have the balance on the Settlement Account transferred to this RIX Participant's Settlement Account. The transfer of the balance takes place at closure of the Value Day. Requests for automatic transfer are made on form R_B5.

7.2 Credit and credit facility

7.2.1 Intraday Credit

Account holders who have credit agreements with the Riksbank can use their Loan Account dynamically. The negative balance on a Loan Account may not exceed the credit line registered at that time. This credit line is determined by the value of the collateral provided by the Account Holder as collateral for the Account Holder's Credits in RIX-RTGS. In relevant cases, the credit line may be reduced by the size of other commitments to the Riksbank which the collateral is primarily intended for.

If the balance on the Settlement Account is inadequate after a sufficient funds check of the account, RIX-RTGS checks whether there is still enough remaining credit in the Loan Account. If the credit is sufficient, the Loan Account is debited and the Settlement Account at the same time credited with the same amount³, after which the Payment is settled.

Every payment of Credit entails a claim on the total credit line, which means that the remaining available credit is reduced to a corresponding extent. Payments into the Settlement Account during the day do not mean that the Credit on the Loan Account is repaid. At close of business, as much of the balance on the Loan Account that corresponds to the balance on the Settlement Account is automatically repaid. Any balance on the LOM Accounts have previously been automatically transferred to the Settlement Account.

If the Account Holder wishes to reduce the collateral provided for Credits in RIX-RTGS so that the calculated credit line after withdrawal of collateral is less than the absolute value of the current balance in the Loan Account, RIX-RTGS will automatically check if there are available funds in the Settlement Account in order to reduce the credit on the Loan Account to the level of the new limit. RIX-RTGS will automatically transfer the amount required to make a withdrawal of collateral possible from the Settlement Account to the Loan Account. If the balance on the Settlement Account is insufficient, the repayment of loan will not be initiated by RIX-RTGS, even if there are sufficient funds in the LOM Accounts. However, the RIX-RTGS Participant can themselves initiate a transfer from LOM Accounts to the Settlement Account in order to enable repayment of credit in the Loan Account. Such a transfer will not, however, automatically trigger repayment of credit in the Loan Account. If a RIX-RTGS Participant due to a revaluation of collateral or for some other reason has a balance on the Loan Account which is less than the total credit line, the Participant will not be able to settle payments from the Settlement Account before the balance on the Loan Account is within the total credit line. Incoming Payments to the Settlement Account will automatically be used to amortise the balance on the Loan Account until it is within the total credit line.

7.2.2 RIX-RTGS Participants who have a right to the Riksbank's standing loan facility

If a net aggregated balance in RIX that is negative is not repaid at the end of the day, it goes from being an Intraday Credit to Credit to the following Value Day, i.e. the Riksbank's standing loan facility will be utilised, provided that the RIX-RTGS Participant has the right to this (i.e. is a Monetary Policy Counterparty). The interest amount that the RIX Participant has to pay is calculated on the basis of the lending rate decided by the Riksbank, see the Riksbank's website www.riksbank.se. When after change of Value Date interest has been calculated for overnight Credit, a system-generated Payment Instruction with the interest amount as the payment amount is automatically created, with the following Business Day in RIX-RTGS as Value Day and the Riksbank as payee. The Payment is settled in the RTM Settlement just before the procedure opens on the following Value Day on condition that there are sufficient funds to cover the interest amount in the RIX-RTGS

³ If the Account Holder in RIX-RTGS has stated that the minimum credit amount is to be a certain amount that is greater than the amount required, this larger amount will be transferred given that there is still sufficient credit to cover this amount.

Participant's RTM account. If there are insufficient funds, the Payment Instruction will be discarded. If the Payment Instruction is discarded, the RIX-RTGS Participant shall, before Value Day closure, ensure that sufficient funds are provided to the RIX-RTGS Participant's Settlement Account and the Riksbank then registers a new Payment Instruction with Clearing Code RAR and the Riksbank as payee.

7.2.3 RIX-RTGS Participants who do not have the right to the Riksbank's standing loan facility

RIX-RTGS Participants who do not have the right to the Riksbank's standing loan facility shall, before RIX-RTGS closes the Value Day, ensure that the Credit can be repaid. A RIX-RTGS Participant (indebted to a RIX-RTGS Participant) can achieve this by entering into an agreement with another RIX-RTGS Participant so that this Participant automatically takes over the indebted RIX-RTGS Participant's negative balance on the Settlement Account and Loan Account. In RIX-RTGS, the RIX-RTGS Participant that takes over another RIX-RTGS Participant's negative balance on the Settlement Account and Loan Account can register a limit on the maximum size of the negative balance that may be transferred. If the negative net balance exceeds the registered limit, the remaining amount will remain in the indebted RIX-RTGS Participant's Loan Account. Transfer of a negative net balance may moreover be limited by the available liquidity in the RIX-RTGS Participant's accounts which take over the RIX-RTGS Participant's negative net balance. Requests for automatic transfer shall be submitted on form R_B5.

For RIX-RTGS Participants not participating in RIX-INST and who do not have the right to the Riksbank's standing loan facility, the following also applies: Before RIX-RTGS closes for the Value Day, at the time specified as the *First Cut-off Point for Overnight Credit* in Section 9.7, as large a part of the balance on the Loan Account that corresponds to the balance on the Settlement Account is repaid automatically. RIX-RTGS Participants who do not have the right to the Riksbank's standing loan facility can subsequently not increase their Credit in RIX-RTGS. Before repayment of Credit, a notification is sent to the RIX-RTGS Participants whose Loan Accounts are to be credited and to the RIX-RTGS Participant that takes over the indebted RIX-RTGS Participant's negative net balance.

A charge is made for a negative aggregated balance in RIX for a RIX-RTGS Participant who does not have the right to the Riksbank's standing loan facility in accordance with the Riksbank's rules.

8 Collateral

The RIX-RTGS Participants that have credit agreements with the Riksbank may provide collateral in the form of Swedish and foreign securities registered in Euroclear Sweden or in Euroclear Bank, in the form of foreign currency deposited on account at Danmarks Nationalbank (DKK) and Norges Bank (NOK) within the framework of the Scandinavian Cash Pool, SCP, or paid in to the Riksbank via Deutsche Bundesbank (EUR).

Collateral is handled entirely automatically. Automation means that the RIX-RTGS Participant's registration in Euroclear Sweden, Euroclear Bank or payment of foreign currency leads to a recalculation of the credit facility at the Loan Account in RIX-RTGS with the aid of the Riksbank's collateral information system, QCMS. All collateral is reassessed every day in QCMS and a new credit facility is calculated and registered for the respective RIX-RTGS Participant's Loan Account before RIX-RTGS opens the Settlement Procedures. This reassessment also takes place when any changes to the pledged collateral occur during the day. More detailed information about the haircuts applied to the collateral by the Riksbank can be found in Instructions Collateral, Annex H4 to the Terms and Conditions.

RIX-RTGS Participants connected to SCP under a special agreement may pledge collateral to Danmarks Nationalbank or Norges Bank by making a payment in RIX-RTGS to a pledged account at the Riksbank. These accounts and information to and from the foreign central bank are handled outside RIX-RTGS.

QCMS has information about balances in the accounts (Liquidity Settlement Accounts, LAK) and Credits (Central Bank Credits, CBK) for securities settlement administered by Euroclear Sweden on behalf of the Riksbank as well as information about collateral for these Credits. QCMS checks that there is sufficient collateral for these Credits. QCMS has further information about collateral pledged to other central banks and where the Riksbank acts as an Agent for this central bank. QCMS also has information about which securities have been approved as collateral for RIX-RTGS by the Riksbank and the price (after a haircut) used to value the collateral.

RIX-RTGS contains functions that enable RIX-RTGS Participants to access the information in QCMS. More detailed information about this function is available in Annex A9:1. More detailed information about collateral and its management is contained in Instructions Collateral, Annex H4 of the Terms and Conditions.

9 Schedule in RIX-RTGS

The time schedule in RIX-RTGS consists of a series of pre-determined events which are linked to various time intervals. The pre-determined events, in combination with given time intervals, govern and control the Settlement Procedures, other system-generated processes and the opening hours of RIX-RTGS. Decisions on parameter setting are taken by the Riksbank, normally after consultation with the RIX User Group. Applicable parameter decisions are specified in Annex A4. The following pre-determined events exist for the Value Day's schedule in RIX-RTGS.

9.1 Opening of RIX-RTGS

When RIX-RTGS opens, the following happens:

- i. Transfer Instructions for transfers between the RIX-RTGS Participant's accounts are created on the basis of the standing standard arrangements that the RIX-RTGS Participant has registered in RIX-RTGS. In cases where the RIX-RTGS Participant has registered exceptions from the standard arrangement, Transfer Instructions are created based on these exceptions.

When RIX-RTGS has opened, it is available to the Riksbank and the RIX-RTGS Participants. The following functions are available:

- ii. RIX-RTGS is open for queries, report orders and statements of account via RIX-RTGS Online.
- iii. RIX-RTGS Participants can send Payment Instructions to RIX-RTGS via RIX-RTGS Online and the FINCopy service. The Payment Instructions are validated and stored in the system pending the opening of the Settlement Procedures.
- iv. RIX-RTGS Participants can change, set a specific time or event when a Payment Instruction shall be settled and recall queued Payment Instructions prior to the opening of the Settlement Procedures.

9.2 Start of currency

This event technically opens the possibility to instruct Liquidity transfers (IATI) from the Settlement Account (RTM) to the LOM Accounts.

Please note that this functionality should **not** be used by the RIX Participants for instructing Liquidity Transfers, although it is technically possible. This means that the event should not be used for triggering standing arrangements and that Ad Hoc and standing Liquidity Transfers from RTM to LOM only should be made with a time stamp within the LOM opening hours (07.00 – 17.00).

9.3 Start for Liquidity Transfers to or from RIX-INST

Liquidity Transfers to or from RIX-INST can be made and Standing Liquidity Transfers can be executed and registered from this point of time. Intraday credit can be used for these Liquidity Transfers. Current balance information can also be obtained.

9.4 Temporary closure of RIX-RTGS

When RIX-RTGS is temporarily closed, RIX-RTGS is available via RIX-RTGS Online neither for RIX-RTGS Participants nor for Liquidity Transfers. Incoming Payment Instructions via the FINCopy service to RIX-RTGS are stored pending the opening of the Settlement Procedures.

Stored Payment Instructions are not validated and it is not possible to change or recall stored Payment Instructions.

When RIX-INST is in operation, this will not happen as a rule. The Riksbank can, however, temporarily close RIX-RTGS on occasion after having given advance notification.

9.5 Start of RIX-RTGS

At the start of RIX-RTGS, all credit limits are updated in RIX-RTGS Participants' Loan Accounts. When updating of the credit limits has been completed for all RIX-RTGS Participants, RIX-RTGS is again available according to 9.1.

9.6 Opening of Settlement Procedures

When the RTM Process opens for the settlement of Payment Instructions, all Payment Instructions, both those that have been stored and those entered on the same day, which refer to LOM Processes, are placed in the Liquidity Queue. All Payment Instructions which refer to the RTM Process, both those that have been stored in RIX-RTGS and incoming Payments, will then be processed.

When each respective LOM Process opens for the settlement of Payment Instructions, the queued messages will be tested for settlement one by one in the manner set forth in 12.3.6.2.

Before the Settlement Procedures in RIX-RTGS are opened for settlement of Payment Instructions, liquidity can be transferred to the LOM Account before the start of the LOM process by initiating a Liquidity Transfer.

9.7 Cut-off time for bilateral limits

When the cut-off time for bilateral limits occurs, the bilateral limits lose their effect. RIX-RTGS then considers whether it is possible to settle the Payment Instructions which are queued in the Settlement Procedure due to the bilateral limit.

9.8 Closure of Settlement Procedures for LOM accounts

The following events take place in connection with the Settlement Procedures being closed for LOM Accounts.

- i. Liquidity Transfers linked to this event are settled.
- ii. RIX-RTGS discards all Payment Instruction in the Conditional Release Mechanism regardless of the reason. RIX-RTGS notifies the originator which Payment Instructions have been discarded.
- iii. RIX-RTGS carries out a final optimisation process to implement, if possible, the Payment Instructions in the Liquidity Queue. In the first step of the optimisation process, available liquidity in the RIX-RTGS Participants' LOM Account is used, and in the second step, in those cases where this has been stated for in the respective LOM according to Annex A4 p. 9, also available liquidity in the RIX-RTGS Participants' RTM Account and available credit facility to settle Payment Instructions, is used. If liquidity is transferred from the RIX-RTGS Participant's RTM Account, an amount is transferred that corresponds to the net position of the Payment Instructions in the Liquidity Queue which are to be debited from or credited to the RIX-RTGS Participants' LOM Account, reduced by the balance in the LOM Account in question. If the Settlement Account balance together with the remaining credit facility does not amount to the calculated payment amount, RIX-

RTGS transfers the outgoing balance on the Settlement Account and remaining credit facility to the LOM Account.

