Mutual Fund
Trailer Fee Payments
Market Practice

ISITC Payments Working Group

Document History

Version #	Change Date	Description of Change	Author
1.0	1/4/2010	Final Market Practice Document Approved for Release	Nasrene Pimental and Francoise Massin

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1.0 Introduction

The purpose of this document is to provide guidelines and market practice recommendations for the use of messaging in support of Mutual Fund Trailer Fee Payments (Load Commissions are not yet a part of this document but will be covered in a subsequent release of this Market Practice). These guidelines are for payment messages as used within the Mutual Fund Trailer Fee Payments workflow of the financial services industry within the United States.

This Market Practice document is a working document and will continue to be enhanced to provide additional guidelines and market practices as needed and defined within the ISITC Payments Working Group. New guidelines will be added throughout time as requested by the ISITC membership.

This market practice document itself is structured with three separate sections:

Background
This section provides high level information with respect to payments processing and the introduction of messaging in support of that processing along with the project scope. It will introduce the concept of payment confirmation. Further it will introduce the basic parties that are the intended audience of this document: Investment Managers, Transfer Agencies, Trailer Fee Commission Agencies and Global Custodians.

Business Definition
This part of the document provides the trailer fee business definition, in addition to data requirements, the Cash Purpose Codes defined for Trailer Fee payments, along with a high level Mutual Fund Trailer Fee Payment Process flow.

Appendix
This document will contain multiple appendices, each to be used to provide details and recommendations of market practice use for Mutual Fund Trailer Fee payment messaging. Included in the appendix will be an explanation of the business process, identification of parties involved and their role in the process, and an outline of the data flow among those parties. The final section of the appendix will be the detailed technical recommendation on how to construct and use the messages in support of the business process.

Following is a list of Appendices included in this document:

Appendix #	Name	Description	Link
1	Pacs.008	Baseline business and data requirements for Mutual Fund Trailer Fee Payments utilizing the Payment Clearing and Settlement Pacs.008 message. For use between a Financial Institution and a Non Financial institution (i.e. a vendor or corporate client).	Appendix #1
2	Pacs.009	Baseline business and data requirements for Mutual Fund Trailer Fee Payments utilizing the Payment Clearing and Settlement Pacs.009 message. For use between two Financial Institutions.	Appendix #2

2.0 Background

This section provides high level information with respect to payments processing and the introduction of messaging in support of that processing. It will introduce the concept of payment confirmation and rebate.

The appendices in this document are included to provide details of individual work flows that leverage payment messaging. Details of each appendix will include the Summary, Message Sequence Diagrams, Message usage rules, message structure recommendations, and a sample message.

Actors and Roles

A brief note regarding Actors and Roles, and terms used within the document. The term *Actor* is used to identify a type of organization that is involved in a certain flow or process being described. The term *Role* is used to identify the task or purpose of that Actor involved in a certain flow or process. The organization will be indicated by its *Actor* name and described by the *Role* it plays.

Role	Account Owner	Trailer Fee Payment Calculating Agent	Paying Agent	Beneficiary Agent
Actors	➢ Investment Manager	➢ Investment Manager ➢ Transfer Agency ➢ Commission Agency (Europe)	➢ Agent Bank (Acting on behalf of Investment Manager Transfer Agent) ➢ Transfer Agent ➢ Investment Manager ➢ Commission Agency (Europe)	➢ Distributor (Account Servicer) ➢ Custodian ➢ Commission Agency (Europe)

Actor/Role Definitions:

- Investment Manager – Mutual Fund Account Owner of the Mutual Funds being paid on (Party A in the Trailer Fee contract).

- Transfer Agent – Internal or external entity that acts on behalf of the Investment Manager to calculate and pay out Trailer Fees.

- Agent Bank – Bank that acts on behalf of the Account Owner/Transfer agency to provide Trailer Fee payment to Distributor (often a Custodian Bank).

- Commission Agency (Europe) – A regulated entity that acts as an intermediary and can either be a calculation agent or receiving agent on behalf of an ultimate debtor or beneficiary agent (sometimes non financial institutions).

- Custodian – Distributor that markets the Mutual Funds for investment and beneficiary of Trailer Fee payment (Party B in Trailer Fee contract).

3.0   Business Definition

This section introduces the business definition and data requirements for Trailer Fee Payments**.**

Business Definition
Trailer fees are fees paid from Mutual Fund Companies to Distributors, or their intermediaries, who market the funds or provide shareholder servicing support. Fees are calculated based upon Mutual Funds (CUSIP/ISIN) included in the contracts charged at specified basis points (rates).

Data Requirements

Business Element	Comments
Message Identification	Reference number to unambiguously identify the message.
Payment Method	All payments will use 'TRF' indicating transfer of funds.
Debtor (Account Owner)	Party that owes an amount of money to the ultimate creditor**
Requested Execution Date/Settlement Date	Date on which the debtor's account is debited.
End-to-end Identification	Unique identification assigned by initiating party to unambiguously identify the payment. This id is passed on, unchanged, throughout the entire end-to-end chain, which all parties in the chain can use to identify this particular payment
Currency of Payment	Currency
Instructed Amount of Payment	Amount of money to be moved between the debtor and creditor, expressed in currency as ordered by initiating party.
Cash Purpose Code	Underlying reason for the payment transaction. (see ISITC Cash Purpose Codeword List for list of approved ISITC purpose codes).
Intermediary Agent	The agent between the debtor agent and creditor agent. Optional to be used (or not used) as required for payment chain.
Creditor agent	Financial institution servicing an account for the creditor
Creditor	Party to which an amount of money is due.
Invoice Number	Trailer Fee Invoice Number assigned by Paying Agent.
Pay Period Date	Payment Period End Date for fees incurred.
Mutual Fund Identifier (CUSIP/ISIN/SEDOL)	Identifier for Mutual Fund.
Mutual Fund Name	Full legal name of Mutual Fund.
Average Market Value	Average Market Value (or Average Net Assets) used in Trailer Fee calculation by Trailer Fee calculation agent.
NAV for period	Period end or Average Net Asset Value for Mutual Fund – optional for reporting purposes only.
Basis Point Rate (as decimal)	Basis Point Rate as defined in Fund Perspectus used in Trailer Fee calculation by Trailer Fee calculation agent.
Branch ID for Payment Allocation	Branch ID for payment allocation at Fund/ISIN level for beneficiary processing.
Broker/Branch Rep Name for Mutual Fund	Branch/Broker ID for payment allocation at Fund/ISIN level for beneficiary processing.
Calculation Method	Calculation Method used to calculate payment amount – Values include Trade Date or Settlement Date, and Daily Average or Month End, or a Proprietary method (depending on the timing of Average Market Value/holdings data used in the calculation).
Trailer Fee Contract ID (or Name)	Trailer Fee Contract Name or Identifier used to identify the specific agreement.

**The amount of detail required may vary in accordance with OFAC and/or other regulatory requirements. As this needs to be determined on a case by case basis by individual institution(s), it is therefore not included in the market practice

3.0   Business Definition Cont.

Cash Purpose Codes

This section introduces the concept of Cash Purpose Code words identified for Mutual Fund Trailer Fee Payments. Within the release of the MX Payment messages, the use of a Cash Purpose Code word is recommended as a manner in which the purpose of the payment can be specified. Although the Payments Industry already has a list of published code words, the ISITC membership concluded that the list was not sufficient to support payment message needs for the Securities Industry.

ISITC has created a complete list of standard codes and recommends that any payment message utilizes one of the ISITC code words to ensure the efficient and automated processing of that message. The content of the full ISITC Cash Purpose Codeword List is controlled by the ISITC Payments Market Practice working group, and the list itself is maintained by the ISITC Reference Data Working Group. Requests to add, remove, or modify any code words in this list must be submitted to the Payments Working group and will be reviewed and approved accordingly.

Trailer Fee Cash Purpose Definitions

Business Element	Codeword	Definition
US Mutual Fund Trailer Fees (12B1) Payment	12B1	Any US Mutual Fund Trailer Fee (12B1) Fee Payment
US Mutual Fund Trailer Fee (12B1) Rebate Payment	12BR	Any US Mutual Fund Trailer Fee (12B1) Rebate Payment
Non US Mutual Fund Trailer Fee (Retrocession) Payment	TLRF	Any Non US Mutual Fund Non Us Trailer Fee (Retrocession) Payment. Note: Key off ISIN to determine On/Offshore.
Non US Mutual Fund Trailer Fee (Retrocession) Rebate Payment	TLRR	Any Non US Mutual Fund Trailer Fee (Retrocession) Rebate Payment. Note: Key off ISIN to determine On/Offshore.

3.0   Business Definition Cont.

Process Flow

This is the high level Trailer Fee process flow on which this market practice is based. It identifies the primary roles of the participants in the Trailer Fee Processing workflow. This Market Practice focuses on the messaging solution for the Payment end of the workflow (to the lower right end of the diagram below).
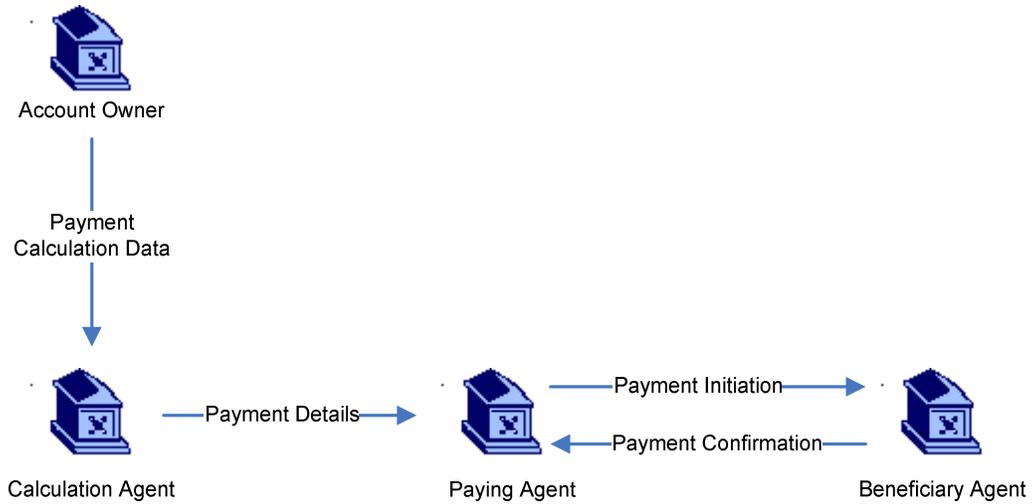
4.0 Appendix #1: PACS.008

Summary

This Appendix outlines all basic usage information for the Payment Clearing and Settlement PACS.008 CustomerCreditTransfer message inclusive of Message Sequence Diagrams, Message Structure, and Field (Usage) Recommendations. The PACS.008 message is used to send payment from a Financial Institution to a non Financial Institution (i.e. a vendor or corporate client).

