

# Dematerialised mutual fund sales agreements

**Operational work stream**

**Specific commercial terms for a sales agreement**

**Draft 07j**

25 September 2009

**Part of a collaborative project by:**

Abraxas  
AXA Investment Managers  
BlackRock  
BNP Paribas  
Brown Brothers Harriman

DWS  
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Fund-F  
IFDS  
JPMorgan Asset Management

Metrosoft  
Mutual Fund Technologies  
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Swissrisk  
UBS

## Important

This document is intended only to be used as a preliminary briefing paper. It should be treated as a work-in-progress. It might contain errors and it is subject to change without notice. It is the joint work of the companies named above **but they have not yet endorsed it.**

Please note that the aim of this project is **not** to restrict the commercial freedom with which companies sell mutual funds.

Its aim is to **improve the commercialisation** of mutual funds by developing a **common legal foundation** and an **adaptable technical framework** that is capable of supporting a **wide variety of business models**.

It aims to make the process of selling mutual funds **more efficient** for all parties involved.

This is an **open project**, which welcomes wide industry participation from promoters, distributors, fund buyers and industry associations.

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## Part 1: Introduction

This paper was created as part of a project by several companies to find a way to make it easier to create sales agreements for mutual funds. It forms part of the project's operational work stream and it complements and relies upon the work undertaken by the legal workstream. A supporting presentation, "Dematerialising Mutual Fund Sales Agreements" is available, which describes what issues the project is trying to solve.

This paper uses a simple set of rules to describe mutual fund sales terms. For example, the first and most important rule is:

*Agreement =*

*TechnicalVersionDMFSA, Company, Counterparty, AgreementID, ExecutionDate,  
(LegalVersionDMFSA, {CountrySchedule}, [Amendments], ApplicableLaw, Jurisdiction) |  
ProprietaryLegalTerms, Products, Markets, {FrontEndLoads}, {Rebates}, {Payments},  
{Reports}, CompanyContactPersons, CounterpartyContactPersons;*

which means that a mutual fund sales agreement is defined by the company and the counterparty who made it; an agreement identification number; an execution date; a master agreement to which it adheres with optional country-specific schedules; an applicable law; a declaration of the jurisdiction to whose courts the parties will submit, etc.

Rules have a left-hand-side, a right-hand-side and a separation character "=", which indicates that the left-hand-side of the rule has the meaning given by the terms on the right-hand-side. We have commonly used the following forms of control in our rules:

- Sequence Items appear in a rule from left to right, separated by commas; their order is important.
- Choice Alternative items are separated by the "|" character. One item is chosen from the list of alternatives; their order is not important.
- Option Optional items are enclosed between the characters "[" and "]"; the item can be included or discarded.
- Repetition A repeatable item is enclosed between the characters "{" and "}"; the item can be repeated zero or more times.
- Iteration Limited iteration is indicated by the "\*" character. For example, 4 \* 'x' means that the symbol 'x' must be included four times.

The rules also use the following special characters:

- Quotation A term enclosed within quotes stands for itself. For example, 'Clearstream' means Clearstream Bank.
- Group Some terms are grouped together in round brackets (like this) in order to make a rule easier to read.
- Termination A semi-colon ";" is used to mark the end of a rule.

Line breaks are sometimes used to make the rules easier to read; they have no special meaning. More information about how to read the rules can be found in ISO/IEC 14977, which is available on the Internet, and with which this document complies.

Whilst these rules look like a computer programming language, they are not. They are a simple and concise way to describe the information that parties exchange when they contract a mutual fund sales agreement. With a little effort, they are easy to read and understand.

We have only defined the primitive rules that might be used to construct an agreement. The work is still very much a prototype and is likely to change as people share ideas about its utility and how it should develop. We have not defined how the rules might be assembled into templates that allow the parties to report the rebates due from an agreement. Reporting will remain beyond the scope of this project for the foreseeable future (it is more complex than the agreements upon which it is based).

Because this is a working document, which is meant to help us to develop the concept of a dematerialised agreement, it is immature and incomplete. We should keep in mind the following matters.

The concept will depend for its success on the extent to which it is adopted (the "network effect"), which will be determined by how well it can be applied to many companies business practices. We must therefore strike a good balance between standardisation, definition, prescription and flexibility. We must keep it simple.

We will use ISO 20022 as a guide for our work but in the early stage of our work we will not attempt to build ISO 20022-compliant business components, messages and XML models.

We do not assume that we will move quickly to a dematerialised world. In fact, we think that it is more likely that the master agreement will be adopted in paper form, like ISDA agreements, with paper term sheets. Dematerialisation will follow as confidence grows, first in the replacement of paper term sheets by messages and then in the extension of messages to support back-office commission reconciliation and reporting. As an intermediate step, we could demonstrate the utility of our dematerialised syntax by using it to capture commercial terms in software, which would generate term sheets and print them for physical signature. We have developed a prototype demonstrator, which shows how simply the concepts that are described in this document can be put into practice.

We should discriminate between what we must define in order to construct a valid agreement (which is often surprisingly little) and what else we might like define in order to support business between companies once the agreement has been contracted (reporting messages, for example). We should focus in our early work on what is essential to the agreement.

Our definition should be stateless (i.e., we should not call for the creation of a central repository in which all participants' commission terms will be stored, and each message need not be "aware" of previous messages that parties have exchanged). However, in practice the parties who will use the concept must keep a record of the history – or state – of the communication between them, which will form the corpus of their dematerialised sales agreements. We should allow market participants to decide whether they will build for themselves the capability to create, send, receive, store and generally manage their messages or whether they will buy the capability from specialised service companies. We should promote open standards and encourage people to adapt existing systems to exchange and manage messages (e.g., over SWIFT and through bureau service companies).

To maintain standardisation and an inter-operable, open system, we must define a legal governance model for the master agreement (perhaps like ISDA) and a technical authority (perhaps through ISO, in co-operation with SWIFT) for the data dictionary and message set. We should not aim to profit by controlling the governing authority, and we should keep its costs low.

We must decide what the transaction control design should be. For example, how should an agreement to be offered? How should it be acknowledged, accepted or rejected? How should it be modified or terminated and how should each such event be acknowledged, accepted or rejected? Should we design a system of many, short messages or one of fewer, more complex messages? Or should we keep an open design in which the syntax permits users to define short or long messages as they wish, always in compliance with the standard?

## **Part 2: Synoptic charts of specific commercial terms**

Chart 1: Agreement.

Chart 2: FrontEndLoads.

Chart 3: FrontEndLoadSet.

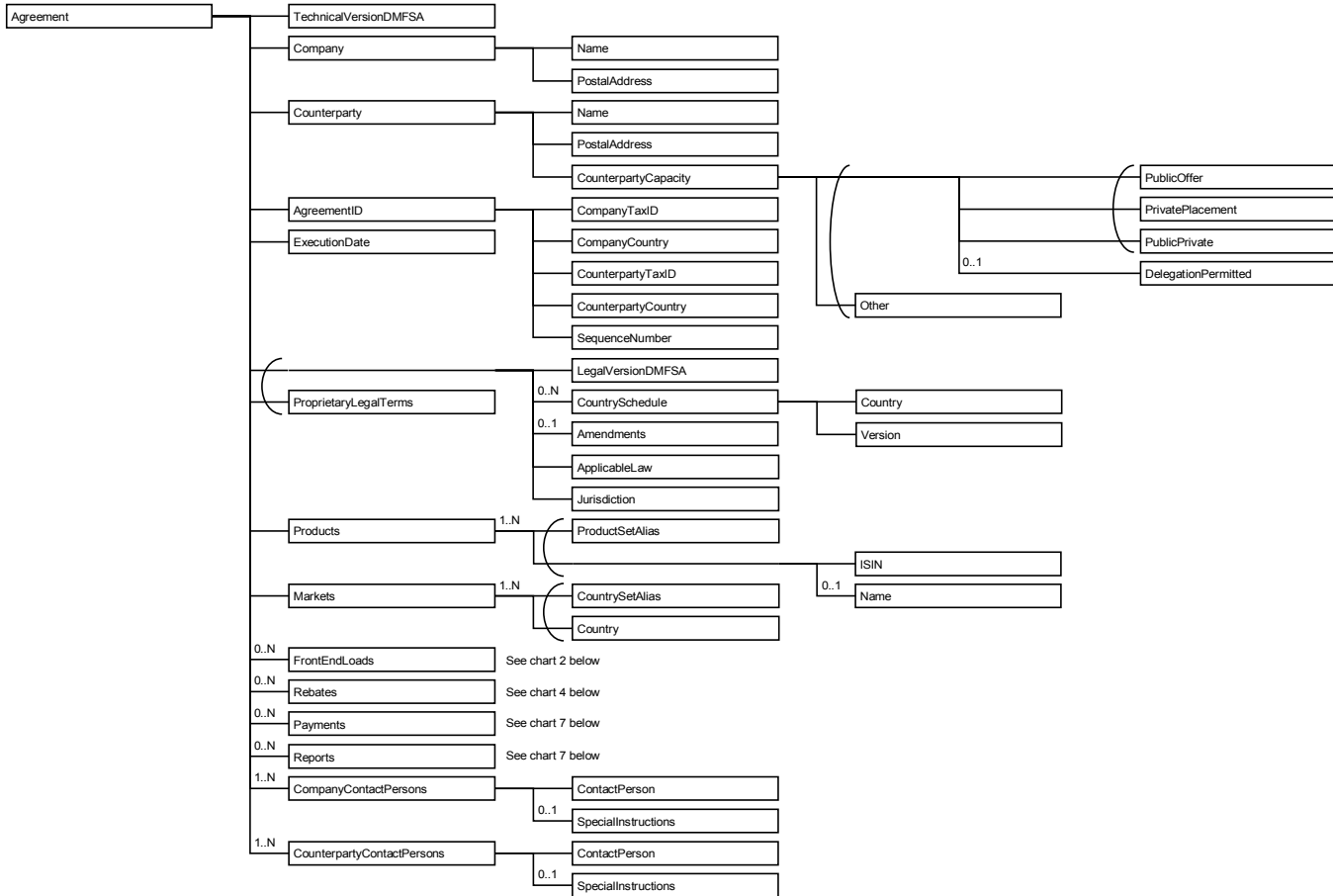
Chart 4: Rebates.

Chart 5: RebateSet (first part).

Chart 6: RebateSet (second part).

Chart 7: Payments and Reports.

The synoptic charts are derived from the DMFSA syntax to help the reader to understand the scope and the pattern of the syntax. They also show some of the constraints on the syntax (i.e., in what circumstances some terms should not be used). In the case of a disagreement between a synoptic chart and the syntax, the syntax will prevail.



**DMFSA**  
*Dematerialised Mutual Fund Sales Agreements*

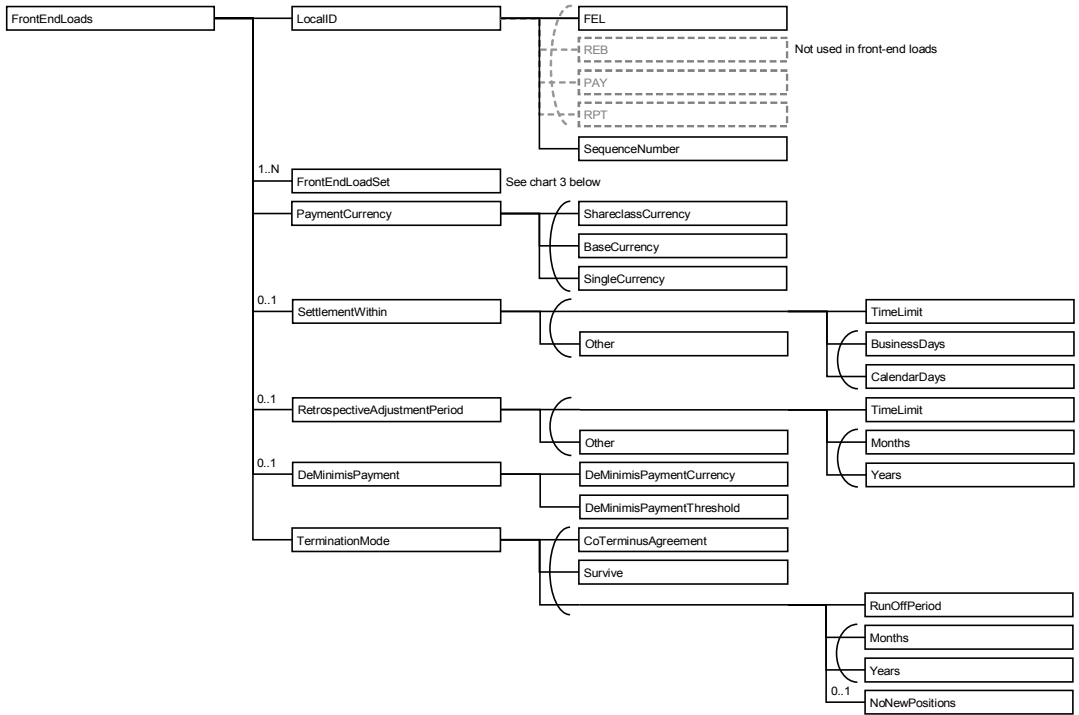
Synoptic chart number: 1  
 Draft number: 04g  
 Date: 25 Sep 09  
 Origin: Agreement (TechnicalVersionDMFSA Draft 07)

The chart reflects the typological constraints that are described in the DMFSA Specification

Key:

- 0..1 Select the term to the right zero or one times.
- 0..4 Select the term to the right between zero and four times.
- 0..N Select the term to the right between zero and as many more times as required.
- 1..N Select the term to the right at least once and as many more times as required.

