



The use of TARGET2 directory modiflags

-selected examples-

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Versioning

Versioning

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1.0	27-06-2006	Reconciliation took place	Open
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1 Objectives of this document

It is the aim of this document to show the users what are the effects of certain changes of Static Data in several versions of the TARGET2 directory (T2 directory). After giving some general information (*see also UDFS Book 1, chapter 9.3*) a number of special examples shall give the user some information how and when changes will take effect.

2 General Information concerning TARGET2 directory

2.1 Delivery of the TARGET2 directory

2.1.1 Push mode (changes only version)

2 General Information concerning TARGET2 directory

2.1 Delivery of the TARGET2 directory

2.1.1 Push mode (changes only version)

Each Thursday after the closing of the operating day the SSP sends to all registered users a file that contains **only the changes** with respect to the previous version of the directory; the files are sent using the store and forward option foreseen in the FileAct service. This is the preferred way to get an automated TARGET2 directory loading process for routing purpose.

2.1.2 Pull mode (full version or changes only version)

At any time during the service hours a participant can request to download either a file that contains **only the changes** with respect to the previous version of the directory **or the full content of the last version available** of the directory. In the latter case the download request can be issued using the standard functionality of the SWIFT FileAct service. The use of the **full download** is appropriate **only for the initial loading** of the directory or in case there is a need to rebuild it. Due to the size of the file the use of the compression is strongly recommended.

2 General Information concerning TARGET2 directory

2.1 Delivery of the TARGET2 directory

2.1.3 Facts for the download

2.1.3 Facts for the download

The T2 directory can be downloaded during the opening hours of the SSP via generic SWIFTNet FileAct service. This generic service can also be used via the SWIFT Alliance WebStation. Find below the information to be used.

Request type:		
	Directory update	reda.xxx.target2.dirupdate
	Full directory	reda.xxx.target2.dirfull
Service:		
	Directory update (pull)	trgt.papss (PROD) trgt.papss!p (Test)
	Full directory (pull)	trgt.papss (PROD) trgt.papss!p (Test)
	Directory update (push)	trgt.sfpapss (PROD) trgt.sfpapss!p (Test)
User reference:	Has to be unique	
Responder DN:	-Live environment cn=fileact,ou=prod,o=trgtxepm,o=swift -Test environment cn=fileact,ou=tet,o=trgtxepm,o=swift	
File name	Name indicating the validity date of the directory (see naming convention)	

Naming Convention for T2 Directory

The T2 Directory file name is **T2DIRTTTTZYYYYMMDDSS** where:

- **TTTT** is the Type:
 - **FULL** for the full directory **or UPDA** for the Update file
- **Z** for compression
 - **Z** for Compressed or **N** for Uncompressed
- **YYYYMMDD**: is the year, month and day of the Monday of the week for which the T2 directory is valid
- **SS is the status**:
 - **VA** for valid and **NC** for Not Checked

For example **T2DIRUPDAZ20070326VA** will be the name of the **compressed validated T2Directory with only the modifications** in use during the week starting **March 26, 2007**.

2 General Information concerning TARGET2 directory

2.1 Delivery of the TARGET2 directory

2.1.4 Special dates and cut-offs to consider

2.1.4 Special dates and cut-offs to consider

Business Day	Task
Wednesday	<ul style="list-style-type: none">•Cut-off date for entries via ICM till 18.00 at the latest•Automatic set-up of new version overnight taking into account also the changes coming from the update of the BIC directory (once a month)
Thursday	<ul style="list-style-type: none">•Pre-release available to CBs only via ICM•Final changes and validation by CBs till 18:00•Automatic generation of the final version overnight•Overnight broadcast via FileAct to registered members of direct participants (changes only)
Friday	New version is available to CBs, CIs and ASs in ICM for download (full version)
Monday	New version of the directory becomes valid

That means that a TARGET2 directory is valid as from the Monday after its distribution and will stay valid up to the Friday. Changes which reach the managing CB after Wednesday 18:00 cannot be considered for the new TARGET2 directory. Since in most of the cases those changes are not really surprising but already known some time before, the direct participants are asked to inform their CB as early as possible about oncoming changes to be published in the TARGET2 directory. This handling offers all participants much more time to correct mistakes.

If Wednesday or Thursday are non TARGET business days the cut-offs are anticipated to the business day before.

