



Corporate Actions

ISO 20022 MESSAGING FOR REORGANIZATIONS INSTRUCTIONS USER GUIDE FOR SR 2025

SEPTEMBER 15, 2026

TABLE OF CONTENTS

An Introduction to ISO 20022 Messaging	5
What is ISO 20022 Messaging?	5
Benefits of Using ISO 20022 Messaging for Corporate Actions.....	5
How Can I Learn More?	5
Events in Scope for Corporate Action Reorganization Instructions.....	6
Events Out of Scope for Corporate Action Reorganization Instructions.....	7
Processors Out of Scope for Corporate Action Reorganization Instructions	7
Corporate Actions Messages in the Instructions Workflow	8
How to Read an MX Identifier	9
Basic Message Flow of the Reorganization Lifecycle	10
Lifecycle of an Instruction	11
Date and Time for Reorganization Instruction Messages	12
Cano Message Elements	13
CANO Message Elements: All Events.....	13
CANO Message Elements: Tender and Exchange Events	15
CANO Message Elements: Rights Exercise Events.....	16
Date Fields Applicable to Reorg Instructions.....	17
Cain Messages	18
What Is a CAIN Message?	18
General Rules	18
Tender and Exchange Event Instructions.....	19
Event Types in Scope	19
Option Types in Scope	20
Mandatory Fields within all Tender / Exchange events processed via PTOPTOP	21
Optional Fields based on Event Details	23
Event Condition Rules for Tender and Exchange Instructions	24
Tender and Exchange Events Involving Shareholder Number (Allocation Codes)	25
Narrative within the CAIN for Tender and Exchange Events	25
Event Scenarios for Tender and Exchange Events	25

Dutch Auction / Sealed Tender / Bid Tender	25
Bid Price Rules:.....	25
Unspecified Price	26
Modified Dutch Auctions	27
Odd Lot Priority Flag (OPLF).....	27
Tender and Exchange events involving Conditional Quantity	27
Full Conditional Option Scenarios	27
Submitting a Protect, Cover Protect Instruction for Tender and Exchange Events.....	28
Rules Regarding Protect / Cover Protect Instructions	28
Required ISO Fields	28
Rights Exercise Events	28
Mandatory Fields for Rights Events.....	28
Transaction Sequence (Extension)	30
Optional Fields for Rights Events	30
Rights Exercise Event Instruction Rules.....	31
Submitting a Protect or Cover Protect Instruction for Rights Events.....	33
Required ISO Fields.....	33
Rules Regarding Protect / Cover Protect instructions for Rights Events	33
Canadian Currency Options Scenario	34
PUT Event Instruction General Rules	34
Mandatory Fields for events processed via PUTS	34
CAIS Messages.....	37
What Is a CAIS message?.....	37
CAIS messages for instructions submitted via PTS / PBS	37
Instruction Cancellations.....	38
CAIS messages for Events Cancelled in the Market	38
CAIS messages for Instructions Withdrawn by the Client.....	38
CAIS message for Instructions Requiring Agent Approval	38
Information Contained on the CAIS Message	38
CAIS Reject Codes	45

Instruction Processing Status: Rjctd (Rejected).....	45
CAIC Messages	55
What Is a CAIC Message?	55
General Rules	56
Fields in CAIC Core Message	57
Fields in CAIC Supplement Message	58
What is a CACS Message?	59
Information Contained on the CACS Core Message.....	60
Information Contained on the CACS Supplemental Message	61
CACS Reject Codes	61
The following table contains lists of error codes and their explanations, including an elaboration on the “OTHR” error code. It provides a list of the real-text reasons that can accompany this code on a rejection message.	61
Instruction Processing Status: Rjctd (Rejected).....	61
Appendix A: Instruction Messaging Eligibility.....	64
Revision History	70

AN INTRODUCTION TO ISO 20022 MESSAGING

The primary purpose of this user guide is to familiarize participants with ISO 20022 Messaging for Corporate Action Instructions. This guide is not intended to serve as a legal document. No statement in this guide should be construed as a legally binding rule or regulation, or as creating an obligation on the part of DTCC or any of its subsidiaries. In addition, any time schedules or time requirements set forth herein are subject to change without notice.

This guide is meant as an educational tool to assist in your understanding of ISO 20022 messaging as it relates to corporate action processing at DTCC. It should not be used as a basis for systems applications coding. For coding purposes, refer to specific schemas and message implementation guides that can be found on found on the “ISO 20022 Messaging Specifications” page on dtcclearning.com.

What is ISO 20022 Messaging?

ISO 20022 is an international messaging standard that is designed to simplify global business communication by creating a common language for communicating financial information that is unrestricted by national borders or regional conventions. Since 2013, DTC has been moving its corporate actions processing from proprietary formats to this ISO messaging standard. The final set of messages to be converted are instruction messages for reorganization events.

Even though the Depository has maintained its own proprietary formats since its creation in 1973, DTC recognized that it needed to respond to an evolving business environment and to accommodate an increasingly global investment business. DTC's participants and customers had expanded their businesses throughout the world and wanted to streamline, as much as possible, the standards and formats used to communicate. ISO 20022 meets those needs and offers a host of benefits.

Benefits of Using ISO 20022 Messaging for Corporate Actions

One of the greatest benefits of ISO 20022 is its consistency and universality across the industry and around the globe. It provides a common language with its own ever-growing dictionary that allows businesses in the financial industry to communicate corporate action information quickly, easily, and precisely. Considering that approximately 200 DTCC customers submit about 600,000 reorganization instructions in a single year, ISO 20022 messages are powerful tools for risk mitigation.

How Can I Learn More?

The [DTCC Learning Center](#) website provides a wealth of information about Corporate Actions Processing and ISO 20022 Messaging. You can either search for the content you want from its homepage (see image below) or navigate to **Asset Services > Corporate Actions Processing > ISO 20022 Messaging** via the **Main Products & Services** Menu to learn more. The DTCC Learning Center hosts videos, documentation, answers to FAQs, and other resources regarding ISO 20022 messages and message scenarios.

Be sure to register and log in with your account to access all the available content.

Events in Scope for Corporate Action Reorganization Instructions

Processors	Event Type	Code	Event Code
PSOP	Rights Subscription	AC 59	EXRI
PTOP	Exchange	AC 52	EXOF
PTOP	Tender	AC 52	TEND if Offeror / BIDS if Issuer
PTOP	Mini-Tender	AC 52	NOOF
PTOP	Consents	AC 52	CONS
PTOP	Dutch Auctions	AC 52	DTCH
PTOP	Conversions	AC 52	CONV
PTOP	Warrants	AC 52	EXWA
PTOP	Odd Lot Offers	AC 52	ODLT
PTOP	Redemption of Rights	AC 52	OTHR
PTOP	Reorganization	AC 52	OTHR
PTOP	Put	AC 52	BPUT

Processors	Event Type	Code	Event Code
PTOP	Mergers with Elections	AC 52M	MRGR
PUTS	Optional Repayments	AC 58 AC 58B	BPUT
PUTS	<i>Mortgage-Backed Puts</i>	AC 62 AC 62B	BPUT
PUTS	Mandatory Tender with the Right to Retain	AC 65B/R	BPUT
PUTS	<i>Survivor Option Puts</i>	AC 66P	BPUT

Events Out of Scope for Corporate Action Reorganization Instructions

Event Type	Code	Event Code
Voluntary Non-DTC	AC 52N	BIDS if Issuer / TEND if Offeror
CD Early Redemptions	AC 53	REDM
Conversions	AC 54	CONV
Conversion Non-DTC	AC 54N	CONV
Repayment Non-DTC	AC 58N	BPUT
Redemption of Rights	CA 52N	OTHR
Warrant Subscriptions	AC 60	EXWA
Warrant Subscription Non-DTC	AC 60N	EXWA

Processors Out of Scope for Corporate Action Reorganization Instructions

Processor	Notes
CERR	(CD Early Redemptions) Available in a future ISO release
WARR	(Warrant Exercise) Available in a future ISO release
RCNV	(Conversion Instructions) Available in a future ISO release
RTOP	(Voluntary Instruction Release) No immediate plans for modernization. VRI does not have maker/checker capability.
IVORS	(Investors Voluntary Redemptions / Sales) No immediate plans for modernization

Processor	Notes
CMOP	(Change Mode of Payment) No immediate plans for modernization

Corporate Actions Messages in the Instructions Workflow

There are fifteen types of messages in the ISO 20022 group:

MX Identifier	ISO 20022 Message Names	Extension (SD)	Short Name	Equivalent ISO 15022	Equivalent DTCC Processes
seev.031.001.XX	CA Notification	supl.001.001.XX	CANO	MT 564	Announcements
seev.039.001.XX	CA Cancellation Advice	supl.006.001.XX	CACN	MT 564	Announcement Cancellations
seev.031.001.XX	CA Notification with Eligible Balance	supl.007.001.XX	CANO-E	MT 564	Record Date Entitlements
seev.035.001.XX	CA Movement Preliminary Advice	supl.009.001.XX	CAPA	MT 564	Projected Payments
seev.044.001.XX	CA Movement Preliminary Advice Cancellation Advice	supl.034.001.XX	CAPC	MT 564	Projection Cancellation
seev.036.001.XX	CA Movement Confirmation	supl.011.001.XX	CACO	MT 566	Allocations / Payments
seev.037.001.XX	CA Movement Reversal Advice	supl.025.001.XX	CARE	MT 566	Payment Reversal Advice
seev.032.001.XX	CA Event Processing Status Advice	supl.010.001.XX	CAPS	MT 567	Unallocated Positions
seev.033.001.XX	CA Instruction	supl.008.001.XX	CAIN	MT 565	Instructions / Elections
seev.034.001.XX	CA Instruction Status Advice	supl.030.001.XX	CAIS	MT 567	Instruction Reply
seev.040.001.XX	CA Instruction Cancellation Request	supl.032.001.XX	CAIC	MT 565	Instruction Withdrawal
seev.041.001.XX	CA Instruction Cancellation Request Status Advice	supl.033.001.XX	CACS	MT 567	Withdrawal Reply
seev.042.001.XX	Corporate Actions Instruction Statement Report	supl.031.001.XX	CAST	n/a	Instruction Statement Report
seev.001.001.XX	Meeting Notification	n/a	MTNO	MT 564*	Announcements (AC 80)
seev.002.001.XX	Meeting Cancellation	n/a	MTCN	MT 564*	Announcements (AC 80) Cancellations
<i>*Limited. Not backwards compatible</i>					

The messages specifically involved in the instructions process are:

- Corporate Action Announcement Message (CANO)
- Corporate Action Instruction Message (CAIN)
- Corporate Action Instruction Status Advice Message (CAIS)
- Corporate Action Cancellation Request Message (CAIC)
- Corporate Action Cancellation Status Advice Message (CACS)
- Corporate Action Statement Report Message (CAST)

The CANO message is an essential component of the instruction process in that it outlines the critical elements of the event such as identifier and option numbers, among others. Information from the CANO message informs the primary messages involved in the Instructions processes: CAIN, CAIC, CAIS, CACS, and CAST.

How to Read an MX Identifier

The MX Identifier identifies the business area, message ID, and version of an ISO Message.

As an example, for the identifier `seev.033.001.13`

- The first four alphabetic characters (“seev”) identify the business area. In this case, it is “Securities Events.” You may wish to visit the official **ISO 20022 (Universal Financial Industry Message Scheme)** website for additional information.
- The next three characters (033) are the message identifier. The message in this example is a CAIN message.
- The next three characters (001) are the “variant” identifier.
- The last two characters (13) are the “version.” In this example, this is the ninth version of this message, representing SR 2025.

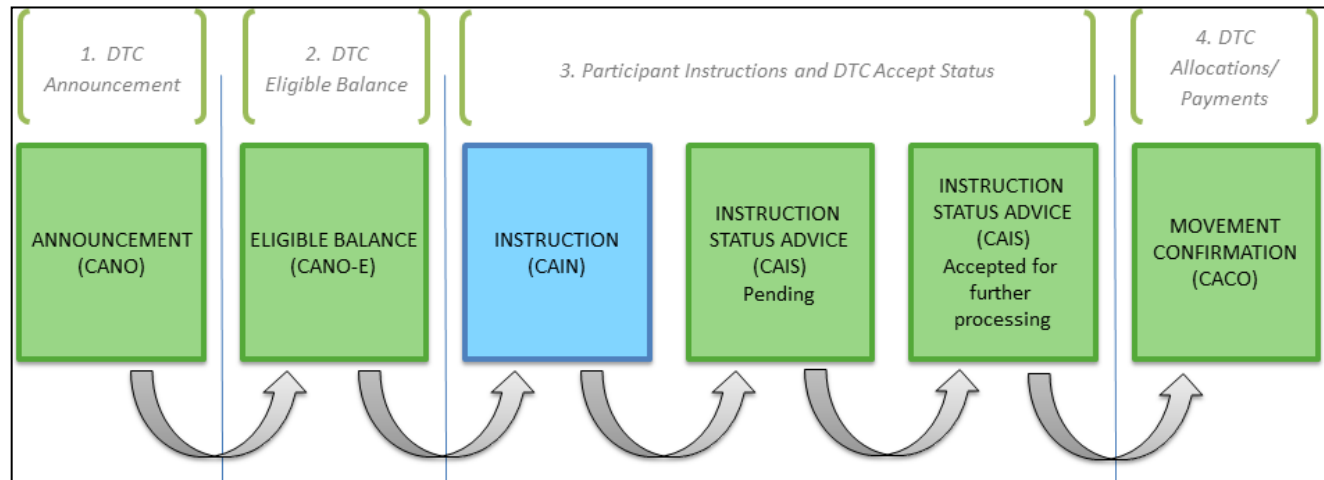
For your coding purposes, be sure to consult the “ISO 20022 Messaging Specifications” page on [dtcclearing.com](https://www.dtcclearing.com).

Basic Message Flow of the Reorganization Lifecycle

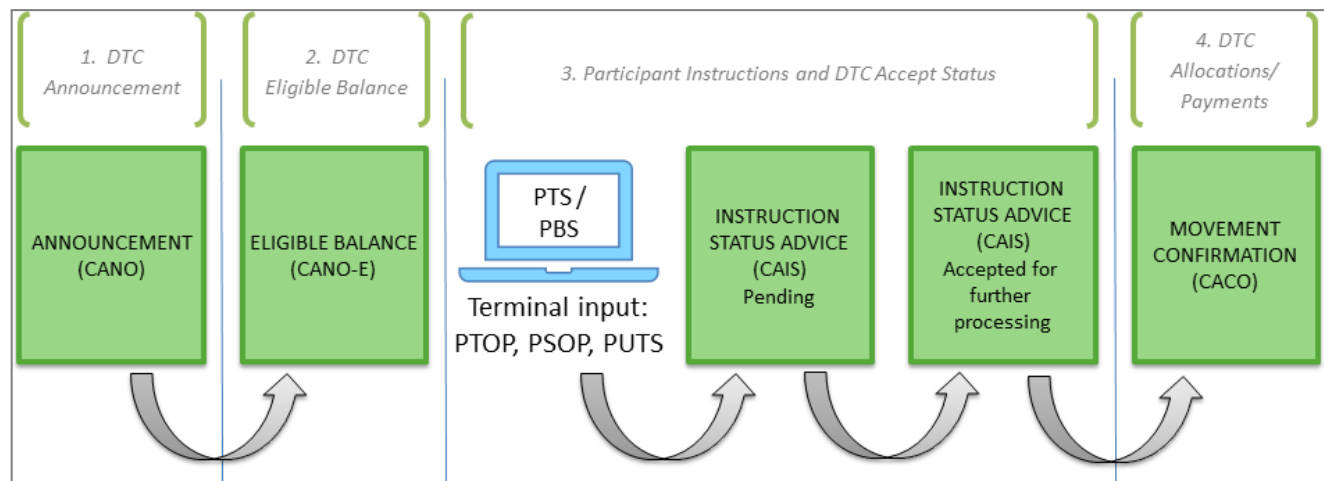
The following graphics provide a high-level view of the basic flow of the reorganization event lifecycle.

Note:

Throughout this document, blue boxes represent inbound instructions to DTC from the participant and green boxes represent outbound instructions to the participant from DTC.



OR



1. DTC sends a CANO to the participant that announces the corporate action event. The CANO contains an indicator signaling that the event is eligible for ISO 2022 instruction messaging.

Note:

The CANO messages are not discussed at length in this User Guide as they are announcement messages only.