Message Sequence Diagrams

Below are the 2 main message flows in scope as defined in this Trailer Fee Market Practice Appendix.

1) <u>Investment Manager Calculates acts as Calculation Agent and Agent Bank sends Payment to Trailer Fee Commission Agency (Beneficiary):</u> In this first scenario/flow, the Account Owner (Investment Manager) calculates the Trailer Fee Payment and provides Trailer Fee payment details to the Agent Bank to send payment instruction to the Beneficiary (i.e. Trailer Fee Commission Agency who is a regulated organization that acts on behalf of an ultimate beneficiary that is a non financial institution).
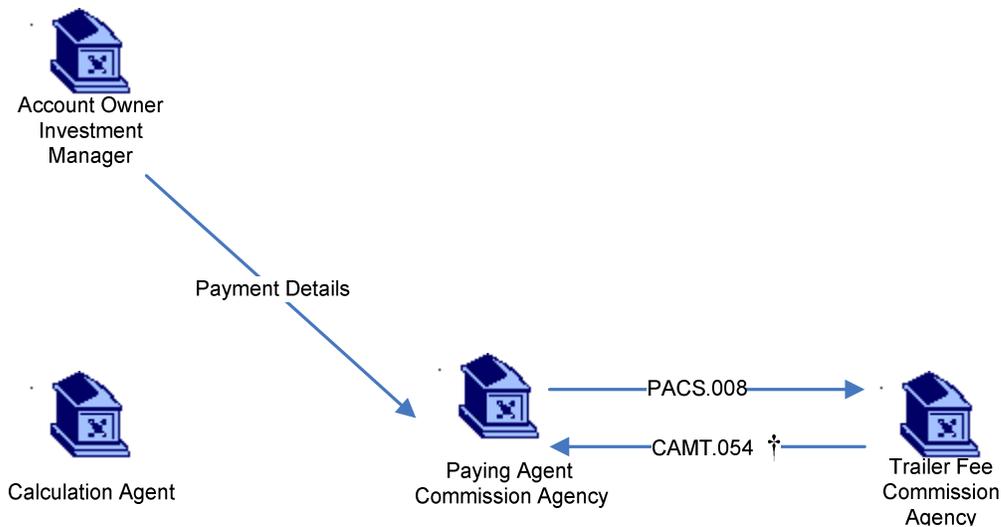
† This message is considered optional and not required for the Trailer Fee Payment flow.

2) Transfer Agency acts as Calculation Agent on behalf of Investment Manager and Agent Bank sends Payment to Trailer Fee Commission Agency (Beneficary): In this second scenario/flow, the Transfer Agency is provided access to or data from the Account Owner (Investment Manager) to calculate the Trailer Fee Payment and provides payment details to the Paying Agent (a division of the Transfer Agency enabled for wire payment capabilities) to send payment instruction to the Beneficiary Agent (i.e. Trailer Fee Commission Agency who is a regulated organization that acts on behalf of an ultimate beneficiary that is a non financial institution).

Account Owner
Investment
Manager

Paying Agent
Agent Bank

PACS.008.

CAMT.054 †

Calculation Agent

Paying Agent
Agent Bank

Beneficiary Agent
Commission
Agency
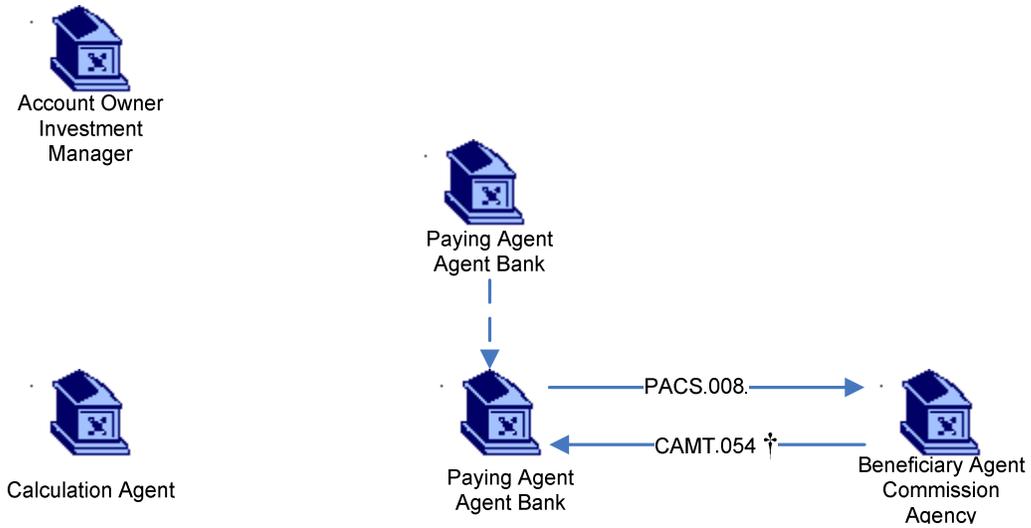
† This messages is considered optional and not required for the Trailer Fee Payment flow.

Message Usage Rules

This market practice supports the use of a single PACS message to deliver payment AND payment details for reconciliation in one message directly from Paying Agent to Beneficiary* (i.e. funds will de debited from a single account at the paying agent and will be credited to a single account at the beneficiary agent).

MX.PACS.008 Basic Message Structure:
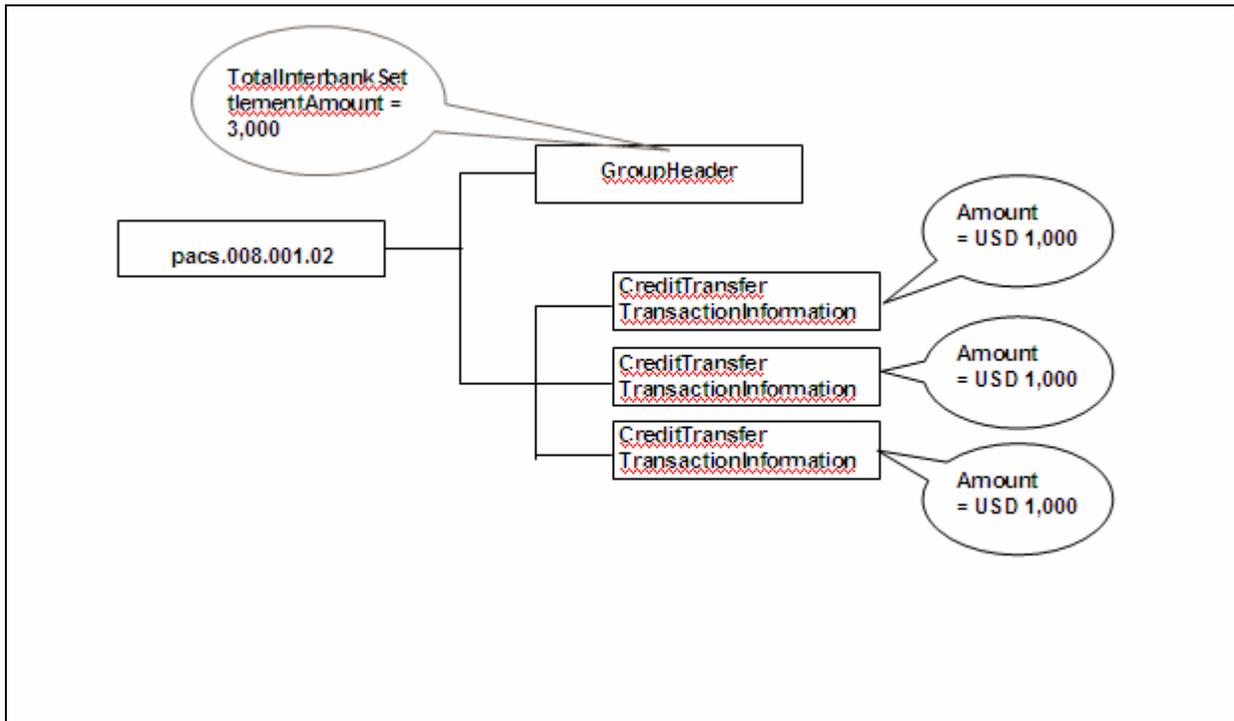
1. The following rules apply to the PACS.008 message in regards to usage of the TotalInterbankSettlementAmount (field 1.6) in the Header Block to credit total Trailer Fee Payment at beneficiary:

- The TotalInterbankSettlementAmount (field 1.6) in the Header Block (which is the sum total of all Amounts in the CreditTransferTransactionInformation blocks) is the total Trailer Fee Payment amount to be used to credit the beneficiary account referenced in the Settlement Account field (1.10).

- The TotalInterbankSettlementAmounts under each PaymentInformation Block MUST be for LIKE/SAME currencies in order for the Header Block TotalInterbankSettlementAmount field total to be accurate.

- This Market Practice recommends that ISIN level reporting is NOT required to be provided to the Mutual Fund Holder/Investor level. This is OPTIONAL. If the paying agent wishes to report Trailer Fee payment to the Holder level, the PACS.008 IntermediaryAgent1Account (field 2.42) in the CreditTransferTransactionInformation Block (2) of the message will be used for this information. The ISIN details will need to be repeated as needed for each holder.