- iv. The optimisation procedure is carried out using the current balance in the LOM Account in the way described in Section 12.3.6.2.
- v. The Payment Instructions still placed in the Liquidity Queue are discarded with the status *Insufficient liquidity*. RIX-RTGS notifies the originator of Payment Instructions which Instructions have been discarded.
- vi. If several Settlement Procedures have the same time for closing (Cut-off time for LOM Account), the above procedure is carried out in the order that the Settlement Procedures are presented in the schedule (see Section 9.10).
- vii. RIX-RTGS then transfers the closing balances in the respective LOM Account to the RIX-RTGS Participant's Settlement Account and all LOM Accounts are closed.

Since transfer of liquidity from the Settlement Account according to p.iii is done by calculated net transfer amounts, the RIX-RTGS Participant is dependent on the liquidity situation of other RIX-RTGS Participants. To avoid this, it is possible to register a standing Liquidity Transfer (cf p.i) which transfers the amount required to settle all outgoing Payments (see Section 10.1).

9.9 First final cut-off point for overnight Credit

RIX-RTGS Participants that do not have the right to use the Riksbank's standing credit facility must ensure that the Credit can be repaid before RIX-RTGS closes.

For a RIX-RTGS Participant without the right to the Riksbank's standing credit facility, an automatic repayment of Credit takes place of a sufficiently large portion of the balance in the Loan Account that corresponds to the balance in the Settlement Account. These RIX Participants cannot subsequently increase their Credit in RIX-RTGS.

RIX-RTGS Participants without the right to use the Riksbank's standing credit facility can still receive incoming Payments which are credited to the Settlement Account. If Credit still exists for the RIX-RTGS Participant when new incoming Payments are credited to the Settlement Account, the Credit is automatically repaid by RIX-RTGS.

RIX-RTGS Participants without the right to use the Riksbank's standing credit facility can still initiate new Payments provided that there is sufficient liquidity in the Settlement Account.

9.10 Block on new Liquidity Transfers to or from RIX-INST

New Liquidity Transfers to RIX-INST cannot be made or executed from this point of time. Ongoing Liquidity Transfers to or from RIX-INST are however completed. Information on RIX-RTGS Settlement Account balances is no longer available in RIX-RTGS Online. This applies until the event "Start for Liquidity Transfers to and from RIX-INST" has occurred on the next Value Date, see 9.2 above.

9.11 Closure of the Value Day

New incoming Payment Instructions to RIX-RTGS are not accepted and Payment Instructions which have not been Validated are discarded.

A RIX-RTGS Participant without the right to use the Riksbank's standing credit facility, and who has not repaid Credit at the time of closure of the Value Day, can obtain automatic repayment of the remaining Credit at this time. Automatic repayment takes place if the RIX-RTGS Participant has concluded an agreement with another RIX-RTGS Participant to take over the negative net balance in the Settlement Account and Loan Account of the indebted

RIX-RTGS Participant. RIX-RTGS automatically creates a Payment Instruction where the net balance of the Settlement Account and Loan Account is transferred to RIX-RTGS Participants who have entered into such an agreement. RIX-RTGS notifies the amounts that are to be repaid to both parties.

In RIX-RTGS, the RIX-RTGS Participant that takes over the indebted RIX-RTGS Participant's negative net balance on the Settlement Account and Loan Account can register a limit on the maximum size of the negative balance that may be transferred. If the negative net balance exceeds the registered limit, the remaining amount will remain in the RIX-RTGS Participant's Loan Account. A charge will be made for a negative balance in the Loan Account for a RIX-RTGS Participant who does not have a right to overnight Credit according to the Riksbank's rules.

9.12 Closure of RIX-RTGS

The following procedures take place when RIX-RTGS closes:

- i. Standard reports are created automatically by RIX-RTGS for all RIX-RTGS Participants.
- ii. RIX-RTGS calculates charges for all RIX-RTGS Participants and creates system-generated instructions for Liquidity Transfer for the following Value Day.
- iii. RIX-RTGS creates a data file for updating by the Riksbank's financial and accounting system.

9.13 Schedule

Event	Time
Opening of RIX-RTGS (Open value day)	Around 18.10, RIX-RTGS opens, see also Section 9.1
Start of Currency	18:15
Start for Liquidity Transfers to or from RIX-INST	19.00
Temporary closure of RIX-RTGS ⁴ (Pause)	19.00 – 06.30
Start of RIX-RTGS (Start value day)	06.30 – 07.00
Interest transactions settled on RTM	Around 06:50
Opening of Settlement Procedures (RTM/LOM settlement trigger)	07.00 (RTM, VPC LOM, RIX-RTGS LOM, CLS LOM, BGC LOM, OMX LOM, ACH LOM)
Cut-off time for bilateral limits (Bilateral limit cut-off)	11.00

⁴ Not applied as a rule once RIX-INST is in operation. After advance notification, however, it can be applied on occasion.

Closure of Settlement Procedures for LOM accounts (LOM cut-off)	17.00 (BGC LOM, OMX LOM, VPC LOM, CLS LOM, RIX-RTGS LOM, ACH LOM)
First final cut-off point for overnight Credit (Pre-finalisation)	17.30
Block on new Liquidity Transfers to or from RIX-INST	17.58
Closure of the Value Day (Finalisation/Square-off)	18.00 (RTM)
Closure of RIX-RTGS (End value day)	18.00

9.14 Extended opening hours

The Riksbank can decide to extend the opening hours of RIX RTGS under special circumstances. Special reason may for example exist in the following cases:

- i. Incidents in the Riksbank's system environment or in the communication environment used for sending Payment Instructions between RIX-RTGS Participants and RIX-RTGS and the Payment Instructions deemed not possible to process before the ordinary closing time of RIX-RTGS are of such importance that the Riksbank considers that they could have a substantial negative impact on one or more other RIX-RTGS Participants.
- ii. The Riksbank considers that extended opening hours could improve a position in the Swedish banking system which the Riksbank deems to be negative from the point of view of monetary policy.
- iii. The Riksbank considers that extended opening hours reduce the risk for negative impact on financial stability or limit, in the view of the Riksbank, an otherwise considerable restriction in the performance of the banking system.

Requests for extended opening hours shall be in writing by e-mail to RIX Helpdesk. Such a request shall normally be submitted at the latest 30 minutes before closure of the Settlement Procedure to which the request of extended hours refers. Information about decisions on extended opening hours is provided by RIX Helpdesk.

10 Liquidity management

RIX-RTGS Participants administer the liquidity in their accounts, the Settlement Account and LOM Accounts, via RIX-RTGS Online. Liquidity Transfer of liquidity can either be made by a single Liquidity Transfer or via automatic and recurrent time-controlled Liquidity Transfers.

10.1 Facilities for transfer of liquidity between RIX-RTGS Participants' own accounts

When transferring liquidity, the RIX-RTGS Participant shall always state which accounts the Liquidity Transfer instruction refers to and the intended amount. There are five alternative for amounts:

- i. Fixed amount. If there are insufficient funds for a fixed amount after a sufficient funds check, the fixed amount is automatically converted into a partial amount by RIX-RTGS.
- ii. Current balance of the account from which the Liquidity Transfer is made.
- iii. Current balance and the remaining credit facility. This alternative is only applicable in the case of a transfer from the Settlement Account.
- iv. Amount required to enable outgoing Payment Instructions in the Liquidity Queue to be settled. This alternative is only applicable to a Liquidity Transfer to a LOM Account. The amount is calculated as the total of the payment amounts for the outgoing Payments in the Liquidity Queue in the applicable LOM, less the applicable balance in the LOM Account in question.
- v. Net amount required to enable outgoing and incoming Payment Instructions in the Liquidity Queue to be settled. This alternative can only be applied to a Liquidity Transfer to a LOM Account. The amount is calculated as the net total of the payment amounts for the outgoing and incoming Payments which are in the Liquidity Queue in the applicable LOM, less the current balance in the LOM Account in question.

RIX-RTGS Participants who wish to register a Liquidity Transfer shall state the time and frequency. The following alternatives exist for time:

- i. Immediately
- ii. Set future time
- iii. Linked to an event in the RIX-RTGS schedule (e.g. *cut-off time for LOM Account*⁵). If several events take place at the same time, the Liquidity Transfers will be settled in the order in which the specific Settlement Procedures are presented in the schedule.

The following alternatives exist for frequency:

- i. One-off Liquidity Transfer
- ii. Standing Liquidity Transfer every day

The RIX Participant sends the Liquidity Transfer instruction to RIX-RTGS either via SWIFT as MT 202 (not SWIFT FIN Y-Copy) or via RIX-RTGS Online.

Special rules apply for a Liquidity Transfer. Liquidity Transfers are settled within each priority class in accordance with the FIFO principle, which means that they are settled in

⁵ If the Liquidity Transfer is linked to Closure of Settlement Procedures for a LOM Account, the transfer shall take place before the optimisation procedure described in Section 12.3.6.2 starts.

chronological order, although adjusted for any change in order which has taken place while the Liquidity Transfers has been placed in the Conditional Release Mechanism. A Liquidity Transfer is executed in two steps. In the first step, the stated amount is reserved at the Account Holder's account through a debit. In the second step, there is simultaneous settlement of the reserved amount and crediting of the Account Holder's account. If crediting of the account cannot be executed during RIX-RTGS opening hours, the reserved amount is restored to the Account Holder's account. Liquidity Transfers which lack sufficient liquidity are not queued (regardless of the intended Settlement Procedure).

10.2 Facilities for transfer of liquidity between Settlement Accounts in RIX-RTGS and in RIX-INST

A RIX-RTGS Participant can transfer liquidity from its Settlement Account in RIX-RTGS to a Settlement Account in RIX-INST. A RIX-RTGS Participant can also receive liquidity to its Settlement Account in RIX-RTGS from a Settlement Account in RIX-INST.

A RIX-RTGS Participant that is a RIX-RTGS Agent for a RIX-INST Participant who is not a RIX-RTGS Participant can also initiate Liquidity Transfers from a Settlement Account in RIX-INST if the RIX-RTGS Participant has received this authorisation.

Liquidity Transfers can be made

- ad-hoc, i.e. as and when necessary, or
- as Standing Liquidity Transfers.

Ad-hoc Liquidity Transfers can be initiated in two ways:

- by means of a SWIFT FinCopy MT message to the address RIKSSESIRINS, or
- by means of registration in RIX-RTGS Online.

There are two different kinds of *Standing Liquidity Transfers*:

- "Normal" Standing Liquidity Transfers where the RIX-RTGS Participant in RIX-RTGS Online states the direction, amount and time (or system event) for the Liquidity Transfer, and
- Standing Conditional Liquidity Transfers where the RIX-RTGS Participant in RIX-RTGS Online states the target value for the balance on the Settlement Account in RIX-INST, a minimum amount that can be transferred and time (or system event) for the Liquidity Transfer.

If the current balance on the Settlement Account in RIX-INST is less than the target value and the difference between the target value and the current balance exceeds the minimum amount that can be transferred, a Liquidity Transfer occurs from the Settlement Account in RIX-RTGS to the Settlement Account in RIX-INST with an amount that corresponds to the difference between the target value and the current balance.

If the current balance on the Settlement Account in RIX-INST exceeds the target value and the difference between the balance and the target value exceeds the minimum amount that can be transferred, a Liquidity Transfer occurs from the Settlement Account in RIX-INST to the Settlement Account in RIX-RTGS with an amount that corresponds to the difference between the balance and the target value.

More detailed information on Liquidity Transfers between RIX-RTGS and RIX-INST can be found in RIX-INST Instructions, Chapter 13, in particular Sections 13.3 and 13.4 and referenced documents therein.

10.3 Loan transactions

The Riksbank will settle out-payments of loans in Swedish kronor via system-generated transactions in RIX-RTGS executed at the same time as the Credit facility in RIX-RTGS is reduced by the same amount. If the Credit facility in RIX-RTGS prior to the out-payment is less than the loan amount, the payment will not be settled. The out-payment will be credited to the Settlement Account specifying the clearing code DAG. Out-payments of fine-tuning loans are settled shortly after the loan transaction has been registered by the Riksbank. Out-payments regarding other loan payments are settled at the time applicable to the loan in question (and that is given in the loan conditions). The RIX-RTGS Participant receives an MT-202 message (not FinCopy) as a notification. The RIX Participant can also receive notification in accordance with 16.2 iv.