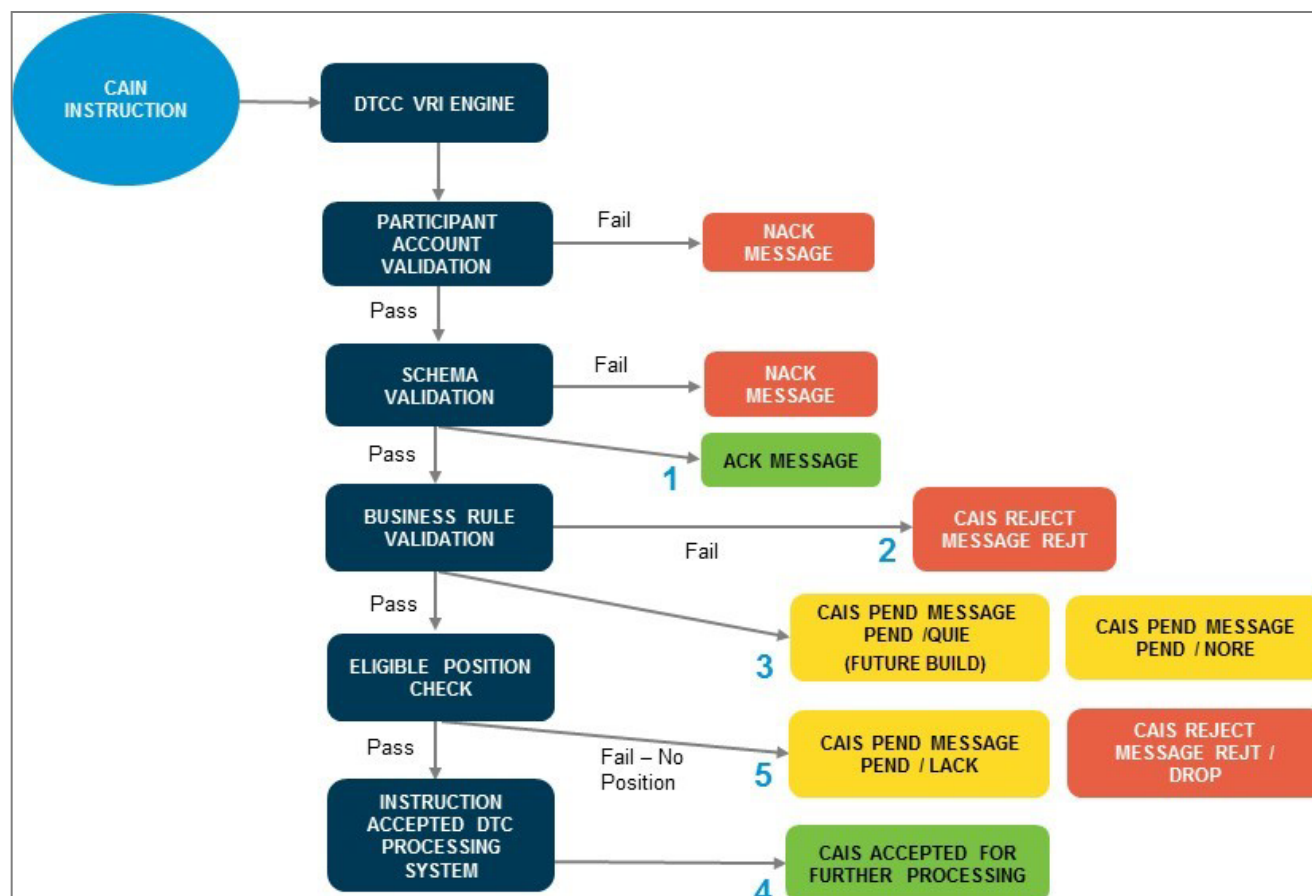
2. DTC sends a follow-up message (CANO-E) to inform the participant about how it is specifically affected by the corporate action: its eligibilities and options.
3. The participant submits instructions for that event, either via a CAIN message or via PTOp, PSOP, or PUTS input.
4. DTC sends a CAIS message containing status information about the instructions back to the participant.

5. After all actions specified in the CAIN (and any in the follow-up messages not specified in this flow) have been taken, DTC sends the participant a CACO message to confirm movement of payment/allocation proceeds.

For specific message information, visit the [ISO 20022 Messaging](#) page.

Lifecycle of an Instruction

The following diagram illustrates the gateways that an instruction must pass through to advance through the system.



After a CAIN message has been submitted to DTC, the participant / sender initially receives an ACK / NAK message confirming receipt of the instruction.

- If there is a subscription failure or a schema validation issue, a Not Acknowledged (NAK) message will be returned and a new instruction must be sent.
- Otherwise, the message will be Acknowledged (ACK).

Note that for instructions submitted close to the expiration time of the event, an ACK message confirms that DTC has received the instruction and will act upon it (see **(1)** in the diagram). Reception of the ACK message means that DTC has taken ownership of the instruction).

After the ACK is generated, the message undergoes business validation rules checking the instruction details for the offer. If the instruction fails business rule validation, a CAIS Reject message is sent **(2)**. If it passes business rule validation, then a CAIS Pending (PEND) message is sent to the user **(3)**.

Note:

Instructions sent close to the DTC Instruction expiration date and time may still be rejected even if you receive an initial ACK message described above.

Finally, the instruction checks the event for position validation. If there is sufficient account position for the event, then the instruction is accepted and a CAIS Accepted status message is sent **(4)**. Position will be moved from your general free account to the Contra position (for Tender and Exchange events) or RRG account (for Rights events). For PUTS events, the position will move either into a Contra CUSIP or RRG based on the Put Event type.

Instructions with no position will recycle and a PEND message is sent with a Recycle (RECY) extended reason code. This recycling occurs until Recycle Cutoff time (1:30 p.m. or 3:30 p.m.) for that event, at which point a PEND / LACK **(5)** will be generated.

- If DTC does not receive position by the recycle cutoff time, then the instruction is dropped and a CAIS Reject message is sent with a transaction identification status of REJT / DROP.

If DTC receives position before the Recycle Cutoff time, the instruction becomes “made” and a CAIS Accepted message is sent with an extended transaction identification status of MADE. If position is not received by the Recycle Cutoff Time, then a CAIS Reject message is sent with a transaction identification status of DROP.
Processing Periods and Expiration Information

Date and Time for Reorganization Instruction Messages

Processor cutoff times and submission times for ISO 20022 Reorganization instruction messaging largely remain the same and are outlined below.

Function	Activity Codes	Processor Start Time	Processor Cutoff Time	Notes
PTOP	52 and 52M	01:00:00 a.m.	05:00:00 p.m. 06:00:00 p.m.	On selective events with midnight closing and only on the DTC Instruction Expiration Date
PUTS	58, 58B, 62, 62B, 65B, 65R, and 66P	07:00:00 a.m.	01:00:00 p.m. 05:00:00 p.m.	All activity codes listed except 66P. Put (Survivor Options) only (66P)
PSOP	59	08:00:00 a.m.	02:15:00 p.m. 05:00:00 p.m.	Start Time and Cutoff Time are specified on the event. On selective events and only on the DTC Instruction Expiration Date, the cutoff time may be extended from 03:30:00 PM to 05:00:00 PM.

CANO MESSAGE ELEMENTS

Elements of the CANO messages inform the ISO 20022 messages involved in the instruction process for reorganization events.

CANO Message Elements: All Events

Field Name	Notes	Tag(s)
Instruction Messaging Eligibility Flag	To determine whether an event is eligible for ISO 20022 reorganization instruction messaging, an indicator "Instruction Messaging Eligibility Flag" will be published in CANO SD for all Mandatory, Voluntary Reorg and Choice Events. If the event is not eligible, the flag is set to "false;" otherwise, eligible events are set to "Yes." See the attached table for a list of event types in the former and current models. This flag is visible in the last column of the table.	/Document/DTCCCANOCSDDataSD1/CorpActnGnlInf/InstrMsggElgbltyFlg See Appendix A for rules regarding the instruction messaging eligibility flag.
DTC Automated Offer Program	Indicator that identifies the type of interface an event agent has with DTC (The Depository Trust Corporation) for all events processed on PTOP. It defines how time sensitive instruction and withdrawal process is. Offline (non-automated) agent will have earlier deadlines which will be reflected in response deadlines but importantly withdrawal procedures for manual agent require hard copy sign off from the agent that has to be delivered to DTC to proceed with withdrawal. Deadline for Online agents will be 5:00pm eastern time and for Offline 1:00 pm eastern time unless otherwise indicated within external comments (narrative).	/Document/DTCCCANOCSDDataSD1/CorpActnDtIs/DTCAutomtdOfferPrgrm/Online or Offline
Odd Lot Priority Flag	Some offers stipulate that instructions submitted on odd lot positions will be exempted from any proration if submitted in full. This indicator identifies whether the exemption is in effect.	/Document/CorpActnNtfctn/CorpActnOptnDtIs/OptnFeatrS/Cd/OPLF

Field Name	Notes	Tag(s)
Back End Odd Lot Quantity	Determines the disposition of odd lot quantities resulting from proration. Depending on the event, while the initial instruction may be accepted (ACK / MADE), if, after proration, the remaining quantity (instructed quantity less accepted prorated quantity) is an odd lot, the final disposition of the instruction will not be known until the offer expires and depends on the rules established by the issuer to either (a) accept the instruction in full, (b) reject the instruction or (c) accept amount that returns the minimum back to the target. Note, the rule may apply to the underlying position – i.e., if the position to be received is an odd lot, acceptance will depend on the rule (a), (b) or (c).	/Document/CorpActnNtfctn/CorpActnOptnDtls/SctiesQty/BckEndOddLotQty/Unit or FaceAmt
Maximum Quantity to Instruct	Option is applicable only for positions below and including this quantity.	/Document/CorpActnNtfctn/CorpActnOptnDtls/SctiesQty/MaxQtyToInst/Unit or FaceAmt
Minimum Quantity to Instruct (Minimum Instruction Denomination)	Identifies that the option is applicable only for positions above and including this quantity.	/Document/CorpActnNtfctn/CorpActnOptnDtls/SctiesQty/MinQtyToInst/Unit or FaceAmt
Minimum Multiple Quantity to Instruct (Multiple Instruction Amount)	Indicates whether the instructions have to be submitted in multiples of a certain quantity.	/Document/CorpActnNtfctn/CorpActnOptnDtls/SctiesQty/MinMltplQtyToInst/Unit or FaceAmt
DTC Recycle Cutoff Indicator	Indicates whether the recycling of instructions for eligible positions is set to end early or late at DTC. Anticipated Early Cutoff [AERL] - Cut-off may change to early. Early [EARL] - Cut-off occurs before the DTC standard settlement cut-off. Early cut-off usually 130 Eastern time Late [LATE] - Cut-off is after settlement at DTC.	/Document/DTCCCANOCSDDataSD1/CorpActnDtls/DTCRcyclCutOffInd
Conditions 1-6	For certain events, conditions may apply for a particular option that need to be responded to in order to instruct. The conditions information will be maintained within comments and in the CANO within the Additional Information / Information to Comply With. The condition number, the terms of condition and a Required Y/N is output. If the Required Indicator is Y, then the condition number must be instructed as Y in order to participate in that option.	/Document/DTCCCANOCSDDataSD1/OptnDtls/OptnConds/CondNb /Document/DTCCCANOCSDDataSD1/OptnDtls/OptnConds/CondTxt /Document/DTCCCANOCSDDataSD1/OptnDtls/OptnConds/CondReqrdFlg
Number of Conditions	Number of conditions for a given option that must be acknowledged upon submission of instruction for voluntary reorganization events.	/Document/DTCCCANOCSDDataSD1/OptnDtls/NbOfConds

CANO Message Elements: Tender and Exchange Events

Field Name	Notes	Tag(s)
Maximum Price	For Bid Tender or Dutch Auction events, maximum price at which a holder can bid	/Document/CorpActnNtfctn/CorpActnOptnDtls/PricDtls/MaxPric
Minimum Price	For Bid Tender or Dutch Auction events, minimum price at which a holder can bid	/Document/CorpActnNtfctn/CorpActnOptnDtls/PricDtls/MinPric
Bid Interval	Acceptable price increment used for submitting a bid. The acceptable prices as dictated by the terms of the offer and presented on the Letter of Transmittal LT) are either (a) fully divisible by the increment from the minimum up to the maximum (inclusive of min and max), [10.20, 10.30, 10.40, 10.50, 10.60] (b) multiples of the increment (excluding the minimum to the maximum), [10.22, 10.30, 10.40, 10.50, 10.60, 10.62] or (c) incremental from the minimum to the maximum [10.22, 10.32, 10.42, 10.52, 10.62]	/Document/CorpActnNtfctn/CorpActnOptnDtls/RateAndAmtDtls/BidIntrvl
Unspecified Bid Price	Indicates that the option for a Dutch Auction requires acknowledging the instruction to be of an unspecified price (UNSP) which means you are not indicating a price and are deemed to have bid at the lowest price. For a Modified Dutch Auction, unless the notice states otherwise, your position instructed will be accepted at the “strike” price – i.e., the final accepted price (as per the issuer/agent) Note, it is possible that an event be set up where unspecified price instructions in a Modified Dutch Auction are not automatically accepted if, for instance, the offer is prorated and the cap is reached without accepting any of the unspecified instructed positions. For bid tenders, bids are normally accepted low to high at the price bid up to the price that brings the issuer to the cap (i.e., the available cash to be paid out in the offer).	/Document/CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/PricDtls/GncCshPricRcvdPerPdct/NotSpofdPric/UNSP
Proration Flag	Indicator that states whether the option is subject to proration.	/Document/CorpActnNtfctn/CorpActnOptnDtls/OptnFeatrs/Cd/PROR
Conditional Tenders Accepted Flag	Identifies event options that allow holders to submit an instruction conditionally (e.g., to process the instruction only if a minimum of 1000 shares are accepted after pro-ration).	/Document/CorpActnNtfctn/CorpActnOptnDtls/OptnFeatrs/Cd/COND
Shareholder Number (allocation code)	Indicates usage of a reference number (provided by the issuer/agent) to identify qualifying investor or a shareholder with the issuer or the registration provider (for instance, allocation code) identifying the instruction as meeting the requirements/qualifications to be accepted in this option. This code must be entered on an instruction if this indicator is announced for a particular option	/Document/CorpActnNtfctn/CorpActnOptnDtls/OptnFeatrs/Cd/SHAR
Shareholder Number not allowed	Indicates that Shareholder Number is not required for the option and therefore, must not be provided in the CAIN message when selecting that option. Otherwise, it will cause the instruction to be rejected.	/Document/DTCCCANOCSDDataSD1/OptnDtls/XtndedOptnFeatrs/NSHR

Field Name	Notes	Tag(s)
FULL Conditions Indicator	If the Conditional Tenders Accepted flag equals Y, and the Full Conditional Flag is Y on CA Web, then the conditional quantity must be 0 or equal to the instructed quantity. For certain events where the acceptance could be pro-rated, an option may have a full condition indicator meaning that you must either instruct the Conditional Quantity in Full (equal to the Instructed quantity) or instruct Zero. This means if you instruct an amount and indicate that you wish the instruction to be accepted in Full ONLY or else be rejected (i.e., if the offer is pro-rated). If you instruct zero, this means that you have no conditions and will accept any quantity of that instruction in the offer.	/Document/DTCCCANOCSDDataSD1/OptnDtls/FullCondFlg

CANO Message Elements: Rights Exercise Events

Field Name	Notes	Tag(s)
Oversubscription Type	Type of oversubscription for the event. Unlimited [UNLD] - Unlimited oversubscription. Note the UNLD is the only value mapped in this tag. Limited By Quantity Or Percentage [LTDB] - The subscription is limited by quantity or percentage. If there is a limit in oversubscription, check the Maximum Allowed Oversubscription Rate to determine the limit. No Oversubscription [NONE] - No oversubscription is allowed. If there is no oversubscription, the option type will be EXER instead of OVER.	/Document/DTCCCANOCSDDataSD1/CorpActnDtls/OvrscbptTp
Rights Oversubscription Flag	Indicates whether holders of rights will be afforded the opportunity to subscribe to purchase extra shares that are not picked up by the remaining holders	/Document/DTCCCANOCSDDataSD1/CorpActnDtls/RghtsOvrscbptFlg
Maximum Allowed Oversubscription Rate	Maximum oversubscription percentage for the option. If there is a limit to the Oversubscription, check the limit from this tag.	/Document/CorpActnNtfctn/CorpActnOptnDtls/RateAndAmtDtls/MaxAllwdOvrscbptRate/Rate
Solicitation Dealer Fee Flag	Indicates whether there is a solicitation fee on the event. This fee is paid by the soliciting dealer.	/Document/DTCCCANOCSDDataSD1/CorpActnDtls/SlctnDealrFeeFlg
Option Availability Status	(CANC) tells that an option is canceled and not eligible for instruction.	/Document/CorpActnNtfctn/CorpActnOptnDtls/OptnAvlbtySts/CANC

Date Fields Applicable to Reorg Instructions

Field Name	Notes	Tag(s)
DTC Instruction Start Date	The date at which the instruction process will open for instruction purposes at DTC.	/Document/CorpActnNtfctn/CorpActnOptnDtIs/PrdDtIs/ActnPrd/Prd/StartDt
DTC Instruction Expiration Date (Response Deadline Date)	Deadline (last day) on which the instruction process for this option will close at DTC.	If time is available: /Document/CorpActnNtfctn/CorpActnOptnDtIs/DtDtIs/RspnDdIn/Dt/DtTm
Cover Expiration Date	Actual Cover Expiration Date of the issuer / agent.	/Document/CorpActnNtfctn/CorpActnOptnDtIs/DtDtIs/CoverXprtnDdIn/DtCd/Cd
Protect Date	Last day on which a protect instruction can be submitted to DTC.	/Document/CorpActnNtfctn/CorpActnOptnDtIs/DtDtIs/PrtctDdIn/DtCd
Market Deadline	Actual Expiration Date and Time of the issuer / agent for a particular event.	/Document/CorpActnNtfctn/CorpActnOptnDtIs/DtDtIs/MktDdIn/Dt/DtTm
Depository Cover Expiration Date	Last day on which cover protects can be submitted to DTC.	/Document/CorpActnNtfctn/CorpActnOptnDtIs/DtDtIs/DpstryCoverXprtnDt/Dt/DtTm
Actual Protect Expiration Date (extension)	Actual protect expiration of the issuer/agent.	/Document/DTCCCANOCSDDataSD1/OptnDtDtIs/ActlPrtctXprtnDt
Revocability Period End Date (Actual)	Used to identify instruction withdrawal deadline by the issuer / offeror.	/Document/CorpActnNtfctn/CorpActnOptnDtIs/PrdDtIs/RvcbltyPrd/Prd/EndDt/Dt
Account Servicer Revocability Period End Date (DTC)	Used to identify instruction withdrawal deadline by DTC. Only end date will be used.	/Document/CorpActnNtfctn/CorpActnOptnDtIs/PrdDtIs/AcctSvcrRvcbltyPrd/Prd/EndDt/Dt/DtTm

CAIN MESSAGES

What Is a CAIN Message?