Payment Initiation Message Field Recommendations – PACS.008

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	<XML Tag>	XML Example
1.0	Group Header	Set of characteristics shared by all individual transactions included in the message.	[1..1]	[1..1]			<GrpHdr>	
1.1	MessageIdentification	Point to point reference assigned by the account servicing institution and sent to the account owner to unambiguously identify the message.	[1..1]	[1..1]	Max35Text	Trailer Fee Market Practice Recommendation (hereafter referred to as **TFMPR**) is to follow stated usage. The instructing party has to make sure that MessageIdentification is unique per instructed party for a pre-agreed period.	<MsgId>	<MsgId>123456789</Id>
1.2	CreationDateTime	Date and time at which the message was created.	[1..1]	[1..1]	ISODateTime	**TFMPR** is to follow stated usage.	<CreDtTm>	<CreDtTm>2006-11-14T22:30:47.0Z</CreDtTm>
1.4	NumberOfTransactions	Number of individual transactions contained in the message.	[1..1]	[1..1]	Max15NumericText	**TFMPR** is to follow stated usage.	<NbOfTxs>	<NbOfTxs>1</NbOfTxs>
1.6	TotalInterbankSettlementAmount	Total amount of money moved between the instructing agent and the instructed agent.	[0..1]	[1..1]	Amount	**TFMPR** is that this field should be populated with the total value of all payment amounts contained in the TransactionInformation block. TFMPR further recommends that this field should be used as 'credit' amount to be applied to beneficiary account for payment (field includes Currency Code).	<TtlIntrBkSttlmAmt>	<TtlIntrBkSttlmAmt Ccy='USD'>3000</TtLIntrBkSttlmAmt>
1.7	InterbankSettlementDate	Date on which the amount of money ceases to be available to the agent that owes it and when the amount of money becomes available to the agent to which it is due.	[0..1]	[1..1]	ISODate	**TFMPR** is that this field should be populated with the Period End Payment date for Trailer Fee Payment.	<IntrBkSttlmDt>	<IntrBkSttlmDt>2008-06-08</IntrBkSttlmDt>

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	<XML Tag>	XML Example
1.8	SettlementInformation	Specifies the details on how the settlement of the transaction(s) between the instructing agent and the instructed agent is completed.	[1..1]	[1..1]			<SttlmInf>	
1.9	SettlementMethod	Method used to settle the (batch of) payment instructions.	[1..1]	[1..1]	Code	**TFMPR** is that this field should be populated with INDA for all Trailer Fee Payments.	<SttlmMtd>	<SttlmInf> <SttlmtMtd>INDA</SttlmtMtd> </SttlmInf>
1.10	SettlementAccount	A specific purpose account used to post debit and credit entries as a result of the transaction.	[0..1]	[0..1]			<SttlmAcct>	
	Identification	Unique and unambiguous identification for the account between the account owner and the account servicer.	[1..1]	[1..1]			<Id>	
	Other	The recommended option to identify a Settlement Account (nested field being numeric identification field).	[1..1]	[1..1]			<Othr>	
	Identification	Unique and unambiguous identification for the account between the account owner and the account servicer.	[1..1]	[1..1]	Numeric Id	**TFMPR** is that this field should be populated with the account number to apply credit/payment at beneficiary institution.	<Id>	<SttlmAcct> <Id> <Othr> <Id>123456</Id> </Othr> </Id> <Ccy>EUR</Ccy> </SttlmAcct>
	Currency	Currency Code for account/transaction.	[0..1]	[1..1]	Code	**TFMPR** is that this field should be populated with the ISO Currency Code of the payment to apply credit/payment at beneficiary institution.	<Ccy>	<Ccy>EUR</Ccy>
1.20	PaymentTypeInformation	Set of elements used to further specify the type of transaction.	[0..1]	[1..1]			<PmtTpInf>	
1.22	ClearingChannel	Specifies the clearing channel to be used to process the payment	[0..1]	[1..1]	BOOK BookTransfer	**TFMPR** is that this field should be populated with RTGS	<ClrChanl>	<PmtTpInf> <ClrChanl>RTGS</ClrChanl> </PmtTpInf>

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	<XML Tag>	XML Example
		instruction.			Payment through internal book transfer. MPNS MassPaymentNetSystem Clearing channel is a mass payment net settlement system. RTGS RealTimeGrossSettlementSystem Clearing channel is a real-time gross settlement system. RTNS RealTimeNetSettlementSystem	since this is a straight payment (movement of funds). RTGS = RealTime GrossSettlement System - Clearing channel is a real-time gross settlement system.		
1.29	CategoryPurpose	Specifies the high level purpose of the instruction based on a set of pre-defined categories. Usage: This is used by the initiating party to provide information concerning the processing of the payment. It is likely to trigger special processing by any of the agents involved in the payment chain.	[0..1]	[1..1]			<CtgyPurp>	
1.30	Code	Category Purpose, as published in an external category purpose code list.	[1..1]	[1..1]	Code	**TFMPR** is that this field should be populated with one of the following Category Purpose Codes (as defined earlier in this document): **12B1, 12BR, TLRF, or TLRR**. • **12B1** = US Mutual Fund Trailer Fees (12B1) Payment • **12BR** = US Mutual Fund Trailer Fee (12B1) Rebate Payment	<Cd>	<CtgyPurp> <Cd>TLRF</Cd> </CtgyPurp>

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	<XML Tag>	XML Example
						• **TLRF** = Non US Mutual Fund Trailer Fee (Retrocession) Payment • **TLRR** = Non US Mutual Fund Trailer Fee (Retrocession) Rebate Payment		

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	<XML Tag>	XML Example
2.0	CreditTransferTransactionInformation	Set of elements used to provide information on the individual transaction(s) included in the message.	[1..n]	[1..n]			<CdtTrfTxInf>	
2.1	PaymentIdentification	Set of elements used to reference a payment instruction.	[1..1]	[1..1]			<PmtId>	
2.2	Instruction Identification	Unique identification, as assigned by an instructing party for an instructed party, to unambiguously identify the instruction.	[0..1]	[1..1]	Max35Text	**TFMPR** is to populate this field with the Payment Tracking number or Invoice # for payment.	<InstrId>	<CdtTrfTxInf> <PmtId> <InstrId>4785> <EndToEndId>123</EndToEndId> <TxId>447</TxId> </PmtId> </CdtTrfTxInf>
2.3	EndToEndIdentification	Unique identification assigned by the initiating party to unambiguously identify the transaction. This identification is passed on, unchanged, throughout the entire end-to-end chain.	[1..1]	[1..1]	Max35Text	**TFMPR** is to populate this field with a numeric sequence/assignment of funds order for payment 1,2, 3, etc…	<EndToEndId>	<EndToEndId>123</EndToEndId>
2.4	TransactionIdentification	Unique identification, as assigned by the first instructing agent, to unambiguously identify the transaction that is passed on, unchanged, throughout the entire interbank chain.	[1..1]	[1..1]	Max35Text	**TFMPR** is to populate this field with either the ISIN, CUSIP, or SEDOL Identification number of the Mutual Fund for payment.	<TxId>	<TxId>123456</TxId>

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	<XML Tag>	XML Example
2.18	InterbankSettlementAmount	Amount of money moved between the instructing agent and the instructed agent.	[1..1]	[1..1]	Amount	**TFMPR** is to populate this field with the total Trailer Fee Payment amount for the ISIN or CUSIP identified previously in <TxID> field.	<IntrBkSttlmAmt>	<IntrBkSttlmAmt Ccy='USD'>1000</IntrBkSttlmAmt>
2.33	ChargeBearer	Specifies which party/parties will bear the charges associated with the processing of the payment transaction.	[1..1]	1..1]	Code	**TFMPR** recommends that this field should be populated with DEBT.	<ChrgBr>	<ChrgBr>DEBT</ChrgBr>
2.41	IntermediaryAgent1	Agent between the debtor's agent and the creditor's agent.	[0..1]	[0..1]			<IntrmyAgt1>	
	FinancialInstitutionIdentification		[1..1]	[1..1]			<FinInstnId>	
	BIC	Bank Identifier Code. Code allocated to financial institutions by the Registration Authority, under an international identification scheme, as described in the latest version of the standard ISO 9362 Banking (Banking telecommunication messages, Bank Identifier Codes).	[0..1]	[1..1]	BICIdentifier	**TFMPR** recommends that this field be populated with the BIC Address or some type of proprietary identification of the holder (investor) who purchased and held the Mutual Fund(s) being paid on in this message.	<BIC>	<IntrmyAgt1> <FinInstnId> <BIC>ABCDUS33</BIC> </FinInstnId> </IntrmyAgt1>
2.42	IntermediaryAgent1Account	Unambiguous identification of the account of the intermediary agent 1 at its servicing agent in the payment chain.	[0..1]	[0..1]			<IntrmyAgt1Acct>	
	Identification	Unique and unambiguous identification for the	[1..1]	[1..1]			<Id>	

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	<XML Tag>	XML Example
		account between the account owner and the account servicer.						
	Other	The recommended option to identify a Settlement Account (nested field being numeric identification field).	[1..1]	[1..1]			<Othr>	
	Identification		[1..1]	[1..1]	Numeric Identification	**TFMPR** is to populate this field with the (proprietary) Identification Number of the holder (investor) who purchased and held the Mutual Fund. NOTE: It is NOT required for this Market Practice to report payment transaction detail at the holder level – this is optional.		<IntrmyAgt1Acct> <Id> <Othr> <Id>5678</Id> </Othr> </Id> </IntrmyAg1Acct>
2.47	Ultimate Debtor	Ultimate party that owes an amount of money to the (ultimate) creditor.	[1..1]	[1..1]		**TFMPR** states that the field values for this field should be populated with hierarchy order as follows: OrganisationIdentification first OR Name (if no BIC is available).	<UltmtDbtr>	
	Name	Unique and unambiguous identification of a party.	[0..1]	[0..1]	Max140Text	**TFMPR** is to populate this field with the name of the Account Owner (Mutual Fund Owner) for which funds are being paid (if no BIC is available).	<Nm>	<UltmtDbtr> <Nm>Ultimate Debtor Name</Nm> <Id> <OrgId> <BICOrBEI>ABCDEFGI</BICOrBEI> </OrgId> </Id> </UtmtDbtr>
	Identification	Unique and unambiguous identification for the account between the account owner and the account servicer.	[1..1]	[1..1]			<Id>	

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	<XML Tag>	XML Example
	OrganisationIdentification	Unique and unambiguous way to identify an organization.	[0..1]	[1..1]			<OrgId>	
	BICOrBEI	Code allocated to organisations by the ISO 9362 Registration Authority, under an international identification scheme, as described in the latest version of the standard ISO 9362 Banking (Banking telecommunication messages, Bank Identifier Codes).	[0..1]	[1..1]	BICIdentifier	**TFMPR** recommends that this field be populated with the BIC ID of the Investment Manager (Mutual Fund Owner).	<BICOrBEI>	<Id> <OrgId> <BICOrBEI>ABCDEFGI</BICOrBEI> /OrgId> </Id>
2.49	Debtor	Party that owes an amount of money to the (ultimate) creditor.	[1..1]	[1..1]		**TFMPR** states that the field values for this field should be populated with hierarchy order as follows: BICorBEI first OR Name (if no BIC is svailable).	<Dbtr>	
	Name	Unique and unambiguous identification of a party.	[0..1]	[0..1]	Text	**TFMPR** recommends that this field be populated with the Name of the Trailer Fee Paying Agent.	<Name>	<Dbtr> <Nm>Investment manager</Nm> <Id> <OrgId> <BICOrBEI>ABCDEFGH</BICOrBEI> </OrgId> </Id> </Dbtr>
	Identification	Unique and unambiguous identification for the account between the account owner and the account servicer.	[1..1]	[1..1]			<Id>	
	OrganisationIdentification	Unique and unambiguous way to identify an organization.	[0..1]	[1..1]			<OrgId>	
	BICOrBEI	Code allocated to organisations by the ISO 9362 Registration	[0..1]	[1..1]	BICIdentifier	**TFMPR** recommends that this field be populated with the BIC	<BICOrBEI>	<Id> <OrgId>