A  
 B Select A or B



**DMFSA**  
**Dematerialised Mutual Fund Sales Agreements**

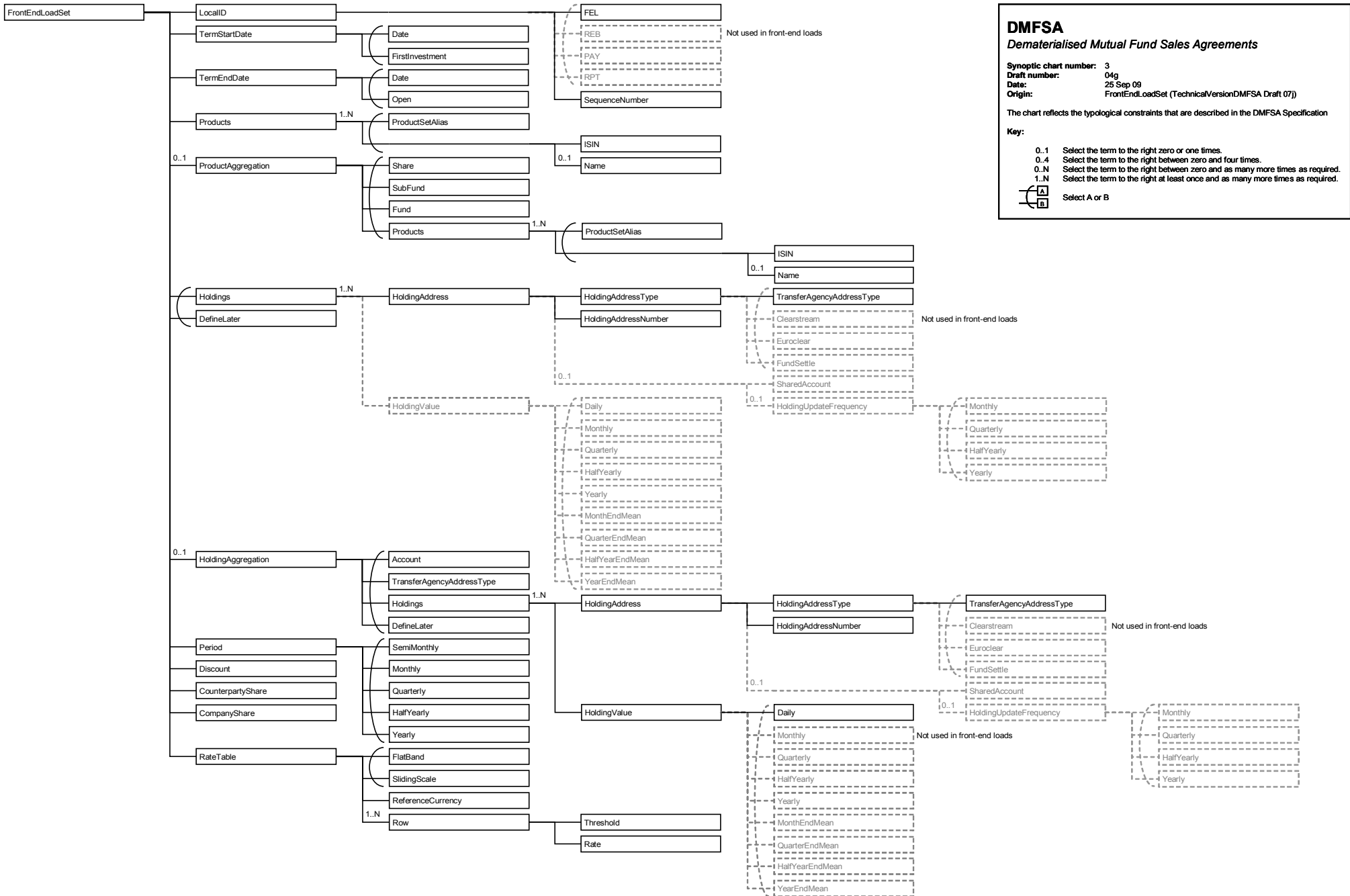
Synoptic chart number: 2  
 Draft number: 04g  
 Date: 25 Sep 09  
 Origin: FrontEndLoads (TechnicalVersionDMFSA Draft 07j)

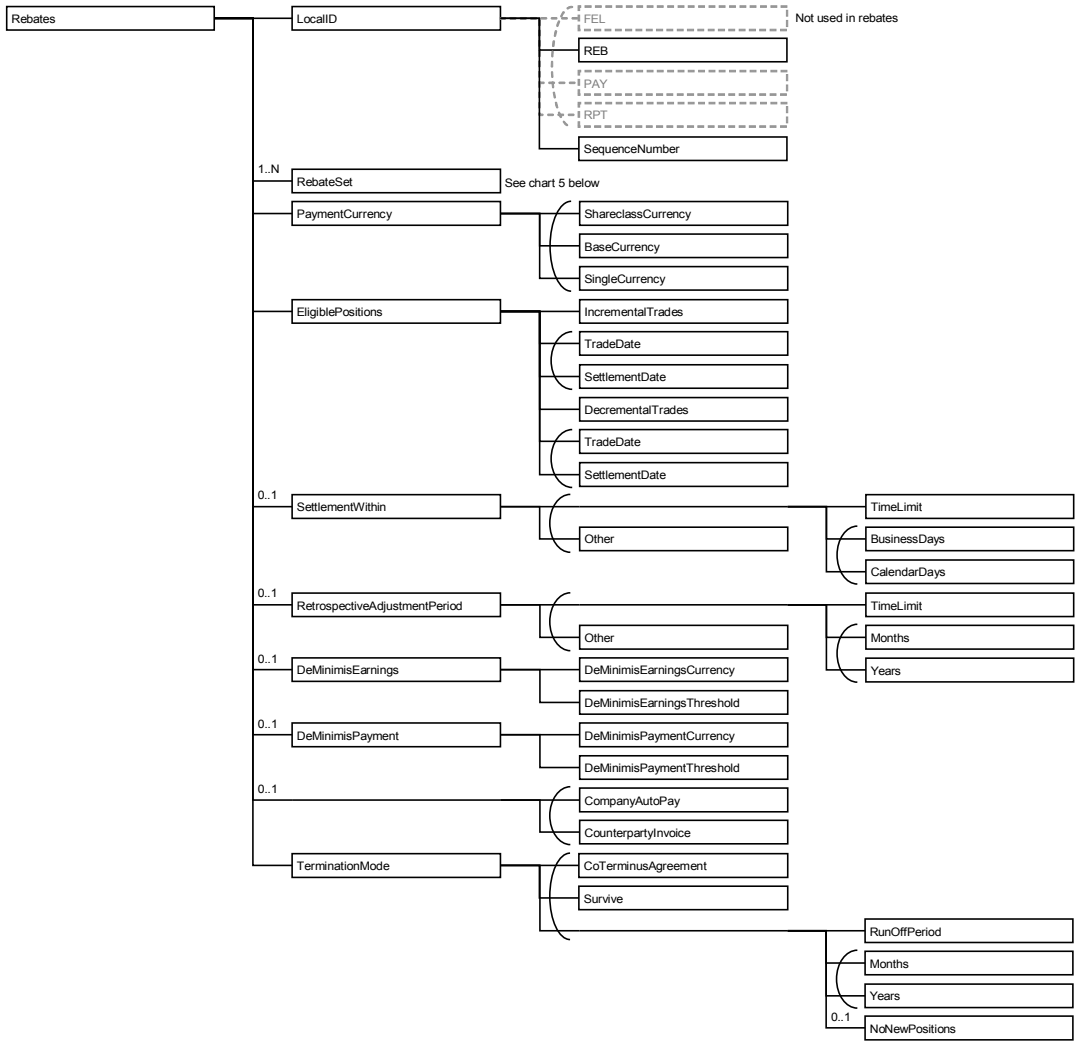
The chart reflects the typological constraints that are described in the DMFSA Specification

Key:

- 0..1 Select the term to the right zero or one times.
- 0..4 Select the term to the right between zero and four times.
- 0..N Select the term to the right between zero and as many more times as required.
- 1..N Select the term to the right at least once and as many more times as required.

A  
 B  
 Select A or B





**DMFSA**  
 Dematerialised Mutual Fund Sales Agreements

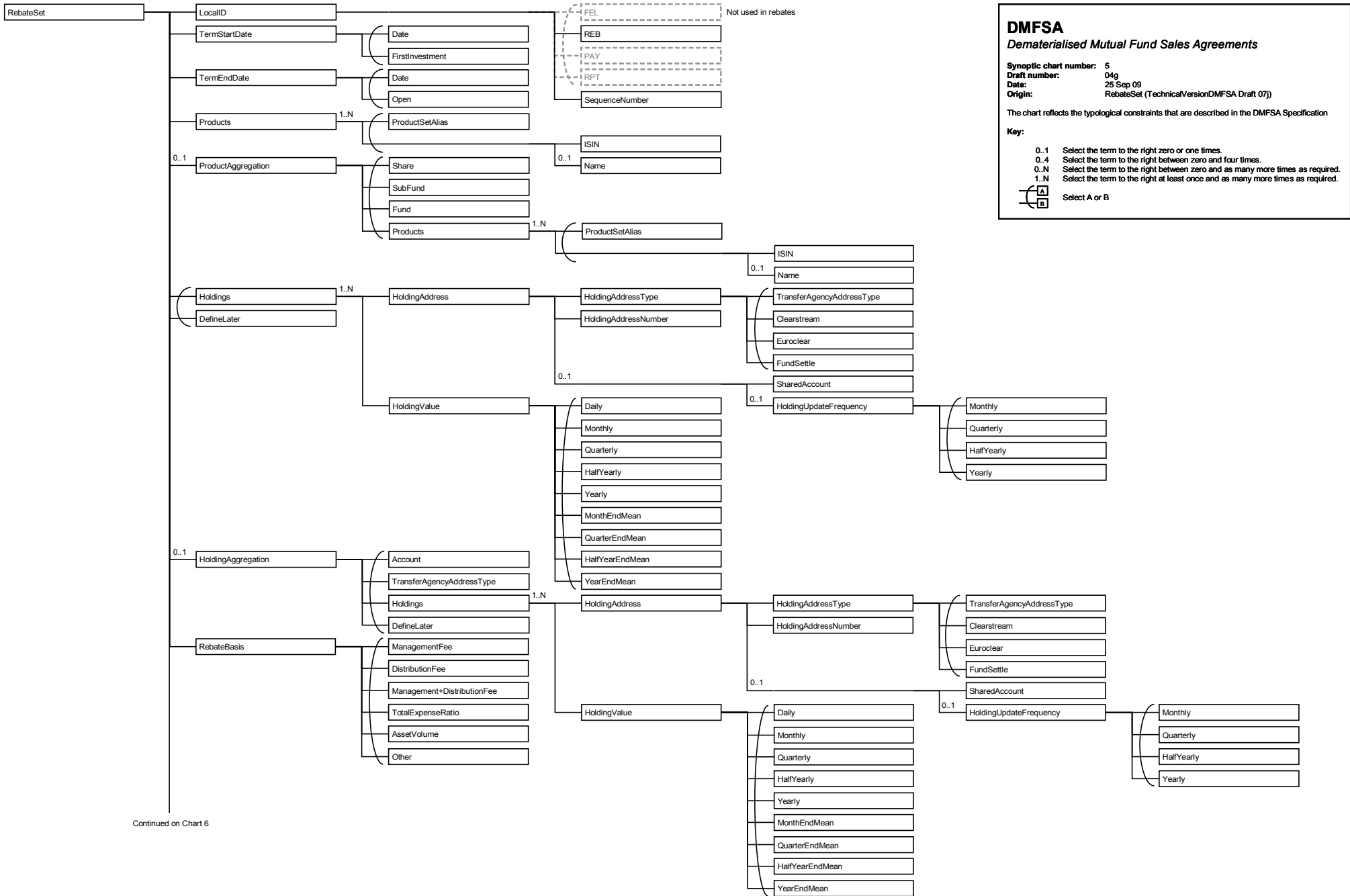
Synoptic chart number: 4  
 Draft number: 04g  
 Date: 25 Sep 09  
 Origin: Rebates (TechnicalVersionDMFSA Draft 07)

The chart reflects the typological constraints that are described in the DMFSA Specification

Key:

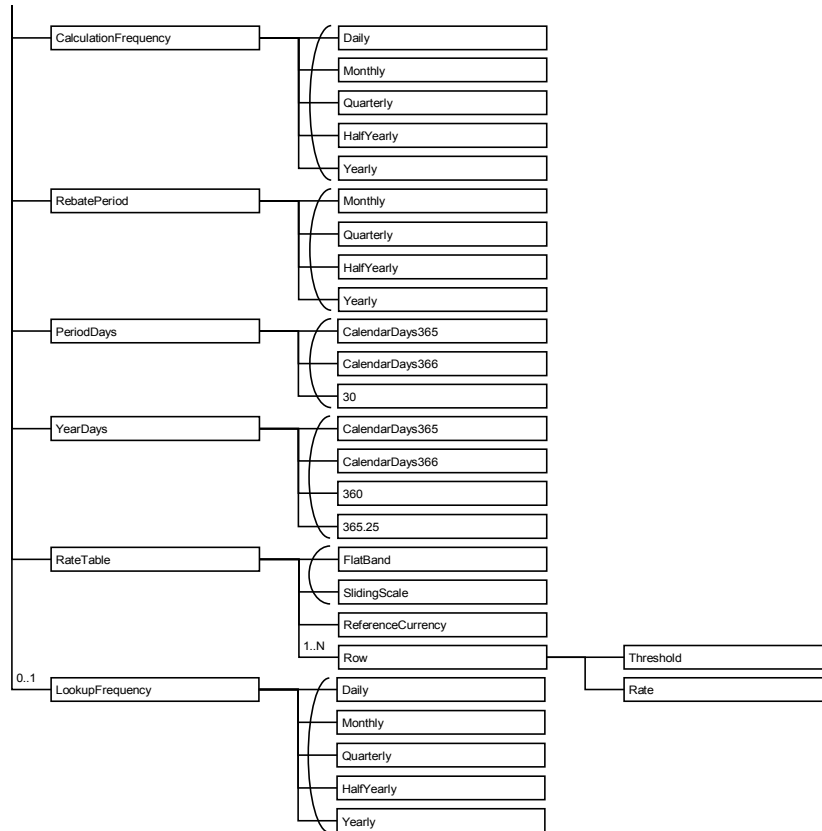
- 0..1 Select the term to the right zero or one times.
- 0..4 Select the term to the right between zero and four times.
- 0..N Select the term to the right between zero and as many more times as required.
- 1..N Select the term to the right at least once and as many more times as required.

A  
 B  
 Select A or B



Continued on Chart 6

RebateSet  
continued from Chart 5



## DMFSA Dematerialised Mutual Fund Sales Agreements

Synoptic chart number: 6  
Draft number: 04g  
Date: 25 Sep 09  
Origin: RebateSet (TechnicalVersionDMFSA Draft 07)

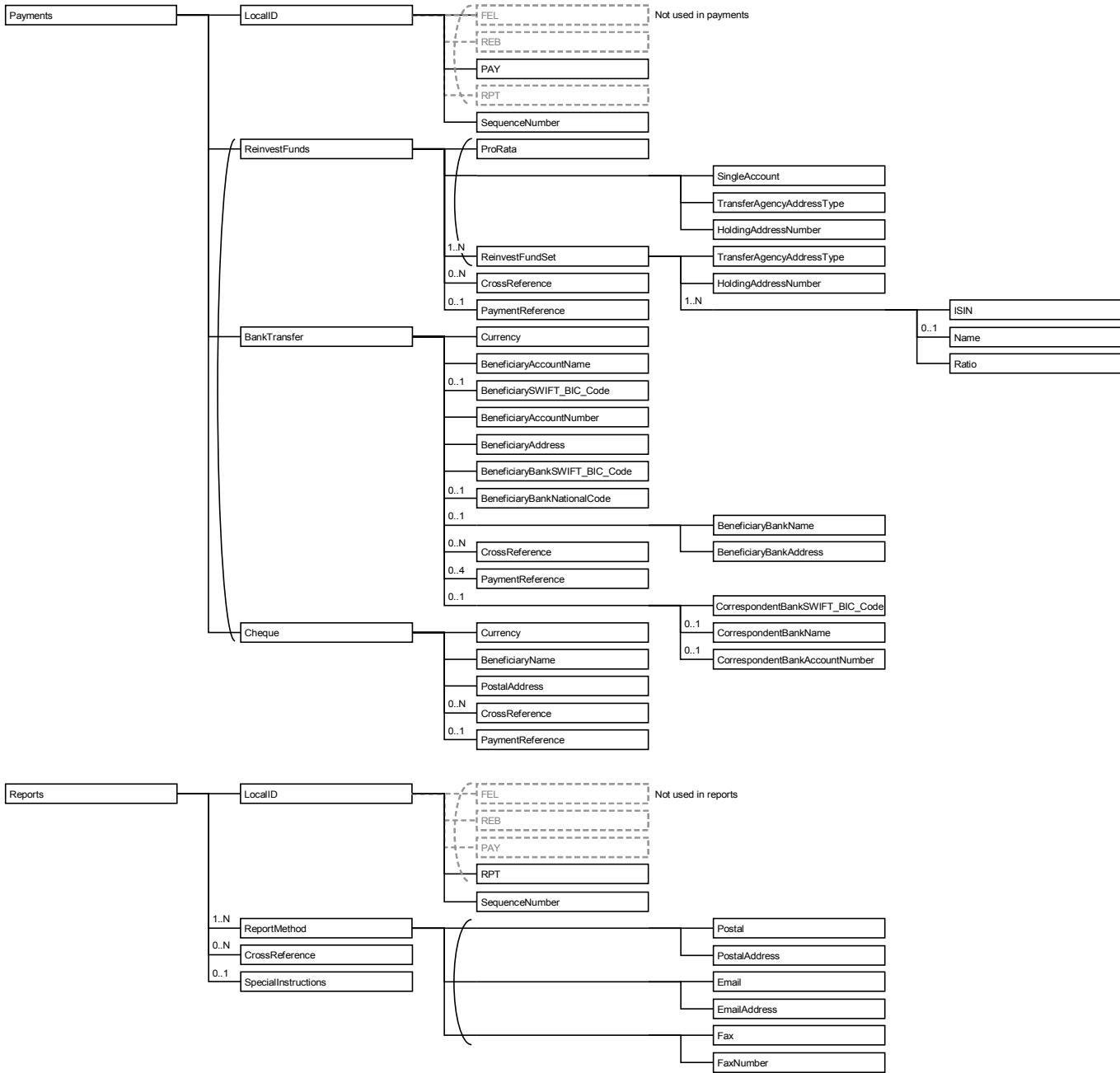
The chart reflects the typical constraints that are described in the DMFSA Specification

### Key:

- 0..1 Select the term to the right zero or one times.
- 0..4 Select the term to the right between zero and four times.
- 0..N Select the term to the right between zero and as many more times as required.
- 1..N Select the term to the right at least once and as many more times as required.



