

Proposed Instructions to Information Requirements Subcommittee with respect to implementing R99031:

The BPS instructs IR to support the following mutually agreed business practice within the confirmation process.

Where:

- 1) two confirming parties have mutually agreed to a level of confirmation (i.e., they have agreed to the specific data elements that they will exchange in order to seek to confirm the values contained within such data elements), and
- 2) the two confirming parties have mutually agreed to indicate to one another which confirmation cycle the confirmation information they are transmitting to one another relates to (in a Request for Confirmation, a Confirmation Response, an unsolicited Confirmation Response or Scheduled Quantity for Operators).

Then:

- A) With respect to the parties' communications concerning the confirmation cycle, BPS requests that IR support the mutually agreed confirmation cycle indicator of the type outlined in R99031 within the identified data sets with appropriate data element(s) and conditionality. It is within the scope of these instructions to provide conditional usages to the data element in subsequent stages of the process, provided there was mutual agreed usage earlier in the confirmation process.

Further explanatory discussion for IR:

This instruction is not intended to create the requirement that such practice of indicating the confirmation cycle occur between the confirming parties. Rather, it is intended that the parties sending and or receiving this data element have a standard set of code values and descriptions for their use so that there is one implementation of the mutually agreed practice.

The code value's use should not take the place of mutual agreement between the confirming parties as to the level (and processes) of confirmation between them.