The Riksbank will settle repayments of loans in Swedish kronor via system-generated transactions in RIX-RTGS executed at the same time as the Credit facility in RIX-RTGS is reduced by the same amount. Repayments will be credited to the Settlement Account specifying the clearing code ADG. Repayments of fine-tuning loans are settled at 07.05 on the due date. Repayments regarding other loan payments are settled at the time applicable to the loan in question (and that is given in the loan conditions). The RIX-RTGS Participant can also receive notification in accordance with 16.2 iv.

10.4 Deposit transactions

The Riksbank will settle in-payments pay-ins of fine-tuning deposits via system-generated transactions in RIX-RTGS. The in-payment will be debited the Settlement Account specifying the clearing code DAG. The in-payment of fine-tuning loans are made shortly after the loan transaction has been registered by the Riksbank. The RIX-RTGS Participant can also receive notification in accordance with 16.2 iv.

The Riksbank will settle repayments of fine-tuning deposits via system-generated transactions in RIX-RTGS. The repayment will be credited to the Settlement Account specifying the clearing code ADG. Repayments of fine-tuning deposits are settle at 07.15 on the due date. The RIX-RTGS Participant receives an MT-202 message (not FinCopy) as a notification. The RIX Participant can also receive notification in accordance with 16.2 iv.

10.5 Matured coupons

Out-payment of interest on securities issued and registered in Euroclear Sweden's PM part and pledged to the Riksbank will settle via system-generated transactions in RIX-RTGS executed at the same time as the Credit facility in RIX is reduced by the same amount. Securities issued and registered in Euroclear Sweden's AM part and pledged to the Riksbank will settle manually in RIX-RTGS. On record date of the security the Credit facility in RIX is reduced by the same amount as the out-payment and five bank days later, on payment date of the security, the out-payment of interest will settle. Both out-payments will be credited to the Settlement Account specifying the clearing code KUP. Out-payments of matured coupons are settled after the Riksbank has given notification of the fact that its liquidity settlement account at Euroclear Sweden has been credited with the matured coupon. The RIX-RTGS Participant receives an MT-202 message (not FinCopy) as a notification. The RIX Participant can also receive notification in accordance with 16.2 iv.

10.6 Matured securities

Out-payments of liquidity for matured (redeemed) securities issued and registered in Euroclear Sweden's PM part and pledged to the Riksbank will be settled via system-generated transactions in RIX-RTGS executed at the same time as the Credit facility in RIX-RTGS is reduced by the same amount. Securities issued and registered in Euroclear Sweden's

AM part and pledged to the Riksbank will settle manually in RIX-RTGS. The out-payment will be carried out on maturity date of the security and the Credit facility in RIX-RTGS is reduced with the same amount five bank days prior to the maturity date. Both out-payments will be credited to the Settlement Account specifying the clearing code INL. Out-payments of matured securities are settled after the Riksbank has given notification of the fact that its liquidity settlement account at Euroclear Sweden has been credited with the matured security. The RIX-RTGS Participant receives an MT-202 message (not FinCopy) as a notification. The RIX Participant can also receive notification in accordance with 16.2 iv.

11 Messages and status

11.1 Payment Instructions

Payment Instructions can be sent to RIX-RTGS either via SWIFT's FINCopy service or via RIX-RTGS Online. The Payment Instructions supported by RIX-RTGS are MT103, MT103+, MT202 and MT202COV. In the case of transfer of liquidity between the Participant's own transfer accounts via SWIFT FIN, MT202 is used without FINCopy.

11.2 Cancellation and approval

RIX-RTGS Participants which wish to recall a Payment Instruction or activate a Payment Instruction which is conditional for settlement can either send such a message via SWIFT (not FINCopy) or via RIX-RTGS Online. When recalling a Payment Instruction via SWIFT, MT192/292 is used and when the RIX-RTGS Participant wishes to activate a conditional Payment, message MT 198/298 is used.

11.3 Notifications and transaction summaries

RIX-RTGS creates notifications for different types of events. Some of these notifications are mandatory for RIX-RTGS Participants while others are ordered. RIX Participants order notifications by sending special forms R_B7 and R_B15 to the Riksbank.

The messages used for notifications are MT196/296, MT198/298, MT900/MT910 and MT941/MT942. Transactions or balance summaries are ordered using MT920.

Statements of account can be obtained in the form of MT950. These statements of accounts can be obtained separately for (i) the Settlement Account, (ii) each of the LOM Accounts and (iii) the Loan Account. The statements of account are sent on closure of RIX-RTGS. Orders for statements of accounts, both in the form of MT950 and those that can be obtained in RIX-RTGS Online, are executed by RIX-RTGS Participants via RIX-RTGS Online.

11.4 Status of messages

For Instructions processed by RIX-RTGS, all events are logged from the time the Instruction arrives until processing has been completed. For every event, the Instruction is given a unique status which is logged in RIX-RTGS. The status contains information about the type of status and date and the time of the event. Information about status changes for Instructions is received via reports which can be initiated by RIX-RTGS Participants and via RIX-RTGS Online in the Incoming message list.

The following types of status can exist for Instructions:

Status	Description
Payment Instructions and other instructions	
Registered (Registered)	The Instruction has been received and does not contain any basic errors. The Instruction is given a unique reference number.
Incomplete Multilateral Payment (Batched)	A Payment Instruction which is part of a Multilateral Payment has been received and Validated by RIX-RTGS and complies with RIX-RTGS format requirements.

Invalid (Invalid)	The Instruction has been received and Validated and does not comply with RIX-RTGS format requirements.
Processed (Processed)	The incoming Instruction has been processed by RIX-RTGS, but can still be subject to further processing as an approved Payment Instruction (see below).
Payment Instructions and Liquidity Transfers ⁶	
Registered (Registered)	The Payment Instruction has been entered/initiated in RIX-RTGS and registered in the register of approved Payment Instructions.
Diarised (Diarised)	Payment Instruction in which the sender has stated that the Instruction shall be considered for settlement at a future date.
Discarded (Discarded)	Payment Instruction which has been discarded automatically by RIX-RTGS because it no longer can be settled by RIX-RTGS.
Insufficient funds (Insufficient funds)	Payment Instruction which has been automatically discarded by RIX-RTGS due to insufficient funds.
Queued (Queued)	Payment Instruction which cannot be settle in the LOM Account due to insufficient funds and which has therefore been placed in the Liquidity Queue.
Removed (Removed)	Payment Instruction which has been removed by the originating RIX-RTGS Participant or Agent.
Settled (Settled)	Payment Instruction that has been settled in RIX-RTGS.
Instructions other than Payment Instructions and Liquidity Transfers	
Discarded (Discarded)	Instruction which has been discarded automatically by RIX-RTGS because it no longer can be settled by RIX-RTGS.
Processed (Processed)	The Instruction has been processed by RIX-RTGS.

⁶ Status is reported in RIX Online in the Fund settlement instructions (FSI) list

12 The payment process

12.1 In general

The Riksbank settles Payments according to the Instructions sent from the Account Holder or its Agent. Payment Instructions shall be worded in accordance with the current message specifications (see Annex A1). The Payment is settled in the Settlement Procedure specified by the originator in the Payment Instruction.

12.2 Priority

The originator of a Payment Instruction can state that a Payment shall have a particular priority. The priority governs the order of different Payment Instructions in the Liquidity Queue in each Settlement Procedure. A Payment Instruction with a higher priority class (lower figure) is settled before a Payment Instruction with a lower priority class (higher figure). Priority can only be used for messages that are to be settled in RIX LOM, BGC LOM, VPC LOM, CLS LOM, OMX LOM and ACH LOM.

For Payments which are to be settled in RIX LOM, the RIX-RTGS Participant may set the priority class from 1 to 9. For messages to be settled in BGC LOM, priority classes 1, 5 and 6 are used, depending on which Clearing Code is used. For messages to be settled in CLS LOM, VPC LOM and ACH LOM, priority classes 1 and 6 can be used and for OMX LOM only priority class 6 can be used. If the priority class is not stated, it will be set automatically in certain cases as shown by Annex A3.

12.3 The six steps of the Payment Procedure

The Payment Procedure consists of the following six steps:

- i. In the first step, the Payment Instruction is interpreted. This means that if the information in the instruction is simplified in certain cases, it can be complemented in accordance with set rules (see Section 12.3.1)..
- ii. In the second step, the Payment Instruction is Validated. Validation means checking that a Payment Instruction complies with the format requirements and the applicable specifications in the system.
- iii. In the third step, RIX-RTGS checks whether any special conditions are attached to the Payment Instruction (see Section 12.3.3). If the Payment Instruction is conditional (future time, future event or activation), it is placed in the RIX-RTGS Conditional Release Mechanism.
- iv. In the fourth step, it will be checked whether the recipient is subject to Stop Receiving, both whether the paying RIX-RTGS Participant is subject to Stop Paying and whether bilateral limits are registered. In cases where bilateral limits are registered, it is checked whether settlement of the Payment would mean that a paying RIX-RTGS Participant's bilateral limit on the beneficiary Participant is exceeded.
- v. In the fifth step, certain renewed Validation is made of the Payment Instructions placed in the Conditional Release Mechanism.
- vi. In the sixth step, the Payment is settled. This means that the originator's account is debited and the beneficiary's account is credited. Both parties are notified when this has taken place. Before the Payment is settled by RIX-RTGS, there is always a check to ensure that there are sufficient funds in the account which is to be debited.

12.3.1 Step 1 – Interpretation of instructions

- i. Unless specifically stated on the Payment Instruction from which RIX-RTGS Participant's account the payment amount is to be debited, it is assumed to be the account of the RIX-RTGS Participant specified as originator of the Payment Instruction. However, an Agent may be the originator of a Payment Instruction. In the field shown by the current instruction specifications, the Agent then states the designation for the RIX-RTGS Participant from whose account the payment amount is to be debited.
- ii. Unless specifically stated on the Payment Instruction to which RIX-RTGS Participant the Payment is to be credited, it is assumed to be the RIX-RTGS Participant specified as beneficiary of the Instruction.
- iii. Unless specifically stated on the Payment Instruction which Settlement Procedure the Instruction is intended for, it is assumed to be the Settlement Procedure which, according to Annex A3, applies for the Clearing Code stated in the Instruction.
- iv. Unless specifically stated on the Payment Instruction which priority class is to apply, it is assumed to be the priority class which, according to Annex A3, applies for the Clearing Code stated in the Instruction.
- v. If the information on who is the originator does not tally with the basic data registered in RIX-RTGS, the Payment Instruction will be discarded as an incorrect instruction.

12.3.2 Step 2 - Validation

When a Payment Instruction is received by RIX and has not been discarded as an incorrect instruction according to 12.3.1, it is registered as an incoming Payment Instruction and given a unique reference number. An instruction of this kind is registered in RIX-RTGS on the *Incoming message list*. Validation then takes place whereupon the system checks:

- i. that the Instruction has been worded in accordance with current message specifications and is supported by the system
- ii. that the Instruction does not have the same identity as another incoming Instruction from the same originator. When checking identity, the original date of the Instruction⁷ and the originator's reference code⁸ are used, and the check is case-sensitive. If RIX-RTGS receives an Instruction with the same original date and reference as a transaction that has already been settled, the Instruction is checked. If there is no PDE/PDM marking, the Instruction will be handled as a duplicate and discarded as an incorrect Payment Instruction (see Section 14.1, second paragraph).

If the Instruction has a PDM marking, the details in the two Instructions are compared and if the details are identical, the second instruction is discarded locally without any message being sent to SWIFT. If the Instruction has a PDE marking, the details in the two Instructions are compared and if the details are identical, the second instruction is discarded as an incorrect Payment Instruction (see Section 14.1, third paragraph).

- iii. that the stated Value Day, i.e. the Value Day when the instruction is to be settled in RIX-RTGS, is not earlier than the current Value Day and that on the stated Value Day, i.e. the Business Day when the check is made, there is information on the

⁷ For Payment Instructions not initiated in RIX Online, but sent directly via SWIFT, the date that SWIFT appends to the Instruction is used when it is forwarded to the Riksbank.

⁸ Sender's Reference/Transaction Reference Number, field: 20 according to SWIFT standard.

earliest time for the Payment

- iv. that the time stated in iii is not later than the time at which the Settlement Procedure in which the instruction is to be settled closes according to the schedule for RIX-RTGS (see Section 9)
- v. that the stated Value Day is not later than ten calendar days after the Riksbank has received the Instruction
- vi. that the Instruction has a Clearing Code which is recognised by the system
- vii. if a Settlement Procedure has been stated in the Instruction, that this tallies with the procedure which, according to Annex A3, applies for the Clearing Code stated in the Instruction
- viii. if the Instruction has been given a priority class, that this is valid in the Settlement Procedure in which the Instruction is to be settled
- ix. that none of the RIXRTGS Participants who are parties in the Payment has been suspended
- x. that the RIX-RTGS Participants who are parties in the Payment participate in the Settlement Procedure to which the Instruction relates
- xi. if the sender is an Agent, that it has not been suspended
- xii. if the sender is an Agent, that its assignment according to the power of attorney covers the Account Holder and the Settlement Procedure to which the Instruction relates
- xiii. if CLS (CLSBUS33) is specified as recipient, that it is the Clearing Code/CLS/.