Select A or B



**DMFSA**  
**Dematerialised Mutual Fund Sales Agreements**

Synoptic chart number: 7  
 Draft number: 04g  
 Date: 25 Sep 09  
 Origin: Payments and Reports (TechnicalVersionDMFSA Draft 07)

The chart reflects the typical constraints that are described in the DMFSA Specification

Key:

- 0..1 Select the term to the right zero or one times.
- 0..4 Select the term to the right between zero and four times.
- 0..N Select the term to the right between zero and as many more times as required.
- 1..N Select the term to the right at least once and as many more times as required.

Select A or B

### Part 3: Terms listed in alphabetic order

Agreement = TechnicalVersionDMFSA, Company, Counterparty, AgreementID, ExecutionDate, (LegalVersionDMFSA, {CountrySchedule}, [Amendments], ApplicableLaw, Jurisdiction)   ProprietaryLegalTerms, Products, Markets, {FrontEndLoads}, {Rebates}, {Payments}, {Reports}, CompanyContactPersons, CounterpartyContactPersons;
AgreementID = CompanyTaxID, CompanyCountry, CounterpartyTaxID, CounterpartyCountry, SequenceNumber;
BankTransfer = Currency, BeneficiaryAccountName, [BeneficiarySWIFT_BIC_Code], BeneficiaryAccountNumber, BeneficiaryAddress, BeneficiaryBankSWIFT_BIC_Code, [BeneficiaryBankNationalCode], [BeneficiaryBankName, BeneficiaryBankAddress], {CrossReference}, 4 * [PaymentReference], [CorrespondentBankSWIFT_BIC_Code, [CorrespondentBankName], [CorrespondentBankAccountNumber]];
Cheque = Currency, BeneficiaryName, PostalAddress, {CrossReference}, [PaymentReference];
Company = Name, PostalAddress;
CompanyContactPersons = ContactPerson, [SpecialInstructions], {ContactPerson, [SpecialInstructions]};
Counterparty = Name, PostalAddress, CounterpartyCapacity;
CounterpartyCapacity = ('PublicOffer'   'PrivatePlacement'   'PublicPrivate', ['DelegationPermitted'])   Other;
CounterpartyContactPersons = ContactPerson, [SpecialInstructions], {ContactPerson, [SpecialInstructions]};
CountrySchedule = Country, Version;
DeMinimisEarnings = DeMinimisEarningsCurrency, DeMinimisEarningsThreshold;
DeMinimisPayment = DeMinimisPaymentCurrency, DeMinimisPaymentThreshold;
EligiblePositions = ('IncrementalTrades', 'TradeDate'   'SettlementDate'), ('DecrementalTrades', 'TradeDate'   'SettlementDate'), [SpecialInstructions];
Frequency = 'Daily'   'SemiMonthly'   'Monthly'   'Quarterly'   'HalfYearly'   'Yearly';
FrontEndLoads = LocalID, FrontEndLoadSet, {FrontEndLoadSet}, PaymentCurrency, [SettlementWithin], [RetrospectiveAdjustmentPeriod], [DeMinimisPayment], TerminationMode;
FrontEndLoadSet = LocalID, TermStartDate, TermEndDate, Products, [ProductAggregation], Holdings   'DefineLater', [HoldingAggregation], Period, Discount, CounterpartyShare, CompanyShare, RateTable;
HoldingAddress = HoldingAddressType, HoldingAddressNumber, ['SharedAccount', [HoldingUpdateFrequency]];
HoldingAddressType = TransferAgencyAddressType   'Clearstream'   'Euroclear'   'FundSettle';
HoldingAggregation = 'Account'   TransferAgencyAddressType   Holdings   'DefineLater';
Holdings = HoldingAddress, HoldingValue, {HoldingAddress, HoldingValue};
HoldingValue = 'Daily'   'Monthly'   'Quarterly'   'HalfYearly'   'Yearly'   'MonthEndMean'   'QuarterEndMean'   'HalfYearEndMean'   'YearEndMean';
LocalID = 'FEL'   'REB'   'PAY'   'RPT', SequenceNumber;
Markets = CountrySetAlias   Country, {CountrySetAlias   Country};
PaymentCurrency = 'ShareclassCurrency'   'BaseCurrency'   SingleCurrency;
Payments = LocalID, ReinvestFunds   BankTransfer   Cheque;
Period = Frequency - 'Daily';
PeriodDays = 'CalendarDays365'   'CalendarDays366'   '30';
ProductAggregation = 'Share'   'SubFund'   'Fund'   Products;
Products = ProductSetAlias   (ISIN, [Name]), {ProductSetAlias   (ISIN, [Name])};
RateTable = 'FlatBand'   'SlidingScale', ReferenceCurrency, Row, {Row};
RebateBasis = 'ManagementFee'   'DistributionFee'   'Management+DistributionFee'   'TotalExpenseRatio'   'AssetVolume'   Other;
Rebates = LocalID, RebateSet, {RebateSet}, PaymentCurrency, EligiblePositions, [SettlementWithin], [RetrospectiveAdjustmentPeriod], [DeMinimisEarnings], [DeMinimisPayment], ['CompanyAutoPay'   'CounterpartyInvoice'], TerminationMode;
RebateSet = LocalID, TermStartDate, TermEndDate, Products, [ProductAggregation], Holdings   'DefineLater', [HoldingAggregation], RebateBasis, CalculationFrequency, RebatePeriod, PeriodDays, YearDays, RateTable, [LookupFrequency];

ReinvestFunds = 'ProRata'   ('SingleAccount', TransferAgencyAddressType, HoldingAddressNumber)   (ReinvestFundSet, {ReinvestFundSet}), {CrossReference}, [PaymentReference];
ReinvestFundSet = TransferAgencyAddressType, HoldingAddressNumber, (ISIN, [Name], Ratio), {ISIN, [Name], Ratio};
ReportMethod = ('Postal', PostalAddress)   ('Email', EmailAddress)   ('Fax', FaxNumber);
Reports = LocalID, ReportMethod, {ReportMethod}, {CrossReference}, [SpecialInstructions];
RetrospectiveAdjustmentPeriod = (TimeLimit, 'Months'   'Years')   Other;
Row = Threshold, Rate;
SettlementWithin = (TimeLimit, 'BusinessDays'   'CalendarDays')   Other;
TermEndDate = Date   'Open';
TerminationMode = 'CoTerminusAgreement'   'Survive'   (RunOffPeriod, 'Months'   'Years', [NoNewPositions]);
TermStartDate = Date   'FirstInvestment';
YearDays = 'CalendarDays365'   'CalendarDays366'   '360'   '365.25';

## Part 4: The rebate formula

For each ISIN at each HoldingAddress, the rebates calculated under the terms of a particular RebateSet are:

$$\text{Value of rebates} = \sum_{c=1}^{c=\text{FinalCycle}} \text{HoldingValue}_c \times \text{RebateBasisFactor} \times \text{Rate}_c \times \frac{\text{DayCount}}{\text{YearDays}}$$

where the terms in the formula have the following meaning:

### c

The variable "c" counts from the first to the last rebate calculation cycle in the RebatePeriod.

### FinalCycle

FinalCycle is the last calculation cycle in the RebatePeriod. It is set by the following parameters in the relevant RebateSet and the following table:

RebateSet → RebatePeriod

RebateSet → CalculationFrequency

		RebatePeriod			
		Monthly	Quarterly	HalfYearly	Yearly
CalculationFrequency	Daily	DayCount (see below)	DayCount (see below)	DayCount (see below)	DayCount (see below)
	Monthly	1	3	6	12
	Quarterly	Invalid	1	2	4
	HalfYearly		1	2	
	Yearly				1

### HoldingValue

HoldingValue is the value of the ISIN at the HoldingAddress, which is used on the c<sup>th</sup> calculation cycle in the RebatePeriod. It is set by the following parameter in the relevant RebateSet:

RebateSet → Holdings → (HoldingAddress) HoldingValue

(Note that HoldingValue<sub>c</sub> is not necessarily the same as the value of the ISIN at the HoldingAddress on the day that the c<sup>th</sup> commission calculation cycle is run.)

### RebateBasisFactor

RebateBasisFactor is a coefficient (of type ISO 20022 PercentageRate) that is set by the following parameter in the relevant RebateSet, according to the following conditions:

RebateSet → RebateBasis

- if RebateBasis = 'ManagementFee' then set the RebateBasisFactor to the Company's management fee applicable to the ISIN in the relevant period.

- if RebateBasis = 'DistributionFee' then set the RebateBasisFactor to the Company's distribution fee applicable to the ISIN in the relevant period.
- if RebateBasis = 'CombinationFee' then set the RebateBasisFactor to the sum of the Company's management fee and the distribution fee applicable to the ISIN in the relevant period.
- if RebateBasis = 'TotalExpenseRatio' then set the RebateBasisFactor to the average total expense ratio applicable to the ISIN in the relevant period.
- if RebateBasis = 'AssetVolume' then set the RebateBasisFactor to 100%.
- If RebateBasis = Other then set the RebateBasisFactor to the sum of the Company's fees that the parties have described, which were applicable to the ISIN in the relevant rebate period (and which must be a percentage rate that can be applied in the rebate formula).

## Rate

Rate is set by the following parameters:

RebateSet → RateTable (including all of its terms)

RebateSet → ProductAggregation

RebateSet → HoldingAggregation

RebateSet → LookupFrequency or (if LookupFrequency is not defined) CalculationFrequency

- If the RateTable is a "flat rate" table, it will contain only one Rate, which should be applied directly to the rebate formula. In this case, the RebateSet will contain no ProductAggregation or HoldingAggregation terms. In all other cases, the Rate is determined by reading the RateTable as a FlatBand or SlidingScale table (see the definition of the rule RateTable) using the sum of the HoldingValues of the ISINs referenced by ProductAggregation and HoldingAggregation. The Rate should then be determined at the LookupFrequency or, if it is not defined, at the CalculationFrequency.

## DayCount

DayCount is the number of days in the calculation cycle (*not* in the RebatePeriod). It is set by the following parameters in the relevant RebateSet and the following table:

RebateSet → PeriodDays

RebateSet → CalculationFrequency

		PeriodDays		
		CalendarDays365	CalendarDays366	30
CalculationFrequency	Daily	Count every calendar day in the rebate calculation cycle, except 29 February	Count every calendar day in the rebate calculation cycle, including 29 February	Invalid
	Monthly			30
	Quarterly			90
	Half-Yearly			180
	Yearly			360

## YearDays

YearDays is set by the following parameter in the relevant RebateSet and the following table (see also the definition of the rule YearDays):

RebateSet → YearDays

YearDays			
CalendarDays365	CalendarDays366	360	365.25
Count every calendar day in the year, except 29 February	Count every calendar day in the year, including 29 February	360	365.25

## Part 5: Detailed term definitions

### Rule

Agreement = TechnicalVersionDMFSA, Company, Counterparty, AgreementID, ExecutionDate, (LegalVersionDMFSA, {CountrySchedule}, [Amendments], ApplicableLaw, Jurisdiction) | ProprietaryLegalTerms, Products, Markets, {FrontEndLoads}, {Rebates}, {Payments}, {Reports}, CompanyContactPersons, CounterpartyContactPersons;

### Synopsis

A mutual fund sales agreement is defined by the following elements:

TechnicalVersionDMFSA	The version of the DMFSA syntax under which the agreement was written.
Company	The promoter of the funds or the originator in some other capacity under the terms of this agreement.
Counterparty	The distributor of the funds or the buyer in some other capacity.
AgreementID	The unique identifier that the Company and the Counterparty give to the agreement.
ExecutionDate	The date upon which the agreement was executed.
LegalVersionDMFSA	The terms of the DMFSA master agreement (industry standard terms) under which it was contracted.
CountrySchedule	The terms of the country-specific schedules (industry standard terms) under which it was contracted.
Amendments	The amendments that the parties have made to the LegalVersionDMFSA and applicable CountrySchedules.
ApplicableLaw	The law applicable to the agreement.
Jurisdiction	The courts of the jurisdiction to which the parties will submit.
ProprietaryLegalTerms	The proprietary terms under which the parties have contracted the agreement.
Products	The products to which the Company grants the Counterparty rights in the Markets.
Markets	The markets in which the Company grants the Counterparty rights to act in respect of the Products.
FrontEndLoads	The front-end loads that the Company will pay to the Counterparty.
Rebates	The rebates (ongoing commissions) that the Company will pay to the Counterparty.
Payments	The means by which the Company will pay front-end loads and rebates to the Counterparty.
Reports	The means by which the Company will report front-end loads and rebates to the Counterparty.
CompanyContactPersons	The people in the Company who may be contacted in respect of this agreement.
CounterpartyContactPersons	The people in the Counterparty who may be contacted in respect of this agreement.

### Typology and constraints

TechnicalVersionDMFSA:	ISO 20022 Max35Text, exactly as prescribed by the DMFSA governing body.
ExecutionDate:	ISO 20022 ISODate.
LegalVersionDMFSA:	ISO 20022 Max35Text, exactly as prescribed by the DMFSA governing body.
Amendments:	ISO 20022 Max2000Text.
ApplicableLaw:	ISO 20022 CountryCode.
Jurisdiction:	ISO 20022 Jurisdiction.
ProprietaryLegalTerms:	ISO 20022 Max2000Text.

All other elements are defined in this paper.

### User guide

This is the root of the DMFSA rule set.

The TechnicalVersionDMFSA and LegalVersionDMFSA will be issued and controlled by a governing body in a similar manner to the ISDA master documentation and standards under which derivatives are purchased.

If the parties decide to amend the LegalVersionDMFSA and applicable CountrySchedules, they can do so by using the Amendments text field to describe the amendment (e.g., "strikeout clause x") or to provide a reference to a side letter that more fully describes the amendments. The parties can also choose not to contract their agreement on the terms of the LegalVersionDMFSA, in which case they should use the ProprietaryLegalTerms text field to provide a reference to the document in which their preferred terms are written.

The Agreement implies that the Counterparty will enjoy equal rights over the Products in all Markets subject to its CounterpartyCapacity and regulatory restrictions (for example, a fund may not be sold to the public unless it has been registered for that purpose with the relevant authority; that is why this specification does not explicitly say whether, if the Counterparty is a distributor, it is restricted to private placement or free to sell the Company's funds by public offer). The rights to receive front-end loads and rebates are separately described.

A FrontEndLoadSet or RebateSet might refer to products that are not members of the set of Products defined by this top-level Agreement rule. That is because the products might be related to another agreement between the parties or to another agreement between the Company and another member of the Counterparty's group or possibly *vice versa*. In that case, the Counterparty will have the right to have holdings in the related products taken into account when determining front-end load and rebate rates but it will have no other rights over them under the terms of the Agreement (e.g., it will have no right to distribute them).