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	<XML Tag>	XML Example

		Authority, under an international identification scheme, as described in the latest version of the standard ISO 9362 Banking (Banking telecommunication messages, Bank Identifier Codes).				ID of the Trailer Fee Paying Agent.		`<BICOrBEI>ABCDEFGH></BICOrBEI>`
								`  </OrgId>`
								`</Id>`

2.50	DebtorAccount	Unambiguous identification of the account of the debtor to which a debit entry will be made as a result of the transaction.	[0..1]	[1..1]			`<DbtrAcct>`	
	Identification	Unique and unambiguous identification for the account between the account owner and the account servicer.	[1..1]	[1..1]			`<Id>`	
	Other	The recommended option to identify a Settlement Account (nested field being numeric identification field).	[1..1]	[1..1]			`<Othr>`	

	Identification	Unique and unambiguous identification for the account between the account owner and the account servicer.	[1..1]	[1..1]		**TFMPR** recommends that this field should be populated with the account number to be debited from the paying agent (Debtor).	`<Id>`	`<DbtrAcct>`
								`  <Id>`
								`   <Othr>`
								`    <Id>2345</Id>`
								`   </Othr>`
								`  </Id>`
								`</DbtrAcct>`

2.51	DebtorAgent	Financial institution servicing an account for the debtor.	[1..1]	[1..1]			`<DbtrAgt>`	
	FinancialInstitutionIdentification	Unique and unambiguous identification of a financial institution, as assigned under an internationally recognised or proprietary identification scheme.	[1..1]	[1..1]			`<FinInstnId>`	

	BIC	Bank Identifier Code. Code allocated to financial institutions by the Registration	[0..1]	[1..1]	BICIdentifier	**TFMPR** recommends that this field be populated with the BIC ID of the paying agent.	`<BIC>`	`<DbtrAgt>`
								`  <FinInstnId>`
								`   <BIC>ABCDUS33</BIC>`
								`  </FinInstnId>`

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	<XML Tag>	XML Example
		Authority, under an international identification scheme, as described in the latest version of the standard ISO 9362 Banking (Banking telecommunication messages, Bank Identifier Codes).						</DbtrAgt>
2.53	CreditorAgent	Financial institution servicing an account for the creditor.	[1..1]	[1..1]			<CdtrAgt>	
	FinancialInstitutionIdentification	Unique and unambiguous identification of a financial institution, as assigned under an internationally recognised or proprietary identification scheme.	[1..1]	[1..1]			<FinInstnId>	
	BIC	Bank Identifier Code. Code allocated to financial institutions by the Registration Authority, under an international identification scheme, as described in the latest version of the standard ISO 9362 Banking (Banking telecommunication messages, Bank Identifier Codes).	[0..1]	[1..1]	BICIdentifier	**TFMPR** recommends that this field be populatd with the beneficiary's (Creditor's) BIC ID.	<BIC>	<CdtrAgt> <FinInstnId> <BIC>EFGHUS33</BIC> </FinInstnId> </CdtrAgt>
2.55	Creditor	Party to which an amount of money is due.	[1..1]	[1..1]		**TFMPR** states that the field values for this field should be populated with hierarchy order as follows: OrganisationIdentification first OR Name (if no BIC is available).	<Cdtr>	
	Name	Name by which a party is known and which is usually used to identify that party.	[0..1]	[0..1]	Max140Text	**TFMPR** recommends that this field be populated with the beneficiary's name (if no BIC is available).	<Nm>	<Cdtr> <Nm>Broker</Nm> <Id> <OrgId> <BICOrBEI>ABCDEFGH</BICOrBEI>

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	<XML Tag>	XML Example
								</OrgId> </Id> <Cdtr>
	Identification	Unique and unambiguous identification for the account between the account owner and the account servicer.	[1..1]	[1..1]			<Id>	
	OrganisationIdentification	Unique and unambiguous way to identify an organisation.	[1..1]	[1..1]			<OrgId>	<OrgId>
	BICOrBEI	Code allocated to organisations by the ISO 9362 Registration Authority, under an international identification scheme, as described in the latest version of the standard ISO 9362 Banking (Banking telecommunication messages, Bank Identifier Codes).	[0..1]	[1..1]	BICIdentifier	**TFMPR** recommends that this field be populated with the BIC ID of the beneficiary.	<BICOrBEI>	<Id> <OrgId> <BICOrBEI>ABCDEFGH</BICOrBEI> </OrgId> </Id>
2.56	CreditorAccount	Unambiguous identification of the account of the creditor to which a credit entry will be posted as a result of the payment transaction.	[0..1]	[0..1]			<CdtrAcct>	<CdtrAcct>
	Identification	Unique and unambiguous identification for the account between the account owner and the account servicer.	[1..1]	[1..1]			<Id>	
	Other	The recommended option to identify a Settlement Account (nested field being numeric identification field).	[1..1]	[1..1]			<Othr>	
	Identification	Unique and unambiguous identification for the account between the account owner and the	[1..1]	[1..1]	Account	**TFMPR** is to populate this field with the Account # at the beneficiary to be credited for payment.	<Id>	<CdtrAcct> <Id> <Othr> <Id>123456</Id> </Othr>

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	<XML Tag>	XML Example
		account servicer.						</Id> <Ccy>EUR</Ccy> </CdtrAcct>
	Type	Unique identification of an account, as assigned by the account servicer using an identification scheme.	[1..1]	[1..1]			<Tp>	
	Currency	Currency Code for account/transaction.	[1..1]	[1..1]	Code	**TFMPR** is to populate this field with the ISO Currency Code for payment of Trailer Fee for ISIN/SEDOL/ CUSIP.	<Ccy>	<Id> <Othr> <Id>123456</Id> /Othr> </Id>
2.57	UltimateCreditor	Ultimate party to which an amount of money is due.	[0..1]	[0..1]		**TFMPR** states that the field values for this optional field should be populated with hierarchy order as follows: Identification first OR Name (if no BIC is available).	<UltmtCdtr>	<UltmtCdtr>
	Name	Name by which a party is known and which is usually used to identify that party.	[0..1]	[0..1]	Text	**TFMPR** is to populate this field with the name of the Broker for further allocation of Trailer Fee Payment for ISIN referenced in this record (if no BIC is available).	<Nm>	< UltmtCdtr > <Nm>Ultimate Creditor name</Nm> <Id> <OrgId> <BICOrBEI> ABCDEFGH></BICOrBEI> </OrgId> </Id> </UltmtCdtr >
	Identification	Unique and unambiguous ID to identify an organization (such as BIC Identifier).	[1..1]	[1..1]			<Id>	
	OrganisationIdentification	Unique and unambiguous way to identify an organisation.	[1..1]	[1..1]			<OrgId>	<OrgId>
	BICOrBEI	Code allocated to organisations by the ISO 9362 Registration Authority, under an international identification scheme, as described in the latest version of the standard ISO 9362 Banking (Banking telecommunication	[0..1]	[1..1]	BICIdentifier	**TFMPR** is to populate this field with the BIC ID OR proprietary Account Number for the Broker for further allocation of Trailer Fee Payment for the ISIN in this record.	<BICOrBEI>	<Id> <OrgId> <BICOrBEI> ABCDEFGH></BICOrBEI> </OrgId> </Id>

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	<XML Tag>	XML Example
		messages, Bank Identifier Codes).						
2.75	RemittanceInformation	Information supplied to enable the matching of an entry with the items that the transfer is intended to settle, such as commercial invoices in an accounts' receivable system.	[0..1]	[1..1]			<RmtInf>	
2.76	Unstructured	Information supplied to enable the matching of an entry with the items that the transfer is intended to settle, eg, commercial invoices in an accounts' receivable system in an unstructured form.	[0..n]	[1..7]	Text	**TFMPR** is that there will be 11 lines of field names and nested values in this field for reconciliation of each Mutual Fund Trailer Fee payment to be populated as follows: Line 1: Field Name: Mutual Fund ID Nested Field Value for above: Mutual Fund ID = ISIN/CUSIP or SEDOL Line 2: Field Name: Mutual Fund Name Nested Field Value for above: Legal Mutual Fund Name Value (Text) Line 3: Field Name: Payment Period Nested Field Value: (From Date/To Date) YYYYMMDD - YYYYMMDD Line 4: Field Name: Average Assets/MV Nested Field Value for above: Average Assets for Mutual Fund	<Ustrd>	<RmtInf> <Ustrd>Fund Id</Ustrd> <Ustrd>LU8888888</Ustrd> <Ustrd>Fund Name </Ustrd> <Ustrd>Mutual Fund A</Ustrd> <Ustrd>Payment Period</Ustrd> <Ustrd>20090101-20090131</Ustrd> <Ustrd>Average Assets</Ustrd> <Ustrd>EUR 2,500,000</Ustrd> <Ustrd>Rate</Ustrd> <Ustrd>0.25</Ustrd> <Ustrd>NAV</Ustrd> <Ustrd>25,000,750</Ustrd> <Ustrd>Average Shares</Ustrd> <Ustrd> 3</Ustrd> <Ustrd>Calculation Method</Ustrd> <Ustrd>Average</Ustrd> </RmtInf>

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	\<XML Tag>	XML Example
						Trail Payment (numeric) Line 5: Field Name: Basis Point/Rate (NOTE: This will be either the Flat Rate OR calculated Rate for Percent AMF * Management Fee) Nested Field Value: Basis Point/Rate in decimal form (Per Prospectus) Line 6: Field Name: NAV Nested Field Value: NAV for period (used to calculate Trailer Fee) Line 7: Field Name: Average Mutual Fund Shares Nested Field Value: Average Mutual Fund Shares for Pay Period Line 8: Field Name: Trailer Fee Payment Calculation Method Nested Field Value = Trade Date or Settle Date, AND Daily Average or Month End, OR Describe Proprietary Method Line 9: Field Value: Trailer Fee Contract ID Nested Field Value: Trailer Fee Contract ID Number or Name Line 10: Field Value Ultimate Creditor		

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	<XML Tag>	XML Example
						Amount Nested Field Value: The amount of money and Currency Type to be credited to the Ultimate Creditor identified in field 2.57 above. Format = 111.11 (space) ISO Currency Code (i.e. USD) Line 11: Ultimate Creditor Account Nested Field Value: Account or other Identifier for ultimate creditor amount to be applied to.		