Checks are also made of Payment Instructions that are included in Multilateral Payments in addition to what is stated above as regards

- xiv. that Multilateral Payments are permitted in the Settlement Procedure in which the Payment Instruction is to be settled
- xv. that Multilateral Payments are covered by the Agent's assignment according to the power of attorney
- xvi. that the Multilateral Payment has a unique sequence number for the Value Day in question,
- xvii. that the individual Payment Instruction has a unique sequence number within the Multilateral Payment
- xviii. that the totals (number and payment amount) do not differ for Payment Instructions with the same unique sequence number

Payment Instructions that are included in Multilateral Payments and which comply with the validation requirements as above are approved in Validation. However, this approval is preliminary and conditional on additional Validation for all Payment Instructions included in one and the same Multilateral Payment.

Additional Validation concerning all Payment Instructions included in one and the same Multilateral Payment is executed when the total number of Payment Instructions with the same unique sequence number amounts to the total number specified in at least one of the Instructions. The following checks are made in this Validation:

- xix. that the total payment amount for Payment Instructions with the same unique sequence number tallies with the total amount stated in at least one of the Instructions
- xx. that all Payment Instructions comply with all of the above conditions

A Payment Instruction that does not comply with the validation requirements stated above will be discarded by RIX-RTGS. Payment Instructions included in Multilateral Payments that are not finally approved in Validation at a point in time, which occurs the number of minutes (established for every Agent Agreement Parameter (according to Annex A5 p. 5) after the first Payment Instruction with the same unique sequence number has been preliminary Validated, will also be discarded by RIX-RTGS.

The sender will always be notified that the Payment has been discarded. A message to this effect will be sent to the RIX-RTGS Participant via RIX-RTGS Online or via SWIFT's FINCopy service. Notification of or a message about a discarded Payment Instruction will be sent to the sender via the same communication channel which the sender used when the instruction was sent to RIX-RTGS.

A Payment Instruction which complies with all of the above validation requirements, preliminarily or definitely, will be considered registered in RIX-RTGS and will be given the status "registered" in the list of approved Payment Instructions relating to the request for Payment. These Instructions are reported in RIX-RTGS Online in the *Fund settlement instruction (FSI) list*.

An approved Payment Instruction implies a request to debit the account that

- i. is associated with the Settlement Procedure specified in the Payment Instruction or which is considered to be the intended Settlement Procedure after interpretation according to 12.3.1 iii, and which
- ii. is held by the RIX-RTGS Participant specified as payer or who is considered to be the intended payer after interpretation according to 12.3.1 i.

The approved Payment Instruction is at the same time a request to credit the account which is associated with the same Settlement Procedure and which is held by the RIX-RTGS Participant stated as the recipient or who is considered to be the recipient after interpretation according to 12.3.1 ii.

12.3.3 Step 3 – Conditional Payments

After a Payment Instruction has been approved in Validation, RIX-RTGS checks whether the Payment Instruction is conditional. A Payment Instruction can refer to the following conditions:

12.3.3.1 *Future time and future event*

One condition may be that the Payment is to be settled at a specific future point in time and/or on a specific Value Day or that a future event has taken place in the schedule.

A Payment Instruction may be sent to RIX-RTGS at the earliest ten calendar days before the Value Day. A Payment Instruction with a future Value Day is diarised in RIX-RTGS pending the opening of the specified Settlement Procedure on the Value Day.

A RIX-RTGS Participant can also choose to specify an earliest time (HH: MM) at which a Payment Instruction shall be forwarded in the Settlement Procedure. If no such time is specified, it is assumed that the time is immediate, or if the Payment Instruction has a Value Day which is later than the current Business Day, it is assumed that the time is when the

Settlement Procedure concerned opens on the Value Day. Pending the specified time, the Instruction is diarised in RIX-RTGS.

The sender of a Payment Instruction may make the Payment conditional on an event taking place which is stated in the Value Day schedule. When the event takes place, a new phase of the Value Day, the Instruction leaves the Conditional Release Mechanism in order to be considered for settlement.

It should be noted that a Payment Instruction where the earliest time has been specified as a condition cannot be combined with a condition on a link to a future event in the Value Day schedule and/or with a condition on activation of the Payment Instruction.

12.3.3.2 Activation of Payment Instruction

A Payment Instruction, regardless of whether it is sent by an Agent or an Account Holder, can be made conditional so that settlement can only occur once the Instruction has been activated (approved) by the RIX-RTGS Participant from whose account the Payment shall be debited.

Activation of individual Payment Instructions takes place via a SWIFT message or via RIX-RTGS Online and can be carried out by a RIX-RTGS Participant acting as Account Holder. A RIX-RTGS Participant that acts in the role of Agent cannot activate Payment Instructions.

12.3.3.3 Multilateral Payments

A RIX-RTGS Participant acting as an Agent for several other RIX-RTGS Participants may request several Payments be settled simultaneously in a Multilateral Payment. Such a condition means that a Payment covered by the condition will be settled only if all Payments included in the Multilateral Payment can be settled simultaneously.

12.3.4 Step 4 – Check of bilateral limits, Stop Receiving and Stop Paying

After a Payment Instruction has passed the Conditional Release Mechanism, other checks take place in RIX-RTGS. These consist of RIX-RTGS checking whether the Payment amount is below any bilateral limit between the paying and the beneficiary RIX-RTGS Participant, whether the beneficiary RIX-RTGS Participant is subject to Stop Receiving and whether the paying RIX-RTGS Participant is subject to Stop Paying.

12.3.4.1 Bilateral limits

Bilateral limits may only be applied for the Payments settled in the RIX LOM Settlement Procedure. A RIX-RTGS Participant who applies a bilateral limit states an amount for the maximum bilateral position for the RIX LOM Settlement Procedure. A bilateral position consists of the net of settled Payments, outgoing and incoming in RIX LOM.

When a Payment is to be settled, RIX-RTGS checks whether Payment amount exceeds the bilateral facility. The bilateral facility is the bilateral limit minus the bilateral position. If the Payment amount exceeds the bilateral facility minus the amount for Payments in the Liquidity Queue, it will be placed in the Conditional Release Mechanism. When Payments are settled, the bilateral facility is updated and the Payments placed in the Conditional Release Mechanism are reconsidered.⁹ A RIX-RTGS Participant may change its limits for other RIX

⁹ If Participant A has transferred 250 to Participant B during the day, and Participant B has in turn transferred 150 to Participant A, Participant A has a bilateral position of 100 in relation to Participant B. If A has a bilateral position of 300 in relation to B, the bilateral facility is 200. If the transfer amount is 225, it is not within the bilateral facility and will therefore be placed in the Conditional Release Mechanism. If B transfers 40 to A, the bilateral position is reduced to 60 and the bilateral facility becomes 240, which means that the Payment Instruction will leave the Conditional Release Mechanism and be settled.

Participants during RIX-RTGS opening hours. Bilateral limits lose their effect when the cut-off time for bilateral limits occurs in the Value Day schedule.

12.3.4.2 Stop Receiving

If a RIX-RTGS Participant is prevented from sending Payment Instructions due to technical problems, the Riksbank may – if the Riksbank considers it appropriate – stop the settlement of Payment Instructions in which the RIX-RTGS Participant has been specified as beneficiary of the Payments (Stop Receiving). Stop Receiving means that RIX-RTGS until further notice will not settle Payments to the RIX-RTGS Participant from the time the stop was registered in RIX-RTGS. Stop Receiving is rescinded at the request of the RIX-RTGS Participant. The Riksbank has furthermore the right to rescind Stop Receiving without a request from the RIX-RTGS Participant if the Riksbank deems there no longer to be reasons for Stop Receiving to continue to be activated. Stop Receiving is only applied in RIX-RTGS for Payments settled in RIX LOM. Stop Receiving is moreover applied to individual Payments included in one and the same Multilateral Payments provided that the Participant subject to Stop Receiving is the beneficiary of a net amount.¹⁰

During the period that the RIX-RTGS Participant is subject to Stop Receiving, all incoming Payments to the RIX-RTGS Participant are diarised in the Conditional Release Mechanism.

The Payment Instructions placed in the Liquidity Queue when Stop Receiving is applied are transferred to the Conditional Release Mechanism. The order in the Conditional Release Mechanism is, however, that which applied when the Payment Instructions were originally moved to the Liquidity Queue. This means that changes in the order made during the period that the Payment Instructions were in the Liquidity Queue are not taken into account when the Payment Instructions are transferred from the Liquidity Queue to the Conditional Release Mechanism. When Stop Receiving is cancelled, all diarised Payment Instructions are processed according to priority and order in the Settlement Procedure.

12.3.4.3 Stop Paying

To enable RIX-RTGS Participants to remove Payment Instructions which may have been settled according to contingency routines, the Riksbank may stop outgoing Payments from the RIX-RTGS Participant(s) concerned via the Stop Paying function. Stop Paying is normally activated at the initiative of the RIX-RTGS Participant(s). Stop Paying is rescinded at the request of the RIX Participant(s). The Riksbank has furthermore the right to rescind Stop Paying without a request from the RIX-RTGS Participant if the Riksbank deems there no longer to be reasons for Stop Paying to continue to be activated.

During the period that the RIX-RTGS Participant is subject to Stop Paying, all outgoing Payments from the RIX-RTGS Participant are diarised in the Conditional Release Mechanism. Stop Paying is only applied in RIX-RTGS for Payments settled in RIX LOM. Stop Paying is moreover applied to individual Payment Instructions included in one and the same Multilateral Payment provided that the Participant subject to Stop Paying is the payer of a net amount.¹¹

The provisions of the third paragraph of Section 12.3.4.2 on Stop Receiving are correspondingly applied to Stop Paying.

¹⁰ Multilateral Payments shall not normally be executed in RIX LOM, making this rule of limited significance.

¹¹ Multilateral Payments shall not normally be executed in RIX LOM, making this rule of limited significance.

12.3.5 Step 5 - Renewed Validation

Before a Payment Instruction which has been placed in the Conditional Release Mechanism is released for settlement in step 6, renewed Validation takes place. This Validation involves checks:

- i. that the Settlement Procedure in which the Instruction is to be settled is still open
- ii. that the parties in the Payment are still Participants in the Settlement Procedure
- iii. if the Payment Instruction has been sent by an Agent, that said Agent is registered as an Agent in RIX-RTGS

12.3.6 Step 6 – Settlement of Payment Instruction

RIX-RTGS consists of seven Settlement Procedures. In one of these procedures, RTM, Payments are settled gross in real time. In addition, there are six other Settlement Procedures, LOM, for various purposes. These specific Settlement Procedures are RIX LOM, CLS LOM, BGC LOM, OMX LOM, VPC LOM and ACH LOM. Functions for liquidity management, the prioritisation of Payments and optimisation are provided via the Settlement Procedures for LOM. The Payment Instruction processed in the Settlement Procedure specified in the incoming Payment Instruction or which has been interpreted in accordance with what is specified in Section 12.3.1.

12.3.6.1 *Payments in RTM*

All incoming Payment Instructions that are to be settled in the RTM Settlement Procedure are processed in strict chronological order, FIFO. The FIFO principle, "first in first out" means that Payment Instructions are processed in the order that they have been received by the RTM Settlement Procedure. Settlement of Payments in RTM can take place with both all liquidity in the Settlement Account and the remaining credit facility. A Payment in RTM takes place immediately provided that, in a check of sufficient funds, the sum of the current balance in the Settlement Account and the total credit facility minus the absolute value of the balance in the Loan Account is equal to or larger than the amount specified in the Payment Instruction. If the total facility is insufficient, the Payment Instruction is discarded.

The current balance in the Settlement Account is updated for paying and beneficiary RIX-RTGS Participants when the Payment is settled. If the balance in the paying RIX Participant's Settlement Account is less than the the payment amount, the difference will be booked in the payer's Settlement Account and Loan Account.

When an Instruction concerns a Liquidity Transfer from RTM, the Liquidity Transfer is settled with the transfer amount in the Instruction if there is sufficient liquidity in the Settlement Account. If the current balance in the Settlement Account is less than the Transfer Amount, the liquidity available when a sufficient fund check of the Settlement Account and remaining credit facility is carried out will be transferred.