FrontEndLoads and Rebates are optional because it is possible that some fund sales agreements are made on terms that do not require the Company to pay these commissions to the Counterparty (for example, rebates under MiFID). Payments and Reports are optional because, (i) if no front-end loads or rebates are defined, no payments or reports will be necessary and (2) some parties prefer to maintain such details separately (although as DMFSA messages are defined, it will be much easier to maintain payment and reporting configuration data within a DMFSA-compliant management system).

## Rule

AgreementID = CompanyTaxID, CompanyCountry, CounterpartyTaxID, CounterpartyCountry, SequenceNumber;

## Synopsis

The AgreementID is a string comprising the following elements:

CompanyTaxID	Number assigned by the national tax authority of the country in which the Company is principally registered for tax.
CompanyCountry	The country in which the Company is principally registered for tax.
CounterpartyTaxID	Number assigned by the national tax authority of the country in which the Counterparty is principally registered for tax.
CounterpartyCountry	The country in which the Counterparty is principally registered for tax.
SequenceNumber	A number to discriminate this agreement from any others that the parties might have made.

## Typology and constraints

CompanyTaxID:	ISO 20022 TaxIdentificationNumber.
CompanyCountry:	ISO 20022 CountryCode.
CounterpartyTaxID:	ISO 20022 TaxIdentificationNumber.
CounterpartyCountry:	ISO 20022 CountryCode.
SequenceNumber:	ISO 20022 Number; a contiguous sequence starting at 1, in which each number may be assigned once only.

## User guide

The purpose of prescribing the format of the AgreementID is to ensure that systems can refer to agreements with a high degree of confidence that the reference will be complete, unique, and useful. Tax numbers are used to identify the parties because they are ubiquitous and uniquely assigned. If the parties have several tax numbers, it does not matter which they use provided that, if they have several agreements and they wish to manage them effectively as a related set, they apply the tax numbers consistently to each agreement.

If the parties wish to use the AgreementID to track their business through order routing systems, they should ensure their anonymity (whilst preserving a unique identifier) by concatenating the AgreementID values into a text string and transforming it using a suitable one-way hashing function, and using the hash digest as the tracking number. A decision on which commonly available hashing function should be used will be made during a future stage of the DMFSA project.

A SequenceNumber may be assigned to an agreement only once; it may never be reused. It may, however, be cited any number of times in correspondence about the agreement to which it refers.

## Rule

BankTransfer = Currency, BeneficiaryAccountName, [BeneficiarySWIFT\_BIC\_Code], BeneficiaryAccountNumber, BeneficiaryAddress, BeneficiaryBankSWIFT\_BIC\_Code, [BeneficiaryBankNationalCode], [BeneficiaryBankName, BeneficiaryBankAddress], {CrossReference}, 4 \* [PaymentReference], [CorrespondentBankSWIFT\_BIC\_Code, [CorrespondentBankName], [CorrespondentBankAccountNumber]];

## Synopsis

Describes one or more bank accounts to which the Company will make cash payments in respect of the front-end loads and rebates due under the terms of the agreement.

Currency	The currency in which the account is denominated.
BeneficiaryAccountName	The account name.
BeneficiarySWIFT_BIC_Code	The Counterparty's SWIFT/BIC.
BeneficiaryAccountNumber	The account's number.
BeneficiaryAddress	The beneficiary's address.
BeneficiaryBankSWIFT_BIC_Code	The SWIFT/BIC of the bank at which the account is held.
BeneficiaryBankNationalCode	The national code of the bank at which the account is held (e.g., sort code in the UK and code guichet in France).
BeneficiaryBankName	The name of the bank at which the account is held.
BeneficiaryBankAddress	The address of the bank at which the account is held.
CrossReference	The LocalIDs of the front-end loads and the rebates for which this bank mandate is to be used.
PaymentReference	The operational references that the parties have agreed to attach to each payment.
CorrespondentBankSWIFT_BIC_Code	The SWIFT/BIC of the Counterparty's correspondent bank.
CorrespondentBankName	The name of the correspondent bank, if one is used.
CorrespondentBankAccountNumber	The number of the account at the correspondent bank.

## Typology and constraints

LocalID:	Not valid beyond the scope of the Agreement in which it was defined.
Currency:	ISO 20022 CurrencyCode.
BeneficiaryAccountName:	ISO 20022 Max70Text.
BeneficiaryAddress:	ISO 20022 PostalAddress1.
BeneficiarySWIFT_BIC_Code:	ISO 20022 BICIdentifier.
BeneficiaryAccountNumber:	ISO 20022 Max70Text, which could be proprietary or standardised (e.g., IBAN).
BeneficiaryBankSWIFT_BIC_Code:	ISO 20022 BICIdentifier.
BeneficiaryBankBranchNumber:	ISO 20022 Max35Text.
BeneficiaryBankName:	ISO 20022 Max70Text.
BeneficiaryBankAddress:	ISO 20022 PostalAddress1.
CrossReference:	A LocalID, commonly referring to a section of an Agreement that defines front-end loads or rebates.
PaymentReference:	ISO 20022 Max35Text.
CorrespondentBankSWIFT_BIC_Code:	ISO 20022 BICIdentifier.
CorrespondentBankName:	ISO 20022 Max70Text.
CorrespondentBankAccountNumber:	ISO 20022 Max70Text.

The number and format of PaymentReference has been limited to aid compatibility with SWIFT payment message formats (e.g., MT103, MT202).

## User guide

The BeneficiaryAddress supports compliance with anti-money-laundering regulations and provides additional information about the beneficiary if it is an agent or affiliate of the Counterparty (i.e., not the Counterparty itself), which is common in agreements with large financial groups.

CrossReferences define the relationship between a bank mandate and the commercial terms (e.g., one or several FrontEndLoadSets and RebateSets) of the agreement. It is not compulsory to link commercial terms and bank mandates in this way. In very simple agreements it will not be necessary, but it is strongly recommended and essential to good administration in agreements that contain multiple commercial terms and bank mandates.

CrossReferences are not intended to be quoted directly within a SWIFT payment message but they may be quoted in the commission statements and reports that are transmitted between the parties to an agreement. If the parties wish to agree to use operational references in their SWIFT payment messages to help the Counterparty trace the payment to the agreement and the underlying FrontEndLoadSets and RebateSets, they should define them in PaymentReference.

Payments could be made through several mandates according to the parties' preferences for arranging their business functionally, geographically or by product, or to keep rebates separate from front-end loads, or for any other reason that the parties choose.

This rule has been defined to satisfy the requirements of Companies that make payments throughout the world.

<b>Rule</b>	
Cheque = Currency, BeneficiaryName, PostalAddress, {CrossReference}, [PaymentReference];	
<b>Synopsis</b>	
Describes how the Company will pay front-end load and rebates to the party by one or more cheques using the following information:	
Currency	The currency in which the cheque is to be issued.
BeneficiaryName	The party to whom the cheque will be payable.
PostalAddress	The address to which the cheque should be sent.
CrossReference	The LocalIDs of the front-end loads and the rebates for which this cheque mandate is to be used.
PaymentReference	The reference that the parties have agreed to attach to the advice note covering each cheque.
<b>Typology and constraints</b>	
Currency:	ISO 20022 CurrencyCode
BeneficiaryName:	ISO 20022 Max70Text.
PostalAddress:	ISO 20022 PostalAddress1.
CrossReference:	A LocalID, commonly referring to a section of an Agreement that defines front-end loads or rebates.
PaymentReference:	ISO 20022 Max350Text.
<b>User guide</b>	
Cheques are uncommon but some countries still use them, and so this scheme must define a rule by which they can be used.	
CrossReferences define the relationship between a cheque mandate and the commercial terms (e.g., one or several FrontEndLoadSets and RebateSets) of the agreement. It is not compulsory to link commercial terms and cheque mandates in this way. In very simple agreements it will not be necessary, but it is strongly recommended and essential to good administration in agreements that contain multiple commercial terms and cheque mandates.	
CrossReferences are not intended to be quoted directly in a cheque cover letter but they may be quoted in the commission statements and reports that are transmitted between the parties to an agreement. If the parties wish to agree to use operational references in their cheque cover letters to help the Counterparty trace the payment to the agreement and the underlying FrontEndLoadSets and RebateSets, they should define them in PaymentReference.	
Payments may be made separately according to the parties' preferences for arranging their business functionally, geographically or by product, or to keep rebates separate from front-end loads.	

<b>Rule</b>	
Company = Name, PostalAddress;	
<b>Synopsis</b>	
Define the name and address of the Company.	
<b>Typology and constraints</b>	
Name:	ISO 20022 Max350Text.
PostalAddress:	ISO 20022 PostalAddress1.
<b>User guide</b>	
Not defined.	

<b>Rule</b>	
CompanyContactPersons = ContactPerson, [SpecialInstructions], {ContactPerson, [SpecialInstructions]};	
<b>Synopsis</b>	
Describe the people within the Company who may be contacted about the agreement.	
<b>Typology and constraints</b>	
ContactPerson:	ISO 20022 ContactIdentification1.
SpecialInstructions:	ISO 20022 Max2000Text.
<b>User guide</b>	
ISO 20022 ContactIdentification1 describes a person's Name, NamePrefix, GivenName, Role, PhoneNumber, FaxNumber, and EmailAddress.	
Use the SpecialInstructions field to give short instructions such as, "Send legal notices here".	

<b>Rule</b>
Counterparty = Name, PostalAddress, CounterpartyCapacity;
<b>Synopsis</b>
Define the name and address of the Counterparty and the capacity in which it acts under the terms of this agreement.
<b>Typology and constraints</b>
Name: ISO 20022 Max350Text. PostalAddress: ISO 20022 PostalAddress1. CounterpartyCapacity: Defined in this paper.
<b>User guide</b>
Not defined.

<b>Rule</b>
CounterpartyCapacity = ('PublicOffer'   'PrivatePlacement'   'PublicPrivate', ['DelegationPermitted'])   Other;
<b>Synopsis</b>
Determines whether the Counterparty may sell the Company's Products in the Markets by public offer or by private placement or by both means, and whether it may delegate the capacity to do this to third parties. If none of the defined categories describes the Counterparty's capacity appropriately, the parties can describe it using "Other", which is a free text field.
<b>Typology and constraints</b>
PublicOffer: Literal, meaning that the Counterparty may sell the Company's products by public offer. PrivatePlacement: Literal, meaning that the Counterparty may sell the Company's products by private placement. PublicPrivate: Literal, meaning that the Counterparty may sell the Company's products by public offer and private placement. Other: ISO 20022 Max350Text.
<b>User guide</b>
The Counterparty's right to sell the Company's products by public offer in a particular market is subject to that product being authorised for sale to the public in that market. The process of obtaining such authority and the practice of whether it is procured by the Company or the Counterparty, and the parties' compliance with applicable public offering rules is beyond the scope of the technical part of the DMFSA project.  The Counterparty's right to sell the Company's products in a particular market by private placement is subject to that market's private placement rules, and is beyond the scope of the technical part of the DMFSA project.  If the 'DelegationPermitted' flag is not set then the Counterparty may not delegate its rights to sell the Company's products to any party other than a member of its own group subject to the terms of the LegalVersionDMFSA and any Amendments to it.  If the 'DelegationPermitted' flag is set then the Counterparty may delegate its rights to sell the Company's products subject to the terms of the LegalVersionDMFSA and any Amendments to it.  Examples of circumstances in which the "Other" field might be used include when the Counterparty is a multi-manager (fund of funds); when it is incorporating the Company's funds into a structured product; when it is an institution buying for its own account, etc.

<b>Rule</b>
CounterpartyContactPersons = ContactPerson, [SpecialInstructions], {ContactPerson, [SpecialInstructions]};
<b>Synopsis</b>
Describe the people within the Counterparty who may be contacted about the agreement.
<b>Typology and constraints</b>
See CompanyContactPerson.
<b>User guide</b>
See CompanyContactPerson.

<p><b>Rule</b></p> <p>CountrySchedule = Country, Version;</p>
<p><b>Synopsis</b></p> <p>Describes the country-specific schedules under the terms of which the agreement is to be contracted.</p>
<p><b>Typology and constraints</b></p> <p>Country: ISO 20022 CountryCode. Version: ISO 20022 Max30Text.</p> <p>The values of Country and Version should be unique for each edition of a CountrySchedule.</p> <p>CountrySchedules should be issued by the same industry body that issues and controls the master agreement.</p>
<p><b>User guide</b></p> <p>A CountrySchedule is an addendum to the industry-standard master agreement upon the terms of which agreements will be contracted. It will be issued and controlled by the same industry body that will issue and control the master agreement upon which this scheme will be based. The Version is used uniquely to identify different editions of a CountrySchedule.</p> <p>A CountrySchedule will contain terms that are required by regulation or industry rules in a country, without which a fund sales agreement for that country cannot be defined, but which are not suitable for inclusion in the global master agreement.</p>

<p><b>Rule</b></p> <p>DeMinimisEarnings = DeMinimisEarningsCurrency, DeMinimisEarningsThreshold;</p>
<p><b>Synopsis</b></p> <p>Determine whether the Counterparty is entitled to receive rebates on its holdings:</p> <p>DeMinimisEarningsCurrency Earnings might be in several currencies and must be converted to a single currency to perform the test. DeMinimisEarningsThreshold The threshold below which rebates will be forfeit.</p>
<p><b>Typology and constraints</b></p> <p>DeMinimisEarningsCurrency: ISO 20022 CurrencyCode. DeMinimisEarningsThreshold: ISO 20022 Number, &gt;= 0.</p> <p>DeMinimisEarningsThreshold &lt;= DeMinimisPaymentThreshold.</p>
<p><b>User guide</b></p> <p>DeMinimisEarnings is a test of the total earnings on the Counterparty's holdings, and is intended to ensure that the Counterparty earns rebates only if its holdings are commercially significant. If the DeMinimisEarningsThreshold is not exceeded, the Counterparty will earn no rebates on its holdings.</p> <p>See also DeMinimisPayment and Row (which can be used in a complementary way).</p>

<b>Rule</b>	
DeMinimisPayment = DeMinimisPaymentCurrency, DeMinimisPaymentThreshold;	
<b>Synopsis</b>	
Determine when the Counterparty will be paid front-end load and rebates on its holdings:	
DeMinimisPaymentCurrency	Payment might be in several currencies and must be converted to a single currency to perform the test.
DeMinimisPaymentThreshold	The threshold below which amounts will not be paid but will be carried forward on account.
<b>Typology and constraints</b>	
DeMinimisPaymentCurrency:	ISO 20022 CurrencyCode.
DeMinimisPaymentThreshold:	ISO 20022 Number, >= 0.
DeMinimisEarningsThreshold <= DeMinimisPaymentThreshold.	
<b>User guide</b>	
The test of whether the Counterparty is eligible to earn front-end load and rebates on its holdings is performed by the rule DeMinimisEarnings. This rule DeMinimisPayment is used to ensure that payments are generally made for commercially sensible amounts, above a threshold that is set by the parties to the agreement. The test is to be applied on the aggregate (i.e., total) amount due to the Counterparty.	
Note that we do not apply the previous rule, DeMinimisEarnings, to front-end load because it is automatically deducted at the point of sale. However, we do apply the rule DeMinimisPayment because payment amounts might fall below a commercially reasonable level.	