The Corporate Action Instruction Message (CAIN) is an inbound message sent by participants to DTC to communicate voluntary corporate action reorganization instructions.

MX Identifier	ISO 20022 Message Names	Extension	Short Name	Equivalent ISO 15022	Equivalent DTC Processes
seev.033.001.xx1	Corporate Action Instruction	supl.008.001.xx ¹	CAIN	MT 565	Instructions/Elections

A CAIN message is a participant's instruction to DTC based on the event and option details communicated in a CANO message. With this information, a participant can determine the appropriate instructions to be submitted to DTC in a CAIN message.

Note

While CAIN messages contain information and rules that apply across event types, some information and some rules will only apply to specific event types.

General Rules

- CAIN messages cannot be updated. To change a corporate action instruction, you must first withdraw the original instruction and send a new CAIN message.
- Participant must have the Business Message Identifier [**BizMsgIdr**] within the Business Application Header. Each **BizMsgIdr** must be unique for a customer for each message. When message is received by DTC, the schema and subscription will be validated, and the message will be checked against the "restricted" CAIN schema.
- The Safekeeping Account must be a DTC assigned Participant number. Format is 8 digits with leading zeros as applicable. (i.e., part# 902 should read "00000902," Part# 5 should read "00000005"). If both checks are successful, then an ACK message will be sent. If not, a NACK message will be sent back to the client.
- All CAIN messages that receive a network ACK will also receive a CAIS response accepting, rejecting, or pending the instruction. If the instruction is pending, then another CAIS accept or reject message will be sent after the business rules validation is completed.

Normally, you will receive a PEND message first, followed by a CAIS accepted message if the instruction is made. However, you could receive a CAIS reject message if there is an error in your instruction.
- Each instruction message must contain an instruction for only one option. You cannot instruct for two options on a single message. However, a user can submit more than one instruction message for an option. The subsequent instruction messages will be processed in an incremental manner and will be added to the instructed units previously received.
- If an instruction is entered manually on the terminal on an event, the participant will be allowed to instruct on the same event via ISO 20022 messaging thereafter.

¹ The last two digits in the MX Identifier and the Extension code signify the version number. The MX version number and/or the Supplementary version number may change during the SWIFT annual release based on mandatory or optional updates to the standards and extensions.

Current schemas are available on the "MyStandards" section of the official SWIFT website and [dtcclearning.com](https://www.dtclearning.com).

7. If a CAIN message is rejected by DTC, the participant will be allowed to send a new CAIN message on that same event as long as the account is not fully instructed. Otherwise, it will be rejected.
8. Instructions will be processed in 'real time' if instruction is received during normal processing time. The process of receiving the instruction into the database will be real time. The subsequent instruction validation process should not take any longer than processing an instruction on the PTS/PBS system.
9. Participants cannot elect on deleted (DE) or canceled (CN) events and/or options. If they submit a CAIN on a deleted or canceled events or options, a CAIS reject message will be sent.
10. DTC Instruction Start Date – instructions cannot be sent unless the current date is equal to or greater than the DTC Instruction Start Date. DTC will not hold instructions before the instruction window is open.
11. DTC Instruction Deadline – clients may instruct up to the instruction deadline time for the particular event based on the DTC Instruction Expiration Date within the announcement (ISO or CA Web). For instructions submitted close to the deadline time, a successful ACK message will be the indication that DTC will seek to process the instruction. However, it is not a guarantee of acceptance as it must still be validated against all processing rules described in this document.
12. Instructed / Uninstructed Position – instructions will be checked against the DTC Account Transaction Processor (ATP) against your 10 account (regular unpledged) or 11 account (regular paid). Position in segregated accounts such as 14 regular pledged or 40 withdrawals by transfer will not be considered as uninstructed.
13. The CAIN message will have mandatory and optional fields. Refer to the Message Usage Guideline and Instruction Data Dictionary for a list of these fields. As well the fields will be documented in this guide.
14. If an instruction is entered manually on the terminal, on an event, the participant will be allowed to instruct on the same event via ISO 20022 messaging thereafter.
15. If a CAIN message is rejected by DTC, the participant will be allowed to send a new CAIN message on that same event as long as the account is not fully instructed.
16. Messages cannot be **sent after DTC daily processor cutoff time. (Refer to the Date and Time for Reorganization Instruction Processor Cut-off times).**
17. Unsolicited option instructions (Option Type Code UNSO) will not be accepted.

DTC will allow instructions for NOAC/ABST options (999). A NOAC/ABST instruction will not affect your DTC positions or your instructed or uninstructed balances on the message. Also, if you respond with a NOAC/ABST instruction, you do not need to withdraw this instruction if you wish to send an instruction for a different option.

Tender and Exchange Event Instructions

All tender and exchange events are processed via PTOP.

Event Types in Scope

- Consents (with payout)
- Consents (without payouts)
- Conversion (Cash or TBD) - Processed via PTOP
- Dutch Auction (including Modified Dutch auction with specified and unspecified)
- Exchange Offer- (144-A)
- Exchange Offer
- Exchange Offer (Cash and Securities)
- Exchange Offer (Consent)
- Exchange Offer (Reg S)

- Merger (Vol)
- Odd Lot Offer
- Put (with withdrawal privilege)
- Reorganization
- Tender Offer (Bid Tender / Sealed Tender)
- Tender Offer (Cash and Securities)
- Tender Offer (CIL)
- Tender Offer (Consent)
- Tender Offer (Mini-tender)
- Tender Offer (Offer to Purchase)
- Tender Offer (Self-tender)
- Warrants Exercise (Cashless)

Option Types in Scope

DTC Option Type	Option Type Description	ISO 2022 Option Type	Applicable Event Types
Cash and Securities	Holder will receive a combination of cash and securities	CASE	All Reorg Event Types
Cash	Holder will receive cash	CASH	All Reorg Event Types
Securities	Holder will receive securities.	SECU	All Reorg Event Types
Exercise	Holder elects to exercise the intermediate security or warrant.	EXER	Rights Exercise, Warrant Exercise
Subscribe and Oversubscribe	Holder elects to subscribe to more securities than underlying securities position allows.	OVER	Rights Exercise
Abstain	Holder elects to abstain from voting on the proposal.	ABST	Consent Events
Consent and Exchange	Holder submits securities for exchange in addition to voting to approve the proposal.	CEXC	Exchange and Consent
Consent and Tender	Holder submits securities for tender in addition to voting to approve the proposal.	CTEN	Consent and Tender Events
Consent Denied	Holder elects not to approve the proposal.	CONN	Consent and Tender Events
Consent Granted	Holder elects to approve the proposal.	CONY	Consent only
Retain	Holder elects to keep/retain their existing security rather than receive a new security.	MPUT	Put Events
No Action	Holder elects not to take part in the event.	NOAC	All Reorg Event Type

DTC Option Type	Option Type Description	ISO 2022 Option Type	Applicable Event Types
Proceeds Unknown	Holder elects to convert security into a new security, cash or a combination of cash and securities.	PRUN	All Reorg Event Types
Sell	Holder elects to sell their security.	SLLE	Rights Exercise

Mandatory Fields within all Tender / Exchange events processed via PTOP

Field Name	Notes	Tag(s)
Official Corporate Action Event Identification (COAF)	If provided, must match the announcement.	/Document/CorpActnInstr/CorpActnGnlInf/OffclCorpActnEvtId
Corporate Action Event Identification (CA ID)	Corporate Action Event Identification [If client did not provide the COAF, the CA ID must match the CA ID provided in the announcement. Note: If client provides the COAF, then CA ID validation is not required. Otherwise, the CA ID must be provided and must match the announcement from CA Web or the CANO message.	/Document/CorpActnInstr/CorpActnGnlInf/CorpActnEvtId
Safekeeping Account	DTC Participant number.	/Document/CorpActnInstr/AcctDtls/SfkpgAcct
Event Type Code	Must match the event type from the announcement message.	/Document/CorpActnInstr/CorpActnGnlInf/EvtTp/Cd/(CONS, CONV, DTCH, EXOF, MRGR, NOOF, ODLT, OTHR, BIDS, TEND, EXWA)
Option Number	Must be active option number provided from the announcement. DTC will not accept UNSO unsolicited instructions within the Option Number tag. Note: Option number and option type must match the event detail (i.e., if option 1 is cash, then Option Number should = 1 and Option Type = CASH).	/Document/CorpActnInstr/CorpActnInstr/OptnNb/Nb

Field Name	Notes	Tag(s)
Option Type	Must match option type from the announcement. Note: Option number and option type must match the event detail (i.e., if option 1 is cash, then Option Number should = 1 and Option Type = CASH).	Document/CorpActnInstr/CorpActnInstr/ OptnTp/Cd
Security Identification (Option Level / Contra)	Required for PTOP events only.	/Document/CorpActnInstr/CorpActnInstr/ Sctyld/Othrld/ld
Instructed Quantity	Must be less than a billion. Must be a whole number. Note: Instructions will be checked against the DTC Account Transaction Processor (ATP) against your 10 account (regular unpledged) or 11 account (regular paid). Position in segregated accounts such as 14 regular pledged or 40 withdrawals by transfer will not be considered as uninstructed.	/Document/CorpActnInstr/CorpActnInstr/ SctiesQtyOrInstAmt/SctiesQty/InstQty/Unit or FaceAmt
Terms Acknowledgement Indicator (Suppl)	Must be true.	Document/DTCCCAINSD1/ReorgInstrDtls/ AckDtls/TermsAckInd
Contact name (Suppl)	Must be all alphabetic characters.	/Document/DTCCCAINSD1/ReorgInstrDtls/ CtctPrsn/Nm
Contact Phone number (Suppl)	The formatting for the phone number follows the ISO convention and is treated as follows: - Start with plus sign and country code followed by dash. - Include 10 numeric digits after the dash. Note: Users are permitted to type parentheses and dashes (e.g., +1-212-855-1000 and +1-2128551000 are both acceptable). DTC strips out the non-numeric characters and saves the 10 numeric digits after the dash.	/Document/DTCCCAINSD1/ReorgInstrDtls/ CtctPrsn/PhneNb

Optional Fields based on Event Details

Field Name	Notes	Tag(s)
Security Identification (Underlying)	Not required but will be checked against the underlying security of the event. If it does not match the announcement, a CAIS reject message would then occur.	/Document/CorpActnInstr/ CorpActnGnlInf/UndrlygScty/ FinInstrmId/OthrId/Id
Odd Lot Preference	When a tender event has the ability to indicate that the instruction contains odd lot holders and should not be pro-rated	/Document/CorpActnInstr/ CorpActnInstr/OptnFeatrS/ Cd/OPLF
Conditional Quantity	See details below concerning the usage of this field	/Document/CorpActnInstr/ CorpActnInstr/SctiesQtyOrInstdAmt/ SctiesQty/CondlQty
Generic Cash Price Received Per Product (BID PRICE)	For Bid Tender or Dutch Auction events only. Can be either Specific Price or Unspecified Price depending on the option. The Specific Price option could be in Amount Price, Percentage or (Basis) Index Points format.	/Document/CorpActnInstr/ CorpActnInstr/PricDtIs/ GncCshPricRcvdPerPdct/AmtPric /Document/CorpActnInstr/CorpActnInstr/ PricDtIs/GncCshPricRcvdPerPdct/PctgPric/PctgPricTp/PRCT /Document/CorpActnInstr/CorpActnInstr/ PricDtIs/GncCshPricRcvdPerPdct/IndxPts Or Document/CorpActnInstr/ CorpActnInstr/PricDtIs/ GncCshPricRcvdPerPdct/ NotSpcfdPric/UNSP
Shareholder Number	For certain events which allow the Shareholder number to be instructed within a certain option. Option must be indicated within the Announcement (CA Web or CANO that there is a Shareholder Number feature See further details in the document. If the above is true, then the number can be sent in the instruction with a maximum of 25 alpha-numeric characters.	/Document/CorpActnNtfctn/ CorpActnOptnDtIs/OptnFeatrS/SHAR Document/CorpActnInstr/ CorpActnInstr/ShrhlDrNb

Field Name	Notes	Tag(s)
Conditions 1 through 6	If an option has Conditions which must be replied to, then Conditions 1-6 tags need to be within the instruction extension details. (See details below concerning Conditions for further information). - For every instance where the Conditional Required Indicator = Y, then the Condition Indicator must be "true" on the CAIN message. - If the Conditional Required Indicator = N, then the condition does NOT need to be responded to. However, a CAIN message for such a condition can be sent with "false".	/Document/DTCCCAINSD1/ReorgInstrDtls/AckDtls/Cond1Ind /Document/DTCCCAINSD1/ReorgInstrDtls/AckDtls/Cond2Ind /Document/DTCCCAINSD1/ReorgInstrDtls/AckDtls/Cond3Ind /Document/DTCCCAINSD1/ReorgInstrDtls/AckDtls/Cond4Ind /Document/DTCCCAINSD1/ReorgInstrDtls/AckDtls/Cond5Ind /Document/DTCCCAINSD1/ReorgInstrDtls/AckDtls/Cond6Ind
Protect Instruction Fields (Used for Protect or Cover Protect Instructions)	- Transaction Type - Protect Transaction (PROT) - Cover Protect Transaction (COVR) - Transaction Identification (used for COVR) identifies the transaction id of the protect. - Protect Date – (used for COVR) date of the protect instruction.	/Document/CorpActnInstr/PrtctInstr/TxTp/PROT /Document/CorpActnInstr/PrtctInstr/TxId /Document/CorpActnInstr/PrtctInstr/PrtctSfkpgAcct /Document/CorpActnInstr/PrtctInstr/PrtctDt

Event Condition Rules for Tender and Exchange Instructions

Options for tender and exchange events may have conditions that need to be responded to within the CAIN message.

The CANO announcement has two fields that need to be checked to determine whether an instruction will require these conditions:

- Number of conditions which will state how many conditions there are for a particular option.
/Document/DTCCCANOCSDDataSD1/OptnDtls/NbOfConds
- Each condition will be stated in the CANO extension showing the condition number, text and required flag (true /false).
/Document/DTCCCANOCSDDataSD1/OptnDtls/OptnConds/CondNb
/Document/DTCCCANOCSDDataSD1/OptnDtls/OptnConds/CondTxt
/Document/DTCCCANOCSDDataSD1/OptnDtls/OptnConds/CondReqrdFlg

All conditions with a Condition Required = true in the CANO must be responded to on the CAIN message. For every instance where the Conditional Required Indicator = true in the announcement message, then the Condition Indicator must be "true" on the CAIN message.

If a condition does not require a response (Condition Required = false), then it does not have to be sent in the CAIN message. An instruction in which the Conditional Required Indicator = false in the announcement can be responded to in the CAIN message with "false" but you are not required to do so.

Tender and Exchange Events Involving Shareholder Number (Allocation Codes)

For certain events, an agent may distribute a Shareholder Number (Allocation Code) to certain Participants to be included with their instruction details. An allocation code is a number which is provided to clients from an Issuer / Agent which needs to be instructed for certain options for PTOP events only. The CANO

Announcement contains a Shareholder Number

Flag(/Document/CorpActnNtfctn/CorpActnOptnDtls/OptnFeatrS/SHAR) at the option level of the message to state that the option requires a Shareholder Number. Note that DTC can create separate options with a different Contra-CUSIP when this is applicable.

If there is an event with ONLY ONE option on which you can instruct and the Shareholder Option Feature is not present, you may still include a Shareholder Number in the CAIN instruction. DTC will allow the number to be sent and the agent/issuer will determine the course of action. Otherwise, if there is more than one option, you must have a Shareholder Number in the CAIN instruction for an Option where the CANO Option has the Shareholder Number indicator.

If an option does not require a Shareholder Number, there will be an extended option feature code NSHR in the CANO extension. When instructing for this option, the Shareholder Number must not be added in the CAIN message, or the instruction will be rejected.

/Document/DTCCCANOCSDDataSD1/OptnDtls/XtndedOptnFeatrS/NSHR

Narrative within the CAIN for Tender and Exchange Events

Additional Information (Instruction Narrative): narrative comments will be accepted within the CAIN instruction within the element (/Document/CorpActnInstr/CorpActnInstr/AddtlInf/InstrAddtlInf).

PTOP processor will only accept 80 characters of information.

Event Scenarios for Tender and Exchange Events

Dutch Auction / Sealed Tender / Bid Tender

Bid Price Rules:

Options on these events can have either a specified or unspecified price. The announcement details on CA Web or in the CANO message will detail the price type required.