Notifications of Settled Payments are sent to the sending and beneficiary RIX Participants via SWIFT's FINCopy service or RIX-RTGS Online. The RIX-RTGS Participants involved may also have requested additional notification which is obtained via SWIFT or RIX-RTGS Online.

Notifications of discarded Payment Instructions are sent to the sender via SWIFT's FINCopy service or RIX-RTGS Online depending on the communication path used for the original instruction. The RIX-RTGS Participants involved may also have requested additional notification which is obtained via SWIFT or RIX-RTGS Online.

12.3.6.2 Payments in LOM

A Payment Instruction can be destined for a LOM Account if the RIX-RTGS Participant, according to its accession agreement with the Riksbank, has chosen to participate in a LOM.

Funds Settlement Payment Instructions in LOM may only be implemented with the liquidity reserved for the LOM account in question. When a Payment Instruction is to be settled in a LOM, a sufficient funds check is made of the balance in the LOM account concerned. If there are already Payment Instructions with higher priority in the Liquidity Queue, the Payment cannot be settled and is instead placed in the Liquidity Queue. If this is not the case, the Payment can be settled if the amount is covered by the balance in the LOM account in question. This also applies when there are other Payment Instructions in the Liquidity Queue with the same priority. The principle applied by RIX-RTGS for all LOM Settlement Procedures is called *FIFO next first-fit bypass*.

Instructions regarding Liquidity Transfers always have higher priority than Payment Instructions. If an Instruction concerns a Liquidity Transfer which is to be made from a LOM account, the Liquidity Transfer is settled with the specified transfer amount if there is sufficient liquidity in the LOM Account in question, regardless of whether there are Payment Instructions in the Liquidity Queue or not. If the current balance in the LOM Account is less than the specified transfer amount, the liquidity available when a sufficient funds check of the LOM Account is carried out will be transferred.

When a Payment Instruction is placed in the Liquidity Queue and there is a change in the current balance in the LOM Account due to Instructions in the Liquidity Queue being removed or changed, such an event is identified by RIX-RTGS. RIX-RTGS then starts a procedure to see what effect the event has had on the RIX-RTGS Participant's LOM Account. This procedure is called Impact Intervention and, during the period that it is ongoing, only Liquidity Transfers-account Transfers are settled by RIX-RTGS. If there is sufficient liquidity after a sufficient funds check, Payments are settled according to their given order of priority in the Liquidity Queue.

At certain specified intervals, stated in Annex A4 p. 6, an optimisation procedure will also take place in RIX-RTGS for the LOM Accounts. The optimisation procedure¹² implies that RIX-RTGS simultaneously settles several Payments by offsetting outgoing Payments against incoming Payments. Simultaneous settlement of a Payment can take place multilaterally or bilaterally between the LOM accounts of the RIX-RTGS Participants involved.

In the optimisation procedure, RIX-RTGS firstly attempts to settle all queued Payments multilaterally. If this is not possible, RIX-RTGS attempts to settle as many queued Payments as possible, first multilaterally and then bilaterally.

- i. Settlement through the *multilateral optimisation procedure* takes place in strict chronological order within each priority class from that point of time when the Payment Instruction arrived in the Liquidity Queue. All Payment Instructions that are in the Liquidity Queue are sorted in priority and chronological order.
- ii. If the multilateral net position of all Payment Instructions in the Liquidity Queue is positive, i.e. the total payment amount for all incoming Payments is more than or equal to total outgoing Payments for all RIX-RTGS Participants in the specific LOM, all Payments in the Liquidity Queue are settled for the RIX-RTGS Participant in question. If all Payment Instructions cannot be settled, the optimisation procedure is then carried out in three steps.
- iii. In step one, RIX-RTGS takes all queued Payment Instructions and tries chronologically, starting from the front of the queue, taking into consideration

¹² "Gridlock buster"

priority Payment Instructions one by one, until it finds the best number that can be settled simultaneously.

- iv. In step two, RIX starts with all queued Payment Instructions and then gradually removes Payment Instructions from the back of the queue for those RIX-RTGS Participants that have a negative calculated position, until such a position arises where all remaining Payment Instructions can be settled. RIX-RTGS does not remove any Payment Instructions which would put the receiving Participant in a negative position. If there is no such Payment Instruction, the latest queued Payment Instruction is removed.
- v. Step three involves testing the Payment Instructions bilaterally. First the Payment Instructions are sorted according to their specified priority class, sequence order and time at which they were placed in the queue. Multilateral Payments are not covered by the bilateral optimisation procedure.
- vi. RIX-RTGS checks the bilateral relationship between the sending and beneficiary RIX-RTGS Participant by deducting outgoing from incoming Payments. Successively, one Payment Instruction at a time is placed in a strict sorting order. The Payments are settled as long as they result in a positive net position for both RIX-RTGS Participants. If there are still Payment Instructions in the Liquidity Queue in RIX-RTGS after this, RIX-RTGS will check if it is possible to only settle the Payment Instructions with the highest priority class. Payment Instructions with the highest priority class are then sorted according to their sequence and chronological order. RIX-RTGS then checks the bilateral relationship and removes Payment Instructions one at a time, in order to find a bilateral net position that is either null or positive for both RIX-RTGS Participants. If that is the case, all Payments concerned are settled and the procedure is repeated. In the event of a negative net position, the Payment Instructions with the highest priority class which constitute the best bilateral net position are settled.
- vii. If there are still Payment Instructions in the Liquidity Queue in RIX-RTGS, the Payment Instructions are sorted according to priority class and amount. RIX-RTGS then checks the bilateral relationship and removes Payment Instructions one at a time, in order to find a bilateral net position that is either null or positive for both RIX-RTGS Participants. If that is the case, all Payments concerned are settled and the procedure is repeated.

The current balance in the LOM Account is updated for paying and beneficiary RIX-RTGS Participants when the Payment is settled.

Notification of settled Payments is sent to the sending and beneficiary RIX-RTGS Participants via SWIFT's FINCopy service or RIX-RTGS Online (depending on where the original Payment Instruction was created).

12.3.6.3 Multilateral Payment

A RIX-RTGS Participant acting as an Agent for several other RIX-RTGS Participants may request several Payments be settled simultaneously in a Multilateral Payment. Such a condition means that a Payment Instruction covered by the condition will be settled only if all Payments included in the Multilateral Payment can be settled simultaneously.

All Payment Instructions which are to be included in the same Multilateral Payment shall have both a common identity and a unique run number in the Payment. The total number of Payment Instructions and the total amount for the Multilateral Payment shall be stated on at least one of the Instructions. RIX-RTGS checks that the number of individual Payments and total payment amount for the received Payment Instructions with the same identity are the same as the totals given for the Multilateral Payment. If the totals are exceeded or the totals

are not reached within the number of minutes stipulated for the respective Agent Agreement (see Annex A5 p. 5), all Payment Instructions in the Multilateral Payment will be discarded. When information about the number of Payments and the total amount correspond, or if the earliest time for settlement has been specified, only when this point in time occurs, RIX will check whether the RIX-RTGS Participants to be debited in the Payment have sufficient liquidity. When there is sufficient liquidity, the individual Payments included in the Multilateral Payment are simultaneously settled.

A RIX-RTGS Participant acting as an Agent for other RIX-RTGS Participants may also request several Payments to be settled simultaneously in a Multilateral Payment by uploading a CSV-file in RIX-Online.

12.3.6.4 Multiple Payment Instructions in RIX-Online

A RIX-RTGS participant may request several Single Payment Instructions to be settled simultaneously in a Multiple Fund Settlement Instruction in RIX-Online. This can be done by uploading a CSV-file with the correct formatting. See “Guide for registration in RIX Online” for further details.

A RIX-RTGS Participant acting as an Agent for other RIX-RTGS Participants may also request several Liquidity Transfers to be settled simultaneously in a Multiple Intra-account Transfer Instruction (IATI). This can be done by uploading a CVS-file with the correct formatting.

13 Removal of or other change to Payment Instruction

13.1 Removal in general

The sender of an approved Payment Instruction that contains a request for Payment can remove the Payment Instruction as long as it has not been settled.

A message containing a request for removal of a Payment Instruction is executed in RIX-RTGS after it has been approved in the Validation procedure as set out in Sections 12.3.1 and 12.3.2. The message is executed when the Payment Instruction referred to in the request for removal is removed from the payment procedure and is given the status “removed”.

If the Payment Instruction is in step 6 of the Payment Procedure when the request for removal is to be executed, see, Section 12.3.6, the request for removal is processed as follows:

- i. If the Settlement Procedure in which the Payment Instruction is processed is subject to an ongoing optimisation process, see, Section 12.3.6.2, the removal is executed when the optimisation process has been completed.
- ii. If the Payment Instruction has been settled during the optimisation process, the request for removal is discarded.

13.2 Change and removal of Payment Instruction in the Conditional Release Mechanism and the Liquidity Queue

A RIX-RTGS Participant can, as and when necessary, update the Payment Instructions which are in the Conditional Release Mechanism (i.e. queueing in RTM or in a LOM) and the Liquidity Queue (i.e. queueing in a LOM) for settlement by sending a message. A message of this kind can only apply to a change or removal as follows:

- i. *Change of priority class* for the Payment given that the Settlement Procedure designated in the Payment Instruction applies several priority classes. A change of

this kind cannot be initiated by an Agent for Multilateral Payments. Neither can the change refer to Payment Instructions which are to be settled in RTM.

- ii. *Change of order* between Funds Settlement Payment Instructions with the same priority level by the instruction being placed first or last or moved to an optional place. This kind of change can only be initiated by a paying RIX-RTGS Participant.¹³
- iii. *A change which is intended to add conditions for a future time or event* for the Payment. This can only lead to the settlement, as a result of the change, becoming conditional on activation. A change of this kind can only be initiated by the paying RIX-RTGS Participant for a Payment Instruction which is in the Liquidity Queue.
- iv. *Removal of a Payment Instruction* means that it will never be settled. A removal can only be initiated by the sender. Payments by Agents cannot be removed by the RIX-RTGS Participant whose account is to be debited.
- v. *Removal of a Liquidity Transfer* can only be initiated when the Liquidity Transfer is in the Conditional Release Mechanism.

When required, a Multilateral Payment and Payment Instructions which belong to a Multilateral Payment can be changed by sending a message. A message of this kind can apply to a change or removal as follows:

- i. *Change of order between Multilateral Payments* can only be initiated by the RIX-RTGS Participant who is an Agent for a number of other RIX-RTGS Participants.
- ii. *Change of order between Payment Instructions* with the same priority level by moving it to first or last place or to an optional place. This kind of change can only be initiated by a paying RIX-RTGS Participant.
- iii. *Removal of Multilateral Payment* means that the Payment will never be settled. A revocation may only be initiated by the RIX Participant who is an Agent for a number of other RIX Participants. Payments by Agents cannot be removed by the RIX-RTGS Participant whose account is to be debited.

Note that a change of the earliest time for settlement can only take place by the Payment Instruction being removed and replaced by a new Payment Instruction.

If a RIX-RTGS Participant needs to take measures when a Payment Instruction has been queued for a particular time, the RIX-RTGS Participant can, if warnings for Payment Instructions that have been in the Liquidity Queue for some time (see Annex A4, p. 15) are applied in a LOM procedure, order notification of such warnings as sender of a Payment Instruction.

¹³ An Agent cannot change the order of Payment Instructions.

14 Removal of Payment Instructions

In the cases specified in 14.1 – 14.8, RIX-RTGS will automatically discard Payment Instructions. A discarded Payment will never be settled. The RIX-RTGS Participant must accordingly send a new Payment Instruction to RIX-RTGS for settlement to take place.

The sender will always be notified that the Payment has been discarded. Notification of a discarded Payment Instruction will be sent to the sender via the same communication channel the sender used when the Instruction was sent to RIX-RTGS.

In addition to discarding Instructions in the cases mentioned below, settlement of a Payment Instruction can be interrupted by the sender removing the instruction in the way shown in Section 13. The error code 65 is used to notify a removal of this kind.

14.1 Incorrect Payment Instructions

If a Payment Instruction is not possible to process at all, for example, due to the information on the identity of the sender not being compatible with basic data registered in RIX-RTGS, the Payment Instruction will be discarded as an incorrect instruction. The error code 61 is used to notify a discard of this kind.

If A Payment Instruction is possible to process, but does not comply with the validation requirements according to Section 12.3.2, the Payment Instruction will be discarded as an incorrect instruction. The error code 62 is used to notify a discard of this kind.

If a Payment Instruction is possible to process, but has a PDE marking and is a duplicate according to the validation requirements in Section 12.3.2 ii, the Payment Instruction will be discarded as an incorrect instruction. The error code 66 is used to notify a discard of this kind.