<b>Rule</b>	
EligiblePositions = ('IncrementalTrades', 'TradeDate'   'SettlementDate'), ('DecrementalTrades', 'TradeDate'   'SettlementDate'), [SpecialInstructions];	
<b>Synopsis</b>	
Determine a convention for measuring positions with respect to trade date or settlement date, and whether to include or exclude certain positions from a rebate calculation:	
IncrementalTrades	Trades that increase the Counterparty's positions (subscriptions, switches in, transfers in).
DecrementalTrades	Trades that decrease the Counterparty's positions (redemptions, switches out, transfers out).
TradeDate	Positions will be measured with respect to the trade date.
SettlementDate	Positions will be measured with respect to the settlement date.
SpecialInstructions	Instructions to include or exclude certain positions.
<b>Typology and constraints</b>	
SpecialInstructions:	ISO20022 Max2000Text.
All other terms are literals with the meanings given above.	
<b>User guide</b>	
Positions within accounts held at Clearstream and Euroclear are measured with respect to settlement date only and this rule does not apply to them.	
For accounts held at the CentralTransferAgency, the parties to the Agreement must decide whether to measure positions with respect to trade date or settlement date. The parties should set the TradeDate or SettlementDate parameter consistently for all trades that increase the Counterparty's position and for all trades that decrease the Counterparty's position. Therefore, these are the possible combinations for incremental and decremental trades:	
IncrementalTrades:	TradeDate TradeDate SettlementDate SettlementDate
DecrementalTrades:	TradeDate SettlementDate TradeDate SettlementDate
For the purposes of this rule the German concept of "valuta" is considered to be equivalent to 'SettlementDate'.	
The SpecialInstructions field may be used to include or exclude certain positions when calculating rebates. For example:	
(1) When transferring accounts from one or more central transfer agents onto a consolidating platform, positions that existed before the consolidation date can be identified and treated separately.	
(2) If the promoter wishes to make a special promotion, in which the special rate persists for assets that are raised during the promotional period, the positions can be identified and treated separately.	
The ability to identify positions with respect to time is a function of the system in which the shares are registered (not every system can do it). The SpecialInstructions free text field provides the flexibility to identify positions in a way that is compatible with the underlying system.	

<b>Rule</b>
Frequency = 'Daily'   'SemiMonthly'   'Monthly'   'Quarterly'   'HalfYearly'   'Yearly';
<b>Synopsis</b>
Determine the frequency at which certain processes will run.
<b>Typology and constraints</b>
Frequency is an enumerated type with six members.
<b>User guide</b>
Not defined.

<b>Rule</b>														
FrontEndLoads = LocalID, FrontEndLoadSet, {FrontEndLoadSet}, PaymentCurrency, [SettlementWithin], [RetrospectiveAdjustmentPeriod], [DeMinimisPayment], TerminationMode;														
<b>Synopsis</b>														
Define whether a front-end load is payable and at what rate and under what conditions:														
<table> <tr> <td>LocalID</td> <td>A unique identifier that allows easy reference to objects of this type in an agreement.</td> </tr> <tr> <td>FrontEndLoadSet</td> <td>Instructions for applying front-end loads to specific products, holding addresses at specific rates, etc.</td> </tr> <tr> <td>PaymentCurrency</td> <td>Payment is to be made in the currencies of the relevant share classes or in a single currency.</td> </tr> <tr> <td>SettlementWithin</td> <td>Payments are to be made within an agreed number of days of the end of the period.</td> </tr> <tr> <td>RetrospectiveAdjustmentPeriod</td> <td>Adjustments to erroneous calculations may only be made within a certain period.</td> </tr> <tr> <td>DeMinimisPayment</td> <td>The amounts to be paid must exceed a certain threshold.</td> </tr> <tr> <td>TerminationMode</td> <td>How front-end loads will survive the termination of the agreement.</td> </tr> </table>	LocalID	A unique identifier that allows easy reference to objects of this type in an agreement.	FrontEndLoadSet	Instructions for applying front-end loads to specific products, holding addresses at specific rates, etc.	PaymentCurrency	Payment is to be made in the currencies of the relevant share classes or in a single currency.	SettlementWithin	Payments are to be made within an agreed number of days of the end of the period.	RetrospectiveAdjustmentPeriod	Adjustments to erroneous calculations may only be made within a certain period.	DeMinimisPayment	The amounts to be paid must exceed a certain threshold.	TerminationMode	How front-end loads will survive the termination of the agreement.
LocalID	A unique identifier that allows easy reference to objects of this type in an agreement.													
FrontEndLoadSet	Instructions for applying front-end loads to specific products, holding addresses at specific rates, etc.													
PaymentCurrency	Payment is to be made in the currencies of the relevant share classes or in a single currency.													
SettlementWithin	Payments are to be made within an agreed number of days of the end of the period.													
RetrospectiveAdjustmentPeriod	Adjustments to erroneous calculations may only be made within a certain period.													
DeMinimisPayment	The amounts to be paid must exceed a certain threshold.													
TerminationMode	How front-end loads will survive the termination of the agreement.													
<b>Typology and constraints</b>														
LocalID: Not valid beyond the scope of the Agreement in which it is defined.														
All other terms are defined in this document.														
<b>User guide</b>														
<p>The Company may only apply front-end load to a deal if the deal matches the terms of a FrontEndLoadSet in the Agreement. If the Agreement contains no FrontEndLoads or if the deal matches none of the FrontEndLoadSets that have been defined then the Company will process the deal at the NAV per share on dealing day and the Counterparty may charge front-end load on the deal at a rate up to the maximum rate defined in the prospectus.</p> <p>If the Agreement contains FrontEndLoads and the deal matches one of the FrontEndLoadSets that have been defined then the Company will charge front-end load on the deal at the rate defined in the FrontEndLoadSet and allocate it to one or more of (i) the investor who placed the deal, (ii) the Counterparty, and (iii) the Company. The allocation is described in more detail in the rule FrontEndLoadSet.</p> <p>Some of the terms that control how the Company remits front-end loads to the Counterparty are defined in this rule rather than in the rule FrontEndLoadSet because the payment terms may be constant for several different front-end load sets.</p> <p>If SettlementWithin, RetrospectiveAdjustmentPeriod and DeMinimisPayment are not defined, then the settlement, adjustment and de minimis payment terms will be determined according to the Company's normal business practice.</p>														

<b>Rule</b>	
FrontEndLoadSet = LocalID, TermStartDate, TermEndDate, Products, [ProductAggregation], Holdings   'DefineLater', [HoldingAggregation], Period, Discount, CounterpartyShare, CompanyShare, RateTable;	
<b>Synopsis</b>	
Define how front-end load is to be calculated and whether it is paid on all products or only upon a named set of products:	
LocalID	A unique identifier that allows easy reference to objects of this type in an agreement.
TermStartDate	Date from which this front-end load set becomes valid (inclusive of the start date).
TermEndDate	Date after which the front-end load set ceases to be valid (inclusive of the end date).
Products	The products to which front-end loads are to be applied.
ProductAggregation	The products which are to be taken into account when looking up the front-end load rate in RateTable.
Holdings	The holding addresses to which front-end loads are to be applied.
DefineLater	If it the holding addresses are not known, they can be defined later.
HoldingAggregation	The holding addresses which are to be taken into account when looking up the front-end load rate in RateTable.
Period	The time period in which front-end loads are collected until a payment process is run.
Discount	The percentage rate of the front-end load that is due to the investor who placed the deal.
CounterpartyShare	The percentage rate of the front-end load that is due to the Counterparty.
CompanyShare	The percentage rate of the front-end load that is due to the Company.
RateTable	A table of front-end load rates and values for which they are valid.
<b>Typology and constraints</b>	
LocalID:	Not valid beyond the scope of the Agreement in which it is defined.
Holdings:	See constraints below.
HoldingAggregation:	See constraints below.
DefineLater:	Literal, with the meaning given above.
Discount:	ISO 20022 PercentageRate, >= 0; <= 100.
CounterpartyShare:	ISO 20022 PercentageRate, >= 0; <= 100.
CompanyShare:	ISO 20022 PercentageRate, >= 0; <= 100.
All other terms are defined in this document.	
The following additional constraints apply to the members of this rule:	
(1) Holdings.	
<b>Parameter</b>	<b>Constraint and reason</b>
Holdings → HoldingAddress → HoldingAddressType	Must select option 'TransferAgencyAddressType'  Front-end loads under DMFSA are only applied by a transfer agent.
Holdings → HoldingAddress → SharedAccount	Not permitted
Holdings → HoldingAddress → HoldingUpdateFrequency	Not available when 'SharedAccount' flag is not set.  Front-end loads may not be applied to accounts in which the Counterparty shares an interest with some other party (e.g., global custodian omnibus accounts).
Holdings → HoldingValue	Not used  Front-end loads are applied to the value of the deal in-hand. There is no need to define how to measure the positions in the account to which the deal is addressed.
(2) HoldingAggregation.	
<b>Parameter</b>	<b>Constraint and reason</b>
HoldingAggregation → Holdings → HoldingAddress → SharedAccount	Not permitted
HoldingAggregation → Holdings → HoldingAddress → HoldingUpdateFrequency	Not available when 'SharedAccount' flag is not set.  Front-end loads may not be applied to accounts in which the Counterparty shares an interest with some other party (e.g., global custodian omnibus accounts).
HoldingAggregation → Holdings → HoldingValue	If used, must select option 'Daily'  Cumulative variable front-end load is calculated on the basis of the value of the aggregated positions on the day that a deal is processed, using the latest available NAV for each position.
(3) Discount + CounterpartyShare + CompanyShare == 100% <= maximum front-end load permitted by the prospectus.	
(4) TermStartDate may take the value of an explicit date or 'FirstInvestment' (see the definition of the rule TermStartDate) but there can be no retrospective application of front-end loads if TermStartDate is in the past.	

## Rule

FrontEndLoadSet (continued)

### User guide

This rule can be used to define front-end loads in three formats:

#### (1) Constant front-end load

The same rate is set for all deals that match the front-end load set.

To construct a front-end load set in this format, *omit* the ProductAggregation and HoldingAggregation terms and ensure that the RateTable contains a *single* Row.

#### (2) Discrete variable front-end load

The rate of the front-end load reduces as individual deal size increases.

To construct a front-end load set in this format, *omit* the ProductAggregation and HoldingAggregation terms and ensure that the RateTable contains *several* Rows.

#### (3) Cumulative variable front-end load

The rate of the front-end load reduces as individual deal size, aggregated with existing investments, increases.

To construct a front-end load set in this format, *include* the ProductAggregation and HoldingAggregation terms and ensure that the RateTable contains *several* Rows.

Aggregation requires two dimensions: products and holdings. The rules HoldingAggregation and ProductAggregation are therefore mutually inclusive: if one is used, the other must be used. If an aggregation rule uses a special aggregation list (see the relevant definition of each rule), care should be taken to verify that there is a reasonable connection between the members of that list and the holding addresses and products to which the front-end loads are being applied. Generally in such cases:

Products  $\subseteq$  ProductAggregation and Holdings  $\subseteq$  HoldingAggregation

The amounts of front-end load collected by the Company may be allocated between the investor, the Counterparty and the Company. If it is not zero, the Discount will be used to buy shares for the investor's account. How that is represented on the investor's contract note is an operational matter between the Counterparty and the Company, but it might be in one of the following ways:

#### (1) The Discount is implicit.

The contract note will show the investor's order, including the amount of front-end load that is deducted and the net amount that is invested. The deduction will be the sum of CounterpartyShare + CompanyShare.

#### (2) The Discount is explicit.

The investor's contract note will show two deals. The first deal will show the investor's original order, including the amount of front-end load that is deducted and the net amount that is invested. The deduction will be the sum of Discount + CounterpartyShare + CompanyShare (up to the maximum front-end load permitted by the prospectus). The second deal will show an investment into the same fund, for the gross value of the Discount. This technique is used to achieve the effect of a fidelity scheme in some distribution channels.

Provided that the parties agree, the Counterparty may override the terms of a front-end load set by giving a "forced rate" subscription, in which it indicates on the subscription order what rate of front-end load should be charged and what (if any) the Discount, CounterpartyShare and CompanyShare should be.

<b>Rule</b>	
HoldingAddress = HoldingAddressType, HoldingAddressNumber, ['SharedAccount', [HoldingUpdateFrequency]];	
<b>Synopsis</b>	
Describe the addresses at which the Counterparty's investments are held:	
HoldingAddressType	The address refers to an account at a transfer agency or at Clearstream, Euroclear or FundSettle.
HoldingAddressNumber	The address number.
SharedAccount	The HoldingAddressType is an account-level address type and the account is shared with one or more other beneficial owners.
HoldingUpdateFrequency	The frequency at which the Counterparty's interest in a shared account will be analysed.
<b>Typology and constraints</b>	
HoldingAddressNumber:	ISO 20022 Max35Text.
SharedAccount:	Literal, with the meaning given above.
HoldingUpdateFrequency:	Frequency – ('Daily', 'SemiMonthly').
All other terms are defined in this document.	
<b>User guide</b>	
Some parties prefer explicitly to define the HoldingUpdateFrequency for shared accounts, but it is not compulsory and commission calculation agents will infer a frequency from HoldingValue. Shared accounts are not analysed more frequently than monthly.	

<b>Rule</b>	
HoldingAddressType = TransferAgencyAddressType   'Clearstream'   'Euroclear'   'FundSettle';	
<b>Synopsis</b>	
For each HoldingAddressNumber, the parties must say which organisation issued the number and, if it is a transfer agent, at which level in the transfer agent's system the number is meaningful.	
<b>Typology and constraints</b>	
TransferAgencyAddressType:	ISO 20022 Max350Text.
Clearstream:	Literal, meaning that the account is at Clearstream.
Euroclear:	Literal, meaning that the account is at Euroclear.
Fundsettle:	Literal, meaning that the account is at Fundsettle.
<b>User guide</b>	
TransferAgencyAddressType is a string capable of addressing a specific transfer agency <i>and</i> the level in the transfer agent's system at which the HoldingAddressNumber is meaningful. It does not require the DMFSA syntax to know anything about the transfer agent's identity or system design (for example, whether it defines objects such as investor identifiers, account numbers, agent codes, plan numbers, etc), but the parties must agree to use a meaningful string. We recommend that the parties adopt a "dotted" notation such as this:	
"schroders.luxembourg.agentcode"	HoldingAddressNumber is an agent code at Schroders' transfer agent in Luxembourg
"schroders.luxembourg.account"	HoldingAddressNumber is an account number at Schroders' transfer agent in Luxembourg
"schroders.hongkong.agentcode"	HoldingAddressNumber is an agent code at Schroders' transfer agent in Hong Kong
"ifds.uk.agentcode"	HoldingAddressNumber is an agent code at IFDS' transfer agent in the UK
If the HoldingAddressType is Clearstream, Euroclear or FundSettle, then the HoldingAddressNumber will be an account number.	

<b>Rule</b>	
HoldingAggregation = 'Account'   TransferAgencyAddressType   Holdings   'DefineLater';	
<b>Synopsis</b>	
Aggregation is the calculation of front-end loads and rebates on individual ISINs at rates that reflect a larger business relationship. In each case, the holding value of the commission-earning ISIN is aggregated with the related holdings of <i>relevant products</i> according to the following options:	
Account	Within the same holding account.
TransferAgencyAddressType	Within holding accounts that share the same TransferAgencyAddressType as the commission-earning ISIN's holding account.
Holdings	Within a special list of holding addresses.
DefineLater	Within a special list of holding addresses that will be defined later.
<b>Typology and constraints</b>	
Account:	Literal, with the meaning given above.
TransferAgencyAddressType:	ISO 20022 Max350Text.
Holdings	Defined within this document.
DefineLater:	Literal, with the meaning given above.
<b>User guide</b>	
Aggregation requires two dimensions: products and holding addresses. The rules HoldingAggregation and ProductAggregation are therefore mutually inclusive: if one is used, the other must be used. The rule ProductAggregation determines which products are relevant to the aggregation process.	
Aggregating holdings on the basis of TransferAgencyAddressType using an account-level address type is synonymous with aggregating on the basis of 'Account'. Generally, the 'Account' option should be used if account-level aggregation is required because its context comes from the account upon which the commissions are being processed. It can therefore switch context (e.g., from a central transfer agency account to a Clearstream account) easily as the commission calculation process moves from one account to another. The TransferAgencyAddressType cannot do this, and it should only be used if aggregation at a different level (e.g., agent code) is required within the context of a specific transfer agency.	
The 'Account' and 'TransferAgencyAddressType' options cannot aggregate holdings from several depositories. To do that, the parties to the agreement must provide a special list of accounts (Holdings, in the rule above) that they wish to aggregate. The parties can use such a list to construct sophisticated aggregation policies, for example, by aggregating retail holdings with private banking and institutional holdings within the context of a global distribution agreement.	
When the 'Account' or 'TransferAgencyAddressType' options are used, positions should be measured on the same basis as the rebate-earning positions (i.e. as determined by the parameter RebateSet → Holdings → HoldingValue).	