PACS.008 Sample Message

```xml
<?xml version="1.0" encoding="UTF-8"?>
<Document xmlns="urn:iso:std:iso:20022:tech:xsd:PACS.008" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
xsi:schemaLocation="urn:iso:std:iso:20022:tech:xsd:PACS.008 C:\No_Backup\PACS.008.xsd">
        <FIToFICstmrCdtTrf>
                <GrpHdr>
                        <MsgId>123</MsgId>
                        <CreDtTm>2009-09-30T15:35:01.1Z</CreDtTm>
                        <NbOfTxs>2</NbOfTxs>
                        <CtrlSum>1000</CtrlSum>
                        <TtlIntrBkSttlmAmt Ccy="EUR">1000</TtlIntrBkSttlmAmt>
                        <IntrBkSttlmDt>2009-01-31</IntrBkSttlmDt>
                        <SttlmInf>
                                <SttlmMtd>INDA</SttlmMtd>
                                <SttlmAcct>
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                                                <Othr>
                                                        <Id>321654</Id>
                                                </Othr>
                                        </Id>
                                        <Ccy>EUR<./Ccy>
                                </SttlmAcct>
                        </SttlmInf>
                        <PmtTpInf>
                                <ClrChanl> RTGS </ClrChanl>
                                <CtgyPurp>
                                        <Cd>TLRF</Cd>
                                </CtgyPurp>
                        </PmtTpInf>
                </GrpHdr>
                <CdtTrfTxInf>
                        <PmtId>
                                <InstrId>123A</InstrId>
                                <EndToEndId>123B</EndToEndId>
                                <TxId>LU8888888</TxId>
                        </PmtId>
                        <IntrBkSttlmAmt Ccy="EUR">500</IntrBkSttlmAmt>
                        <ChrgBr>SLEV</ChrgBr>
                        <IntrmyAgt1>
                                <FinInstnId>
                                        <BIC>INVDDEFF</BIC>
                                </FinInstnId>
                        </IntrmyAgt1>
                        <IntrmyAgt1Acct>
                                <Id>
                                        <Othr>
                                                <Id>852741</Id>
                                        </Othr>
                                </Id>
                        </IntrmyAgt1Acct>
                        <UltmtDbtr>
                                <Nm>Mutual Fund A</Nm>
                                <Id>
                                        <OrgId>
                                                <BICOrBEI>MUTALULL</BICOrBEI>
                                        </OrgId>
                                </Id>
                        </UltmtDbtr>
```

```xml
<Dbtr>
        <Id>
                <OrgId>
                        <BICOrBEI>IVMALULL</BICOrBEI>
                </OrgId>
        </Id>
</Dbtr>
<DbtrAcct>
        <Id>
                <Othr>
                        <Id>582963-89</Id>
                </Othr>
        </Id>
</DbtrAcct>
<DbtrAgt>
        <FinInstnId>
                <BIC>PAYADEFF</BIC>
        </FinInstnId>
</DbtrAgt>
<CdtrAgt>
        <FinInstnId>
                <BIC>CSTBLULL</BIC>
        </FinInstnId>
</CdtrAgt>
<Cdtr>
        <Id>
                <OrgId>
                        <BICOrBEI>FDISFRPP</BICOrBEI>
                </OrgId>
        </Id>
</Cdtr>
<CdtrAcct>
        <Id>
                <Othr>
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                </Othr>
        </Id>
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</CdtrAcct>
<UltmtCdtr>
        <Nm>Broker S.A. Paris</Nm><
</UltmtCdtr>
<RmtInf>
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         <Ustrd>LU8888888</Ustrd>
         <Ustrd>Fund Name </Ustrd>
        <Ustrd>Mutual Fund A</Ustrd>
        <Ustrd>Payment Period</Ustrd>
        <Ustrd>20090101-20090131</Ustrd>
         <Ustrd>Average Assets</Ustrd>
         <Ustrd>EUR 2,500,000</Ustrd>
         <Ustrd>Rate</Ustrd>
        <Ustrd>0.25</Ustrd>
         <Ustrd>NAV</Ustrd>
         <Ustrd>25,000,750</Ustrd>
         <Ustrd>Average Shares</Ustrd>
        <Ustrd> 3</Ustrd>
         <Ustrd>Calculation Method</Ustrd>
        <Ustrd>Average</Ustrd>
</RmtInf>
```

```xml
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                <CdtTrfTxInf>
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                                <EndToEndId>123D</EndToEndId>
                                <TxId>LU9999999</TxId>
                        </PmtId>
                        <IntrBkSttlmAmt Ccy="EUR">500</IntrBkSttlmAmt>
                        <ChrgBr>SLEV</ChrgBr>
                        <IntrmyAgt1>
                                <FinInstnId>
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                                </FinInstnId>
                        </IntrmyAgt1>
                        <IntrmyAgt1Acct>
                                <Id>
                                        <Othr>
                                                <Id>4471589</Id>
                                        </Othr>
                                </Id>
                        </IntrmyAgt1Acct>
                        <UltmtDbtr>
                                <Nm>Mutual Fund B</Nm>
                                <Id>
                                        <OrgId>
                                                <BICOrBEI>MUTBLULL</BICOrBEI>
                                        </OrgId>
                                </Id>
                        </UltmtDbtr>
                        <Dbtr>
                                <Id>
                                        <OrgId>
                                                <BICOrBEI>IVMBDEFF</BICOrBEI>
                                        </OrgId>
                                </Id>
                        </Dbtr>
                        <DbtrAcct>
                                <Id>
                                        <Othr>
                                                <Id>874512-89</Id>
                                        </Othr>
                                </Id>
                        </DbtrAcct>
                        <DbtrAgt>
                                <FinInstnId>
                                        <BIC>PAYBBEBB</BIC>
                                </FinInstnId>
                        </DbtrAgt>
                        <CdtrAgt>
                                <FinInstnId>
                                        <BIC>CSTBLULL</BIC>
                                </FinInstnId>
                        </CdtrAgt>
                        <Cdtr>
                                <Id>
                                        <OrgId>
                                                <BICOrBEI>FDISFRPP</BICOrBEI>
                                        </OrgId>
                                </Id>
                        </Cdtr>
```

```xml
                    <CdtrAcct>
                            <Id>
                                    <Othr>
                                            <Id>38527</Id>
                                    </Othr>
                            </Id>
                            <Ccy>EUR<./Ccy>
                    </CdtrAcct>
                    <UltmtCdtr>
                            <Nm>Broker London</Nm><
                    </UltmtCdtr>
                    <RmtInf>
                            <Ustrd>Fund Id</Ustrd>
                            <Ustrd>LU9999999</Ustrd>
                            <Ustrd>Fund Name </Ustrd>
                            <Ustrd>Mutual Fund B</Ustrd>
                            <Ustrd>Payment Period</Ustrd>
                            <Ustrd>20090101-20090131</Ustrd>
                            <Ustrd>Average Assets</Ustrd>
                            <Ustrd>EUR 2,500,000</Ustrd>
                            <Ustrd>Rate</Ustrd>
                            <Ustrd>Rate = 0.25</Ustrd>
                            <Ustrd>NAV</Ustrd>
                            <Ustrd>25,000,750</Ustrd>
                            <Ustrd>Average Shares = 3</Ustrd>
                            <Ustrd> 3</Ustrd>
                            <Ustrd>Calculation Method</Ustrd>
                            <Ustrd>Average</Ustrd>
                            <Ustrd>DuePayableAmount</Ustrd>
                            <Ustrd>EUR 30</Ustrd>
                    </RmtInf>
            </CdtTrfTxInf>
        </FIToFICstmrCdtTrf>
</Document>
```

PACS.008 – Example Values

Field	Value
Sender	TRFALULL
Receiver	CSTBLULL
FinancialInstitutionToFinancialInstitutionCustomerCreditTransfer	
GroupHeader	
MessageIdentification	123
CreationDateTime	2009-09-30T15:35:01.1Z
NumberOfTransactions	2
TotalInterBankSettlementAmount	Currency="EUR" 1000
InterBankSettlementDate	2009-01-31
SettlementInformation	
SettlementMethod	INDA
SettlementAccount	
Identification	
Other	
Identification	321654

Field	Value
Currency	EUR
PaymentTypeInformation	
ClearingChannel	RTGS
CategoryPurpose	
Code	TLRF
CreditTransferTransactionInformation	
PaymentIdentification	
InstructionIdentification	123A
EndToEndIdentification	123B
TransactionIdentification	LU8888888
InterBankSettlementAmount	Currency="EUR" 500
ChargeBearer	SLEV
IntermediaryAgent1	
FinancialInstitutionIdentification	
BIC	INVDDEDD
IntermediaryAgent1Account	
Identification	
Other	
Identification	852741
UltimateDebtor	
Name	Mutual Fund A
Identification	
OrganisationIdentification	
BICOrBEI	MUTALULL
Debtor	
Identification	
OrganisationIdentification	
BICOrBEI	IVMALULL
DebtorAccount	
Identification	
Other	
Identification	582963-89
DebtorAgent	
FinancialInstitutionIdentification	
BIC	PAYADEFF
CreditorAgent	
FinancialInstitutionIdentification	
BIC	CSTBLULL
Creditor	
Identification	
OrganisationIdentification	
BICOrBEI	FDISFRPP
CreditorAccount	

Field	Value
Identification	
Other	
Identification	65527
Currency	EUR
UltimateCreditor	
Name	Broker S.A Paris
RemittanceInformation	
Unstructured	Fund Id
Unstructured	LU8888888
Unstructured	Fund Name
Unstructured	Mutual Fund A
Unstructured	Payment Period (From Date/To Date) 20090101-20090131
Unstructured	Average Assets
Unstructured	EUR 2,500,000
Unstructured	Rate
Unstructured	0.25
Unstructured	NAV
Unstructured	25,000,750
Unstructured	Average Shares
Unstructured	3
Unstructured	Calculation Method
Unstructured	Average
CreditTransferTransactionInformation	
PaymentIdentification	
InstructionIdentification	123C
EndToEndIdentification	123D
TransactionIdentification	LU9999999
InterBankSettlementAmount	Currency="EUR" 500
ChargeBearer	SLEV
IntermediaryAgent1	
FinancialInstitutionIdentification	
Name	FinCom Frankfurt
IntermediaryAgent1Account	
Identification	
Other	
Identification	4471589
UltimateDebtor	
Name	Mutual Fund B
Identification	
OrganisationIdentification	
<BICOrBEI>	MUTBLULL
Debtor	
Identification	

Field	Value
OrganisationIdentification	
BICOrBEI	IVMBDEFF
DebtorAccount	
Identification	
Other	
Identification	874512-89
DebtorAgent	
FinancialInstitutionIdentification	
BIC	PAYBBEBB
CreditorAgent	
FinancialInstitutionIdentification	
BIC	CSTBLULL
Creditor	
Identification	
OrganisationIdentification	
BICOrBEI	FDISFRPP
CreditorAccount	
Identification	
Other	
Identification	38527
Type	
Code	CACC
Currency	EUR
UltimateCreditor	
Name	Broker London
RemittanceInformation	
Unstructured	Fund Id
Unstructured	LU9999999
Unstructured	Fund Name
Unstructured	Mutual Fund B
Unstructrured	Payment Period (From Date/To Date) 20090101-20090131
Unstructured	Average Assets
Unstructured	EUR 2,500,000
Unstructured	Rate
Unstructured	Rate = 0.25
Unstructured	NAV
Unstructured	25,000,750
Unstructured	Average Shares
Unstructured	3
Unstructured	Calculation Method
Unstructured	Average
Unstructured	Due Payable Amount
Unstructured	EUR 30

5.0 Appendix #2: PACS.009

Summary

This Appendix outlines all basic usage information for the Payment Clearing and Settlement PACS.009 FIToFICustomerCreditTransfer message inclusive of Message Sequence Diagrams, Message Structure, and Field Mapping (Usage) Recommendations. The MX PACS.009 message is used to send payment between two Financial Institutions.