14.2 Incomplete Multilateral Payments

If the number of approved Payment Instructions with the same unique sequence number for Multilateral Payments received by RIX-RTGS from the Agent does not amount to the total amount stated for this unique sequence number in the waiting period (see Annex A5 p.5) set for the Agent Agreement in question, all Payment Instructions for this Multilateral Payment will be discarded. The error code 64 is used to notify a discard of this kind.

14.3 Payment Instruction for RTM with insufficient liquidity

A Payment Instruction which is to be settled in RTM and where the total of the balance on the Settlement Account and the remaining credit facility is less than the the Payment Amount, will be immediately discarded with the status “insufficient liquidity”. The error code 63 is used to notify a discard of this kind.

14.4 Non-activated Payment Instructions

A Payment Instruction which is not activated when the Settlement Procedure where the Instruction is to be settled closes is discarded at this time. The error code 62 is used to notify a discard of this kind.

14.5 Payment Instructions placed in the Conditional Release Mechanism due to Stop Paying or Stop Receiving

A Payment Instruction which is placed in the Conditional Release Mechanism due to Stop Receiving or Stop Paying when the Settlement Procedure where the Instructions is to be

settled closes is discarded at this time. The error code 62 is used to notify a discard of this kind.

14.6 Payment Instructions placed in the Conditional Release Mechanism due to a bilateral limit

A Payment Instruction placed in the Conditional Release Mechanism due to a bilateral limit when the Settlement Procedure where the Instruction is to be settled closes is discarded at this time. The error code 62 is used to notify a discard of this kind.

14.7 Payment Instructions placed in the Conditional Release Mechanism due to earliest time for settlement

A Payment Instruction which concerns the current Value Day in RIX-RTGS can be placed in the Conditional Release Mechanism due to the time (hour) not having occurred. At the time when the Settlement Procedure in which the Payments is to be settled closes, discarding does not take place but the Payment Instruction is released from the Conditional Release Mechanism for a customary sufficient funds check. However, this may only take place if the time of closure has been brought forward on the day in question.¹⁴

14.8 Payment Instructions placed in a Liquidity Queue

When a LOM closes, when the time for *Closure of Settlement Procedures for LOM Accounts* occurs, RIX-RTGS executes a final optimisation process, the Payment Instructions that are still in a Liquidity Queue after the optimisation process has been executed are discarded with the status insufficient liquidity. The error code 63 is used to notify a discard of this kind. However, error code 64 is used for Payment Instructions included in a Multilateral Payment since each individual Payment Instruction does not need to have insufficient liquidity.

14.9 Payment Instructions registered after closure of LOM (RTM)

A Payment Instruction registered after the current LOM (RTM) has closed for the day, i.e. when the time for *Closure of Settlement Procedures for LOM Accounts* has occurred, an error Instructions is received in RIX-RTGS Online when the RIX-RTGS Participant sends the Instruction ("submit").

15 Settlement Procedures associated with Clearing Organisations participating in RIX-RTGS

The Riksbank opens special LOM Accounts (VPC LOM, BGC LOM, OMX LOM, CLS LOM and ACH LOM) for every Settlement Procedure in which the RIX-RTGS Participant chooses to participate.

15.1 Euroclear Sweden

In a special agreement with Euroclear Sweden, the Riksbank has commissioned Euroclear Sweden to settle Payments in its settlement system on behalf of the Riksbank in connection with securities settlement. To this end, Euroclear Sweden provides, on behalf of the Riksbank, special accounts (LAK) held by RIX-RTGS Participants, the balances of which are used in securities settlement. Euroclear Sweden has also been commissioned by the Riksbank to provide Intra-day Credit for securities settlement to RIX-RTGS Participants that

¹⁴ Validation checks are made that the time (hour) is within the opening hours of the Settlement Procedure.

have the right to Credit of this kind. To this aim, Euroclear Sweden maintains Central Bank Credit Accounts (CBK) on behalf of the Riksbank for the benefit of RIX-RTGS Participants.

After application from a RIX-RTGS Participant that is a settlement banks in the VPC system, the RIX-RTGS Participant may become a Participant in VPC LOM. The Riksbank then opens a VPC LOM Account for the RIX-RTGS Participant. After special application, the Riksbank can also allow a Liquidity Settlement Account (LAK) and a Central Bank Credit Account (CBK) to be opened and administered by Euroclear Sweden in the VPC system. The Liquidity Settlement Account is a special Riksbank account for securities settlement and the Central Bank Credit Account is a special Intra-day Credit for securities settlement which the Riksbank has commissioned Euroclear Sweden to administer within the VPC system. In order for Euroclear Sweden to be able to administer the transfers of RIX-RTGS Participants between VPC LOM in RIX-RTGS and the Liquidity Settlement Account in the VPC system, the Riksbank has allowed Euroclear Sweden to participate in VPC LOM and open a VPC LOM Account which is a technical account where incoming and outgoing transfers are credited and debited. These registrations do not correspond to the RIX-RTGS Participants account balances at Euroclear Sweden. The balance still shows the Riksbank's claims at or debts to the RIX-RTGS Participants in those parts that are subject to Euroclear Sweden's administration of accounts. RIX-RTGS Participants' individual balances are registered at the Participants' LAK and CBK.

The system is constructed in a way that balances at Euroclear Sweden's LOM Account in exceptional cases can be transferred to Euroclear Sweden's RTM Account in the system. Neither in this case does the balance registered at the RTM Account constitute the Riksbank's claim at or debt to Euroclear Sweden. Even in this case, the balance shall be considered as the Riksbank's claim at or debt to RIX-RTGS Participants.

For transfers to and from a LAK, the applicable provisions in this Section 15.1 apply in addition to the provisions otherwise laid down in the Terms and Conditions and in Euroclear Sweden's General Terms and Conditions, Section C.

15.1.1 Crediting of LAK

Crediting of LAK takes place either:

- i. due to the RIX-RTGS Participant receiving payment for securities sold within the framework of the settlement in Euroclear Sweden,
- ii. by transfer from another LAK when both LAKs are held by the same RIX-RTGS Participant,
- iii. by a transfer from the RIX-RTGS Participant's LOM Account to the RIX-RTGS Participant's LAK, or
- iv. after the RIX-RTGS Participant has been granted CB credit.

15.1.2 Disposition of funds in the Liquid Settlement Account (LAK)

A RIX-RTGS Participant may dispose of a balance in a LAK only by:

- i. carrying out a payment through participation in Euroclear Sweden's settlement in accordance with Euroclear Sweden's regulatory framework, or
- ii. initiate a transfer to its LOM Account, its CBK or another LAK held by the RIX-RTGS Participant, according to the technical routines and terms and conditions applied by Euroclear Sweden in accordance with its regulatory framework.

15.1.3 Transfers between the RIX-RTGS Participant's accounts in RIX-RTGS and the VPC system

A transfer in accordance with 15.1.2 ii cannot concern a balance in LAK which has been designated for the RIX-RTGS Participant in Euroclear Sweden's settlement, but which has not yet been subject to final settlement according to Euroclear Sweden's regulatory framework.

A transfer according to 15.1.2 ii can never concern a larger amount than any negative balance in CBK being covered by the remaining balance in LAK.

When settlement of individual securities instructions is to take place gross and in real time, and when the penalties collection and distribution are handled the Payment is settled via the RTM Settlement Procedure in RIX-RTGS.

15.1.4 Settlement of Payments for Euroclear Sweden's RTGS-settlement and collection and distribution of penalties

Settlement of Payments in RIX-RTGS for Euroclear Sweden's RTGS-settlement and collection and distribution of penalties takes place via the RTM Settlement Procedure. After application from Euroclear Sweden, the Riksbank opens a Settlement Account for this purpose where registered balances referring to Euroclear Sweden's RTGS-settlement (Payment Instructions with clearing code RTG)) and collection and distribution of penalties (Payment Instructions with clearing code SAM and SPM) are held in trust (segregated) under the Funds Accounting Act (1944:181) to the benefit of Euroclear Sweden's clients. Payment of liquidity for securities takes place by:

- i. A RIX-RTGS Participant who has bought securities transfers liquidity from its Settlement Account to Euroclear Sweden's Settlement Account for segregated funds
- ii. Euroclear Sweden transfers liquidity from Euroclear Sweden's Settlement Account to the RIX-RTGS Participant that has sold securities

Payment of liquidity for collection and distribution of penalties takes place by:

- i. A RIX-RTGS Participant who is to pay a penalty transfers liquidity from its Settlement Account to Euroclear Sweden's Settlement Account for segregated funds
- ii. Euroclear Sweden transfers liquidity from Euroclear Sweden's Settlement Account to the RIX-RTGS Participant who is to receive a penalty

15.2 Bankgirot

After application, a RIX-RTGS Participant who is an Account Holder and a Participant in Bankgiro clearing as well as Bankgirot can be a Participant in BGC LOM. The Riksbank opens a BGC LOM Account for these RIX-RTGS Participants. Bankgirot is an Agent for all RIX-RTGS Participants that participate in Bankgirot clearing and is thus sender of all Payment Instructions sent to RIX-RTGS. Every RIX-RTGS Participant that uses Bankgirot as an Agent shall provide a power of attorney for Bankgirot to send Payment Instructions on their behalf. Bankgirot uses bilateral payments for the settlement in RIX-RTGS. The Payments are settled via Bankgirot's LOM Account. For Bankgirot, participation takes place in BGC LOM not in their capacity as Agent but in their capacity as Account Holder.

15.3 NASDAQ Clearing

After application, a RIX-RTGS Participant who is an Account Holder and clearing member in Nasdaq-clearing and NASDAQ Clearing can be a Participant in OMX LOM. The Riksbank opens a OMX LOM Account for these RIX-RTGS Participants.

15.4 CLS

After application, a RIX-RTGS Participant that is an Account Holder and member, liquidity provider, nostro agent to members, nostro agent to liquidity providers in CLS and CLS can become Participants in CLS LOM. The Riksbank opens a CLS LOM Account for these RIX-RTGS Participants that is used for all Payments to/from CLS.

15.5 Other Clearing Organisations

After application, a RIX-RTGS Participant who is an Account Holder and clearing member in Nasdaq-clearing and LCH Clearing can be a Participant in ACH LOM. The Riksbank opens a ACH LOM Account for these RIX-RTGS Participants.

16 Notification

Notifications means messages created automatically by RIX-RTGS which RIX-RTGS Participants receive concerning Payments and other events taking place in RIX-RTGS. A distinction is made between Payment-related notifications and administrative notifications. Administrative notifications concern, inter alia, updates of system and Participant information.

16.1 Notification via SWIFT's FINCopy service

Via SWIFT's FINCopy service, the RIX-RTGS Participant can receive notifications of a settled Payment to both senders and beneficiaries according to the rules applicable for SWIFT's service and to the extent that the RIX-RTGS Participant has requested this from SWIFT. For notification to take place via the FINCopy service to the sender, it is required that the Payment Instruction sent to RIX-RTGS has been sent via the FINCopy service.

16.2 Notifications not covered by SWIFT's FINCopy service

RIX-RTGS can create notifications for situations which are not covered by SWIFT's FINCopy service. These notifications can be divided into different notification groups:

- i. Notification of discarded Payment Instructions which give detailed information as to why an instruction has been discarded
- ii. Notification of debiting and crediting respectively in an account due to a Payment Instruction sent by an Agent
- iii. Notification concerning account transactions due to a Liquidity Transfer
- iv. Notification concerning account transactions due to system-generated Liquidity Transfers
- v. Notification that the Account Holder shall activate a Payment Instruction sent by an Agent
- vi. Notifications of a Payment Instruction placed in the Conditional Release Mechanism
- vii. Notification of a settled and discarded Multilateral Payment
- viii. Notification of loan transactions

Further information on different notification groups is contained in Annex A6.

16.3 Mandatory and voluntary notifications

By special order, the RIX-RTGS Participant chooses the payment-related notification that RIX-RTGS is to send to the Participant. Certain payment-related notifications are sent automatically to the RIX-RTGS Participant regardless of whether the Participant has requested it or not. See Annex A6 regarding which notifications are sent automatically or which must be ordered specially.

Notifications are ordered by completing a special form (R_B7 for Account Holders and R_B15 for Agents) and sending it to the Riksbank. To a certain extent, the order may be limited to apply to a particular Settlement Procedure (LOM) or a particular Agent Agreement. The RIX Participant is notified in RIX-RTGS Online that the Riksbank has registered new or changed notification rules.

16.4 Communication paths for notifications

The RIX-RTGS Participant chooses to receive notifications via SWIFT (FIN service) directly in RIX-RTGS Online or via EMS, the choice being made per notification group. To receive notification via SWIFT's FIN service, the RIX-RTGS Participant must use SWIFT.