<b>Rule</b>	
Holdings = HoldingAddress, HoldingValue, {HoldingAddress, HoldingValue};	
<b>Synopsis</b>	
Determine the Counterparty's holdings upon which rebates will be calculated:	
HoldingAddress	The holding address.
HoldingValue	The policy for measuring the value of the holdings.
<b>Typology and constraints</b>	
HoldingAddress:	Defined in this document.
HoldingValue:	Defined in this document.
<b>User guide</b>	
Not defined.	

<b>Rule</b> HoldingValue = 'Daily'   'Monthly'   'Quarterly'   'HalfYearly'   'Yearly'   'MonthEndMean'   'QuarterEndMean'   'HalfYearEndMean'   'YearEndMean';
<b>Synopsis</b> The value of position in an ISIN on any given day is determined by the table below.
<b>Typology and constraints</b> HoldingValue is an enumerated type.  The HoldingValue should reflect the practicalities of the HoldingAddress to which it is applied. For example, a 'Daily' HoldingValue would not be assigned to a shared Clearstream account because the commission calculation agent cannot (at least with present technology) the value of the Counterparty's positions in that account on each day in the RebatePeriod.

**User guide**

To determine the value of a position for calculating rebates, consult the following table using the parameter HoldingValue and the parameter CalculationFrequency (if calculating rebates on positions) or LookupFrequency (if looking up the rate at which rebates are to be applied).

For calculating cumulative variable front-end loads, use only the value of the position on the day that the front-end is deducted.

		CalculationFrequency or LookupFrequency				
		Daily	Monthly	Quarterly	HalfYearly	Yearly
HoldingValue	Daily	The value of the position on the day	The arithmetic mean of the value of the positions on every day in the month	The arithmetic mean of the value of the positions on every day in the quarter	The arithmetic mean of the value of the positions on every day in the half-year	The arithmetic mean of the value of the positions on every day in the year
	Monthly	The value of the position on the last day of the month in which the day falls	The value of the position on the last day of the month	The arithmetic mean of the value of the positions on the last day of each month in the quarter	The arithmetic mean of the value of the positions on the last day of each month in the half-year	The arithmetic mean of the value of the positions on the last day of each month in the year
	Quarterly	The value of the position on the last day of the quarter in which the day falls	The value of the position on the last day of the quarter in which the month falls	The value of the position on the last day of the quarter	The arithmetic mean of the value of the positions on the last day of each quarter in the half-year	The arithmetic mean of the value of the positions on the last day of each quarter in the year
	HalfYearly	The value of the position on the last day of the half-year in which the day falls	The value of the position on the last day of the half-year in which the month falls	The value of the position on the last day of the half-year in which the quarter falls	The value of the position on the last day of the half-year	The arithmetic mean of the value of the positions on the last day of each half-year in the year
	Yearly	The value of the position on the last day of the year in which the day falls	The value of the position on the last day of the year in which the month falls	The value of the position on the last day of the year in which the quarter falls	The value of the position on the last day of the year in which the half-year falls	The value of the position on the last day of the year
	MonthEndMean	The arithmetic mean of the value of the positions on the last day of the month in which the day falls and on the last day of the prior month	The arithmetic mean of the value of the positions on the last day of the month and the last day of the prior month			
	QuarterEndMean	The arithmetic mean of the value of the positions on the last day of the quarter in which the day falls and on the last day of the prior quarter	The arithmetic mean of the value of the positions on the last day of the quarter in which the month falls and the last day of the prior quarter	The arithmetic mean of the value of the positions on the last day of the quarter and the last day of the prior quarter		N/A
	HalfYearEndMean	The arithmetic mean of the value of the positions on the last day of the half-year in which the day falls and on the last day of the prior half-year	The arithmetic mean of the value of the positions on the last day of the half-year in which the month falls and the last day of the prior half-year	The arithmetic mean of the value of the positions on the last day of the half-year in which the quarter falls and the last day of the prior half-year	The arithmetic mean of the value of the positions on the last day of the half-year and the last day of the prior half-year	
	YearEndMean	The arithmetic mean of the value of the positions on the last day of the year in which the day falls and on the last day of the prior year	The arithmetic mean of the value of the positions on the last day of the year in which the month falls and the last day of the prior year	The arithmetic mean of the value of the positions on the last day of the year in which the quarter falls and the last day of the prior year	The arithmetic mean of the value of the positions on the last day of the year in which the half-year falls and the last day of the prior year	The arithmetic mean of the value of the positions on the last day of the year and the last day of the prior year

(Continued on next page)

**Rule**

HoldingValue (continued)

## User guide (continued)

In each case:

— The "value" of a position is calculated with respect to the most recently published NAV per share or unit on the day that the position is measured.

— References to months, quarters, half-years and years are to calendar months, quarters, half-years and years (see rule Period).

— References to *specific* months, quarters, half-years and years are relative to the start of the relevant RebatePeriod. Examples:

(1) If HoldingValue = Daily and CalculationFrequency = Monthly and RebatePeriod = Quarterly, there will be three rebate calculations, with the following holding values:

Calculation	Holding value
-------------	---------------

- |   |   |
|---|---|
| 1 | The arithmetic mean of the value of the positions on every day of the <b>first</b> month in the RebatePeriod  |
| 2 | The arithmetic mean of the value of the positions on every day of the <b>second</b> month in the RebatePeriod |
| 3 | The arithmetic mean of the value of the positions on every day of the <b>third</b> month in the RebatePeriod  |

(2) If HoldingValue = Monthly and CalculationFrequency = Daily and RebatePeriod = Quarterly, there will be three sets of rebate calculations, with the following holding values:

Set	Calculation	Holding value
1st month	1st day	The value of the position on the last day of the <b>first</b> month
	2nd day	The value of the position on the last day of the <b>first</b> month
	...	The value of the position on the last day of the <b>first</b> month
	Last day	The value of the position on the last day of the <b>first</b> month
2nd month	1st day	The value of the position on the last day of the <b>second</b> month
	2nd day	The value of the position on the last day of the <b>second</b> month
	...	The value of the position on the last day of the <b>second</b> month
	Last day	The value of the position on the last day of the <b>second</b> month
3rd month	1st day	The value of the position on the last day of the <b>third</b> month
	2nd day	The value of the position on the last day of the <b>third</b> month
	...	The value of the position on the last day of the <b>third</b> month
	Last day	The value of the position on the last day of the <b>third</b> month

(See also the description of the term FinalCycle in Part 4 of this document.)

<b>Rule</b>	
LocalID = 'FEL'   'REB'   'PAY'   'RPT', SequenceNumber;	
<b>Synopsis</b>	
Local identifiers are assigned to some sections of the agreement, so that the parties can easily refer to them in correspondence. The identifier is structured:	
FEL	The identifier refers to part of the agreement related to front-end loads.
REB	The identifier refers to part of the agreement related to rebates.
PAY	The identifier refers to part of the agreement related to payments.
RPT	The identifier refers to part of the agreement related to reports.
SequenceNumber	A number to discriminate this local identifier from others of the same class in the same agreement.
<b>Typology and constraints</b>	
FEL	Literal, with the meaning given above.
REB	Literal, with the meaning given above.
PAY	Literal, with the meaning given above.
RPT	Literal, with the meaning given above.
SequenceNumber:	ISO 20022 Number; a contiguous sequence starting at 1, in which each number may be assigned once only.
<b>User guide</b>	
The LocalID is valid only within the scope of the agreement. In order to make a reference to a LocalID unique within the context of all agreements between the parties and even within the wider fund industry, all references must include the relevant AgreementID.	
The LocalID's purpose is to permit the parties to the agreement to refer easily and precisely to particular commercial terms in their correspondence and in their operational processes. For example:	
(1) A section of an agreement may be replaced by a simple message, revoking the old section by reference to its LocalID and adopting a new section, with a new LocalID having the next free SequenceNumber. (The new section could be exchanged by the parties in a DMFSA-compliant configuration file.) In this manner, the agreement can be modified and its configuration history can be preserved because the old section is revoked but is not destroyed or over-written.	
(2) Payment messages, statements of accounts and reporting instructions may contain cross-references to one or several LocalIDs.	
(3) LocalIDs could be inserted into order routing systems to serve as "contrast markers", indicating to transfer agents and commission calculation agents which parties the orders are related to, and what commissions they are eligible to receive under a particular agreement. Because the combination of AgreementID and LocalID will be unique within the wider fund industry, this technique could be used to improve the transparency of transactions within CSDs and global custodian omnibus accounts (c.f. the definition of the rule AgreementID to see how anonymity can be ensured within order routing systems whilst preserving a unique identifier).	
A SequenceNumber may be paired with a prefix of a particular type (FEL, REB, PAY and RPT) and assigned to a section only once within the life of each agreement; the pair may never be assigned again. The pair may, however, be cited any number of times in correspondence between the parties.	
The FEL prefix may be applied to sections defined by the rules FrontEndLoads and FrontEndLoadSet, which may be related. Each section's LocalID must be unique but no parent-child or other relationship such as direct succession should be inferred between the sequence numbers of identifiers that share a common prefix. System implementers should avoid developments that seek to support such inferences. The same is true of the REB prefix and the rules Rebates and RebateSet.	

<b>Rule</b>
Markets = CountrySetAlias   Country, {CountrySetAlias   Country};
<b>Synopsis</b>
Define a market to be a set of one or more aliases and countries.
<b>Typology and constraints</b>
CountrySetAlias: ISO 20022 Max35Text. Country: ISO 20022 CountryCode.
No duplicate CountrySetAlias or Country should be permitted in Markets.
<b>User guide</b>
<p>The Company may assemble the countries in a region into a set and assign a name (an "alias") to it, which its sales force and operations staff can use. For example, "Europe" might mean the set of countries including France, Germany, Italy, Spain, etc. The Company may define as many regions as it wishes and hold their aliases in its proprietary systems as standing data. Such definitions should not be considered private data, and should be disclosed to the Counterparty. However, the meaning of "Europe" and other regions may differ from one promoter to another, and will not be harmonised.</p> <p>Because a CountrySetAlias is a proprietary definition under its control, the Company must provide the Counterparty with the means to expand it into the complete list of its members. The parties to an agreement must decide whether to include only the alias or its full expansion in the body of an agreement. Some companies prefer to include only the alias and others prefer to include the full expansion. The DMFSA lifecycle management protocols will include the option to choose either preference.</p> <p>The Company must maintain each CountrySetAlias and ensure that new and historical definitions are made available to the Counterparty. The DMFSA lifecycle management protocols will determine how updates should be made, including whether they should support a "push model" (Company sends updates to Counterparty), a "pull model" (Counterparty requests updates from Company), or the use of third party agents such as KNEIP, WM Daten, Telekurs, etc., to support information exchange; incremental and entire updates; error correction, etc. That work will be undertaken in later stages of the DMFSA project.</p>

<b>Rule</b>						
PaymentCurrency = 'ShareclassCurrency'   'BaseCurrency'   SingleCurrency;						
<b>Synopsis</b>						
Determine whether front-end loads and rebates will be paid:						
<table> <tr> <td>ShareclassCurrency</td> <td>In the currencies of the share classes in which the investments are made.</td> </tr> <tr> <td>BaseCurrency</td> <td>In the base currency of the sub-fund to which the commission-earning share class belongs.</td> </tr> <tr> <td>SingleCurrency</td> <td>In a single currency.</td> </tr> </table>	ShareclassCurrency	In the currencies of the share classes in which the investments are made.	BaseCurrency	In the base currency of the sub-fund to which the commission-earning share class belongs.	SingleCurrency	In a single currency.
ShareclassCurrency	In the currencies of the share classes in which the investments are made.					
BaseCurrency	In the base currency of the sub-fund to which the commission-earning share class belongs.					
SingleCurrency	In a single currency.					
<b>Typology and constraints</b>						
<table> <tr> <td>ShareclassCurrency:</td> <td>Literal, meaning the currency of the share classes in respect of which the amounts were earned.</td> </tr> <tr> <td>BaseCurrency:</td> <td>Literal, meaning the base currency of the sub-fund to which the commission-earning share class belongs.</td> </tr> <tr> <td>SingleCurrency:</td> <td>ISO 20022 CurrencyCode.</td> </tr> </table>	ShareclassCurrency:	Literal, meaning the currency of the share classes in respect of which the amounts were earned.	BaseCurrency:	Literal, meaning the base currency of the sub-fund to which the commission-earning share class belongs.	SingleCurrency:	ISO 20022 CurrencyCode.
ShareclassCurrency:	Literal, meaning the currency of the share classes in respect of which the amounts were earned.					
BaseCurrency:	Literal, meaning the base currency of the sub-fund to which the commission-earning share class belongs.					
SingleCurrency:	ISO 20022 CurrencyCode.					
<b>User guide</b>						
<p>The terms ShareclassCurrency and BaseCurrency are both multi-currency options, and payment mandates must be set up for each share class and base currency in which the Counterparty expects to receive front-end loads and rebates.</p> <p>Foreign exchange into the single currency is made in accordance with the Company's normal operating procedures.</p>						

<b>Rule</b>	
Payments = LocalID, ReinvestFunds   BankTransfer   Cheque;	
<b>Synopsis</b>	
The Company will make payments to the Counterparty by:	
LocalID	A unique identifier that allows easy reference to objects of this type in an agreement.
ReinvestFunds	Reinvesting the earnings into shares or units of the Company's Products.
BankTransfer	Paying cash to one or more bank accounts.
Cheque	Issuing one or more cheques.
<b>Typology and constraints</b>	
LocalID:	Not valid beyond the scope of the Agreement in which it was defined.
ReinvestFunds, BankTransfer and Cheque are all defined in this document.	
<b>User guide</b>	
Not defined.	

<b>Rule</b>	
Period = Frequency - 'Daily';	
<b>Synopsis</b>	
Determines the duration of a period.	
A period contains one or more calculation cycles.	
<b>Typology and constraints</b>	
Period:	Derived from the type Frequency (defined in this document) except that a period must have a duration of at least two weeks.
<b>User guide</b>	
The start date of a period is derived in the following way:	
If the value is SemiMonthly, each period will start on the first and the sixteenth calendar day of each month.	
If the value is Monthly, each period will start on the first calendar day of each month.	
If the value is Quarterly, each period will start on the first calendar day of January, April, July and October.	
If the value is HalfYearly, each period will start on 1 January and 1 July.	
If the value is Yearly, each period will start on 1 January.	
If the TermStartDate or the TermEndDate does not coincide with the first or last day of a period respectively, the Company must manually adjust the first or last period. This paper does not define how such adjustments should be made.	
Periods of SemiMonthly duration are not used in rebate calculations.	