If these fields are in CANO, then this option requires a bid price. For options requiring a bid price, the CANO / CA Web will show the minimum price, maximum price and bid interval (increment). Below are the paths of those fields:

/Document/CorpActnNtfctn/CorpActnOptnDtls/PricDtls/MaxPric

/Document/CorpActnNtfctn/CorpActnOptnDtls/PricDtls/MinPric

/Document/CorpActnNtfctn/CorpActnOptnDtls/PricDtls/FrstBidIncrmtPric

/Document/CorpActnNtfctn/CorpActnOptnDtls/PricDtls/LastBidIncrmtPric

The offeror may require the bid price to be expressed in one of the 3 different forms as follows:

1. Amount Price - Price expressed as a currency and amount.
2. Percentage Price – Price expressed as a percentage.
3. (Basis) Index Points - Price expressed as an index points.

For bid price in Amount Price format, bid price must be output in CAIN in the following xPath:

Document/CorpActnInstr/CorpActnInstr/PricDtls/GncCshPricRcvdPerPdct/AmtPric/AmtPricTp/ACTU

Document/CorpActnInstr/CorpActnInstr/PricDtls/GncCshPricRcvdPerPdct/AmtPric/PricVal

For bid price in Percentage format, the bid price must be output in CAIN in the following xPath:

/Document/CorpActnInstr/CorpActnInstr/PricDtls/GncCshPricRcvdPerPdct/PctgPric/PctgPricTp/PRCT

/Document/CorpActnInstr/CorpActnInstr/PricDtls/GncCshPricRcvdPerPdct/PctgPric/PricVal

For bid price in (Basis) Index Point, the bid price must be output in CAIN in the following xPath:

/Document/CorpActnInstr/CorpActnInstr/PricDtls/GncCshPricRcvdPerPdct/IndxPts

DTC will process the instruction with a Bid Price and check minimum bid, maximum bid and bid increment. Based on these limits, the instruction will either be accepted or rejected.

Bid Price rules:

Must not be greater than the maximum, less than the minimum and must be in multiple.

Must contain a decimal and no other non-numeric values.

Cannot exceed 4 bytes to the left of the decimal.

Cannot exceed 5 bytes to the right of the decimal.

Example: 1234.20222

Unspecified Price

Some options (e.g., the Modified Dutch Auction) will allow for an instruction at an unspecified price. This means that for this option, the instruction is to be identified as UNSP and no price is required with the instruction.

Note:

All instructions for this option will be deemed to be at the lowest price and accepted at whatever price is determined as the accepted price by the issuer (i.e., the "strike". Failure to identify an instruction to be for an unspecified price (UNSP) for an option requiring one will result in a CAIS rejection message.

Document/CorpActnInstr/CorpActnInstr/PricDtls/GncCshPricRcvdPerPdct/NotSpdfdPric/UNSP

If the unspecified price allowed flag in CA Web is "Y," then the unspecified price will be noted on the CANO as the following:

/Document/CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/PricDtls/GncCshPricRcvdPerPdct/NotSpdfdPric/UNSP

And the CAIN instruction must contain the "UNSP" unspecified tag for that option as below:

/Document/CorpActnInstr/CorpActnInstr/PricDtls/GncCshPricRcvdPerPdct/NotSpdfdPric/UNSP

Modified Dutch Auctions

On a Modified Dutch Auction, the accepted (or “strike”) price determined by the issuer will normally be the price everyone receives (including those that chose “unspecified”). For a bid tender, every instruction on or below the issuer’s accepted (strike) price will be accepted at the price they instructed.

Odd Lot Priority Flag (OPLF)

Certain events can have the capability of utilizing the Odd Lot Priority Flag within the instruction to state that the instruction has odd lot holders and are requesting that the instruction not be prorated.

If the CAIN indicates OPLF in the option feature tag, it will be validated against the option details in the announcement that an Odd Lot Preference feature exists for the particular option.

The path for the odd lot preference flag within the instruction is:

/Document/CorpActnInstr/CorpActnInstr/OptnFeatr/Cd

Tender and Exchange events involving Conditional Quantity

Conditional Quantity can be indicated on certain events utilizing the tag in the CAIN message. This indicates that the instruction should only be accepted if the accepted prorated instruction is greater or equal to the conditional quantity. This would be indicated in the CAIN message using the following tags:

/Document/CorpActnInstr/CorpActnInstr/SctiesQtyOrInstAmt/SctiesQty/CondlQty/Unit

/Document/CorpActnInstr/CorpActnInstr/SctiesQtyOrInstAmt/SctiesQty/CondlQty/FaceAmt

DTC will verify the instruction against the announcement details within the CANO Option Features Conditional flag or on CA Web with the Conditional Tenders Acceptance Flag being Yes.

Note:

The conditional quantity cannot exceed the instructed quantity.

If a client wants to instruct without a conditional quantity for an event where the Conditional Indicator appears, then the conditional quantity field on the CAIN must have a value of zero.

If the Option Feature Conditional Tenders Acceptance Flag on CA Web says N, the CAIN message must not have the Conditional Quantity field populated. The instruction will be rejected if this occurs.

Full Conditional Option Scenarios

For certain events, an option may have a full condition indicator meaning that you must either instruct the conditional quantity “In Full” (equal to the instructed quantity) or instruct “0.” In other words, if you instruct “In Full,” you wish the instruction to be accepted in Full ONLY or else not be accepted (i.e., have full position returned to the target CUSIP if the offer is prorated). If you instruct “0,” this means that you have no conditions and will accept any quantity for the instruction (i.e., the full amount or the prorated amount).

Note:

For the initial release of the Instructions project, the **Full Conditions** indicator will only be supplied via the CA Web announcement using the **Full Conditional Flag** field.

/Document/CorpActnInstr/CorpActnInstr/SctiesQtyOrInstAmt/SctiesQty/CondlQty/Unit

/Document/CorpActnInstr/CorpActnInstr/SctiesQtyOrInstAmt/SctiesQty/CondlQty/FaceAmt

Canadian Currency Options Scenario

For events with a Canadian currency option, your account must be eligible for Canadian Dollar Settlement. Instructions from accounts which are not eligible will receive a CAIS reject message.

Submitting a Protect, Cover Protect Instruction for Tender and Exchange Events

For clients wishing to input a Protect and Cover Protect instruction to DTC relating to a Tender or Rights Exercise event, the instruction can be sent in ISO 2022.

Cover on Behalf of Another Participant functionality cannot be sent via ISO 2022 and will be available in the future.

Rules Regarding Protect / Cover Protect Instructions

- All fields listed above must be present for the instruction to be accepted.
- Partial Covers will be accepted. Each cover will have its own reference number if accepted.
- Protects will not be accepted after DTC Protect Expiration Date.
- Cover protect instructions will not be accepted after the DTC Cover Protect Expiration Date.
- For partial and full cover scenarios, the cover quantity cannot exceed the amount of the open protect.
- When submitting a Cover Protect for a "Specified Price" instruction on a Tender (Bid/Sealed Price) and Dutch Auction, the bid price is not required in the CAIN message. The VRI application will verify the details of the instruction, including the bid price based on the Protect ID provided.

Required ISO Fields

Submitting a Protect Instruction

- The transaction type field must be in the message as **PROT**
Transaction Type: /Document/CorpActnInstr/PrctInstr/TxTp/PROT

Submitting a Cover Protect Instruction

- The transaction type field must be in the message as **COVR**
Transaction Type: /Document/CorpActnInstr/PrctInstr/TxTp/COVR
- The VOI number of the protect instruction must be entered in the Transaction Identification field.
/Document/CorpActnInstr/PrctInstr/TxId
- The date of the protect instruction must be entered as Protect Date.
/Document/CorpActnInstr/PrctInstr/PrctDt

Rights Exercise Events

Mandatory Fields for Rights Events

Field Name	Notes	Tag(s)
Official Corporate Action Event Identification (COAF)	If provided, it must match the value in CA Web.	/Document/CorpActnInstr/CorpActnGnlInf/ OffclCorpActnEvtId

Field Name	Notes	Tag(s)
Corporate Action Event Identification (CA ID)	Corporate Action Event Identification. If client did not provide the COAF, the CA ID must match the CA ID provided in the announcement. Note: If client provides the COAF, then CA ID validation is not required. Otherwise, the CA ID must be provided and must match the announcement from CA Web or the CANO message.	/Document/CorpActnInstr/CorpActnGnlInf/ CorpActnEvtId
Event Type Code	Must match the value in CA Web.	/Document/CorpActnInstr/CorpActnGnlInf/ EvtTp/EXRI
Option Number	Must match the value in CA Web.	/Document/CorpActnInstr/CorpActnInstr/ OptnNb/Nb
Option Type	Must match announcement and must be only EXER, OVER, or SELL. Note: Option number and option type have to match the event detail. (i.e., if option 1 is EXER then Option number should say "1" and Option Type = "EXER")	Document/CorpActnInstr/CorpActnInstr/ OptnTp/EXER, OVER, or SELL
Security Identification (Event Security ID)	Must match the value in the Announcement.	/Document/CorpActnInstr/CorpActnGnlInf/UndrlygScty/FinInstrmId/OthrlId/Id
Safekeeping Account	DTC Participant number	/Document/CorpActnInstr/AcctDtls/ SfkpgAcct
Instructed Quantity (core message)	Must equal the total of all instructed quantity sequences described below.	/Document/CorpActnInstr/CorpActnInstr/ SctiesQtyOrlnstdAmt/SctiesQty/InstQty/Qty/Unit or FaceAmt

The instruction must contain a breakdown sequentially up to 99 times. The following fields are in the sequential breakdown:

Transaction Sequence (Extension)

Field Name	Notes	Tag(s)
Transaction Sequence	Must be sequential in order from 1 up to 99.	/Document/DTCCCAINSD1/ReorgInstrDtls/TxSeq/TxSeqNb
Instruction Quantity	For the sequence	/Document/DTCCCAINSD1/ReorgInstrDtls/TxSeq/InstrQty/Unit or FaceAmt
Customer Reference Identification	Repeatable free format field	/Document/DTCCCAINSD1/ReorgInstrDtls/TxSeq/CstmrRefId
Oversubscription Quantity (if the instruction is an OVER option)	The instructed units at the core must equal the sum of the instructed units within each customer breakdown in the extension.	/Document/DTCCCAINSD1/ReorgInstrDtls/TxSeq/OvrbcptQty/Unit or FaceAmt
Total Oversubscription Quantity (if the instruction is an OVER option)	This must equal the sum of all oversubscription quantities from each sequence within the Transaction Sequence.	/Document/DTCCCAINSD1/ReorgInstrDtls/TtlOvrbcptQty/Unit or FaceAmt
Terms Acknowledgement Indicator (extension)	Must be true.	/Document/DTCCCAINSD1/ReorgInstrDtls/AckDtls/TermsAckInd
Contact name (extension)	Must be all alphabetic characters. Maximum length is 20 bytes	/Document/DTCCCAINSD1/ReorgInstrDtls/CtctPrsn/Nm
Phone number (extension)	The formatting for the phone number follows the ISO convention and is treated as follows: - Start with plus sign and country code followed by dash - Include 10 numeric digits after the dash Note: Users are permitted to type parentheses and dashes (e.g., +1-212-855-1000 and +1-2128551000 are both acceptable). DTC strips out the non-numeric characters and saves the 10 numeric digits after the dash.	/Document/DTCCCAINSD1/ReorgInstrDtls/CtctPrsn/PhneNb

Optional Fields for Rights Events

Field Name	Notes	Tag(s)
Conditions 1 through 6	- For every instance where the Conditional Required Indicator = Y, then the Condition Indicator must be "true" on the CAIN message. - If the Conditional Required Indicator = N, then the condition does NOT need to be responded	/Document/DTCCCAINSD1/ReorgInstrDtls/AckDtls/Cond1Ind /Document/DTCCCAINSD1/ReorgInstrDtls/AckDtls/Cond2Ind

Field Name	Notes	Tag(s)
	to. However, a CAIN message for such a condition can be sent with "false".	/Document/DTCCCAINSD1/ ReorgInstrDtls/AckDtls/Cond3Ind /Document/DTCCCAINSD1/ ReorgInstrDtls/AckDtls/Cond4Ind /Document/DTCCCAINSD1/ ReorgInstrDtls/AckDtls/Cond5Ind /Document/DTCCCAINSD1/ ReorgInstrDtls/AckDtls/Cond6Ind
Additional Information (Instruction Narrative)	Additional Information (narrative text) can be input for Rights Exercise instructions. A maximum of 150 characters will be utilized within the processing system.	/Document/CorpActnInstr/ CorpActnInstr/AddtlInf/InstrAddtlInf
Solicitation Fee Indicator	An instruction can utilize the Solicitation Fee Indicator field within the extension. This will be allowed only for those events in which the Solicitation Dealer Fee Flag is set to Y on the event announcement (CANO / CA Web) If the Solicitation Fee indicator is Y on the CAIN message, then Additional Information is required containing to whom and where payment should be made as payment will be made outside of DTC	/Document/DTCCCAINSD1/ ReorgInstrDtls/SlctnFeeInd
Protect Instruction Fields (Used for Protect or Cover Protect Instructions)	- Transaction Type - Protect Transaction (PROT) - Cover Protect Transaction (COVR) - Transaction Identification (used for COVR) identifies the transaction id of the protect. - Protect Date – (used for COVR) date of the protect instruction.	/Document/CorpActnInstr/PrtctInstr/ TxTp/PROT /Document/CorpActnInstr/PrtctInstr/ TxId /Document/CorpActnInstr/PrtctInstr/ PrtctSfkpgAcct /Document/CorpActnInstr/PrtctInstr/ PrtctDt

Rights Exercise Event Instruction Rules

- The Underlying Security must be present in the CAIN instruction. The Security Identification within the Corporate Action Instruction block should not be submitted for a Rights Exercise event.
- Instructed Units – Instructed units in the core message must equal the sum of all sequence level instructed quantities.
- The Instructed quantity minimum and multiple rules will apply at the sequence level. That is the instructed quantity within each sequence must be greater than the Option minimum quantity and must follow the instruction integral multiple rules (when applicable) within the CANO
- Transaction Sequence Rules:
 - Every instruction for a Rights Exercise event must contain the Transaction Sequence details even if there is only one customer sequence being entered for that instruction.
 - The Transaction sequence can be repeated up to 99 times. If you have more than 99 customer breakdowns, then separate instructions must be sent.
 - Transaction Sequence numbers must be present on a customer breakdown and must be in sequential order. A CAIS reject will occur if the instruction is received with non-sequential ordering.

5. The instructed units at the core
(/Document/CorpActnInstr/CorpActnInstr/SciesQtyOrInstAmt/SciesQty/InstQty/Qty/Unit) must equal the sum of the instructed units within each customer breakdown in the extension:
/Document/DTCCCAINSD1/ReorgInstrDtls/TxSeq/OvrsbcptQty/Unit or FaceAmt.
6. The Total Oversubscription field must be indicated for an OVER option and must equal the sum of all Oversubscription units within each customer breakdown in the extension.
/Document/DTCCCAINSD1/ReorgInstrDtls/TtlOvrsbcptQty or FaceAmt.
...must equal sum:
/Document/DTCCCAINSD1/ReorgInstrDtls/TxSeq/OvrsbcptQty/Unit or FaceAmt.
7. Oversubscription can only occur for an option which the Option Type Code is OVER. Oversubscription can be limited by quantity or percentage, or it can be unlimited. An instruction will be checked against the Oversubscription Type to see which applies for the OVER option. If a client instructs on an OVER option which is limited (by percentage or quantity) for more oversubscription units than allowed, a CAIS reject message will occur. This oversubscription type will be checked against each sequence oversubscription amount within a message.
8. Sell Option Rules:
 - For instructions with SLLE options, the quantity of rights to be sold must be equal to or less than the client's holdings.
9. Solicitation FEE Indicator Rules
 - If the Solicitation Dealer Fee Flag = true on the CANO, then it can be included in the CAIN message. In the Additional Information section, you must provide the payment information of the payee as payment will be made outside of DTC.
/Document/DTCCCAINSD1/ReorgInstrDtls/SlctnFeeInd
/Document/CorpActnInstr/CorpActnInstr/AddtlInf/InstrAddtlInf
10. Conditions Rules:
 - Conditions 1 through 6 may be required for a PSOP event. Based upon the CANO announcement, each option will state the number of conditions within CANO message and within CA Web.
 - All conditions with a Condition Required = true must be responded to on the CAIN message. For every instance where the Conditional Required Indicator = true in the announcement message, then the Condition Indicator must be "true" on the CAIN message.
 - If a condition does not require a response (Condition Required = false), then it does not have to be sent in the CAIN message. An instruction in which the Conditional Required Indicator = false in the announcement can be responded to in the CAIN message with "false" but you are not required to do so.
/Document/DTCCCANOCSDDataSD1/OptnDtls/OptnConds/CondNb
/Document/DTCCCANOCSDDataSD1/OptnDtls/OptnConds/CondTxt
/Document/DTCCCANOCSDDataSD1/OptnDtls/OptnConds/CondReqrFlg
11. You will also be able to view the total number of conditions for an option in the **Number of Conditions** field.
 - /Document/DTCCCANOCSDDataSD1/OptnDtls/NbOfConds
 - Based on the Option information within the CANO, a CAIN instruction must include responses within the extension for Option 1-6 with a Boolean indicator (true / false)
 - If a condition does not require a response, then it does not have to be sent in the CAIN message. An instruction in which the Conditional Required Indicator = false in the announcement can be responded to in the CAIN message with false but you are not required to do so.