For a RIX-RTGS Participants who does not use SWIFT, notifications are created in RIX-RTGS which correspond to those provided by SWIFT's FINCopy service for settled and discarded Payments, whereupon notification takes place via RIX-RTGS Online. The same applies to notification to the sender of a Payment Instruction originally created in RIX-RTGS Online.

16.5 Account notifications

A RIX-RTGS Participant can order different types of account notification. Statements of account can be ordered for a Settlement Account, Loan Account and LOM Accounts as well as account position reports and transaction reports. Statements of account in the form of MT950 which are sent via SWIFT and those sent to RIX-RTGS Online are ordered by the RIX-RTGS Participant via RIX-RTGS Online.

17 Inbox, monitoring of positions and reports

17.1 Inbox

All Instructions to RIX-RTGS are sent by the RIX-RTGS Participant via SWIFT or RIX-RTGS Online. When the Instruction has been processed, a notification is created which is stored in a special inbox. The inboxes are a function where different types of messages from RIX-RTGS are stored and are available for the RIX-RTGS Participant via RIX-RTGS Online.

17.1.1 Notifications inbox

The notifications inbox contains the notifications that the RIX-RTGS Participant has ordered, broadcasts registered by the Riksbank and other notifications, including changes of basic data and the Value Day schedule.

17.1.2 Report inbox

The report inbox contains the reports created by RIX-RTGS and sent to the RIX-RTGS Participant. Certain standard reports can be ordered by the RIX-RTGS Participant via RIX-RTGS Online and other reports are created automatically by RIX-RTGS.

17.1.3 Authorisation inbox

The authorisation inbox contains all instructions at the RIX-RTGS Participant where authorisation is required. The users at the RIX-RTGS Participant which have the right to authorise instructions have access to the authorisation inbox. When the user opens the inbox for verifications, all instructions awaiting verification are shown. Instructions registered by users themselves are not shown. The user may only authorise the instructions that they have been given the right to authorise. When an instruction has been authorised, it will automatically be processed by RIX-RTGS.

17.1.4 Edit inbox

The edit inbox contains all the Instructions that have been removed instead of being authorised. A user can remove an instruction when it needs to be edited.

After editing, the instruction is resent to RIX-RTGS to be authorised.

17.2 Continuous monitoring of positions

There is a function in RIX-RTGS for continuous monitoring of positions in the Account Holder's accounts. Information is given on the Account Holder's position in all accounts, both in RTM and LOM Accounts. Links exist to different reports where more detailed information is available.

The information provided is updated according to the time interval registered as a system parameter. RIX-RTGS Participants can themselves change time interval registered by the Riksbank as a system parameter, although not to a shorter time interval.

There are two different alternatives for continuous monitoring of positions in RIX-RTGS, classic and consolidated.

- i. Classic provides information about position in RTM (i.e. balances in the Settlement Account and Loan Account), credit limits, current balance in LOM Accounts and information about incoming and outgoing Payments in the Liquidity Queue. Via links, RIX-RTGS Participants can obtain information about Payments in

the Conditional Release Mechanism on the present and future Value Day(s) in RIX-RTGS, and on collateral pledged for Credit in RIX-RTGS or administered by the Riksbank for other reasons.

- ii. In addition to the information provided by Classic, consolidated provides information on aggregated account transactions via links, the number of settled and queued Payments and a list of the securities accepted by the Riksbank as collateral for Credit in RIX-RTGS.

17.3 Queries and standard reports

Functions are supplied via RIX-RTGS Online in order for RIX-RTGS Participants to request and receive information from RIX-RTGS. A RIX-RTGS Participant requests information by asking specific queries and by ordering different types of standard reports.

17.3.1 Queries

When information is requested in the form of specific queries, RIX-RTGS automatically creates a report for the user at the RIX-RTGS Participant who has sent the request to RIX-RTGS. Information about historical data is available for RIX-RTGS Participants via RIX-RTGS Online for at least 24 months. Thereafter the Riksbank may decide to provide information about historical data in some other manner. Queries via RIX-RTGS Online can be divided in different groups:

- i. *Account*.
- ii. *Position in LOM account*, information about a RIX Participant's consolidated position in LOM-accounts, see Section 17.2 ii.
- iii. *Payment Instructions*, information about Payments, Liquidity Transfer and the sequence for Payment Instructions that are in the Liquidity Queue.
- iv. *Calendar and schedule for RIX-RTGS*, information about the business days on which RIX-RTGS is open and about RIX-RTGS opening hours
- v. *Credits*, information about a RIX-RTGS Participant's disbursed credits, claims and remaining credit facility.
- vi. *RIX-RTGS Participant's roles and system parameters for LOM accounts*, information about which roles a RIX-RTGS Participant has in RIX-RTGS, see also Section 5, and which system parameters control the Settlement Procedures VPC LOM, RIX-RTGS LOM, CLS LOM, BGC LOM, OMX LOM, and ACH LOM.
- vii. *Fees*, information about the fees that the Riksbank applies to RIX-RTGS Participants in RIX-RTGS.
- viii. *Statistics*, information about amount and number of different types of Payments that have been settled in Settlement Accounts and LOM accounts as well as Loan Account transactions
- ix. *Messages and reports*, information about incoming messages and error messages from RIX-RTGS to RIX-RTGS Participants and a list of available reports in RIX-RTGS.
- x. *Clearing codes*, information about valid clearing codes in RIX-RTGS.
- xi. *Standing transfers and bilateral limits*, information about a RIX-RTGS Participant's standing transfers between own accounts and standing bilateral limits and bilateral positions.

17.3.2 Standard reports

Standard reports that have been ordered by a RIX-RTGS Participant are created by RIX-RTGS at certain recurrent time intervals. Possible time intervals for standard reports are daily or monthly. See Annex A9 for information about which standard reports can be ordered via RIX-RTGS Online.

18 EMS

18.1 EMS (Enterprise Messaging System)

EMS is a closed message handling system in which the Riksbank and RIX-RTGS Participants can receive automatic notifications from RIX-RTGS regarding events in the RIX-RTGS system. RIX-RTGS EMS can also be used for manually created messages between RIX-RTGS Participants. For this purpose there are predefined templates for the messages that can be sent. The template application, content or design must always be approved by the Riksbank. EMS is used only for RIX-RTGS-related information.

Access Rights to EMS is based on the user's access rights in RIX-RTGS Access.

19 Fees

The Riksbank charges all RIX-RTGS Participants fees for their participation in RIX-RTGS. The fees consist of two parts, a fixed fee and a variable fee. Calculation of variable fees is made daily when RIX-RTGS closes for the current Value Day. The variable fee is debited retroactively on the first Fund Settlement Value day and the fixed fee in advance on the second Fund Settlement Value day.

Debiting of the fees determined by the Riksbank for participation in RIX-RTGS takes place monthly and automatically in RIX-RTGS. The fixed fee for every participant is calculated on the first Fund Settlement Value day and debited on the second. The total variable fee is calculated on the last Fund Settlement Value day and debited on the first Fund Settlement Value day of the next month. . RIX-RTGS then automatically creates two system-generated Payment Instructions, with the total of variable and fixed fees respectively as a payment amount and the Riksbank as beneficiary. The Payment is then settled in the RTM Settlement Procedure provided that the RIX-RTGS Participant has accessible liquidity following a sufficient funds check. If there are insufficient funds, the Payment Instruction will be discarded. If the Payment Instruction is discarded, the RIX-RTGS Participant shall, before Value Day closure, ensure that sufficient funds are provided to the RIX-RTGS Participant's Settlement Account and the Riksbank then registers a new Payment Instruction with Clearing Code AVG and the Riksbank as payee.

Automatic debiting of fees does not take place via RIX-RTGS for operators of Clearing Organisations or settlement systems. Instead, these RIX-RTGS Participants are invoiced.

The RIX Participant can put queries about accumulated fees at any time during the month.

The fees applied by the Riksbank for participation in RIX-RTGS are shown in the price list published on the Riksbank's website (<http://www.riksbank.se/>).

20 Incident management and contingency routines

Interruptions in the flow of Payment Instructions are deemed to be especially critical and the contingency routines produced accordingly concentrate on maintaining this procedure. A RIX-RTGS Participant shall, as soon as it is practically possible, notify the Riksbank if it becomes aware of circumstances that can disrupt the flow of Payments in RIX-RTGS. The Riksbank shall as soon as it is practically possible notify RIX-RTGS Participants if it becomes aware of such disruptions.

Incidents that negatively affect the ability and capacity to settle Payment Instructions between RIX-RTGS Participants and RIX-RTGS, in RIX-RTGS and/or access to RIX-RTGS Online for RIX-RTGS Participants can be divided into different scenarios:

- i. scenario 1 relates to incidents in a particular RIX-RTGS Participant's system environment
- ii. scenario 2 relates to incidents in the Riksbank's system environment
- iii. scenario 3 relates to incidents at one or more of the suppliers used for communication between RIX-RTGS Participants and RIX-RTGS.

RIX-RTGS Participants shall at all times have the requisite contingency procedures, so that the probability of negative consequences due to scenario 1 and 3 is limited.

RIX-RTGS Participants must moreover at all times have well-functioning, documented and tried and tested routines for incident management and contingency routines. RIX-RTGS Participants shall carry out such measures as can be undertaken to be able to use alternative channels of communications with a view to reducing the negative consequences of incidents.

RIX Participants shall participate in the exercises arranged by the Riksbank which concern (i) use of different paths of communication to send Payment Instructions to RIX-RTGS, (ii) processing of Payment Instructions settled without RIX-RTGS communicating with SWIFT, (iii) participation in and operation of RIX-RTGS from an alternative operating site and (iv) manual routines for settlement of Payments.

If the Riksbank must prioritise Payments, this prioritisation is based on the importance for stability of the financial system and the monetary policy significance that individual Payments are deemed to have. Payments to and from CLS as well as other clearing and settlement systems are considered to be especially important for monetary policy and the stability of the financial system and these shall normally be given priority. However, the Riksbank reserves the right, if special reasons exist, to apply other priorities than those designated or proposed by RIX-RTGS Participants.

20.1 Contingency routines

20.1.1 Stop for incoming or outgoing Payment Instructions to/from RIX-RTGS Participants

When an event occurs which leads to a Participant no longer being able to send Payment Instructions to RIX-RTGS, a RIX-RTGS Participant may send a written request by e-mail or EMS for the Riksbank to stop incoming Payments to the RIX-RTGS Participant concerned, referred to as Stop Receiving. Stop Receiving means that the system until further notice will not carry out transfers to a RIX-RTGS Participant after Stop Receiving has been registered. Decisions on subjecting a RIX-RTGS Participant to Stop Receiving are made by the Riksbank. The decision is normally preceded by consultation with the RIX-RTGS Participant. Stop Receiving is rescinded at the request of the RIX-RTGS Participant. The Riksbank has furthermore the right to rescind Stop Receiving without a request from the RIX-RTGS

Participant if the Riksbank deems there no longer to be reasons for Stop Receiving to continue to be activated. After a Stop Receiving has been cancelled, the Payment Instructions concerned are returned to the Settlement Procedure designated by the sender, with the priority and on the conditions designated in Payment Instruction.

There is also a function in RIX-RTGS to stop the processing of outgoing Payment Instructions from a RIX-RTGS Participant to other RIX-RTGS Participants. To enable RIX-RTGS Participants to remove Payment Instructions which may have been settled according to contingency routines, the Riksbank may stop outgoing Payments from the RIX-RTGS Participant(s) concerned via the Stop Paying function. Stop Paying is normally activated at the initiative of the RIX-RTGS Participant(s). Stop Paying is rescinded at the request of the RIX Participant(s). The Riksbank has furthermore the right to rescind Stop Paying without a request from the RIX-RTGS Participant if the Riksbank deems there no longer to be reasons for Stop Paying to continue to be activated.

20.1.2 Alternative channels of communication

In the event of an incident taking place in the RIX-RTGS Participant's system environment (scenario 1) or at one of the suppliers used for communication between RIX-RTGS Participants and RIX-RTGS (scenario 3), there are alternative communication channels which RIX-RTGS Participants can use to send Payment Instructions to RIX-RTGS. Every RIX-RTGS Participant decides themselves on every occasion on which communication channel, SWIFT's FINCopy service or RIX-RTGS Online, is to be used to send Payment Instructions to RIX-RTGS. In the event of the procured communication channel becoming unavailable, the Internet may also be used as a continuity solution for RIX-RTGS Online.

RIX-RTGS Participants are obliged to undertake preventive measures with a view to enable sending of Payment Instructions via these communication channels. If RIX-RTGS Participants intend to use an Agent to send Payment Instructions via an alternative communication channel, the RIX-RTGS Participant shall have made an agreement in advance with their Agent on the routines for this. Changeover to alternative communication channels shall be possible immediately.