<b>Rule</b>	
PeriodDays = 'CalendarDays365'   'CalendarDays366'   '30';	
<b>Synopsis</b>	
Determines the number of days to take into account in the period:	
CalendarDays365	Every calendar day is taken into account except 29 February on leap years.
CalendarDays366	Every calendar day is taken into account including 29 February on leap years.
30	Every month is considered to be 30 standard days.
Note: this rule does not determine the length of a period; that is set by Period and RebatePeriod.	
<b>Typology and constraints</b>	
PeriodDays is an enumerated type with three members.	
<b>User guide</b>	
PeriodDays should not be set to '30' if CalculationFrequency is set to 'Daily' because it does not adequately define on which days in a period the rebate calculation should be performed. For all other values of PeriodDays, CalculationFrequency may be set to 'Daily'.	
If PeriodDays is set to '30' (a standard month) and CalculationFrequency is set to:	
'Monthly':	The period will have 30 days (1 standard month).
'Quarterly':	The period will have 90 days (3 standard months).
'HalfYearly':	The period will have 180 days (6 standard months)
'Yearly':	The period will have 360 days (12 standard months)
Typically, the members of this rule will correspond to the members of the rule YearDays in the following manner:	
YearDays	PeriodDays
CalendarDays365	CalendarDays365
CalendarDays366	CalendarDays366
360	30
365.25	CalendarDays366

<b>Rule</b>	
ProductAggregation = 'Share'   'SubFund'   'Fund'   Products;	
<b>Synopsis</b>	
Aggregation is the calculation of front-end loads and rebates on individual ISINs at rates that reflect a larger business relationship. In each case, the holding value of the commission-earning ISIN is aggregated with the <i>relevant holdings</i> of related products according to the following options:	
Share	With shares that have the same ISIN.
SubFund	With all ISINs that are members of the same sub-fund within an umbrella fund.
Fund	With all ISINs that are members of the same single-compartment fund or multiple-compartment "umbrella" fund.
Products	With all ISINs that are members of a special list of products.
<b>Typology and constraints</b>	
Share:	Literal, with the meaning given above.
SubFund:	Literal, with the meaning given above.
Fund:	Literal, with the meaning given above.
Products:	Defined in this document.
<b>User guide</b>	
Aggregation requires two dimensions: products and holding addresses. The rules HoldingAggregation and ProductAggregation are therefore mutually inclusive: if one is used, the other must be used. The rule HoldingAggregation determines which holding addresses are relevant to the aggregation process.	
The parties to an agreement can use the special list of products to construct sophisticated aggregation policies, for example, by aggregating all equities or bonds or shares of a certain class (e.g., A, B, C) without restriction of what range of funds or fund or sub-fund they belong to.	

<b>Rule</b>	
Products = ProductSetAlias   (ISIN, [Name]), {ProductSetAlias   (ISIN, [Name])};	
<b>Synopsis</b>	
Defines the set of products in respect of which the Company grants the Counterparty rights in the Markets and/or upon which front-end loads or rebates will be based (whether directly, or indirectly by aggregation), indicating for each:	
ProductSetAlias	An alias, which refers to a set of products.
ISIN	A single ISIN
Name	The ISIN's common name.
<b>Typology and constraints</b>	
ProductSetAlias:	ISO 20022 Max35Text.
ISIN:	ISO 20022 ISIN.
Name:	ISO 20022 Max350Text.
Each member of Products should be unique: there should be no duplicates of any ProductSetAlias, ISIN or Name. Commission calculation agents should manage the undesirable effects of duplicate products arising from an intersection of one ProductSetAlias with another by ensuring that duplicates are removed before rebate calculations are performed.	
<b>User guide</b>	
The Company may assemble similar funds (e.g., equity, fixed income, sector, etc.) or similar categories of products (e.g., A shares) into a set and assign a name (an "alias") to it, which its sales force and operations staff can refer to in its agreements. The Company may define as many product sets as it wishes and hold their aliases in its proprietary systems as standing data. Such definitions should not be considered private data, and should be disclosed to the Counterparty.	
Because a ProductSetAlias is a proprietary definition under its control, the Company must provide the Counterparty with the means to expand it into the complete list of its members. The parties to an agreement must decide whether to include only the alias or its full expansion in the body of an agreement. Some companies prefer to include only the alias and others prefer to include the full expansion. The DMFSA lifecycle management protocols will include the option choose either preference.	
The Company must maintain each ProductSetAlias and ensure that new and historical definitions are made available to the Counterparty. The DMFSA lifecycle management protocols will determine how updates should be made, including whether they should support a "push model" (Company sends updates to Counterparty); a "pull model" (Counterparty requests updates from Company); the use of third party agents such as KNEIP, WM Daten, Telekurs, etc., to support information exchange; incremental and entire updates; error correction, etc. That work will be undertaken in later stages of the DMFSA project.	

<b>Rule</b>	
RateTable = 'FlatBand'   'SlidingScale', ReferenceCurrency, Row, {Row};	
<b>Synopsis</b>	
A RateTable is determined by:	
FlatBand	A single Rate is applied to all of the Counterparty's holdings (a "flat band" rate).
SlidingScale	Several Rates are applied to tranches of the Counterparty's holdings (a "sliding scale" rate).
ReferenceCurrency	The currency into which the Counterparty's total holding values should be converted for the lookup.
Row	One or more rows containing rebate rates and the holding values for which they are valid.
<b>Typology and constraints</b>	
FlatBand:	Literal, with the meaning in the synopsis above.
SlidingScale:	Literal, with the meaning in the synopsis above.
ReferenceCurrency:	ISO 20022 CurrencyCode.
Row:	Defined in this document.
<b>User guide</b>	
When the FlatBand method is used, the total value of the Counterparty's holdings is used to look up a single Rate, which is then applied to the entire value of the transaction (i.e., front-end load or rebate).	
When the SlidingScale method is used, the total value of the Counterparty's holdings is used to look up a series of Rates, which are then applied to tranches of the transaction. In effect, a volume-weighted average rebate rate for the Counterparty's total holdings is calculated, which is based upon the Rate that is applicable to the holdings that are allocated to each Row in the RateTable.	
A "flat rate" commission can be implemented by creating a table with a single row. It should be treated as a special form of FlatBand table.	

<b>Rule</b>	
RebateBasis = 'ManagementFee'   'DistributionFee'   'Management+DistributionFee'   'TotalExpenseRatio'   'AssetVolume'   Other;	
<b>Synopsis</b>	
A rebate is a function of:	
ManagementFee	The management fees that the Company charges to the relevant product.
DistributionFee	The distribution fees that the Company charges to the relevant product.
Management+DistributionFee	The sum of the management and distribution fees.
TotalExpenseRatio	The total expense ratio of the relevant product.
AssetVolume	The value of the Counterparty's holdings in the relevant product.
Other	Any other type of fee or combination of fees that the parties wish to use.
<b>Typology and constraints</b>	
Other:	ISO 20022 Max2000Text.
All other terms are literals with the meaning given above.	
<b>User guide</b>	
When AssetVolume is used, the Counterparty will be entitled to receive rebates as a function of the value of its holdings at the relevant rebate rate irrespective of any change in the relevant products' management or distribution fees. The obligation to pay rebates at the specified rate continues even if the management or distribution fees have been waived.	
The TotalExpenseRatio technique is uncommon and should be avoided, especially for recently launched funds, where the ratio cannot easily be determined.	
The "Other" field has been provided for parties who wish to refer to one or more fee types that are not included in one of the pre-defined options. The text should be capable of being interpreted as a percentage rate, which can be employed in the rebate formula.	

<b>Rule</b>	
Rebates = LocalID, RebateSet, {RebateSet} PaymentCurrency, EligiblePositions, [SettlementWithin], [RetrospectiveAdjustmentPeriod], [DeMinimisEarnings], [DeMinimisPayment], ['CompanyAutoPay'   'CounterpartyInvoice'], TerminationMode;	
<b>Synopsis</b>	
Define what rebates are payable and under what conditions:	
LocalID	A unique identifier that allows easy reference to objects of this type in an agreement.
RebateSet	Rebate terms are arranged as repeating groups according to product, functional or geographic preferences.
PaymentCurrency	Payment is to be made in the currencies of the relevant share classes or in a single currency.
EligiblePositions	Positions are to be measured by trade date or settlement date and optionally included or excluded.
SettlementWithin	Payments are to be made within an agreed number of days of the end of the period.
RetrospectiveAdjustmentPeriod	Adjustments to erroneous calculations may only be made within a certain period.
DeMinimisEarnings	The amounts earned must exceed a certain threshold.
DeMinimisPayment	The amounts to be paid must exceed a certain threshold.
CompanyAutoPay	The Company will automatically calculate and pay rebates to the Counterparty.
CounterpartyInvoice	The Company will wait for the Company's invoice before paying rebates.
TerminationMode	How rebates will survive the termination of the agreement.
<b>Typology and constraints</b>	
LocalID:	Not valid beyond the scope of the Agreement in which it was defined.
CompanyAutoPay:	Literal, with the meaning given above.
CounterpartyInvoice:	Literal, with the meaning given above.
All other terms are defined in this document.	
<b>User guide</b>	
None.	

<b>Rule</b>	
RebateSet = LocalID, TermStartDate, TermEndDate, Products, [ProductAggregation], Holdings   'DefineLater', [HoldingAggregation], RebateBasis, CalculationFrequency, RebatePeriod, PeriodDays, YearDays, RateTable, [LookupFrequency];	
<b>Synopsis</b>	
An agreement may contain several sets of rebate terms, each of which is determined by:	
LocalID	A unique identifier that allows easy reference to objects of this type in an agreement.
TermStartDate	Date from which this rebate set becomes valid (inclusive of the start date).
TermEndDate	Date from which this rebate set ceases to be valid (inclusive of the end date).
Products	The products to which the rebates are to be applied.
ProductAggregation	The products which are to be taken into account when looking up the rebate rate in RateTable.
Holdings	The holding addresses to which the rebates are to be applied.
DefineLater	If it the holding addresses are not known, they can be defined later.
HoldingAggregation	The holding addresses which are to be taken into account when looking up the rebate rate in RateTable.
RebateBasis	Whether the rebates are based on management fees, distribution fees, etc.
CalculationFrequency	The frequency with which the rebates are calculated.
RebatePeriod	The duration of this rebate set's period.
PeriodDays	The number of days in the rebate period.
YearDays	The number of days in the year.
RateTable	A table of rebate rates and holding values for which they are valid.
LookupFrequency	How often in a period the Counterparty's total holding values should be used to look up the Rate.
RebatePeriod <= LookupFrequency <= CalculationFrequency, where the symbol "<=" means that the term on the left hand side must be equal to or less frequent than the term on the right hand side.	
<b>Typology and constraints</b>	
LocalID:	Not valid beyond the scope of the Agreement in which it was defined.
DefineLater:	Literal, with the meaning given above.
CalculationFrequency:	Frequency – 'SemiMonthly'.
RebatePeriod:	Period – 'SemiMonthly'.
LookupFrequency:	Frequency – 'SemiMonthly'.
All other terms are defined in this document.	
<b>User guide</b>	
The LocalID should be unique within the scope of a particular Agreement. The same value of LocalID can therefore be used in different agreements between the same parties. If the parties wish to refer uniquely to a particular rebate set amongst all of their agreements, they should do so by a combination of AgreementID and the rebate set's LocalID.	
Different RebateSets may be created to define rebates by ProductSet (e.g., bond funds, equity funds, style funds) or by Holdings (if the parties wish to set different rates for different business divisions within the Counterparty). By varying certain terms such as the TermStartDate, TermEndDate and the RateTable, it is possible to create rebates for a Counterparty, which are valid for an introductory or otherwise special period, which will be replaced after that period with standard rebate rates.	
The term Holdings is deliberately placed within the RebateSet rather than elsewhere in the Agreement to ensure that, when calculating rebates for Counterparties who invest in many accounts, it is possible to keep rebates functionally segregated (e.g., retail sales, private banking, institutional) whilst benefiting from rebate rates based on total group holdings. However, the holding addresses might not be known at the time that the Agreement is contracted. Therefore, for whatever reason, including expediency, the parties can agree to define Holdings later. If the holding addresses do exist, the parties to the Agreement would be wise to specify them at the time the Agreement is first contracted.	
If LookupFrequency is not defined then it is equal to CalculationFrequency.	
The concept of aggregation (i.e., to obtain the best possible commission rate from a multi-row RateTable) is not applicable if the RateTable is a "flat rate" table because there is only one row in the RateTable). In such cases (and only in such cases), the terms ProductAggregation and HoldingAggregation should be excluded from the RebateSet.	
Aggregation requires two dimensions: products and holdings. The rules HoldingAggregation and ProductAggregation are therefore mutually inclusive: if one is used, the other must be used. If an aggregation rule uses a special aggregation list (see the relevant definition of each rule), care should be taken to verify that there is a reasonable connection between the members of that list and the holding addresses and products to which the rebates are being applied. Generally in such cases:	
Products ⊆ ProductAggregation and Holdings ⊆ HoldingAggregation	

<b>Rule</b>	
ReinvestFunds = 'ProRata'   ('SingleAccount', TransferAgencyAddressType, HoldingAddressNumber)   (ReinvestFundSet, {ReinvestFundSet}), {CrossReference}, [PaymentReference];	
<b>Synopsis</b>	
The front-end load and rebates due in respect of the Counterparty's holdings may be reinvested in the Company's funds:	
ProRata	In proportion to the holdings in the funds upon which they were earned, and in the same holding accounts.
SingleAccount	In proportion to the holdings in the funds upon which they were earned, but in a single named account.
TransferAgencyAddressType	The address of the SingleAccount. It must be an account-level indicator.
HoldingAddressNumber	The number of the SingleAccount.
ReinvestFundSet	In a different set of funds, which the Counterparty must specify.
CrossReference	The LocalIDs of the front-end loads and the rebates for which this reinvestment mandate is to be used.
PaymentReference	The operational references that the parties have agreed to attach to each reinvestment deal.
<b>Typology and constraints</b>	
ProRata:	Literal, with the meaning in the synopsis above.
SingleAccount:	Literal, with the meaning in the synopsis above.
TransferAgencyAddressType:	Defined in the rule HoldingAddressType. It must be an account-level indicator.
HoldingAddressNumber:	ISO 20022 Max35Text.
ReinvestFundSet::	Defined in this document.
CrossReference:	A LocalID, commonly referring to a section of an Agreement that defines front-end loads or rebates.
PaymentReference:	ISO 20022 Max350Text.
<b>User guide</b>	
If reinvestments are to be made ProRata, they will be made into the same transfer agency accounts as the products upon which the rebates were earned.	
The ProRata option should be used by Counterparties who have an obligation to ensure that rebates and front-end loads are paid to the clients in respect of whose investments they were earned.	
The SingleAccount option should be used if the Counterparty wishes front-end loads and rebates to be reinvested in the funds upon which they were earned but in a designated single transfer agency account.	
The ReinvestFundSet option permits the Counterparty to reinvest front-end loads and rebates in as many designated funds and as many designated transfer agency accounts as it wishes.	

<b>Rule</b>	
ReinvestFundSet = TransferAgencyAddressType, HoldingAddressNumber, (ISIN, [Name], Ratio), {ISIN, [Name], Ratio};	
<b>Synopsis</b>	
A Counterparty who wishes to receive rebates in the form of shares or units in specific funds (different funds to those in respect of which the rebates were earned) should specify:	
ISIN	The ISIN of the fund in which the rebate is to be invested.
Name	The name of the fund.
Ratio	The ratio in which this fund will receive an allocation of the total amount of rebates payable.
TransferAgencyAddressType	The type of the account in which the reinvestment is to be made.
HoldingAddressNumber	The number of the account in which the reinvestment is to be made.
<b>Typology and constraints</b>	
ISIN:	ISO 20022 ISINIdentifier
Name:	ISO 20022 Max70Text.
Ratio:	ISO 20022 PercentageRate; > 0; the sum of all Ratio in all ReinvestFundSet must = 100.
TransferAgencyAddressType:	Defined in the rule HoldingAddressType. It must be an account-level indicator.
HoldingAddressNumber:	ISO 20022 Max35Text.
<b>User guide</b>	
Not defined.	

<b>Rule</b>	
ReportMethod = ('Postal', PostalAddress)   ('Email', EmailAddress)   ('Fax', FaxNumber);	
<b>Synopsis</b>	
The Company might send reports by post, e-mail or fax, in which case an address or number must be provided for each.	
<b>Typology and constraints</b>	
Postal:	Literal.
PostalAddress:	ISO 20022 PostalAddress1.
Email:	Literal.
EmailAddress:	ISO 20022 EmailAddress.
Fax:	Literal.
FaxNumber:	ISO 20022 PhoneNumber.
<b>User guide</b>	
Not defined.	