12. Customer Name and Phone number must be populated in the extension of the message for Rights Exercise Instructions.

Submitting a Protect or Cover Protect Instruction for Rights Events

Required ISO Fields

Submitting a Protect Instruction

The transaction type field must be in the message as **PROT**
Transaction Type: /Document/CorpActnInstr/PrctctInstr/TxTp/PROT

Submitting a Cover Protect Instruction

- The transaction type field must be in the message as **COVR**
Transaction Type: /Document/CorpActnInstr/PrctctInstr/TxTp/COVR
- The VOI number of the protect instruction must be entered in the Transaction Identification field.
/Document/CorpActnInstr/PrctctInstr/TxId
- The date of the protect instruction must be entered as Protect Date.
/Document/CorpActnInstr/PrctctInstr/PrctctDt

Submitting a Cover on Behalf of Another Participant (Future build)

Rules Regarding Protect / Cover Protect instructions for Rights Events

For clients wishing to input a Protect or guarantee of delivery instruction to DTC relating to a Tender or Rights Exercise event, the instruction can be sent in ISO20022.

- All fields listed in the previous section must be present for the instruction to be accepted.
- Partial Covers will be accepted. Each cover will have its own reference number if accepted.
- Protects will not be accepted after DTC Protect Expiration Date.
- Cover protect instructions will not be accepted after the DTC Cover Protect Expiration Date.
- For partial cover scenarios, the cover quantity cannot exceed the amount of the open protect.
- For Rights Exercise events, a protect instruction can contain up to 99 sequences per message. Note that previous capability in PSOP was 12 sequences. The Cover Protect instruction for this scenario must contain only one sequence per message.
- For Rights Exercise Protect instruction, the Instructed quantity in the core message must equal the sum of all the instructed quantity sequences in the extension. In the extension, a repeating Transaction sequence should be output containing the transaction sequence number, the instruction quantity, the oversubscription quantity, and the customer reference number. The total oversubscription quantity field in the extension should equal the sum of all oversubscription quantities from all sequences.
- Sequence numbers in the Transaction Sequence should be in numerical order within the protect instruction.
- Cover Protect instructions are one sequence per instruction. Instructions containing multiple sequences will be rejected. The Cover Protect instruction should contain the instructed quantity of the sequence being covered in the core message.
- The core message should also include the Protect Instruction / Transaction Type "COVR," the Transaction ID of the Protect instruction, and the Protect Date of the Instruction. In the extension, utilize the Transaction Sequence Block and output the Transaction Sequence Number and Instruction Quantity only.

- The Customer Reference Identification must not be input for the Cover instruction as this was input on the Protect instruction. This will be ignored if sent.
- When there is a cover protect with option type "OVER," participants would be able to cover a basic quantity and the oversubscription quantity will be systemically calculated. If the Oversubscription Quantity or Total Oversubscription Quantity are provided in the CAIN message for the Cover instruction, it will be rejected. Note, that oversubscription details provided on the Protect will be output on the CAIS response message based upon the percentage of the protect basic quantity.
- Cover Protect instructions must include ONLY one transaction sequence per message. Once a protect is covered, a new VOI is created and the sequence number from the protect ID that was covered carries over to the new VOI.

Canadian Currency Options Scenario

For rights events with a Canadian currency option, your account must be eligible for Canadian Dollar Settlement and the Canadian Settlement account must have a balance equivalent to the subscription fees that will be charged. Instructions from accounts that are not eligible will receive a CAIS reject message. Instructions for an account eligible for Canadian Settlement will receive a conditionally accepted instruction subject to rejection if the account has not been funded sufficiently.

PUT Event Instruction General Rules

The following fields are required in order to create a CAIN message for a PUT event:

1. The instructed quantity must meet the option minimum quantity and instruction integral multiple. Ex: option minimum quantity = 1000 integral multiple = 1000.

Narrative comments will be accepted within the CAIN instruction for PUT events within the element (/Document/CorpActnInstr/CorpActnInstr/AddtlInf/InstrAddtlInf). PUTS processor will only accept 35 characters of information.
2. The Terms and Acknowledgement Indicator is not required for PUTS events. Values true and blank will be accepted and false will be rejected if included in the CAIN message.
3. For Mandatory Put and Partial Mandatory Put with Option to Retain events, VRI will only accept instructions on the MPUT option. If client chooses to receive the default option of CASH, no instruction is required. If a CAIN instruction is sent for the default option, it will result to a CAIS reject with a reject reason code of OPTY.
4. When submitting instructions for Put events, the event security ID is required while contra CUSIP is optional.
5. Put events with withdrawal privilege are processed via PTOP, therefore, the rules for mandatory fields in the CAIN message for PTOP events such as Tenders and Exchange also apply. (Example: Contra CUSIP is a mandatory field in CAIN)

Mandatory Fields for events processed via PUTS

Field Name	Notes	Tag(s)
Official Corporate Action Event Identification (COAF)	If provided, it must match the announcement.	/Document/CorpActnInstr/CorpActnGnlInf/OffclCorpActnEvtId

Field Name	Notes	Tag(s)
Corporate Action Event Identification (CA ID)	Corporate Action Event Identification. If client did not provide the COAF, the CA ID must match the CA ID provided in the announcement. Note: If client provides the COAF, then CA ID validation is not required. Otherwise, the CA ID must be provided and must match the announcement from CA Web or the CANO message.	/Document/CorpActnInstr/CorpActnGnlInf/ CorpActnEvtId
Safekeeping Account	Account number for the Safekeeping account.	/Document/CorpActnInstr/AcctDtls/SfkpgAcct
Event Type Code	Must match the event type from the announcement message.	/Document/CorpActnInstr/CorpActnGnlInf/ EvtTp/Cd (BPUT)
Security Identification (Underlying)	Required for PUTS events. Must match announcement.	/Document/CorpActnInstr/CorpActnGnlInf/ UndrlygScty/FinInstrmId/OthrId/Id
Option Number	Must be active option number provided from the announcement. Note: DTC will not accept UNSO unsolicited instructions within the Option Number tag.	/Document/CorpActnInstr/CorpActnInstr/ OptnNb/Nb
Option Type	Must match option type from the announcement. Note: Option number and option type must match the event detail (i.e., if option 1 is cash, then Option number should say "1" and Option Type = "CASH")	Document/CorpActnInstr/CorpActnInstr/ OptnTp/Cd
Instructed Quantity (core message)	Must be less than a billion and must be a whole number.	/Document/CorpActnInstr/CorpActnInstr/ SctiesQtyOrInstdAmt/SctiesQty/InstdQty/ Qty/Unit or FaceAmt
Customer Reference ID	Customer identification entered by client upon instruction submission. (It is required for BPUT 62 and 62B events and optional for 66P). This is a mandatory alpha numeric field.	/Document/DTCCCAINSD1/ReorgInstrDtls/CstmrRefId
Contact Name (Suppl)	Must be all alphabetic characters. Maximum length is 20 bytes	/Document/DTCCCAINSD1/ReorgInstrDtls/ CtctPrsn/Nm

Field Name	Notes	Tag(s)
Contact Phone Number (Suppl)	The formatting for the phone number follows the ISO convention and is treated as follows: • Start with plus sign and country code followed by dash. • Include 10 numeric digits after the dash. Note: Users are permitted to type parentheses and dashes (e.g., +1-212-855-1000 and +1-2128551000 are both acceptable). DTC strips out the non-numeric characters and saves the 10 numeric digits after the dash. Must be all alphabetic characters.	/Document/DTCCCAINSD1/ReorgInstrDtls/ CtctPrsn/PhneNb

CAIS MESSAGES

What Is a CAIS message?

A Corporate Action Instruction Status Advice message (CAIS) is an ISO message representing the confirmation of a Corporate Action CAIN instruction. A CAIS message confirms the information provided within the CAIN Corporate Action instruction message and provides a status for that instruction.

MX Identifier	ISO 2022 Message Names	Extension	Short Name	Equivalent ISO 15022	Equivalent DTC Processes
seev.034.001.xx ²	Corporate Action Instruction Status Advice	supl.030.001.xx	CAIS	MT 567	Instruction Reply

For Reorganization events, four instruction processing status codes will be used:

- Accepted for Further Processing (Accepted)
- Rejected
- Pending
- Cancelled

The Reorganization instruction confirmation message contains additional data fields supplied in the extension that provide further information regarding the instruction. For example, the message may use extended reason codes and instruction status codes to further describe the reject or pending scenario. Information such as Conditions, Bid Price, or Conditional Quantity contained in the CAIN message will be confirmed in the CAIS extension.

Refer to the [Lifecycle of an Instruction](#) section for more details on how the CAIS is generated.

CAIS messages for instructions submitted via PTS / PBS

A CAIS message will be generated to confirm an instruction that was input and accepted via PTS / PBS. This capability provides participants the ability to fully reconcile all instructions submitted to DTC regardless of the method of input. Also, participants are able to differentiate an instruction submitted via PTS / PBS from an ISO-based instruction within the Transaction Identification (VOI) number in the extension of the message.

Note:

You will be able to determine that an instruction was entered on PTS / PBS by the lack of an “XM” in the second and third characters in the Transaction Identification (VOI) number.

² The last two digits in the MX Identifier signify the version number. The MX version number may change during the SWIFT annual release based on mandatory or optional updates to the standards.

Current schemas are available on the “MyStandards” section of the official SWIFT website and [dtcclearning.com](https://www.dtclearning.com).

Instruction Cancellations

CAIS messages for Events Cancelled in the Market

For events that have been withdrawn in the market in which there have been previously accepted instructions, a CAIS message for each instruction is sent with an Instruction Processing Status of “Cancelled” and a Reason Code of “CSUB” (Cancelled by Agent) and an extended Transaction Identification Status Code of “RESC.”

CAIS messages for Instructions Withdrawn by the Client

When client submits a withdrawal on an instruction via PTOF, a CAIS message is generated with the Instruction processing status of Cancelled and a reason code of CANI (Cancelled by Yourself) in the core and a Transaction ID Status of WITH in the extension. When client submits a withdrawal via CAIC message, client will also receive a CAIS message confirmation with CANI/WITH reason code and status, in addition to the CACS withdrawal confirmation message.

CAIS message for Instructions Requiring Agent Approval

Once the agent approves the withdrawal instruction, a CAIS message is sent with a CAIS Cancellation and Reason Code of “CANI and a Transaction ID Status of WITH in the extension.”

Information Contained on the CAIS Message

The following table contains all the information elements presented on a CAIS message, along with an explanation of what each element means and/or applicable details.

Data Element	Definition/Information	Received from CAIN
Instruction Identification	Retrieved from BusinessMessageIdentifier field in BAH of the Instruction received. /Document/CorpActnInstrStsAdvC/InstrId/Id	YES
Corporate Action Event Identification	DTC’s unique identifier of the corporate action event. If a participant / sender provides their own internal CA ID, then this will appear on the CAIS message instead. /Document/CorpActnInstrStsAdvC/CorpActnGnlInf/CorpActnEvtId	YES
Official Corporate Action Event Identification	The COAF, or the Official Corporate Action Identification, on the received instruction. This is the CA ID preceded by “US.” /Document/CorpActnInstrStsAdvC/CorpActnGnlInf/OffclCorpActnEvtId	YES
Event Type	The type of corporate action event that the original instruction message was responding to. Specified on the	YES

Data Element	Definition/Information	Received from CAIN
	received instruction. For rejected messages, the event type instructed will appear on the CAIS message. /Document/CorpActnInstrStsAdvc/CorpActnGnlInf/EvtTp	
Instruction Processing Status	Status of the instruction. Valid values are Cancelled, Accepted for Further Processing, Rejected, Pending /Document/CorpActnInstrStsAdvc/InstrPrcgSts	
Accepted for Further Processing	This field defaults to "NORE" if the instruction message was accepted (MADE). /Document/CorpActnInstrStsAdvc/InstrPrcgSts/AcceptdForFrthrPrcg/AcceptdRsn/NoSpecfdRsn	
Solicitation Dealer Fee Indicator	Indicates that the client wants the solicitation fee on the event. /Document/CorpActnInstrStsAdvc/CorpActnInstr/SlctnDealrFeeInd	YES
Rejected	This field defaults to "NORE" if the instruction message was accepted. If the instruction has been rejected, this field can have up to 6 reason codes. If the code "OTHR" is utilized, then additional extension information will be used. Refer to the Reject Reason Codes section for all extended reject reason codes. Account Servicer Deadline Missed [ADEA] Incorrect Certification [CERT] Invalid Option Type [OPTY] Invalid Reference [ULNK] Invalid Security [DSEC] Lack of Securities [LACK] Mismatch [NMTY] Option Cancelled [CANC] Option Number Rejection [OPNM] Other [OTHR] Quantity Rejection [DQUA]	

Data Element	Definition/Information	Received from CAIN
	Safekeeping Account Rejection [SAFE] Unrecognized Identification [EVNM] Invalid Bid Value [DQBV] Invalid Bid Increment [DQBI] Shareholder Number Rejection [SHAR] /Document/CorpActnInstrStsAdvC/InstrPrgSts/Rjctd/RjctdRsn/Rsn/RsnCd/Cd	
Pending	No Specified Reason: Sent after full business validation is successful but before account position validation. LACK: Sent when an instruction is recycling due to insufficient position. /Document/CorpActnInstrStsAdvC/InstrPrgSts/Pdg/PdgRsn/NoSpfcdRsn /Document/CorpActnInstrStsAdvC/InstrPrgSts/Pdg/PdgRsn/Rsn/RsnCd/Cd	
(Instructed Balance)	Total of all accepted instructions submitted. Note that NOAC/ABST instructions will not display as an instructed balance total. /Document/CorpActnInstrStsAdvC/CorpActnInstr/InstdBal	
Instructed Balance (Short/Long Position)	This defaults to "LONG" for a positive value. /Document/CorpActnInstrStsAdvC/CorpActnInstr/InstdBal/ShrtLngPos	
Instructed Balance (Unit)	When the Event Security is "Equity" (non-debt), then the Instructed Balance (Amount) equals the total of all instructions submitted for this event. /Document/CorpActnInstrStsAdvC/CorpActnInstr/InstdBal/QtyChc/Qty/Unit	
Instructed Balance (Face Amount)	When the Event Security is "Debt," then the Instructed Balance (Amount) equals the total of all instructions submitted for this event. /Document/CorpActnInstrStsAdvC/CorpActnInstr/InstdBal/QtyChc/Qty/FaceAmt	

Data Element	Definition/Information	Received from CAIN
Uninstructed Balance	The current balance remaining in the General Free account. /Document/CorpActnInstrStsAdv/CorpActnInstr/UinstdBal	
Uninstructed Balance (Short/Long Position)	This defaults to "LONG" for a positive value. /Document/CorpActnInstrStsAdv/CorpActnInstr/UinstdBal/ShrtLngPos	
Uninstructed Balance (Unit)	When the Event Security is "Equity (non-debt)," then the Uninstructed Balance (Unit) is equal to the current balance remaining in the General Free Account for this event minus the total of all instructions submitted for this event. /Document/CorpActnInstrStsAdv/CorpActnInstr/UinstdBal/QtyChc/Qty/Unit	
Uninstructed Balance (Face Amount)	When the Event Security is "Debt," then the Uninstructed Balance (Amount) is equal to the current balance remaining in the General Free Account for this event minus the total of all instructions submitted for this event. /Document/CorpActnInstrStsAdv/CorpActnInstr/UinstdBal/QtyChc/Qty/FaceAmt	
Status Quantity (Unit)	Instructed quantity (units) from the CAIN Instruction. /Document/CorpActnInstrStsAdv/CorpActnInstr/StsQty/Qty/Unit	YES
Status Quantity (Face Amount)	Instructed quantity (face amount) from the CAIN Instruction. /Document/CorpActnInstrStsAdv/CorpActnInstr/StsQty/Qty/FaceAmt	YES
Protect Balance	Balance of all open protects for a given event. /Document/CorpActnInstrStsAdv/CorpActnInstr/PrctBal/QtyChc/Qty/Unit or FaceAmt	NO
Protect Instruction Transaction Type	Indicates whether the instruction is for a Protect (PROT), Cover Protect (COVR) or Cover on Behalf of Another Participant (COVP).	YES

Data Element	Definition/Information	Received from CAIN
	/Document/CorpActnInstrStsAdv/PrtctInstr/TxTp	
Protect Instruction Status	Status of the Protect Instruction. Valid values are Open (OPEN), Fully Covered (COVR), and Expired (EXPI). /Document/CorpActnInstrStsAdv/PrtctInstr/PrtctTxSts	
Transaction Identification	Transaction ID of the Protect Instruction. /Document/CorpActnInstrStsAdv/PrtctInstr/TxId	
Protect Safekeeping Account	Account which submitted the protect. Will be output for Cover on Behalf of Another Participant instructions. /Document/CorpActnInstrStsAdv/PrtctInstr/PrtctSfkpgAcct	YES
Protect Date	Date of the Protect Instruction. Will be output on instructions for Cover or Cover on Behalf of Another Participant. /Document/CorpActnInstrStsAdv/PrtctInstr/PrtctDt	YES
Uncovered Protect Quantity	Remaining quantity of protect instruction which has not been covered. /Document/CorpActnInstrStsAdv/PrtctInstr/UcvrdPrtctQty/Unit OR FaceAmt	
EXTENSION ELEMENTS		
Transaction Identification	VOI number assigned by DTC for the instruction. <u>New format for XML and API:</u> 1: Char. (Follow current Mainframe pattern, "T", "P", etc.) 2-3: Source. "XM" for XML or "AP" for API 4-8: YYDDD year + Julian Day 9-14: Sequence Counter (6 digits) /Document/DTCCCAISSD1/ReorgInstrDtls/TxId	
Transaction Sequence	Used for Rights Exercise events to display sequence level information. For Cover Protect instructions	YES

