

Why was the FMSB Standard for Sharing of SSIs created?

In April 2022, FMSB was approached by the Bank of England and FCA to continue the work begun by the Post-Trade Task Force they established. In *Charting the Future of Post Trade*, the Task Force proposed, amongst others, "Standardisation of data models and message formats for the automated settlement process".

FMSB's Members agreed to take forward the operationalisation of this proposal. With FMSB Members being international, and the necessity for internationally compatible data standards, it was agreed that the resultant SSI Standard would be drafted with international markets in mind.

What approach was taken to create the Standard?

The working group consisted primarily of reference data experts from FMSB's members. Their primary aims were to agree behavioural standards around the exchange of SSIs, including their automation where possible (the Standard and its Core Principles), agree a universally accessible format where the use of industry-wide automated solutions is not yet possible (the Templates), and improve on existing terminology in all instances (the Taxonomies, which are incorporated into the Templates). All of FMSB's Standards are published by consensus of its Members, who can be found here, and Members attest annually at a senior level to running their businesses in accordance with all relevant FMSB Standards.

How do SSIs differ from settlement data?

SSIs are the addresses to which securities or cash are delivered. Similar to having a personal account with an e-business, SSIs contain both labels to indicate which address should be selected based on certain conditions, and the details of the address itself.

Clients' SSIs are stored in reference databases of their counterparties. When a trade is conducted, an SSI is selected based on the characteristics of the trade (for example, the product traded, currency, purpose of the trade) or occasionally, bilaterally agreed at the point of trade. These labels are then dropped, and the remaining address details augmented with trade data for the purposes of settlement itself. The SSI Standard does not directly impact communication between the counterparty and other market participants with whom they engage for trading and settlement.

What is the Scope of the Templates?

The FMSB Standard and Templates are jurisdiction-agnostic, and designed to accommodate all combinations of currencies, products, and settlement locations. There may be additional guidance that is relevant on how to complete the Templates, for example, the AFME and IA market guidance on the use of PSET. Individual products and settlement jurisdictions may also have specific guidance, for example, the EU T+1 guidance on SSIs.

What are market participants' obligations with respect to the Standard?

FMSB Members must run their businesses in accordance with all of FMSB's Standards, under the terms of Membership of the FMSB. For the SSI Standard, compliance is required by 2026YE.

Additionally, the FMSB Standard and/or Templates have been endorsed as market practice by, among others, market initiatives such as the UK Accelerated Settlement Taskforce and other industry associations such as ISLA and ISDA, and confirmed as compatible with the requirements for T+1 settlement in the EU by the EU Industry Committee. You should check with these organisations directly if you are unsure of your obligations under their guidance.

What are some examples of circumstances which are not legally or operationally feasible?

Any exemption should be based on a genuine and documented legal or operational constraint, rather than local preference alone. Firms retain responsibility to periodically review and justify any exceptions in their internal documentation.

In the case of circumstances that are not "legally and operationally possible" under 5.1 Scope and applicability, it is recognized that certain agreements between Firms who manage the SSIs of clients as part of their commercial relationship and those clients are multi-year agreements, and where signed before the Standard's publication, may not anticipate the requirements under Core Principle 1 in particular. Where the obligations to renew these agreements prior to the implementation deadline are unduly onerous, Firms may make use of the exception but are not relieved of the obligation to continue to review such contracts as soon as practicably possible.

There are certain markets that we do not see as being ready for either automation or standardisation. What are our obligations under the Standard?

The FMSB Standard acknowledges that it may not be possible to comply with the Standard in all circumstances and at all times in Core Principle 9. There is an explicit carve out for automation for sharing of SSIs where it is not "legally or operationally feasible", and in September 2026, we added a similar carve out in Core Principle 2 for non-use of the template, for clarity.

Examples under CP2 may include, but are not limited to:

- Markets which require a local broker and/or custodian to access, and where use of the template is not accepted by those actors;
- Markets in which regulations around data transmission and/or storage may prohibit its use;
- Markets where a regulator, market infrastructure, custodian or local agent mandates a specific form, format, or submission channel that is fundamentally incompatible with the FMSB template.

Nevertheless, the promotion of international standards should continue to be encouraged and again, it remains the responsibility of individual firms to consider the circumstances in which automation and/or the use of the template are not applied, and review these exceptions on at least an annual basis as per Core Principle 9.

I would like to propose a change to the Standard or Templates. How do I do this?

For changes to the Template, please first consider whether your proposal is more appropriate as a change to existing guidance. Should the proposal necessitate a change to the FMSB Template itself, details of FMSB's maintenance process can be found here: [How we do it: Standard for Sharing of Standard Settlement Instructions \(SSIs\) | Financial Markets Standards Board](#)

FMSB welcomes proposed Change Requests from all interested market participants, and meets on a quarterly basis, if such requests are received. The SSI Review Forum, which approves such changes, comprises SSI and settlement experts from FMSB Members, as well as representatives from selected industry associations.

How should I communicate my SSIs, where an account is used for multiple selections?

This does not fall within the scope of the Standard. You should continue using a method that is effective for you and your counterparties.

Existing good practice may include SSIs receivers considering more specific SSIs as exceptions to the general – for example, if two accounts exist for EPXXXX (denoting preferred shares) and EXXXXX (denoting all equities), the latter is designated for all equities *except* preferred shares. Nevertheless, it may be necessary to repeat the account details where clarity cannot be achieved in this way.

Can I amend the SSI templates or save in other file formats?

Retaining the table format is highly recommended, however, we understand from market participants that hiding of certain columns may be practical where those columns are empty, and should not impact the recipient.

In considering other changes, firms should consider that one purpose of the template is to allow for easier automation by receivers, should they choose.

There are no obligations to save the template in a specific file format; however, firms should consider interoperability when deciding on a format.

Do the SSI templates impact the use of call-backs for validation?

No. The use of call-backs is a risk-based decision for the receiving firm and remains at their discretion.

Do I need to ensure that the Create/Update/Delete actions are bespoke to each recipient?

No. The combination of Create/Update and Delete labels should provide recipients with sufficient information to bring their records up to date for an SSI sender, regardless of how much information was previously held. For example, a recipient which who does not hold an SSI marked "Update" can still infer that the SSI is active, and should be imported into their reference data.

Can I add information in addition to that which is Mandatory or Conditional Mandatory?

Yes, any fields may be filled in addition if the sending firm or their agent deems it appropriate. However, they may need to be filled in manually on the template, rather than through the macro, as the macro is optimised for mandatory and conditional mandatory information only.

Receiving firms should be conscious that additional data fields may be present, beyond those indicated as mandatory or conditional mandatory in the taxonomies and templates, in designing their processes for capturing data shared in the templates.