<b>Rule</b>	
Reports = LocalID, ReportMethod, {ReportMethod}, {CrossReference}, [SpecialInstructions];	
<b>Synopsis</b>	
The parties should agree some high-level principles by which the Company will report rebates to the Counterparty, including:	
LocalID	A unique identifier that allows easy reference to objects of this type in an agreement.
ReportMethod	Whether reports will be sent by post, e-mail, fax or a combination of them.
CrossReference	A LocalID, commonly referring to a section of an Agreement that defines front-end loads or rebates.
SpecialInstructions	Any special instructions that might aid the despatch, routing, reception and comprehension of the reports.
<b>Typology and constraints</b>	
LocalID:	Not valid beyond the scope of the Agreement in which it was defined.
ReportMethod:	Defined in this document.
CrossReference:	LocalID.
SpecialInstructions:	ISO 20022 Max2000Text.
<b>User guide</b>	
ReportMethod is defined iteratively because some Counterparties want to receive the same report by more than one method.	

<b>Rule</b>	
RetrospectiveAdjustmentPeriod = (TimeLimit, 'Months'   'Years')   Other;	
<b>Synopsis</b>	
The parties should agree the period, starting from the date on which the Company despatches a statement of rebate earnings, within which the Counterparty may request changes (for example, in respect of holdings that the Counterparty considers to be eligible for rebates, but which are not described in the relevant rebate terms).	
<b>Typology and constraints</b>	
TimeLimit:	ISO 20022 Number, >= 0.
Months:	Literal, meaning that Number indicates a number of months within which retrospective adjustment will be allowed.
Years:	Literal, meaning that Number indicates a number of years within which retrospective adjustment will be allowed.
Other:	ISO 20022 Max2000Text, which allows the parties to describe some other limit on retrospective adjustment.
<b>User guide</b>	
In large, international, multi-layered distribution networks, Counterparties often make investments in Companies' funds through new accounts (particularly through central securities depositories) that are eligible for rebates under the terms of the agreement (i.e., they are in eligible Markets and Products) but are omitted from rebate calculations because the commission agent is not aware that the accounts have been created. Retrospective adjustments are therefore a common feature of rebates processing.	
This rule makes clear to both parties the limit at which the Company will retrospectively pay rebates on investments that were unknown to it when it initially calculated and paid rebates for a particular period.	
This rule is not intended to determine whether a new agreement will retrospectively pay rebates on investments that pre-dated it. To do that, the parties should create a RebateSet with an appropriate start date in the past; the commission calculation agent will then take prior periods into account when it calculates the Counterparty's earnings for the first time.	
This rule applies only to the calculation basis for front-end loads and rebates. It does not apply to payment errors, which are governed by normal commercial practice.	

<b>Rule</b>	
Row = Threshold, Rate;	
<b>Synopsis</b>	
Rebate Rates are defined in a table, each row of which is comprised of:	
Threshold	The value of holdings up to and including which the Counterparty is eligible to receive a commission at Rate.
Rate	The commission rate.
<b>Typology and constraints</b>	
For each Row $n$ ( $n \geq 1$ ):	
Threshold $n$ :	ISO 20022 Number, $\geq 0$ ; $>$ Threshold of Row $n-1$ .
Rate:	ISO 20022 PercentageRate, $\geq 0$ .
<b>User guide</b>	
The parties must be careful in RebateSets to ensure that when the RebateBasis is 'AssetVolume' the Rate is set with the precision of basis points and in all other cases it is set with the precision of a standard percentage rate (ISO 20022 PercentageRate supports both levels of precision).	
To avoid an undefined condition arising in the event that the Counterparty's holdings outgrow the RateTable, the parties should ensure that the Threshold of the last Row in the RateTable is set to a value comfortably higher than the expected highest value of the Counterparty's holdings.	
If the parties wish to create an agreement in which the Counterparty must first accumulate a certain value of assets before it starts to earn rebates, they may define a multi-row RateTable in which the Threshold of the first Row is set to the value from which rebates will be earned and the Rate in that Row is set to zero. This technique may also be used to carve out a RebateSet from any general DeMinimisEarnings threshold that the parties might have applied to their business (e.g., to set a higher rebate-earning threshold for a capacity-constrained fund or a special line of business).	

<b>Rule</b>	
SettlementWithin = (TimeLimit, 'BusinessDays'   'CalendarDays')   Other;	
<b>Synopsis</b>	
Defines when the Company will settle payments of front-end load and rebates to the Counterparty after they become due:	
TimeLimit	The number of days after the due date within which the Company will make settlement.
BusinessDays	Whether the number of days is counted as business days.
CalendarDays	Whether the number of days is counted as calendar days.
Other	Whether settlement will be defined in some other way.
<b>Typology and constraints</b>	
TimeLimit:	ISO 20022 Number, >0.
BusinessDays:	Literal.
CalendarDays:	Literal.
Other:	ISO 20022 Max2000Text.
<b>User guide</b>	
In this rule, a business day is every Monday through to Friday except public holidays in the relevant fund's domicile.	
An example of an "other" settlement instruction might be the "last business day of the month after the period".	

<b>Rule</b>	
TermEndDate = Date   'Open';	
<b>Synopsis</b>	
Front-end load and rebate terms may be valid until:	
Date	A future date determined by the parties at the time that they contracted the agreement.
Open	A future date that is to be determined by one of the parties giving a notice to the other.
<b>Typology and constraints</b>	
Date:	ISO 20022 ISODate, which must be in the future with respect to the relevant TermStartDate and ExecutionDate.
Open:	Literal.
<b>User guide</b>	
Not defined.	

<b>Rule</b>	
TerminationMode = 'CoTerminusAgreement'   'Survive'   (RunOffPeriod, 'Months'   'Years', ['NoNewPositions']);	
<b>Synopsis</b>	
Describe how front-end loads and rebates will be treated when the Agreement is terminated:	
CoTerminusAgreement	They will terminate on the day that the Agreement terminates.
Survive	They will survive the termination of the Agreement, subject to the restrictions described below.
RunOffPeriod	They will survive the termination of the Agreement for a limited period of time.
Months	The survival period will be months.
Years	The survival period will be years.
NoNewPositions	They will survive only in respect of positions that were created before the Agreement terminated.
<b>Typology and constraints</b>	
CoTerminusAgreement::	Literal, with the meaning given above.
Survive:	Literal, with the meaning given above.
RunOffPeriod:	ISO 20022 Number, >0.
Months:	Literal, with the meaning given above.
Years:	Literal, with the meaning given above.
NoNewPositons:	Literal, with the meaning given above.
<b>User guide</b>	
If the 'Survive' flag is set, the Company will continue to pay rebates in respect of positions that were created before the Agreement was terminated. The Company will not continue to pay front-end loads on new transactions.	
If the 'RunOff' flag is set and the 'NoNewPositions' flag is not set the Company will continue to pay front-end loads and rebates during the run-off period, including on new business.	
If the 'RunOff' flag is set and the 'NoNewPositions' flag is set the Company will continue to pay rebates during the run-off period, only in respect of positions that were created before the Agreement terminates. The Company will not continue to pay front-end loads on new transactions.	
The duration of the run-off period is defined as a number of months or years because the termination date will generally be unknown when the agreement is written.	

<b>Rule</b>	
TermStartDate = Date   'FirstInvestment';	
<b>Synopsis</b>	
Front-end load and rebate terms may be valid from:	
Date	A date determined by the parties at the time that they contracted the agreement.
FirstInvestment	The date upon which the Counterparty will (or did) make its first investment in the relevant products.
<b>Typology and constraints</b>	
Date:	ISO 20022 ISODate, which must be earlier than TermEndDate, and, in respect of rebates only, may be earlier than ExecutionDate, and may be in the past.
FirstInvestment:	Literal, which, in respect of rebates only, may also indicate a date in the past.
<b>User guide</b>	
Front-end loads may not be retrospectively applied (since they must be applied at the time the relevant deals are processed).	
Some companies agree to apply rebates retrospectively, for example, when they have started to do business together with the expectation that a sales agreement will be contracted within a few weeks. In that case, the TermStartDate of some rebate terms may be earlier than the ExecutionDate of the Agreement. This can be achieved explicitly, by using the Date option and setting a date in the past, or implicitly, by using the FirstInvestment option if the Counterparty made its first investment before the sales agreement's ExecutionDate. If the Counterparty's investment history is long and the parties wish to retrospectively apply rebates only to a recent part of it then the explicit method should be used.	

**Rule**

YearDays = 'CalendarDays365' | 'CalendarDays366' | '360' | '365.25';

**Synopsis**

Determines the number of days to take into account in the year:

CalendarDays365	Every calendar day is taken into account except 29 February on leap years.
CalendarDays366	Every calendar day is taken into account including 29 February on leap years.
360	Every year is considered to be 360 standard days.
365.25	Every year is considered to be 365.25 standard days (a Julian Year).

**Typology and constraints**

YearDays is an enumerated type with five members.

**User guide**

Typically, the members of this rule will correspond to the members of the rule PeriodDays in the following manner:

YearDays	PeriodDays
CalendarDays365	CalendarDays365
CalendarDays366	CalendarDays366
360	30
365.25	CalendarDays366

## Part 6: XML tags for DMFSA terms

The following table maps each DMFSA term onto its XML tag. The term Frequency does not have an XML tag because it is used as a base type for other terms' definitions.

30	<M030>	CounterpartyShare	<CtrPtyShr>
360	<Y360>	CounterpartyTaxID	<CtrPtyTaxId>
365.25	<YJUL>	Country	<Ctry>
Account	<ACCT>	CountrySchedule	<CtrySchdl>
Agreement	<Agrmt>	CountrySetAlias	<CtrySetAls>
AgreementID	<AgrmtId>	CrossReference	<CrssRef>
Amendments	<Amdmnts>	Currency	<Ccy>
ApplicableLaw	<AplbLaw>	Daily	<DAIL>
AssetVolume	<AVOL>	Date	<Dt>
BankTransfer	<BnkTrnsfr>	DecrementalTrades	<DECR>
BaseCurrency	<BCCY>	DefineLater	<DEFL>
BeneficiaryAccountName	<BnfcryAcctNm>	DelegationPermitted	<DLOK>
BeneficiaryAccountNumber	<BnfcryAcctNb>	DeMinimisEarnings	<DeMnmsErngs>
BeneficiaryBankAddress	<BnfcryBkAdr>	DeMinimisEarningsCurrency	<DeMnmsErngsCcy>
BeneficiaryBankName	<BnfcryBkNm>	DeMinimisEarningsThreshold	<DeMnmsErngsThrshld>
BeneficiaryBankNationalCode	<BnfcryBkNtlCd>	DeMinimisPayment	<DeMnmsPmt>
BeneficiaryBankSWIFT_BIC_Code	<BnfcryBkBIC>	DeMinimisPaymentCurrency	<DeMnmsPmtCcy>
BeneficiaryName	<BnfcryNm>	DeMinimisPaymentThreshold	<DeMnmsPmtThrshld>
BeneficiarySWIFT_BIC_Code	<BnfcryBIC>	Discount	<Dscnt>
BusinessDays	<BUSE>	DistributionFee	<DISF>
CalculationFrequency	<ClctnFrqcy>	EligiblePositions	<ElgblPos>
CalendarDays	<ACTU>	Email	<EMAL>
CalendarDays365	<C365>	EmailAddress	<EmailAdr>
CalendarDays366	<C366>	Euroclear	<EOCC>
Cheque	<Chq>	ExecutionDate	<ExctnDt>
Clearstream	<CEDE>	Fax	<FAXI>
Company	<Cpny>	FaxNumber	<FaxNb>
CompanyAutoPay	<COAP>	FEL	<FEND>
CompanyContactPersons	<CpnyCtctPrsn>	FirstInvestment	<FRST>
CompanyCountry	<CpnyCtry>	FlatBand	<FBND>
CompanyShare	<CpnyShr>	Frequency	N/A
CompanyTaxID	<CpnyTaxId>	FrontEndLoads	<FrntEndLds>
ContactPerson	<CtctPrsn>	FrontEndLoadSet	<FrntEndLdSet>
CorrespondentBankAccountNumber	<CrspdtBkAcctNb>	Fund	<FUND>
CorrespondentBankName	<CrspdtBkNm>	FundSettle	<EOFS>
CorrespondentBankSWIFT_BIC_Code	<CrspdtBkBIC>	HalfYearEndMean	<HYEM>
CoTerminusAgreement	<COTM>	HalfYearly	<HYLY>
Counterparty	<CtrPty>	HoldingAddress	<HldgAdr>
CounterpartyCapacity	<CtrPtyCpcty>	HoldingAddressNumber	<HldgAdrNb>
CounterpartyContactPersons	<CtrPtyCtctPrsn>	HoldingAddressType	<HldgAdrTyp>
CounterpartyCountry	<CtrPtyCtry>	HoldingAggregation	<HldgAggtn>
CounterpartyInvoice	<CPIV>	Holdings	<Hldgs>

HoldingUpdateFrequency	<HldgUpdtFrqcy>	RetrospectiveAdjustmentPeriod	<RtrspctvAdjstmntPrd>
HoldingValue	<HldgVal>	Row	<Rw>
IncrementalTrades	<INCR>	RPT	<REPT>
ISIN	<ISIN>	RunOffPeriod	<RnOffPrd>
Jurisdiction	<Jrsdctn>	SemiMonthly	<TWMN>
LegalVersionDMFSA	<LglVrsnDMFSA>	SequenceNumber	<SeqNb>
LocalID	<LclId>	SettlementDate	<SETD>
LookupFrequency	<LookUpFrqcy>	SettlementWithin	<SttlmWthn>
Management+DistributionFee	<MADF>	Share	<SHRE>
ManagementFee	<MANF>	ShareclassCurrency	<SCCY>
Markets	<Mkts>	SharedAccount	<SHRD>
MonthEndMean	<MNEM>	SingleAccount	<SNGL>
Monthly	<MNTH>	SingleCurrency	<Ccy>
Months	<MNTH>	SlidingScale	<VWAR>
Name	<Nm>	SpecialInstructions	<SpclInstr>
NoNewPositions	<NONP>	SubFund	<SFND>
Open	<OPEN>	Survive	<SURV>
Other	<Othr>	TechnicalVersionDMFSA	<TechVrsnDMFSA>
PAY	<PAYM>	TermEndDate	<TermEndDt>
PaymentCurrency	<PmtCcy>	TerminationMode	<TermntnMd>
PaymentReference	<PmtRef>	TermStartDate	<TermStartDt>
Payments	<Pmts>	TimeLimit	<TmLmt>
Period	<Prd>	Threshold	<Thrshld>
PeriodDays	<PrdDays>	TotalExpenseRatio	<TEXR>
Postal ( <i>hard copy</i> )	<HCPY>	TradeDate	<TRDD>
PostalAddress	<PstlAdr>	TransferAgencyAddressType	<TrfAgtAdrTyp>
PrivatePlacement	<PPLA>	Version	<Vrsn>
ProductAggregation	<PdctAggtn>	YearDays	<YrDays>
Products	<Pdcts>	YearEndMean	<YEMN>
ProductSetAlias	<PdctSetAls>	Yearly	<YEAR>
ProprietaryLegalTerms	<PrtryLglTrms>	Years	<YEAR>
ProRata	<PROR>		
PublicOffer	<POFR>		
PublicPrivate	<POPP>		
QuarterEndMean	<QEMN>		
Quarterly	<QURT>		
Rate	<Rate>		
RateTable	<RateTbl>		
Ratio	<Ratio>		
REB	<REBT>		
RebateBasis	<RbtBasis>		
RebatePeriod	<RbtPrd>		
Rebates	<Rbts>		
RebateSet	<RbtSet>		
ReferenceCurrency	<RefCcy>		
ReinvestFunds	<RinvstFnds>		
ReinvestFundSet	<RinvstFndSet>		
ReportMethod	<RptMtd>		
Reports	<Rpts>		