Data Element	Definition/Information	Received from CAIN
	regarding Rights instructions, there will be only one sequence confirmed per each CAIS advice. /Document/DTCCCAISSD1/ReorgInstrDtls/TxSeq	
Transaction Sequence Number	Sequence number for that sequence. /Document/DTCCCAISSD1/ReorgInstrDtls/TxId/TxSeqNb	YES
Instruction Quantity	Quantity for the sequence. /Document/DTCCCAISSD1/ReorgInstrDtls/TxSeq/InstrQty/Unit OR FaceAmt	YES
Oversubscription Quantity	Oversubscription quantity for the sequence. /Document/DTCCCAISSD1/ReorgInstrDtls/TxSeq/OvrsbcpQty/Unit OR FaceAmt	YES
Customer Reference Identification (Rights Offer)	Free format information supplied by the customer for the sequence. /Document/DTCCCAISSD1/ReorgInstrDtls/TxSeq/CstmrRefId	YES
Customer Reference Identification (Puts)	Free format information supplied by the customer for the sequence. /Document/DTCCCAISSD1/ReorgInstrDtls/CstmrRefId	YES
Transaction Identification Status	RECY : Recycled DROP : Dropped MADE : Instruction Accepted REJA : Rejected by Agent PENA : Pending Agent Approval /Document/DTCCCAISSD1/ReorgInstrDtls/TxIdSts	
Rejection Reason	Extended information further describing the reason for rejection. /Document/DTCCCAISSD1/ReorgInstrDtls/Rsn	
Total Oversubscription Quantity	Total quantity of all sequence oversubscription quantities for the instruction. /Document/DTCCCAISSD1/ReorgInstrDtls/SctiesQtyDtls/TtlOvrsbcpQty	YES

Data Element	Definition/Information	Received from CAIN
Conditional Quantity	Conditional Quantity instructed from CAIN message. /Document/DTCCCAISSD1/ReorgInstrDtls/SctiesQtyDtls/CondiQty	YES
Shareholder Number	Reference number (provided by the issuer/agent) to identify qualifying investor or a shareholder with the issuer or the registration provider (for instance allocation code) identifying the instruction as meeting the requirements/qualifications to be accepted in this option. /Document/DTCCCAISSD1/ReorgInstrDtls/ShrhldrNb	YES
ACKNOWLEDGMENT DETAILS		
Terms Acknowledgement Indicator	Acknowledgement by the client of all terms of the offer. /Document/DTCCCAISSD1/ReorgInstrDtls/AckDtls/TermsAckInd	YES
Condition 1-6 Indicator	True / False indicator based on the CAIN instruction for each applicable condition. true = Yes; false = No /Document/DTCCCAISSD1/ReorgInstrDtls/AckDtls/Cond1Ind /Document/DTCCCAISSD1/ReorgInstrDtls/AckDtls/Cond2Ind /Document/DTCCCAISSD1/ReorgInstrDtls/AckDtls/Cond3Ind /Document/DTCCCAISSD1/ReorgInstrDtls/AckDtls/Cond4Ind /Document/DTCCCAISSD1/ReorgInstrDtls/AckDtls/Cond5Ind /Document/DTCCCAISSD1/ReorgInstrDtls/AckDtls/Cond6Ind	YES
Contact Person Name	Contact name from the instruction. Maximum length is 20 bytes. /Document/DTCCCAISSD1/ReorgInstrDtls/CtctPrsn/Nm	YES
Contact Phone Number	Contact Phone Number from the instruction. /Document/DTCCCAISSD1/ReorgInstrDtls/CtctPrsn/PhneNb	YES
Bid Price	Bid Price received from the CAIN instruction.	YES

Data Element	Definition/Information	Received from CAIN
	/Document/DTCCCAISSD1/ReorgInstrDtls/BidPric/AmtPric /Document/DTCCCAISSD1/ReorgInstrDtls/BidPric/IndxPts /Document/DTCCCAISSD1/ReorgInstrDtls/BidPric/PctgPric/PctgPricTp	

CAIS Reject Codes

The following table contains lists of error codes and their explanations, including an elaboration on the “OTHR” error code. It provides a list of the real-text reasons that can accompany this code on a rejection message.

Instruction Processing Status: Rjctd (Rejected)

Instruction Processing Status Rejected Reason Code [Core Message]	Reject Reason Code Description	Rejection Reason Code [Extension]	Transaction Identification Status [Extension]	Description Reject Reason Code [Extension]	Rules
ADEA	Account Servicer Deadline Missed	CUTT	REJT	Cut-off time has passed.	Instruction must be received within the election window
ADEA		PROC	REJT	Current date has passed cover protect submission end date.	Cover protect instruction must be received prior to the cover protect expiration date and time
ADEA		PROE	REJT	Current date is greater than Protect Submission End Date.	Protect instruction must be received prior to the cover protect expiration date and time
BSTR	Before Instruction Period	PROS	REJT	Current date is less than protect submission start date	Submission of protect instruction must be within the Protect Instruction Start and End Date and time.
BSTR		SUBE	REJT	Submission Date Not Reached	Instruction must be submitted within the Instruction Start and End Date and time.
CANC	Option is not valid; it has been cancelled by the	N/A	REJT	Option has been cancelled.	Chosen option must be active.

Instruction Processing Status Rejected Reason Code [Core Message]	Reject Reason Code Description	Rejection Reason Code [Extension]	Transaction Identification Status [Extension]	Description Reject Reason Code [Extension]	Rules
	market or service provider and cannot be responded to.				
CERT	Instruction is rejected since the provided certification is incorrect or incomplete.	ACKA	REJT	Acknowledgement not agreed	Acknowledgement must be agreed using the value "true"
CERT		ACKS	REJT	Acknowledgement Indicator missing	Acknowledgement cannot be blank
CERT		CN1N	REJT	Conditional required indicator 1 is not available	
CERT		CN2N	REJT	Conditional required indicator 2 is not available	
CERT		CN3N	REJT	Conditional required indicator 3 is not available	
CERT		CN4N	REJT	Conditional required indicator 4 is not available	
CERT		CN5N	REJT	Conditional required indicator 5 is not available	
CERT		CN6N	REJT	Conditional required indicator 6 is not available	
CERT		CN1R	REJT	Condition 1 is Missing	Conditional Required cannot be blank.
CERT		CN1Y	REJT	Condition 1 Invalid - Must be Yes	Conditional Required must be Yes
CERT		CN2R	REJT	Condition 2 is Missing	Conditional Required cannot be blank
CERT		CN2Y	REJT	Condition 2 Invalid - Must be Yes	Conditional Required must be Yes

Instruction Processing Status Rejected Reason Code [Core Message]	Reject Reason Code Description	Rejection Reason Code [Extension]	Transaction Identification Status [Extension]	Description Reject Reason Code [Extension]	Rules
CERT		CN3R	REJT	Condition 3 is Missing	Conditional Required cannot be blank
CERT		CN3Y	REJT	Condition 3 Invalid - Must be Yes	Conditional Required must be Yes
CERT		CN4R	REJT	Condition 4 is Missing	Conditional Required cannot be blank
CERT		CN4Y	REJT	Condition 4 Invalid - Must be Yes	Conditional Required must be Yes
CERT		CN5R	REJT	Condition 5 is Missing	Conditional Required cannot be blank
CERT		CN5Y	REJT	Condition 5 Invalid - Must be Yes	Conditional Required must be Yes
CERT		CN6R	REJT	Condition 6 is Missing	Conditional Required cannot be blank
CERT		CN6Y	REJT	Condition 6 Invalid - Must be Yes	Conditional Required must be Yes
CTCT	Missing Contact	CNAM	REJT	Contact Name Missing	Contact Name must be provided
CTCT		CNPM	REJT	Contact Phone Number Missing	Phone Number must be provided
DQBV	Bid price / basis points / percentage falls outside of bid range for the event.	BIDE	REJT	Bid Price exceeds maximum bid price allowed for the offer	Bid amount cannot exceed the maximum bid price allowed
DQBV		BIDI	REJT	Bid price is missing or invalid	Bid amount must be provided
DQBV		BIDM	REJT	Bid Price is less than the minimum bid price allowed for the offer	Bid amount cannot be less than the minimum bid price allowed
DQCC	Currency Rejection	N/A	REJT	Invalid/Incorrect Currency Code	Currency code must match the

Instruction Processing Status Rejected Reason Code [Core Message]	Reject Reason Code Description	Rejection Reason Code [Extension]	Transaction Identification Status [Extension]	Description Reject Reason Code [Extension]	Rules
					currency code in CANO
DQUA	Quantity Rejection	COQI	REJT	Conditional Quantity of zero is missing	Conditional Quantity Zero is required
DQUA		COQE	REJT	Conditional Quantity exceeds the Transaction Quantity	Conditional quantity cannot exceed the transaction quantity.
DQUA		COQI	REJT	Conditional Quantity missing or invalid	Conditional quantity is required and must be valid
DQUA		COTQ	REJT	Conditional Quantity does not equal Transaction Quantity	Conditional quantity must be equal the transaction quantity whilst this offer accepts only full conditional quantity.
DQUA		COVR	REJT	Cover Quantity Greater Than Remaining Protect Quantity	Cover quantity cannot exceed the total protect quantity.
DQUA		FRAQ	REJT	Customer has fractional underlying quantity, adjust quantity.	Instructed quantity must not include decimals.
DQUA		FUNU	REJT	Function is not available at this time. Check expiration start and end times for the event.	Instructions must be received within the election window time frame.
DQUA		N/A	REJT	Instructed Quantity exceed 9 digits	Instructed Quantity including oversubscription cannot exceed 9 digits
DQUA		ODLI	REJT	Cannot have both Odd Lot and Conditional Quantity	Instruction can only have either the Odd Lot or the Conditional Quantity.

Instruction Processing Status Rejected Reason Code [Core Message]	Reject Reason Code Description	Rejection Reason Code [Extension]	Transaction Identification Status [Extension]	Description Reject Reason Code [Extension]	Rules
DQUA		OVRG	REJT	Oversubscription quantity is greater than percentage of underlying shares.	Oversubscription quantity cannot be greater than percentage of underlying shares.
DQUA		OVRJ	REJT	Oversubscription quantity is invalid. Oversubscription is provided on Cover Protect.	Oversubscription quantity is invalid. Oversubscription quantity should not be provided on Cover Protect. [This is systemically calculated]
DQUA		OVRX	REJT	Oversubscription is not allowed.	Oversubscription quantity must not be included when there is no oversubscription privilege.
DQUA		RQDV	REJT	Rights Quantity Not Divisible By the required instruction integral multiple.	Rights quantity for this subscription must be divisible by the required instruction integral multiple.
DQUA		SUME	REJT	Core Instruction Quantity and Extension Transaction Details Difference	Total instructed quantity in the core must equal the sum of all the instruction quantity transaction details at the extension.
DQUA		SUMO	REJT	Core Instruction Oversubscription Quantity and Extension Transaction Details Difference	Total instructed oversubscription quantity in the core must equal the sum of all the oversubscription instruction quantity transaction details at the extension.
DQUA		TRQ0	REJT	Transaction quantity is zero.	Transaction Quantity Cannot Be Zero
DQUA		TRQI	REJT	Transaction Quantity Missing or Invalid	Transaction Quantity must be provided and must

Instruction Processing Status Rejected Reason Code [Core Message]	Reject Reason Code Description	Rejection Reason Code [Extension]	Transaction Identification Status [Extension]	Description Reject Reason Code [Extension]	Rules
					be in the right format.
DQUA		TRQM	REJT	Transaction Quantity Less Than Transaction Minimum	Transaction quantity must meet the minimum required.
DSEC	Unrecognized or invalid financial instrument identification.	CUSI	REJT	Target CUSIP or Contra CUSIP identification is missing or invalid	CUSIP must be provided and must match the CUSIP on the announcement of the event being instructed.
DUPL	Duplicate Instruction		REJT	Transaction Identification Invalid	Business Message Identifier in CAIN cannot be a duplicate or re-used. It must be a unique identifier.
EVNM	Unrecognized CA ID or COAF ID	ASOP	REJT	PSOP offer not yet approved by the agent	Event must be approved by agent before submitting instructions.
EVNM		ATOP	REJT	PTOP Offer is not yet approved by agent.	Event must be approved by agent before submitting instructions.
EVNM		CAID	REJT	Corporate action event identification is invalid or out of scope. Event is cancelled or deleted.	Event must be valid and active. If client provides the COAF, then CA ID validation is not required. Otherwise, the CA ID must be provided and must match CA Web.
EVNM		EVNT	REJT	Incorrect Event Type	Event Type must correspond to the given CA or COAF ID from CANO
EVNM		OFFP	REJT	PUTS Offer is not yet approved by agent.	Event must be approved by agent before submitting instructions.

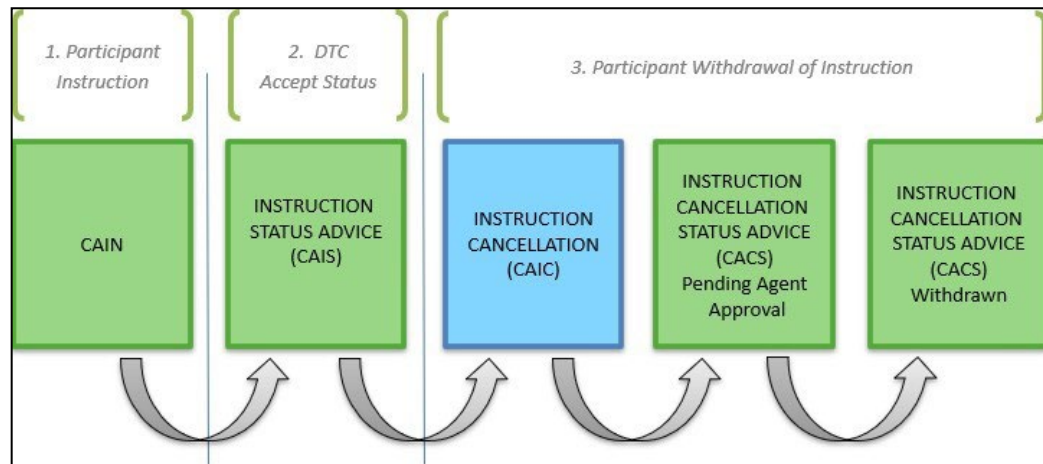
Instruction Processing Status Rejected Reason Code [Core Message]	Reject Reason Code Description	Rejection Reason Code [Extension]	Transaction Identification Status [Extension]	Description Reject Reason Code [Extension]	Rules
ISOL	Invalid Solicitation Dealer Fee Use	SOCR	REJT	Solicitation Fee Comments is missing.	Solicitation Fee Comments Required
ISOL		SOLX	REJT	Solicitation Fee Indicator is not required.	Solicitation Fee Indicator cannot be populated when not required.
LACK	Instructed position exceeds the eligible balance.	CHIL	REJT	CUSIP is Depository Deliver Chilled	CUSIP must not be chilled.
LACK		RECY	REJT	Recycle	Instruction with insufficient position will subsequently become either "Made" or "Dropped" by end of day.
LACK		DROP	REJT	Dropped	Instruction dropped due to insufficient position.
NMTY	Mismatch between option number and option type.		REJT	Mismatch between option number and option type.	Option number and Option type must match as announced.
NORE	No reason		REJA	Withdrawal rejected by agent	
OPNM	Unrecognized option number.		REJT	Option number is invalid.	Option number must match the one in the announcement.
OPTY	Invalid Option Type		REJT	Option Type Invalid	The option type in CAIN must be an option supported by DTC. Non-supported options will have the option feature code of "NOSE" in CANO.
OTHR	Other reason	BNDU	REJT	Bond Check on Master Is Table Not Available	The Security Masterfile Table must be available, in order to validate the security.

Instruction Processing Status Rejected Reason Code [Core Message]	Reject Reason Code Description	Rejection Reason Code [Extension]	Transaction Identification Status [Extension]	Description Reject Reason Code [Extension]	Rules
OTHR		CSEQ	REJT	Customer Sequence number is invalid or out of sequence	Customer sequence number must be in chronological order and must be valid [up to 99].
OTHR		CUST	REJT	Customer Reference Identification is missing or invalid	Customer Reference Identification must be populated for each sequence
OTHR		ODLY	REJT	Odd Lot Indicator Yes is invalid.	Cannot submit odd lot indicator 'Yes' for the offer.
OTHR		QUIE	REJT	Instruction received after business hours	Instruction must be sent within the DTC Start and End Time
OTHR		RTOP	REJT	Protect is pending client RTOP approval	Protects submitted via RTOP must be approved by the client before covering.
OTHR		SEQ0	REJT	Customer Sequence number is zero	Customer Sequence number cannot be zero. It must be from 1-99.
OTHR		SEQD	REJT	Transaction sequence number is duplicated.	Transaction sequence number cannot be duplicated.
OTHR		SEQM	REJT	Sequence Number Missing	Sequence number is required.
OTHR		SEQP	REJT	Sequence Number Invalid Bounds	Customer sequence number must be between 1 and 1 or for PUTS between 9999901 and 9999912.
OTHR		SEQP	REJT	Instruction to cover a protect on oversubscription whereby the transaction	Transaction sequence number of the protect instruction is required when covering a protect.