Message Sequence Diagrams

Below are the 3 main message flows in scope as defined in this Trailer Fee Market Practice Appendix.

1) <u>Investment Manager Calculates Payment and Agent Bank sends Payment to Distributor (Custodian):</u> In this first scenario/flow, the Account Owner (Investment Manager) calculates the Trailer Fee Payment and provides Trailer Fee payment details to the Agent Bank to send payment instruction to the Beneficiary (Distributor/Custodian).
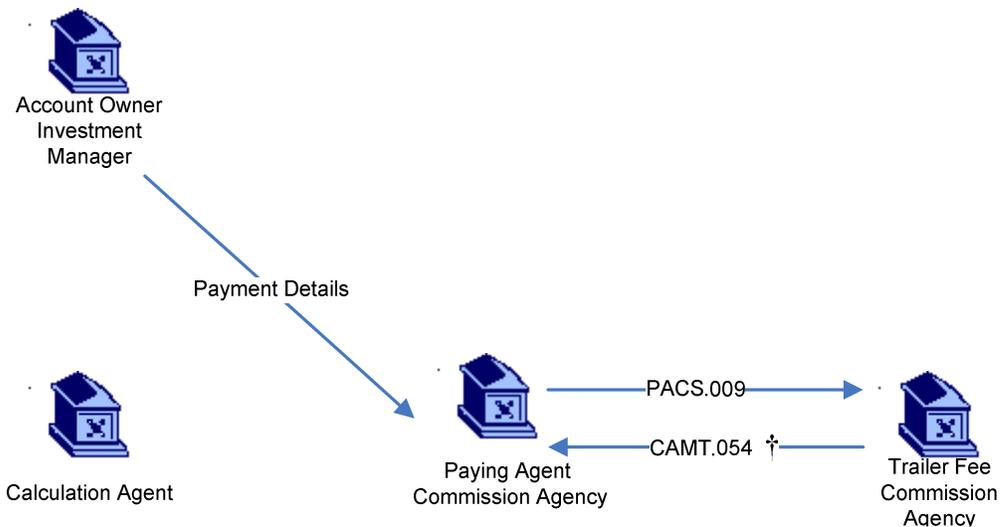
† This message is considered optional and not required for the Trailer Fee Payment flow.

2) Transfer Agency Calculates Payment on behalf of Investment Manager and Agent Bank sends Payment to Distributor (Custodian): In this second scenario/flow, the Transfer Agency is provided access to or data from the Account Owner (Investment Manager) to calculate the Trailer Fee Payment and provides payment details to the Paying Agent (a division of the Transfer Agency enabled for wire payment capabilities) to send payment instruction to the Beneficiary (the Distributor/Custodian).

Account Owner
Investment
Manager

Paying Agent
Agent Bank

Calculation Agent

Paying Agent
Agent Bank

PACS.009

CAMT.054 †

Beneficiary Agent
Commission
Agency
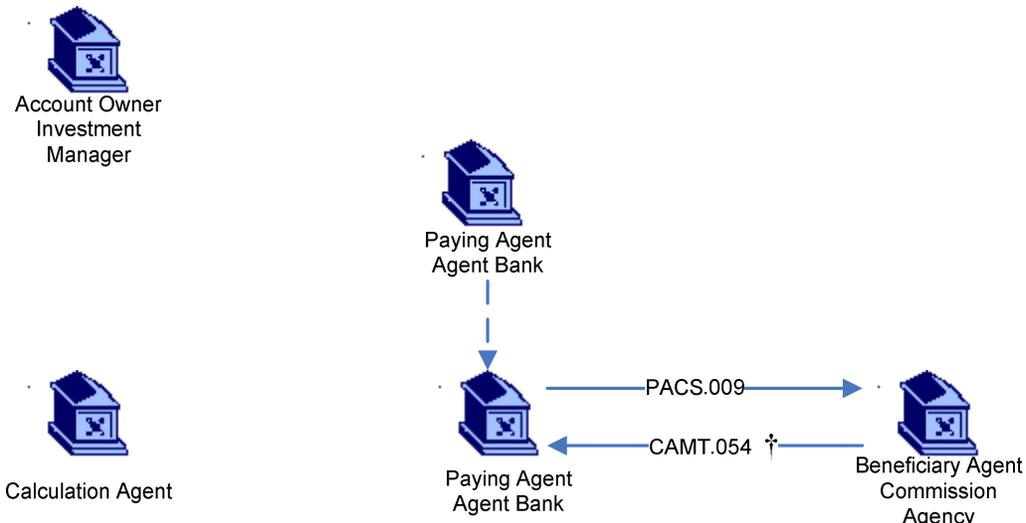
† This message is considered optional and not required for the Trailer Fee Payment flow.

3.) Distributor (Custodian) Calculates Trailer Fee Rebate and Sends Payment to Agent Bank for benefit of Clients: In this third business flow, the Distributor (Custodian) calculates Trailer Fee Rebate and sends payment to clients (per agreement) via the appropriate client Agent Bank for benefit of clients (other Investment Managers) investing in the funds.
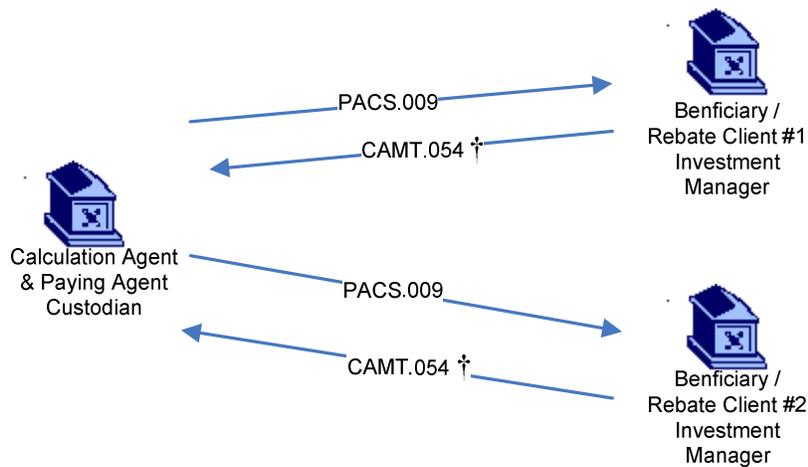
PACS.009

CAMT.054 †

Benficiary /
Rebate Client #1
Investment
Manager

Calculation Agent
& Paying Agent
Custodian

PACS.009

CAMT.054 †

Benficiary /
Rebate Client #2
Investment
Manager

† This message is considered optional and not required for the Trailer Fee Payment flow.

Message Usage Rules

This market practice supports the use of a single PACS message to deliver payment (movement of funds) AND payment details for reconciliation in one message directly from Paying Agent to Beneficiary* (i.e. funds will de debited from a single account at the paying agent and will be credited to a single account at the beneficiary agent).

MX PACS.009 basic message structure:
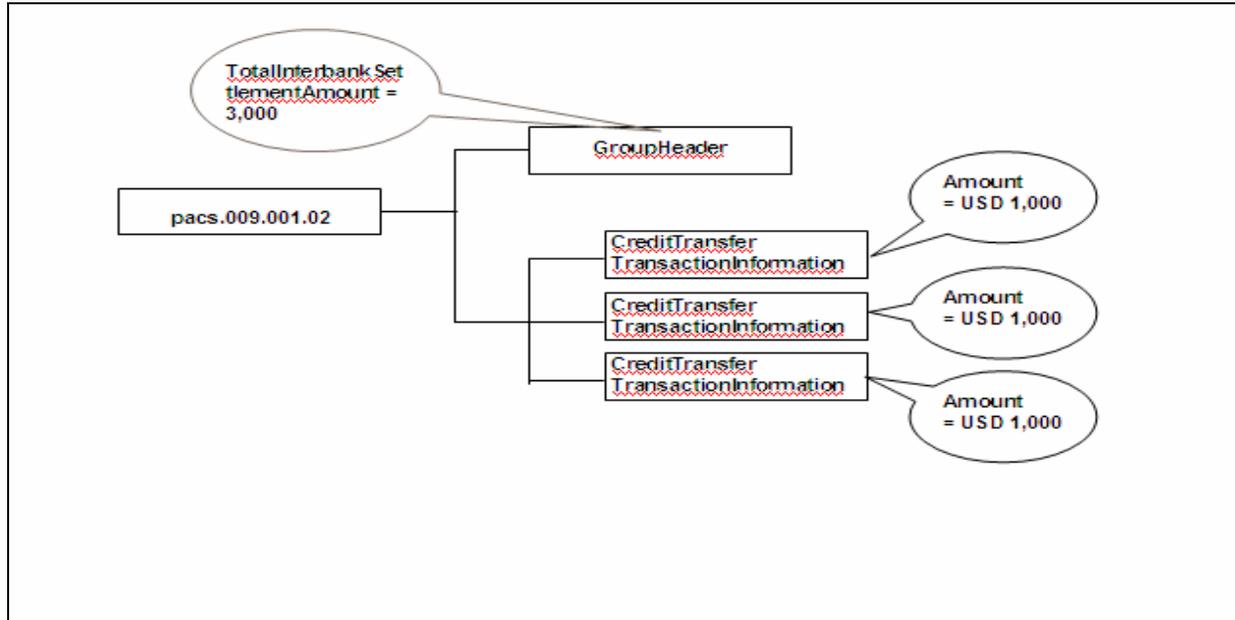
2. The following rules apply to the PACS.009 message in regards to usage of the TotalInterbankSettlementAmount (field 1.6) in the Header Block to credit total Trailer Fee Payment at beneficiary:

- The TotalInterbankSettlementAmount (field 1.6) in the Header Block (which is the sum total of all Amounts in the CreditTransferTransactionInformation blocks) is the total Trailer Fee Payment amount to be used to credit the beneficiary account referenced in the Settlement Account field (1.10).