20.1.3 The Riksbank's contingency workplaces

The Riksbank provides two workplaces which are connected to RIX-RTGS in the event of a RIX-RTGS Participant not being able to maintain communication with RIX-RTGS. RIX-RTGS Participants may then, subject to available space, have access to RIX-RTGS Online without being dependent on their own IT support and external communications network. RIX-RTGS Participants wishing to use the Riksbank's contingency workplaces shall always contact RIX-Helpdesk and make an oral request to use a contingency workplace. The user shall take with them their own SecurID.

20.1.4 Extended opening hours

The Riksbank can in certain cases adopt extended opening hours. The prerequisites for this are presented in Section 9.14.

20.1.5 Contingency routines for CLS

In the event of incidents taking place in the CLS system environment or in SWIFT's communication network, the Riksbank can activate contingency routines for Payments to/from CLS. See Annex A7 for more information about these routines.

20.1.6 Contingency routines for SWIFT

Settlement of Payments can take place without the Riksbank and the RIX-RTGS Participants having access to communication via SWIFT. See Annex A7 for more information about these routines.

20.1.7 Manual routines for settlement of Payments

In the event of incidents taking place in the Riksbank's system environment and/or that all communication channels between the RIX-RTGS Participants and RIX-RTGS have ceased to function, the Riksbank can decide to apply manual routines for the settlement of Payments. Decisions on changeover from settling payments via RIX-RTGS to manual settlement of Payments are made by the Riksbank.

Manual routines for settlement of Payments assume that all RIX-RTGS Participants can minimise the number of assignments to be processed. This means that every individual RIX-RTGS Participant shall aggregate certain types of payment assignments which the Participant instructs the Riksbank to settle via this routine according to established routines in Annex A7.

On changeover to manual routines for the settlement of Payments, the balances in all LOM Accounts will be transferred to the Settlement Account. Furthermore, the Loan Account will be debited up to the total credit facility. The increased balance in the Loan Account is credited to the RIX-RTGS Participant's Settlement Account. All Payment Instructions are settled in the Settlement Account when applying manual routines. RIX-RTGS Participants shall give their consent allowing the Riksbank to settle Payment Instructions sent by an Agent without the paying RIX-RTGS Participant having approved the instruction or earmarked liquidity for it.

See Annex A7 for more information about manual routines for the settlement of Payments.

21 Support function

21.1 The role of the Riksbank

The Riksbank provides a support function, RIX Helpdesk for the RIX Settlement System, that handles support cases for both RIX-RTGS and RIX-INST. The support function is available to RIX Participants during the opening hours of the respective Settlement Service. For the RIX-RTGS Settlement Service, the support function is therefore available from 06.30 to 18.10 on all Business Days. In the event of extended opening hours, RIX Helpdesk is open for RIX-RTGS Participants at least 15 minutes after closure. RIX Helpdesk's task is to assist Participants and to inform about disruptions and applicable contingency routines according to decisions taken by the Riksbank.

RIX Helpdesk can be reached on 08-787 05 99 or at rix@riksbank.se.

21.2 Information to Participants

The Riksbank needs to communicate information to Participants. This information may be urgent, for instance, information about disruptions at a Participant or the Riksbank, and also of another nature, for example, information about system changes, changed Terms and Conditions, or coming exercises.

Urgent information is sent by email. RIX-RTGS Participants must provide an e-mail address which is checked regularly during the opening hours. The Riksbank also requires Participants to provide a telephone number which is staffed during opening hours. The Riksbank may, in the event of disruptions, also hold a telephone conference with all Participants. The conference may be held over Microsoft Teams or by phone. Information on teleconferences is sent by e-mail. Participants calls in to the telephone conference by clicking on the Teams link in the e-mail or by calling the telephone number stated in the telephone conference notification.

The Riksbank may, in the event of matters which are not urgent, send information to the person designated by the RIX-RTGS Participant as RIX-RTGS coordinator. This information may either be sent by e-mail or by post. RIX-RTGS Participants must notify who their RIX coordinator is and provide contact details.

RIX-RTGS Participants shall ensure that contact details on form R_B1 are updated and correct.

Annexes

Annex 1 – Concepts and Definitions

Concept	Definition
Account Holder	RIX Participant with an account in RIX [-RTGS].
Account Terms	Terms and Conditions for Accounts in RIX applicable at any time and published on the Riksbank website These account terms may on occasion be changed by the Riksbank.
Agent	A RIX-RTGS Participant as referred to in Section C.1.3 of the Master Document of the Terms and Conditions, who has the right to send Payment Instructions and Liquidity Transfers and receive information on behalf of another RIX Participant. See also RIX-RTGS Agent.
Bankgirot	Bankgirocentralen BGC AB (Organisation registration no: 556047-3521).
Business Day	Every day except Saturdays, Sundays, Epiphany, Good Friday, Easter Monday, May 1st, Ascension Day, National Day, Midsummer Eve, Christmas Eve, Christmas Day, Boxing Day, New Year's Eve and New Year's Day (all according to the Swedish calendar).
CB Credit	See Central Bank Credit.
CBK	See Central Bank Credit Account (CBK).
Central Bank Credit (CB-Credit)	Intraday credit granted by the Riksbank to a RIX-RTGS Participant according to a special arrangement to facilitate securities settlement in Euroclear Sweden.
Central Bank Credit Account (CBK)	Credit account at the Riksbank administrated by Euroclear Sweden and used for the accounting of Central Bank Credit.
Clearing Code	Code used in Payments.
Clearing Organisation	legal entity licensed to conduct clearing operations in accordance with the Securities Market Act (2007:528) or a foreign legal entity licensed to conduct similar operations in their country of domicile.
CLS	CLS Bank International
Collateral Instructions	The Riksbank's instructions for Collateral, Annex H4 to the Terms and Conditions.

Conditional Release Mechanism	Queue of Payment Instructions and Liquidity Transfers that proceed to settlement only when specified conditions have been fulfilled.
Credit	Intraday credit, credit according to Standing Facilities or other credit provided by the Riksbank.
Deposits	Balance in RIX-INST accounts including in Standing Deposit Facility.
Designated Payment and Settlement System	A settlement system that has been registered at the European Securities and Markets Authority in accordance with the Swedish Act on the Settlement of Obligations on the Financial Market (1999:1309) ("The Settlement Act") and Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems ("Settlement Finality Directive").
EMS	Electronic Message System - a closed message management system within the RIX-RTGS framework.
Euroclear Sweden	Euroclear Sweden AB (earlier VPC AB) (organisation registration no. 556112-8074).
Extra Identity	Extra identity for RIX-RTGS Participants who already have a Settlement Account Account in RIX-RTGS and who have been approved by the Riksbank under Section C.1.6 of the Master Document of the Terms and Conditions.
General Ledger	The Riksbank's financial and accounting system.
Instant Payment	A Payment settled instantly normally between two different financial institutions.
Institution	Legal entity that conducts financial operations.
Intraday Credit	Credit in account in RIX-RTGS during the time RIX-INST is open for Liquidity Transfers.
LAK	Account at the Riksbank administrated by Euroclear Sweden and used in Euroclear Sweden's securities settlement.
Liquid Settlement Account (LAK)	Account at the Riksbank administrated by Euroclear Sweden and used in Euroclear Sweden's securities settlement.
Liquidity Queue	Queue of Payment Instructions and Liquidity Transfers that cannot be settled in RIX-RTGS due to insufficient liquidity.

Liquidity Transfer	A transfer between accounts in RIX, either between Settlement Accounts in RIX-RTGS and RIX-INST or between a RIX-RTGS Participant's accounts in RIX-RTGS.
Loan Account	RIX-RTGS Participant's account at the Riksbank in which credit is recorded.
LOM	Settlement Procedure in RIX aimed at rationalising liquidity use.
LOM Account	Sub-account of the Settlement Account in RIX-RTGS connected to a specific LOM.
Master Document	the section of the Terms and Conditions that does not comprise annexes and sub-annexes.
Monetary Policy Counterparty	Type of counterparty to the Riksbank in accordance with the Terms and Conditions.
Multilateral Payment	Simultaneous settlement of several Payment Instructions.
NASDAQ Clearing	NASDAQ Clearing AB (organisation registration no. 556383-9058)
Payment	A Payment Instruction.
Payment Instruction	Message sent to the Riksbank referring to the payment procedure, e.g. a request for payment, a message with priority instructions, a removal of such messages.
QCMS	The Riksbank's information system for collateral.
RIX	The Riksbank's Designated Settlement System that provides the RIX-RTGS and RIX-INST Settlement Services where settlement takes place between accounts at the Riksbank.
RIX Access	The specific software in which the access rights system in RIX-RTGS are administrated, Perago: web client (access).
RIX Participant	An Institution with which the Riksbank has a current Accession Agreement for RIX and the Riksbank in its role as sending and receiving Account Holder.
RIX-INST	The Riksbank's Settlement Service for Instant Payments.
RIX-INST Participant	A RIX Participant certified for the RIX-INST Settlement Service.
RIX-RTGS	The Riksbank's Settlement Service for large-value Payments.

RIX-RTGS Agent	A RIX-RTGS Participant that has made its Settlement Account in RIX-RTGS available for the debiting of interest and fees applying to a RIX-INST Participant who is not a RIX-RTGS Participant.
RIX-RTGS Online	A system/interface where RIX-RTGS Participants can communicate with RIX-RTGS in real time.
RIX-RTGS Online Guide	Manual for registration in RIX-RTGS Online, see guide "Instructions for registration in RIX-RTGS Online"
RIX-RTGS Participant	RIX Participant certified for the RIX-RTGS Settlement Service.
RTM	Settlement Procedure in RIX-RTGS for the purpose of instant settlement of individual Payment Instructions and Liquidity Transfers.
Settlement Account	RIX Participants' accounts at the Riksbank in which balances are recorded and that are connected to RTM.
Settlement Bank	Institution that, according to Euroclear Sweden's regulatory framework, is called a settlement bank and that makes or receives payments on behalf of a clearing member.
Settlement Procedure	Procedure that processes Payment Instructions and Liquidity Transfers that are to be settled in RIX-RTGS.
Settlement Service	Service that enables final settlement of Payments between a Participant in the Settlement Service and Liquidity Transfers to and/or from a Participant in the Settlement Service.
Stop Paying	Status for RIX-Participant which means that Payments or Liquidity Transfers from the RIX-RTGS Participant cannot be settled.
Stop Receiving	Status for RIX Participant which means that Payments or Liquidity Transfers to the RIX Participant cannot be settled.
Standing Facilities	The lending and deposit facilities provided by the Riksbank for monetary policy purposes, to be used by competent institutions at their own initiative in accordance with Terms and Conditions.
Standing Liquidity Transfer	A Liquidity Transfer registered before the actual transfer takes place and that shall be repeated on recurrent occasions.
SWIFT	Society for Worldwide Interbank Financial Telecommunication s.c.

Terms and Conditions	Terms and Conditions for RIX and Monetary Policy Instruments, i.e. the Master Document and all Annexes according to Annex H0 to the Terms and Conditions for RIX and Monetary Policy Instruments.
Validation	Check to ensure that a Payment Instruction or Liquidity Transfer complies with the format requirements and the applicable specifications in RIX.
Value Day	The day on which, from an interest point of view, a transaction is regarded to have been settled in RIX; the Value Day does not necessarily correspond to the calendar day on which the settlement takes place; only Business Days can be Value Days.

Annex 2 – List of Forms

- C_B1 – Payment Instruction for individual Payment
- C_B2 – Payment Instruction for aggregated Payment
- C_B3 – Payment Instruction for aggregated Payments from clearing houses
- C_B5 – Incident report
- R_B1 – Notification of customer details
- R_B2 – Power of attorney
- R_B4 – Notification of Extra Identity
- R_B5 – Transfer of balance
- R_B6 – Power of Attorney for Agent
- R_B7 – Ordering of notification – Account Holder
- R_B9 – Order – RIX Online user
- R_B10 – Access right requirements for RIX Online
- R_B11 – Order – Firewall opening for RIX Online
- R_B15 – Ordering of notification - Agent
- S_B1 – Application for approval of securities as collateral for credit
- S_B2 – Confirmation of a repo transaction
- S_B3 – Power of attorney

Appendix 3 – List of separate appendices

Annex A1 – Message specifications

Annex A2 – Incoming messages

Annex A3 – Clearing codes

Annex A4 – LOM parameters

Annex A5 – Agent Agreements parameters

Annex A6 – Notification groups

Annex A6:1 – Notification codes

Annex A7 – Special instructions for dealing with disruptions

Annex A9 – Queries and reports

Annex A9:1 – Reports on collateral

Appendix A10 – Technical specifications

Annex A11 – Form instructions