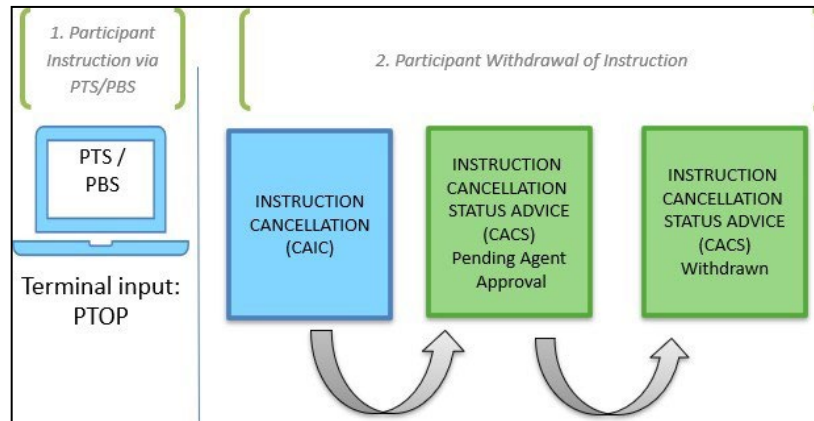
Instruction Processing Status Rejected Reason Code [Core Message]	Reject Reason Code Description	Rejection Reason Code [Extension]	Transaction Identification Status [Extension]	Description Reject Reason Code [Extension]	Rules
				sequence does not exist	
OTHR		SEQP	REJT	Instruction to cover protect on oversubscription is covering more than one transaction sequence	Instruction to cover protect on oversubscription cannot cover more than one transaction sequence.
OTHR		SEQP	REJT	Instruction to cover a protect on oversubscription where the transaction sequence exceeds 99.	Transaction sequence number cannot exceed 99 when instructing to cover a protect.
OTHR		TRNS	REJT	Transaction Sequence Number	Transaction Sequence Number not applicable
OTHR		TRTI	REJT	Transaction Type Invalid	COVP is currently not available
PROI	Missing Protect Identification		REJT	Protect identification is missing or invalid.	When submitting an instruction to cover a protect, the Protect ID must be provided as part of the instruction.
PROI			REJT	Protect Identification not used	Protect ID should not be provided when submitting a Protect.
PRON	No Protect Privilege	TNFN	REJT	Transaction Type And Event Incompatible	Transaction type is not required or invalid.
PROT	Missing Protect Date		REJT	Protect Date Missing or Invalid	When submitting a protect instruction, Protect Date is not required. When submitting an instruction to cover a protect, a valid Protect Date is required as part of the instruction. [Protect Date is the date the protect

Instruction Processing Status Rejected Reason Code [Core Message]	Reject Reason Code Description	Rejection Reason Code [Extension]	Transaction Identification Status [Extension]	Description Reject Reason Code [Extension]	Rules
					was submitted on the instruction that is being covered].
REJA	Rejected by Issuer Agent		REJT	Rejected by Issuer Agent	Instruction rejected by the agent.
SAFE	Unrecognized or invalid message sender's safekeeping account.	PACH	REJT	Participant is DO chilled.	Participant ID must not be chilled for delivery orders.
SAFE		PAPI	REJT	Participant No Match on Protect Identification	When submitting an instruction to cover a protect, a valid participant number is required as part of the instruction. [It must be the participant number associated with the protect that is being covered.]
SAFE		PARL	REJT	Participant is globally locked.	Participant must not be globally locked.
SAFE		PART	REJT	Participant Number Invalid	When submitting a protect instruction, Participant number is not required.
SAFE		PARX	REJT	Not a CDS Participant	Must be a Canadian Depository Participant
SHAR	Unrecognized, missing, invalid shareholder number, or shareholder number is not required		REJT	Unrecognized, missing, or invalid shareholder number. The shareholder number exceeds 25 characters.	Shareholder number must be provided when the option requires Allocation Identifier Code. It must not exceed 25 characters.

CAIC MESSAGES



OR



What Is a CAIC Message?

The Corporate Action Instruction Cancellation Message (CAIC) is an inbound message sent by participants to DTC to communicate withdrawal of a previously submitted and accepted voluntary corporate action reorganization instructions.

MX Identifier	ISO 20022 Message Names	Extension	Short Name	Equivalent ISO 15022	Equivalent DTC Processes
seev.040.001.xx ³	Corporate Action Instruction Cancellation	supl.032.001.xx ¹	CAIC	MT 565	Instructions Withdrawal

³ The last two digits in the MX Identifier and the Extension code signify the version number. The MX version number and/or the Supplementary version number may change during the SWIFT annual release based on mandatory or optional updates to the standards and extensions.

Current schemas are available on the "MyStandards" section of the official SWIFT website and [dttclearning.com](https://www.dtclearning.com).

General Rules

1. To withdraw an existing instruction, the DTC Withdrawal Privilege Flag on the event must be set to Y in CA Web. In CANO, the Withdrawal Allowed Indicator at the Option level is set to True.
2. Withdrawals only apply to events that are PTOp eligible and have a withdrawal privilege (e.g., Tenders, Exchange Offers, Merger (VOLU), Tender (Bid/Sealed) and Dutch Auction.
3. Instructions must be in MADE status and must not have been allocated.
4. Partial withdrawals are not allowed when withdrawing via CAIC.
5. Participant must have the Business Message Identifier [**BizMsgIdr**] within the Business Application Header of the CAIC message. Each **BizMsgIdr** must be unique for a customer for each message. When message is received by DTC, the schema and subscription will be validated, and the message will be checked against the “restricted” CAIC schema.
6. The Safekeeping Account must be a DTC assigned Participant number. The format is 8 digits with leading zeros as applicable. (i.e., part# 902 should read “00000902,” Part# 5 should read “00000005”).
7. If both the schema and subscription validations are successful, an ACK message goes out to the sender. If not, a NAK message will be sent back to the client. If the CAIC schema is not well-formed, a NAK message with a reason code of SCHM is generated. If the CAIC schema is well-formed but the subscription validation failed, a NAK message with a reason code of SECU is generated.
8. All CAIC messages that receive a network ACK will also receive a CACS response.
 If the withdrawal instruction failed the business rule validation, a CACS Reject will be sent to the sender with the appropriate reject code. If it passes the business rule validation, a CACS message with the status of PENA (Pending Agent Approval) will be sent to the sender. Once the agent approves the withdrawal instruction, a final CACS with the status of WITH (Withdrawn) goes out to the sender. The timing of the final CACS depends on when the agent approves or rejects the withdrawal request. Additionally, a CAIS message will generate with the Instruction processing status of Cancelled and a reason code of CANI (Cancelled by Yourself) in the core and a Transaction ID Status of WITH (Withdrawn).
9. Each withdrawal message must contain an instruction for only one option. You cannot withdraw for two different instructions on a single message.
10. Instructions submitted manually via PTOp may be withdrawn via CAIC if the amount is being withdrawn in full, with the exception of instructions submitted via PTOp on events with Early and Late Options. These can only be withdrawn via PTOp.
11. The CAIC message will have mandatory and optional fields. Refer to the Message Usage Guideline and Instruction Data Dictionary for a list of these fields. They will be documented in this guide also.
12. With VRI – CAIC may be sent outside the election window. It will generate CACS PENA but that does not guarantee that the agent will accept the withdrawal. Agent may accept or reject depending on the scenario and they can only access DTC withdrawal requests during business hours.

Fields in CAIC Core Message

Field Name	Mandatory	Notes	Tag(s)
Instruction Identification	Y	DTCC will match it to the Business Message Identifier of the CAIN Instruction that is being cancelled. If instruction being withdrawn was submitted via PTOPI, this field should be populated with the text NONREF.	/Document/CorpActnInstrCxlReq/InstrId
Corporate Action Event Identification (CA ID)	Y	Must match what was on the CAIN instruction that is being cancelled. Note: If client uses their own internal CA ID, the DTCC COAF ID must also be provided in the message.	/Document/CorpActnInstrCxlReq/CorpActnGnlInf/CorpActnEvtId
Official Corporate Action Event Identification (COAF)	N	Must match what was on the CAIN instruction that is being cancelled. This is an optional field unless the CA ID provided is a non-DTC CA ID.	/Document/CorpActnInstrCxlReq/CorpActnGnlInf/OffclCorpActnEvtId
Event Type Code	Y	Must match the event type from the CAIN message being cancelled.	/Document/CorpActnInstrCxlReq/CorpActnGnlInf/EvtTp/Cd
Security Identification (Option Level / Contra)	Y	Identification of the security concerned by the corporate action. Must use the Contra CUSIP.	/Document/CorpActnInstrCxlReq/CorpActnGnlInf/FinInstrmId/OthrId/Id
Safekeeping Account	Y	DTC Participant number.	/Document/CorpActnInstrCxlReq/AcctDtls/SfkpgAcct
Option Number	Y	Number that uniquely identifies an option within an event. Note: Must be the same option number provided from the CAIN being cancelled.	/Document/CorpActnInstrCxlReq/CorpActnInstr/OptnNb/Nb
Option Type	Y	Describes the type of option associated with the event. Note: Must match option type from the CAIN being cancelled	/Document/CorpActnInstrCxlReq/CorpActnInstr/OptnTp/Cd

Field Name	Mandatory	Notes	Tag(s)
Instructed Quantity	Y	Quantity of securities to which this instruction applies. Must be less than a billion. Must be a whole number. Note: The withdrawn quantity must be the full amount of the original instructed quantity.	/Document/CorpActnInstrCxlReq/CorpActnInstr/InstQty/Qty/Unit or Amt
Protect Instruction (Transaction Type)	N (unless instruction being withdrawn is a Protect)	Indicates that the instruction is a protect. (This applies when the instruction being withdrawn is a Protect instruction.) Note: This is mandatory for protect withdrawal. The transaction type is PROT. Covered Protect withdrawals are treated like any regular instruction withdrawal and therefore this tag will not be required when withdrawing a Covered Protect.	/Document/CorpActnInstrCxlReq/Prctlnstr/TxTp
Protect Date	N (unless instruction being withdrawn is a Protect)	Date at which the protect instruction was created. Note: This field is mandatory when withdrawing a protect instruction.	/Document/CorpActnInstrCxlReq/Prctlnstr/PrctDt
Additional Information	N	Provides additional information or specifies in more detail the content of a message.	/Document/CorpActnInstrCxlReq/AddtlInf/AddtlTxt

Fields in CAIC Supplement Message

Field Name	Mandatory	Notes	Tag(s)
Transaction Identification	Y	Unique number assigned by the depository. Transaction identification will be either the DTC instruction reference number for reorganization instructions (VOI) or the Protect ID.	/Document/DTCCCAICSD1/ReorgInstrCxlDtls/TxId
Customer Reference Identification	N	Customer identification entered by client upon instruction submission. Note: Maximum length of 30 characters.	/Document/DTCCCAICSD1/ReorgInstrCxlDtls/CstmrRefId
Contact Person Name	Y	Name by which a party is known, and which is usually used to identify that party. Maximum length is 20 bytes	/Document/DTCCCAICSD1/ReorgInstrCxlDtls/CtctPrsn/Nm

Field Name	Mandatory	Notes	Tag(s)
Contact Person Phone Number	Y	Phone number, as defined by telecom services.	/Document/DTCCCAICSD1/ReorgInstr CxIDtls/CtctPrsn/PhneNb

What is a CACS Message?

A Corporate Action Cancellation Status Advise message (CACS) is an outbound response that indicates whether a Corporate Action Instruction Cancellation (CAIC) message submitted by a participant has been accepted or rejected. DTC sends a CACS to inform a participant of a cancellation message's status.

MX Identifier	ISO 20022 Message Names	Extension	Short Name	Equivalent ISO 15022	Equivalent DTC Processes
seev.041.001.xx ⁴	Corporate Action Cancellation Status	supl.033.001.xx ¹	CACS	MT 567	Instructions Withdrawal

If a CAIC message is successfully accepted and processed, DTC will send a CACS message to the originating participant which indicates the status of the CAIC message as follows:

Upon receipt of the valid CAIC message, a CACS message with the Instruction Cancellation Request status of Pending Cancellation and a reason code NORE (No reason) in the core and a Transaction ID status of PENA (Pending Approval) in the extension will be sent out.

Once the agent reviews and approves the instruction withdrawal and the position has been moved back from the contra CUSIP to the event CUSIP, a CACS message with the Instruction Cancellation Request status of Accepted with a reason code NORE (No reason) in the core and a Transaction ID status of WITH (Withdrawn) in the extension goes out to the sender.

If the agent rejects the instruction withdrawal, a CACS message with the Instruction Cancellation Request status of Rejected with a reason code REJA (Rejected by Issuer Agent) in the core is generated. There will be no Rejection Reason code in the extension.

If the instruction withdrawal failed any of the business validation rules before sending to the agent for review, a CACS message with the Instruction Cancellation Request status of Rejected with the appropriate reason code (See CACS Reject Codes table) in the core and a Transaction ID status of REJT (Rejected – did not pass initial validation) plus the corresponding reject reason code in the extension will be sent out.

⁴ The last two digits in the MX Identifier and the Extension code signify the version number. The MX version number and/or the Supplementary version number may change during the SWIFT annual release based on mandatory or optional updates to the standards and extensions.

Information Contained on the CACS Core Message

The following table contains all the information elements presented on a CACS message, along with an explanation of what each element means and/or applicable details.

Data Element	Definition/Information	Received from CAIC Instruction?
Instruction Cancellation Request Identification	The Business Message Identifier of the received CAIC instruction. (Minimum length of 1 and maximum length of 16). /Document/CorpActnInstrCxlReqStsAdvC/InstrCxlReqId/Id	YES
Corporate Action Event Identification	Specified on the received instruction. If a participant / sender provides their own CA ID, then this will appear on the CAIS message. /Document/CorpActnInstrCxlReqStsAdvC/CorpActnGnlInf/CorpActnEvtId	YES
Official Corporate Action Event Identification	Must match what was on the CAIC instruction. This is an optional field unless the CA ID provided is a non-DTC CA ID. /Document/CorpActnInstrCxlReqStsAdvC/CorpActnGnlInf/OffclCorpActnEvtId	YES
Event Type	The type of corporate action event that was being referred to in the CAIC message. /Document/CorpActnInstrStsAdvC/CorpActnGnlInf/EvtTp	YES
Option Number	Number identifying the available corporate action option stated on the CAIC being withdrawn. /Document/CorpActnInstrCxlReqStsAdvC/CorpActnInstr/OptnNb	YES
Option Type	The type of option stated on the CAIC being withdrawn. /Document/CorpActnInstrCxlReqStsAdvC/CorpActnInstr/OptnTp	YES
Safekeeping Account	Participant ID stated on the CAIC /Document/CorpActnInstrCxlReqStsAdvC/CorpActnInstr/SfkpgAcct	YES
Financial Instrument Identification	Identifies the financial instrument and its type (Proprietary type is used for Contra CUSIP) /Document/CorpActnInstrCxlReqStsAdvC/CorpActnInstr/FinInstrmId/OthrId/Tp/Prtry	YES
Total Eligible Balance	Total balance of securities eligible for this corporate action event. The entitlement calculation is based on this balance. /Document/CorpActnInstrCxlReqStsAdvC/CorpActnInstr/TtlElgblBal/QtyChc/Qty	NO
Instructed Balance	Balance of instructed position. /Document/CorpActnInstrCxlReqStsAdvC/CorpActnInstr/InstdBal/QtyChc/Qty	NO
Uninstructed Balance	Balance of uninstructed position. /Document/CorpActnInstrCxlReqStsAdvC/CorpActnInstr/UinstdBal/QtyChc/Qty	NO
Protect Balance	Balance of securities which are in protect status.	NO

Data Element	Definition/Information	Received from CAIC Instruction?
	/Document/CorpActnInstrCxlReqStsAdv/CorpActnInstr/PrctBal/QtyChc/Qty	
Status Quantity	Quantity of securities that has been assigned the status indicated. /Document/CorpActnInstrCxlReqStsAdv/CorpActnInstr/StsQty	NO
Protect Instruction Transaction Type	Indicates whether the instruction is a protect or a cover protect instruction. /Document/CorpActnInstrCxlReqStsAdv/PrctInstr/TxTp	YES
Protect Date	Date at which the protect instruction was created /Document/CorpActnInstrCxlReqStsAdv/PrctInstr/PrctDt	YES
Additional Information	Additional Information provided /Document/CorpActnInstrCxlReqStsAdv/AddtlInf/AddtlTxt	NO

Information Contained on the CACS Supplemental Message

Data Element	Definition/Information	Received from CAIC Instruction?
Transaction ID	Transaction ID (VOI) of the instruction being withdrawn. /Document/DTCCCACSSD1/ReorgInstrCxlDtls/TxId	YES
Transaction ID Status	Status of the instruction. (REJT, WITH). /Document/DTCCCACSSD1/ReorgInstrCxlDtls/TxIdSts	NO
Rejection Reason	Reason for which a cancellation instruction message is rejected. /Document/DTCCCACSSD1/ReorgInstrCxlDtls/RjctnRsn	NO
Customer Reference Identification	Customer identification entered by client upon instruction submission. /Document/DTCCCACSSD1/ReorgInstrCxlDtls/CstmrRefId	YES
Contact Person Name	Name by which a party is known, and which is usually used to identify that party. /Document/DTCCCACSSD1/ReorgInstrCxlDtls/CtctPrsn/Nm	YES
Contact Phone Number	Phone number of the CAIC Sender /Document/DTCCCACSSD1/ReorgInstrCxlDtls/CtctPrsn/PhneNb	YES

CACS Reject Codes

The following table contains lists of error codes and their explanations, including an elaboration on the “OTHR” error code. It provides a list of the real-text reasons that can accompany this code on a rejection message.