- The TotalInterbankSettlementAmounts under each PaymentInformation Block MUST be for LIKE/SAME currencies in order for the Header Block TotalInterbankSettlementAmount field total to be accurate.

- This Market Practice recommends that ISIN level reporting is NOT required to be provided to the Mutual Fund Holder (Investor) level. This is OPTIONAL. If the paying agent wishes to report Trailer Fee payment to the Holder level, the PACS.009 IntermediaryAgent1Account (field 2.31) in the CreditTransferTransactionInformation Block (2) of the message will be used for this information. The ISIN details will need to be repeated as needed for each holder.

Payment Initiation Message Field Recommendations – PACS.009

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	<XML Tag>	XML Example
1.0	Group Header	Set of characteristics shared by all individual transactions included in the message.	[1..1]	[1..1]			<GrpHdr>	
1.1	MessageIdentification	Point to point reference assigned by the account servicing institution and sent to the account owner to unambiguously identify the message.	[1..1]	[1..1]	Max35Text	Trailer Fee Market Practice Recommendation (hereafter referred to as **TFMPR)** is to follow stated usage. The instructing party has to make sure that MessageIdentification is unique per instructed party for a pre-agreed period.	<MsgId>	<MsgId>123456789</Id>
1.2	CreationDateTime	Date and time at which the message was created.	[1..1]	[1..1]	ISODateTime	**TFMPR** is to follow stated usage.	<CreDtTm>	<CreDtTm>2006-11-14T22:30:47.0Z</CreDtTm>
1.4	NumberOfTransactions	Number of individual transactions contained in the message.	[1..1]	[1..1]	Max15NumericText	**TFMPR** is to follow stated usage.	<NbOfTxs>	<NbOfTxs>1</NbOfTxs>
1.6	TotalInterbankSettlementAmount	Total amount of money moved between the instructing agent and the instructed agent.	[0..1]	[1..1]	Amount	**TFMPR** is to populate this field with the total value of all payment amounts contained in the TransactionInformation block. TFMPR further recommends that this field should be used as 'credit' amount to be applied to beneficiary account for payment (field includes Currency Code).	<TtlIntrBkSttlmAmt>	<TtlIntrBkSttlmAmt Ccy='USD'>3000</tTLIntrBkSttlmAmt>
1.7	InterbankSettlementDate	Date on which the amount of money ceases to be available to the agent that owes it and when the amount of money becomes available to the agent to which it is due.	[0..1]	[1..1]	ISODate	**TFMPR** is to populate this field with the Period End Payment date for Trailer Fee Payment.	<IntrBkSttlmDt>	<IntrBkSttlmDt>2008-06-08</IntrBkSttlmDt>

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	<XML Tag>	XML Example
1.8	SettlementInformation	Specifies the details on how the settlement of the transaction(s) between the instructing agent and the instructed agent is completed.	[1..1]	[1..1]			<SttlmInf>	
1.9	SettlementMethod	Method used to settle the (batch of) payment instructions..	[1..1]	[1..1]	Code	**TFMPR** is to populate this field with INDA for all Trailer Fee Payments.	<SttlmMtd>	<SttlmtMtd>INDA</SttlmtMtd>
1.10	SettlementAccount	A specific purpose account used to post debit and credit entries as a result of the transaction.	[0..1]	[0..1]			<SttlmAcct>	
	Identification	Unique and unambiguous identification for the account between the account owner and the account servicer.	[1..1]	[1..1]			<Id>	
	Other	The recommended option to identify a Settlement Account (nested field being numeric identification field).	[1..1]	[1..1]			<Othr>	
	Identification	Unique and unambiguous identification for the account between the account owner and the account servicer.	[1..1]	[1..1]	Numeric Id	**TFMPR** is that this field should be populated with the account number to apply credit/payment at beneficiary institution.	<Id>	<SttlmAcct> <Id> <Othr> <Id>123456</Id> </Othr> </Id> <Ccy>EUR</Ccy> </SttlmAcct>
	Currency	Currency Code for account/transaction.	[0..1]	[1..1]	Code	**TFMPR** is that this field should be populated with the ISO Currency of the payment to apply credit/payment at beneficiary institution.	<Ccy>	<Ccy>EUR</Ccy>
1.22	ClearingChannel	Specifies the clearing channel to be used to process the payment instruction.	[0..1]	[1..1]	Code	**TFMPR** is that this field should be populated with RTGS since this is a straight payment (movement of funds). RTGS = RealTime GrossSettlementSystem -	<ClrChanl>	<ClrChanl>RTGS</ClrChanl>

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	<XML Tag>	XML Example
						Clearing channel is a real-time gross settlement system.		
1.23	Service Level	Agreement under which or rules under which the transaction should be processed.	[0..1]	[1..1]			<SvcLvl>	
	Code	Code used to reference Agreement.	[1..1]	[1..1]		**TFMPR** is that this field should be populated with one of the following Category Purpose Codes (NOTE: This field will be used until the Cash Purpose Code can be added in SR2011 changes). Values are as follows: **12B1, 12BR, TLRF, or TLRR**. • **12B1** = US Mutual Fund Trailer Fees (12B1) Payment • **12BR** = US Mutual Fund Trailer Fee (12B1) Rebate Payment • **TLRF** = Non US Mutual Fund Trailer Fee (Retrocession) Payment • **TLRR** = Non US Mutual Fund Trailer Fee (Retrocession) Rebate Payment **(Field will is required for TFMP.)**	<Cd>	<SvcLvl> <Cd>TLRF</Cd> </SvcLvl>

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	<XML Tag>	XML Example
2.0	CreditTransferTransactionInformation	Set of elements used to provide information on the individual transaction(s) included in the message.	[1..n]	[1..n]			<CdtTrfTxInf>	
2.1	PaymentIdentification	Set of elements used to reference a payment instruction.	[1..1]	[1..1]			<PmtId>	
2.2	Instruction Identification	Unique identification, as assigned by an instructing party for an instructed party, to unambiguously identify the instruction.	[0..1]	[1..1]	Max35Text	**TFMPR** is to populate this field with the Payment Tracking number or Invoice # for payment.	<InstrId>	<CdtTrfTxInf> <PmtInf> <InstrId>123</InstrId> <EndToEndId>12345</EndToEndId> <TxId>4123456</TxId> </PmtInf> </CdrTrfTxInf>
2.3	EndToEndIdentification	Unique identification assigned by the initiating party to unambiguously identify the transaction. This identification is passed on, unchanged, throughout the entire end-to-end chain.	[1..1]	[1..1]	Max35Text	**TFMPR** is to populate this field with a numeric sequence/assignment of funds order for payment 1,2, 3, etc…	<EndToEndId>	<EndToEndId>12345</EndToEndId>
2.4	TransactionIdentification	Unique identification, as assigned by the first instructing agent, to unambiguously identify the transaction that is passed on, unchanged, throughout the entire interbank chain.	[1..1]	[1..1]	Max35Text	**TFMPR** is to populate this field with either the ISIN, CUSIP, or SEDOL Identification number of the Mutual Fund for payment.	<TxId>	<TxId>123456</TxId>
2.15	InterbankSettlementAmount	Amount of money moved between the instructing agent and the instructed agent.	[1..1]	[1..1]	Amount	**TFMPR** is to populate this field with either the total Trailer Fee Payment amount for the ISIN/CUSIP/SEDOL identified previously in <TxID> field.	<IntrBkSttlmAmt>	<IntrBkSttlmAmt Ccy='USD'>1000</IntrBkSttlmAmt>

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	<XML Tag>	XML Example
2.30	IntermediaryAgent1	Agent between the debtor's agent and the creditor's agent.	[0..1]	[0..1]			<IntrmyAgt1>	
	FinancialInstitutionIdentification		[1..1]	[1..1]			<FinInstnId>	
	BIC	Bank Identifier Code. Code allocated to financial institutions by the Registration Authority, under an international identification scheme, as described in the latest version of the standard ISO 9362 Banking (Banking telecommunication messages, Bank Identifier Codes).	[0..1]	[1..1]	BICIdentifier	**TFMPR** recommends that this field be populated with the BIC Address or some type of proprietary identification of the holder (investor) who purchased and held the Mutual Fund(s) being paid on in this message.	<BIC>	<IntrmyAgt1> <FinInstnId> <BIC>ABCDUS33</BIC> </FinInstnId> </IntrmyAgt1>
2.31	IntermediaryAgent1Account	Unambiguous identification of the account of the intermediary agent 1 at its servicing agent in the payment chain.	[0..1]	[0..1]			<IntrmyAgt1Acct>	
	Identification	Unique and unambiguous identification for the account between the account owner and the account servicer.	[1..1]	[1..1]			<Id>	
	Other	The recommended option to identify a Settlement Account (nested field being numeric identification field).	[1..1]	[1..1]			<Othr>	
	Identification	Unique and unambiguous identification for the account between the account owner and the account servicer.	[1..1]	[1..1]	Numeric	**TFMPR** is to populate this field with the (proprietary) Identification Number of the holder (investor) who purchased and held the Mutual Fund. NOTE: It is NOT required for this Market Practice to	<Id>	<IntrmyAgt1Acct> <Id> <Othr> <Id>5678</Id> </Othr> </Id> </IntrmyAg1Acct>

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	<XML Tag>	XML Example
						report payment transaction detail at the holder level – this is optional.		
2.36	Ultimate Debtor	Ultimate party that owes an amount of money to the (ultimate) creditor.	[1..1]	[1..1]			<UltmtDbtr>	
	FinancialInstitutionIdentification	Ultimate financial institution that owes an amount of money to the (ultimate) institutional creditor.	[1..1]	[1..1]			<FinInstnId>	
	BIC	Bank Identifier Code. Code allocated to financial institutions by the Registration Authority, under an international identification scheme, as described in the latest version of the standard ISO 9362 Banking (Banking telecommunication messages, Bank Identifier Codes).	[0..1]	[1..1]	BICIdentifier	**TFMPR** is to populate this field with the BIC ID of the Investment Manager (Account Owner) of the Mutual Funds being paid on.	<BIC>	<UltmtDbtr> <FinInstnId> <BIC>ABCDUS33</BIC> </FinInstnId> </UltmtDbtr>
2.37	Debtor	Party that owes an amount of money to the (ultimate) creditor.	[1..1]	[1..1]			<Dbtr>	
	FinancialInstitutionIdentification	Unique and unambiguous identification of a financial institution, as assigned under an internationally recognised or proprietary identification scheme.	[1..1]	[1..1]			<FinInstnId>	
	BIC	Bank Identifier Code. Code allocated to financial institutions by the Registration Authority, under an international identification scheme, as described in the latest version	[0..1]	[1..1]	BICIdentifier	**TFMPR** recommends that this field be populated with the beneficiary's (Creditor's) BIC ID.	<BIC>	<Dbtr> <FinInstnId> <BIC>ABCDUS33</BIC> </FinInstnId> </Dbtr>