Instruction Processing Status: Rjctd (Rejected)

Instruction Processing Status Rejected Reason Code [Core Message]	Reject Reason Code Description	Rejection Reason Code [Extension]	Transaction Identification Status [Extension]	Description Reject Reason Code [Extension]	Rules
CTCT	Missing Contact Information	CNAM	REJT	Contact Name Missing	Contact Name of the submitter of instruction is mandatory.
CTCT	Missing Contact Information	CNPM	REJT	Contact Phone Number Missing	Phone Number of the submitter of instruction is mandatory.
DCAN	Rejected since instruction is already cancelled.		REJT		Instruction already withdrawn or withdrawal is in progress cannot be withdrawn again.
DQUA	Invalid Quantity	TRQI	REJT	Transaction Quantity incorrect	Amount being withdrawn must match the original instruction's amount. It cannot be above or below the original instructed quantity.
DSEC	Invalid Security	CUSI	REJT	CUSIP missing or invalid	A valid contra CUSIP must be provided
DUPL	Duplicate Instruction		REJT		Business Message ID on each message must be unique for each participant.
INIR	Instruction Irrevocable	NWIT	REJT	No withdrawal privilege	Events without withdrawal privilege cannot be withdrawn or cancelled.
OTHR	Other Reason	ALLO	REJT	Payment on the event has already been allocated.	Instructions cannot be withdrawn on events that have been paid by the agent.
OTHR	Other Reason	CHIL	REJT	CUSIP Depository Deliver Chilled	Instruction cannot be withdrawn on a chilled CUSIP
OTHR	Other Reason	EVNM	REJT	Invalid Event Type	Event Type must match the event type of the instruction being withdrawn
OTHR	Other Reason	FUNU	REJT	Function not available	System outage or database not available when

Instruction Processing Status Rejected Reason Code [Core Message]	Reject Reason Code Description	Rejection Reason Code [Extension]	Transaction Identification Status [Extension]	Description Reject Reason Code [Extension]	Rules
OTHR	Other Reason	NELG	REJT	Instruction is not in MADE status.	instruction was received. Instruction with status other than MADE cannot be withdrawn. (eg. PEND, DROP, RECY, RESC).
OTHR	Other Reason	OPNM	REJT	Invalid Option Number	Option Number must match the option number of the instruction being withdrawn
OTHR	Other Reason	TRNI	REJT	Transaction ID invalid	The VOI number of the instruction being withdrawn must be valid.
PROI	Missing or Invalid Protect ID		REJT		When withdrawing a Protect, a valid Protect ID must be provided.
PROT	Missing Protect Date		REJT		When withdrawing a protect, Protect Date is required.
REJA	Rejected by Agent		REJA	Agent rejected the withdrawal	Withdrawal must be approved by the agent
SAFE	Safekeeping Account	PARL	REJT	Participant Locked	The Participant Number must not be locked.
TRTI	Missing or Invalid Transaction Type		REJT		When withdrawing a protect, Tran Type PROT is required.
ULNK			REJT	Business Message Identifier invalid	The Business Message Identifier of the CAIN being withdrawn must be valid
ULNK	Invalid Reference	CAID	REJT	Corporate Action event ID or Official Corporate Action ID invalid	Must be a valid COAF or CA ID

APPENDIX A: INSTRUCTION MESSAGING ELIGIBILITY

At this time, clients can only instruct on items containing a **Y** in the final column.

Other voluntary event types currently listed as **N** may be considered at a later phase.

Note:

DTC mandatory events will always have the instruction messaging eligibility flag set to “N.”

NEW MODEL				DTC LEGACY	
Event Name	Sub Event Name	Issuer/Offerrer MAND / CHOS / VOLU	DTC <i>when applicable</i> MAND / CHOS / VOLU	Function Code / Activity Code	Instructions Messaging Eligibility Flag
CD Early Redemption		VOLU	VOLU	AC-53	N
Change	Domicile	MAND	MAND	AC-93	N
Change	Domicile New CUSIP	MAND	MAND	AC-93	N
Change	Domicile Presentation Required	MAND	MAND	AC-93	N
Change	Domicile / New CUSIP / Presentation Required	MAND	MAND	AC-93	N
Consent	With Payout	VOLU	VOLU	AC-80 AC-52	Processed at DTC = Yes Flag Y Processed at DTC = No Flag N
Consent	Without Payout	VOLU	VOLU	AC-80 AC-52	Processed at DTC = Yes Flag Y Processed at DTC = No Flag N
Conversion		MAND	MAND	AC-93	N
Conversion		VOLU	VOLU	AC-54 AC-54N AC-52	AC 54/54N: Set Flag to N AC 52 Processed at DTC = Yes / Flag Y
Dutch Auction		VOLU	VOLU	AC-52 AC-52N	Processed at DTC = Yes Flag Y Processed at DTC = No Flag N

NEW MODEL				DTC LEGACY	
Event Name	Sub Event Name	Issuer/Offeror MAND / CHOS / VOLU	DTC <i>when applicable</i> MAND / CHOS / VOLU	Function Code / Activity Code	Instructions Messaging Eligibility Flag
Dutch Auction	Consent	VOLU	VOLU	AC-52 AC-52N	Processed at DTC = Yes Flag Y Processed at DTC = No Flag N
Exchange Offer	144a	VOLU	VOLU	AC-52 AC-52N	Processed at DTC = Yes Flag Y Processed at DTC = No Flag N
Exchange Offer		VOLU	VOLU	AC-52 AC-52N	Processed at DTC = Yes Flag Y Processed at DTC = No Flag N
Exchange Offer	Cash and Securities	VOLU	VOLU	AC-52 AC-52N	Processed at DTC = Yes Flag Y Processed at DTC = No Flag N
Exchange Offer	Consent	VOLU	VOLU	AC-52 AC-52N	Processed at DTC = Yes Flag Y Processed at DTC = No Flag N
Exchange Offer	Reg S	VOLU	VOLU	AC-52 AC-52N	Processed at DTC = Yes Flag Y Processed at DTC = No Flag N
Exchange Offer	Unwind	VOLU	VOLU	AC-51	Processed at DTC = Yes Flag Y Processed at DTC = No Flag N
Exchange Offer		VOLU	VOLU	AC-52N	Processed at DTC = Yes Flag Y Processed at DTC = No Flag N
Full Call	Conversion	MAND	MAND	AC-69	N

NEW MODEL				DTC LEGACY	
Event Name	Sub Event Name	Issuer/Offoror MAND / CHOS / VOLU	DTC <i>when applicable</i> MAND / CHOS / VOLU	Function Code / Activity Code	Instructions Messaging Eligibility Flag
General Information		MAND	MAND	AC-93	N
General Information	Important Notice	MAND	MAND	AC-96	N
Liquidation	Presentation Required	MAND	MAND	AC-79 AC-93	N
Mandatory Exchange		MAND	MAND	AC-93	N
Mandatory Put		MAND	MAND	AC-65 AC-65G	N
Mandatory Put	Retain	CHOS	CHOS	AC-65B AC-65R	Processed at DTC = Yes Flag Y Processed at DTC = No Flag N
Maturity	Conversion	MAND	MAND	AC-69	N
Maturity	Securities	MAND	MAND	AC-93	N
Meeting	Annual	MAND	MAND	AC - 80	N
Meeting	Extraordinary	MAND	MAND	AC - 80	N
Meeting	General	MAND	MAND	AC - 80	N
Meeting	Special	MAND	MAND	AC - 80	N
Merger		MAND	MAND	AC-93	N
Merger		VOLU	VOLU	AC-52M (s)	Processed at DTC = Yes Flag Y Processed at DTC = No Flag N
Merger	Cash	MAND	MAND	AC-72	N
Merger	Cash and Securities	MAND	MAND	AC-90	N
Merger	Securities	MAND	MAND	AC-71	N
Name Change		MAND	MAND	AC-91 AC- 93	N
Name Change	Presentation Required	MAND	MAND	AC-91 AC-93	N

NEW MODEL				DTC LEGACY	
Event Name	Sub Event Name	Issuer/Offoror MAND / CHOS / VOLU	DTC <i>when applicable</i> MAND / CHOS / VOLU	Function Code / Activity Code	Instructions Messaging Eligibility Flag
Name Change	CUSIP Change / Presentation Required	MAND	MAND	AC-91 AC-93	N
Name Change	New CUSIP	MAND	MAND	AC-91 AC-93	N
Odd Lot Offer		VOLU	VOLU	AC-52 AC-52N	Processed at DTC = Yes Flag Y Processed at DTC = No Flag N
Partial Mandatory Put		MAND	MAND	AC-65P	N
Partial Mandatory Put	Retain	CHOS	CHOS	AC-65 AC-65R	Processed at DTC = Yes Flag Y Processed at DTC = No Flag N
Plan of Reorganization	Vote	VOLU	VOLU	AC-94	N
Plan of Reorganization		MAND	MAND	AC-94	N
Put		VOLU	VOLU	AC-52 AC-58 AC-58B AC- 58N	Processed at DTC = Yes Flag Y Processed at DTC = No Flag N
Put	Mortgage- Backed	VOLU	VOLU	AC-62 AC-62B	N
Put	Survivor Options	VOLU	VOLU	AC-66P	N
Redemption of Warrants		MAND	MAND	AC-61	N
Reorganization		MAND	MAND	AC-93	N
Reorganization		VOLU	VOLU	AC-52 AC-52N	Processed at DTC = Yes Flag Y Processed at DTC = No Flag N

NEW MODEL				DTC LEGACY	
Event Name	Sub Event Name	Issuer/Offeror MAND / CHOS / VOLU	DTC <i>when applicable</i> MAND / CHOS / VOLU	Function Code / Activity Code	Instructions Messaging Eligibility Flag
Reverse Stock Split		MAND	MAND	AC-73 AC-93	N
Rights Subscription		VOLU	VOLU	AC-59 AC-93	Processed at DTC = Yes Flag Y Processed at DTC = No Flag N
Security Separation		MAND	MAND	AC-93	N
Security Separation		VOLU		AC-54N	N
Stock Split	Presentation Required	MAND	MAND	AC-93	N
Tender Offer	Bid Tender/ Sealed Tender	VOLU	VOLU	AC-52 AC-52N	Processed at DTC = Yes Flag Y Processed at DTC = No Flag N
Tender Offer	Cash and Securities	VOLU	VOLU	AC-52 AC-52N	Processed at DTC = Yes Flag Y Processed at DTC = No Flag N
Tender Offer	Cash in Lieu		VOLU	AC-52	Processed at DTC = Yes Flag Y Processed at DTC = No Flag N
Tender Offer	Consent	VOLU	VOLU	AC-52 AC-52N	Processed at DTC = Yes Flag Y Processed at DTC = No Flag N
Tender Offer	Mini Tender	VOLU	VOLU	AC-52 AC-52N	Processed at DTC = Yes Flag Y Processed at DTC = No Flag N

NEW MODEL				DTC LEGACY	
Event Name	Sub Event Name	Issuer/Offeror MAND / CHOS / VOLU	DTC <i>when applicable</i> MAND / CHOS / VOLU	Function Code / Activity Code	Instructions Messaging Eligibility Flag
Tender Offer	Offer to Purchase	VOLU	VOLU	AC-52 AC-52N	Processed at DTC = Yes Flag Y Processed at DTC = No Flag N
Tender Offer	Self Tender	VOLU	VOLU	AC-52 AC-52N	Processed at DTC = Yes Flag Y Processed at DTC = No Flag N
Termination	ADR	MAND	MAND	AC-93	N
Termination	GDR	MAND	MAND	AC-93	N
Termination	ADR	VOLU	VOLU	AC-52N	N
Termination	GDR	VOLU	VOLU	AC-52N	N
Warrants Exercise		VOLU	VOLU	AC-60 AC-60N AC-52	AC 60/60N: Set Flag to N AC 52: Processed at DTC = Yes / Flag Y
Worthless		MAND	MAND	AC-93	N

REVISION HISTORY

09/15/2026	Removed broken links and updated links throughout.
11/20/2025	Global Changes Updated outdated MX Identifiers and message versions throughout the document. Miscellaneous Changes - Added Shareholder Number Not Allowed field to the CANO extension with the new code NSHR. - Updated the shareholder number reject rules. - Added the xPath for first bid and last bid increment price. - Updated the xPath for Accepted for Further Processing. - Removed the Reject code LATE and INTV. CAIS Message - Updated the xPath for Rejected Reason in the CAIS message. - Updated the xPath for Pending in the CAIS message. - Removed the Reject code BIDI in the CAIS message. - Updated the extension Reject code for LACK in the CAIS message. - Updated the Reject code description for SHAR in the CAIS message. CACS Message - Removed the Reject code OTHR/OPTY in the CACS message
10/31/24	Made small copy edits throughout the document not related to any change in functionality.
10/31/24	Removed instructions that are Cancelled (CANS) by the system with a Transaction ID Status of WITH in the extension. Also, removed references to the Pending Agent Approval (PENA) status in CAIS messages that require Agent approval.
10/31/24	Amended the definition and information about the following fields in the CAIS message: Instruction Identification; Corporate Action Event Identification; and Bid Price (adding the Bid Currency Type Index Points – SR2024 BIA # 36).
10/31/24	In the CAIS Reject Reason Codes section, changed the Rejected Reason Code DQBI to BIDI. Changed the Rejection Reason Code Extension COQO to COQI.
10/31/24	In the General Rules section, added Rule 12: With VRI, a CAIC message may be sent outside the election window... See rule 12 for the full description.
10/30/23	Deleted fields in CACS Reject Codes Table (pages 64-66)
10/30/23	Added CACS Reject Codes Table (page 61)

10/30/23	Instruction Processing Status Rjctd (Rejected) Table Reformatted (page 51)
10/30/23	Rejection Reason Code: RECY removed from Instruction Processing Status Rjctd (Rejected) Table (page 50)
10/30/23	The following text added on page 29: “When submitting a Cover Protect for a ‘Specified Price’ instruction on a Tender (Bid/Sealed Price) and Dutch Auction, the bid price is not required in the CAIN message. The VRI application will verify the details of the instruction, including the bid price based on the Protect ID provided.”
10/30/23	The phrase “and full” added to this sentence on page 29: “For partial and full cover scenarios, the cover quantity cannot exceed the amount of the open protect.”
10/30/23	Text struck through (page 28).
10/30/23	Font italicized and highlighted (pages 26 and 27).
10/30/23	Font changed (page 24).
10/30/23	Text struck through (page 17).
10/30/23	Document reformatted to fit latest template.
04/10/23	Added CAIC/CACS instructions for withdrawal.
04/10/23	Added the “Redemption of Rights” Event Type to the “Events in Scope” and “Events Out of Scope” tables.
04/10/23	Removed the “Pending Queue” section under “Lifecycle of an Instruction
04/10/23	Added FaceAmt as a tag to Oversubscription Quantity and Total Oversubscription Quantity
04/10/23	Added FaceAmt to Steps #5 and #6 under Rights Exercise Event Instruction Rules
04/10/23	Removed Transaction Sequence and Transaction Sequence Instructed Quality rows in PUT Event Instruction General Rules Table. Also amended Customer Reference ID Field and xPath in this same table.
04/10/23	Added “Protect Balance” field to the Information Contained on the CAIS Message Table.
04/10/23	In the “Extension Elements” subtable, /TxSeqNb was removed from the Transaction Sequence field, and was added to the Transaction Sequence Number field. FaceAmt was added to the Oversubscription Quantity field, (Rights Offer) was added to the Customer Reference Identification field, and a new Customer Reference Identification field was added for Puts Events.

04/10/23	EVNM/ASOP, REJA, and OTHR/RTOP, three new reject codes, were added to the CAIS Reject Codes section. Amended the description of the EVNM/ATOP and EVNM/OFFP fields. Removed the reject code EVNM/OTHR.
----------	--

© 2026 DTCC. All rights reserved. DTCC and DTCC (Stylized) and Financial Markets. Forward. are registered and unregistered trademarks of The Depository Trust & Clearing Corporation DTCC. The services described herein are provided under the “DTCC” brand name by certain affiliates of The Depository Trust & Clearing Corporation (“DTCC”). DTCC itself does not provide such services. Each of these affiliates is a separate legal entity, subject to the laws and regulations of the particular country or countries in which such entity operates. Please see www.dtcc.com for more information on DTCC, its affiliates and the services they offer.

This guide is meant as an educational tool to assist in your understanding of ISO 20022 messaging as it relates to corporate action processing at DTCC. It should not be used as a basis for systems applications coding. For coding purposes, please refer to specific schemas and message implementation guides.

Doc Date: September 15, 2026

Publication Code: CA2021

Service: Corporate Actions

Title: ISO 20022 Messaging for Reorganizations Instructions User Guide

For More Information

DTCC Client Center: www.dtcc.com/client-center

DTCC Learning Center: www.dtccllearning.com