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	<XML Tag>	XML Example
		of the standard ISO 9362 Banking (Banking telecommunication messages, Bank Identifier Codes).						
2.38	DebtorAccount	Unambiguous identification of the account of the debtor to which a debit entry will be made as a result of the transaction.	[0..1]	[1..1]			<DbtrAcct>	
	Identification	Unique and unambiguous identification for the account between the account owner and the account servicer.	[1..1]	[1..1]			<Id>	
	Other	Unique identification of an account, as assigned by the account servicer, using an identification scheme.	[1..1]	[1..1]			<Othr>	
	Identification	Identification assigned by an institution.	[1..1]	[1..1]	Account	**TFMPR** is to populate this field with the Cash Account number identification of the Paying Agent to be debited from.	<Id>	<DbtrAcct> <Id> <Othr> <Id>123456</Id> </Othr> </Id> </DbtrAcct>
2.43	Creditor	Party to which an amount of money is due.	[1..1]	[1..1]			<Cdtr>	
	FinancialInstitutionIdentification	Unique and unambiguous identification of a financial institution, as assigned under an internationally recognised or proprietary identification scheme.	[1..1]	[1..1]			<FinInstnId>	
	BIC	Bank Identifier Code. Code allocated to financial institutions by the Registration Authority, under an	[0..1]	[1..1]	BICIdentifier	**TFMPR** recommends that this field be populated with the beneficiary's (Creditor's) BIC ID.	<BIC>	<Cdtr> <FinInstnId> <BIC>EFGHUS33</BIC> </FinInstnId> </Cdtr>

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	<XML Tag>	XML Example
		international identification scheme, as described in the latest version of the standard ISO 9362 Banking (Banking telecommunication messages, Bank Identifier Codes).						
2.44	CreditorAccount	Unambiguous identification of the account of the creditor to which a credit entry will be posted as a result of the payment transaction.	[0..1]	[0..1]			<CdtrAcct>	<CdtrAcct>
	Identification	Unique and unambiguous identification for the account between the account owner and the account servicer.	[1..1]	[1..1]			<Id>	
	Other	The recommended option to identify a Settlement Account (nested field being numeric identification field).	[1..1]	[1..1]			<Othr>	
	Identification	Unique and unambiguous identification for the account between the account owner and the account servicer.	[1..1]	[1..1]	Account	**TFMPR** is to populate this field with the Account # at the beneficiary to be credited for payment.	<Id>	<CdtrAcct> <Id> <Othr> <Id>123456</Id> </Othr> </Id> <Ccy>EUR</Ccy> </CdtrAcct>
	Currency	Currency Code for account/transaction.	[1..1]	[1..1]	Code	**TFMPR** is to populate this field with the ISO Currency Code for the transaction.	<Ccy>	<Ccy>EUR</Ccy>
2.52	Remittance Information	Information supplied to enable the matching of an entry with the items that the transfer is intended to settle, such as commercial	[0..1]	[1..1]			<RmtInf>	

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	<XML Tag>	XML Example
		invoices in an accounts' receivable system.						
2.53	Unstructured	Information supplied to enable the matching of an entry with the items that the transfer is intended to settle, eg, commercial invoices in an accounts' receivable system in an unstructured form.	[0..n]	[1..7]	Text	**TFMPR** is that there will be 9 lines of data in this field for reconciliation of each Mutual Fund Trailer Fee payment to be populated as follows: Line 1: Field Name: Mutual Fund ID Nested Field Value for above: Mutual Fund ID = ISIN/CUSIP or SEDOL Line 2: Field Name: Mutual Fund Name Nested Field Value for above: Legal Mutual Fund Name Value (Text) Line 3: Field Name: Payment Period Nested Field Value: (From Date/To Date) YYYYMMDD - YYYYMMDD Line 4: Field Name: Average Assets/MV Nested Field Value for above: Average Assets for Mutual Fund Trail Payment (numeric) Line 5: Field Name: Basis Point/Rate (NOTE: This will be either the Flat Rate OR calculated Rate for Percent AMF * Management Fee) Nested Field Value: Basis Point/Rate in decimal form (Per Prospectus)	<Ustrd>	<RmtInf> <Ustrd>Fund Id</Ustrd> <Ustrd>LU8888888</Ustrd> <Ustrd>Fund Name </Ustrd> <Ustrd>Mutual Fund A</Ustrd> <Ustrd>Payment Period</Ustrd> <Ustrd>20090101-20090131</Ustrd> <Ustrd>Average Assets</Ustrd> <Ustrd>EUR 2,500,000</Ustrd> <Ustrd>Rate</Ustrd> <Ustrd>0.25</Ustrd> <Ustrd>NAV</Ustrd> <Ustrd>25,000,750</Ustrd> <Ustrd>Average Shares</Ustrd> <Ustrd> 3</Ustrd> <Ustrd>Calculation Method</Ustrd> <Ustrd>Average</Ustrd> </RmtInf>

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	<XML Tag>	XML Example
						Line 6: Field Name: NAV Nested Field Value: NAV for period (used to calculate Trailer Fee) Line 7: Field Name: Average Mutual Fund Shares Nested Field Value: Average Mutual Fund Shares for Pay Period Line 8: Field Name: Trailer Fee Payment Calculation Method Nested Field Value = Trade Date or Settle Date, AND Daily Average or Month End, OR Describe Proprietary Method Line 9: Field Value: Trailer Fee Contract ID Nested Field Value: Trailer Fee Contract ID Number or Name		
2.54	UnderlyingCustomerCreditTransfer	Set of elements used to provide information on the underlying customer credit transfer for which cover is provided.	[0..1]	[0..1]			<UndrlygCstmrCdtTrf>	
2.74	RemittanceInformation	Information supplied to enable the matching of an entry with the items that the transfer is intended to settle, such as commercial invoices in an accounts' receivable system.	[0..1]	[1..1]			<RmtInf>	

Index	Message Item	Definition	Mult.	ISITC Mult.	Type / Representation	Usage Rule / Comments	<XML Tag>	XML Example
2.76	Structured	Information supplied to enable the matching/reconciliation of an entry with the items that the payment is intended to settle, such as commercial invoices in an accounts' receivable system, in a structured form.	[0..n]	[0..n]			<Strd>	
2.85	ReferredDocumentAmount	Set of elements used to provide details on the amounts of the referred document.	[0..1]	[0..1]			<RfrdDocAmt>	
2.86	DuePayableAmount	Amount specified is the exact amount due and payable to the creditor (or in the case of TFMP the Ultimate Creditor).	[0..1]	[0..1]	Numeric	**TFMPR** is to populate this field with the amount to be further allocated to Broker referenced in fields 2.71 and 2.73. Format Rule: The number of fractional digits (or minor unit of currency) must comply with ISO 4217. Note: The decimal separator is a dot.	<DuePyblAmt>	<UndrlygCstmrCdtTrf> <RmtInf> <Strd> <RfrdDocAmt> <DuePyblAmt Ccy=EUR>30</DuePyblAmt> </RfrdDocAmt> </Strd> </RmtInf> </UndrlygCstmrCdtTrf>

PACS.009 Sample Message

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PACS.009 – Example Values

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CreationDateTime	2009-02-01T15:35:01.1Z
NumberOfTransactions	2
TotalInterBankSettlementAmount	Currency="EUR" 1000
InterBankSettlementDate	2009-01-31
SettlementInformation	
SettlementMethod	INDA
SettlementAccount	
Identification	
Other	
Identification	321654
Type	
Code	CACC
Currency	EUR
PaymentTypeInformation	
ClearChannel	RTGS
CreditTransferTransactionInformation	

Field	Value
PaymentIdentification	
InstructionIdentification	123A
EndToEndIdentification	123B
TransactionIdentification	LU8888888
InterBankSettlementAmount Currency="EUR"	500
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FinancialInstitutionIdentification	
BIC	INVDDEDD
IntermediaryAgent1Account	
Identification	
Other	
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UltimateDebtor	
FinancialInstitutionIdentification	
BIC	MUTALULL
Name	Mutual Fund A
Debtor	
FinancialInstitutionIdentification	
BIC	IVMALULL
DebtorAccount	
Identification	
Other	
Identification	582963-89
DebtorAgent	
FinancialInstitutionIdentification	
BIC	PAYADEFF
CreditorAgent	
FinancialInstitutionIdentification	
BIC	CSTBLULL
Creditor	
FinancialInstitutionIdentification	
BIC	FDISFRPP
CreditorAccount	
Identification	
Other	
Identification	65527
Currency	EUR
UltimateCreditor	
FinancialInstitutionIdentification	
Name	Broker S.A Paris
RemittanceInformation	
Unstructured	Fund Id
Unstructured	LU8888888

Field	Value
Unstructured	Fund Name
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Unstructrured	Payment Period (From Date/To Date) 20090101-20090131
Unstructured	Average Assets
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Unstructured	Rate
Unstructured	Rate = 0.25
Unstructured	NAV
Unstructured	25,000,750
Unstructured	Average Shares
Unstructured	3
Unstructured	Calculation Method
Unstructured	Average
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Name	Mutual Fund B
Debtor	
FinancialInstitutionIdentification	
BIC	IVMBDEFF
DebtorAccount	
Identification	
Other	
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CreditorAgent	
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Field	Value
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Creditor	
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Identification	
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Identification	38527
Currency	EUR
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RemittanceInformation	
Unstructured	Fund Id
Unstructured	LU9999999
Unstructured	Fund Name
Unstructured	Mutual Fund B
Unstructrured	Payment Period (From Date/To Date) 20090101-20090131
Unstructured	Average Assets
Unstructured	EUR 2,500,000
Unstructured	Rate
Unstructured	0.25
Unstructured	NAV
Unstructured	25,000,750
Unstructured	Average Shares
Unstructured	3
Unstructured	Calculation Method
Unstructured	Average
UndelyingCustomerCreditTransfer	
RemittanceInformation	
Structured	
ReferredDocumentAmount	
DuePayableAmount Currency="EUR"	30