2 General Information concerning TARGET2 directory

2.2 Structure of the TARGET2 directory

2.1.4 Special dates and cut-offs to consider

2.2 Structure of the TARGET2 directory

O/M	No.	Field name	Format	Note
M	1	BIC	BIC 11	Participant's BIC
M	2	Addressee	BIC 11	BIC to be used in the header of the SWIFT-CUG message
M	3	Account Holder	BIC 11	BIC identifying the settlement bank
M	4	Institution Name	105x	Participant's company name
M	5	City Heading	35x	Participant's establishment
O	6	National Sorting Code	15x	Participant's national sorting code
O	7	Main BIC Flag	1x	Y: yes N: no "Yes" means that this BIC could be used to address the payments if the sender has no other information where to send to
M	8	Type of Change	1x	A: added M: modified D: deleted U: unchanged
M	9	Valid from	YYYYMMDD	Date from which the entry is valid
M	10	Valid till	YYYYMMDD	Date up to which the entry is valid (if not specified is equal to '9999-12-31')
M	11	Participation Type	2x	01 - 'Direct', 02 - 'Indirect', 03 - multi addressee - Credit institutions 04 - multi addressee - Branch of Direct participant 05 - addressable BIC - Correspondent (including CB Customer), 06 - addressable BIC - Branch of Direct participant. 07 - addressable BIC - Branch of Indirect participant. 08 - T1 direct participant 09 - T1 indirect participant
O	12	Reserve	25x	Space

M=mandatory

O=optional

The validity date of the respective directory is indicated in the header of the file.

"Valid from" date is the first day the change will take effect. "Valid till" date is the last day up to which the old data is still valid.

2 General Information concerning TARGET2 directory

2.3 Meaning of the modiflags

2.1.4 Special dates and cut-offs to consider

2.3 Meaning of the modiflags

- **U = unchanged**
 - This modiflag indicates that no changes are made in the current version of the directory with respect to the previous one.
- **A = added**
 - This modiflag will appear in case of a new record is issued in the current version of the directory.
- **D = deleted**
 - This modiflag indicates the deletion of a BIC from the directory. It will be no more reachable in the platform. The deletion will take place during the validity period of the TARGET2 directory it belongs to.
- **M = modified**
 - This modiflag indicates that a field (different from the BIC) is changed in the current version compared to the previous one.

The modiflags “D”, “M” and “A” will appear only once for a certain business case. That means if the participant informs it’s CB e.g. about the deletion of a BIC in some weeks, in the next directory the “valid till” field gets the flag “M”, in the following directories it will have the flag “U” and in the directory which will be valid as from the Monday of the week in which the BIC will be deleted it will get the flag “D”.

3 Selected examples

3.1 Rules to be considered

2.1.4 Special dates and cut-offs to consider

3 Selected examples

3.1 Rules to be considered

For the following examples some rules have to be considered. The “SubParticipantbank” (SUBPDEFFXXX) is an indirect participant of the “Mainbank” (MAINDEFFXXX). Since the “Mainbank” is the direct participant it informs the respective CB which will then enter the changes to Static Data via ICM. The examples show the treatment for indirect participants. Since the procedure for the direct one is the same they are not explained. The “FrankfurtBank” is a direct participant, too.

Within the examples only important fields are shown. Those fields which have a change with respect to the previous directory are red coloured.

3 Selected examples

3.2 A new (indirect) participant is added

2.1.4 Special dates and cut-offs to consider

3.2 A new (indirect) participant is added

- Tue 08 January 2008: The direct participant “Mainbank” (MAINDEFFXXX) informs the respective CB that a new indirect participant (SUBPDEFFXXX) will participate as from Tue 22 January 2008 via the “Mainbank” in the SSP.
- Recorded data in directory of Mon 07 January 2008: none

T2 directory valid as from	Example entry in the TARGET2 Directory					
2008-01-07	Modiflag	BIC	Addressee	Account Holder	valid from	valid till

- The respective CB enters the new data and a new directory is published on Thu 10 January 2008 which is valid as from Mon 14 January 2008.

T2 directory valid as from	Example entry in the TARGET2 Directory					
2008-01-14	Modiflag	BIC	Addressee	Account Holder	valid from	valid till
	A	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	2008-01-22	9999-12-31

- Since the changes are made all the following entries concerning this BIC will have the modiflag “U” until new changes will be made.

T2 directory valid as from	Example entry in the TARGET2 Directory					
2008-01-21	Modiflag	BIC	Addressee	Account Holder	valid from	valid till
	U	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	2008-01-22	9999-12-31

T2 directory valid as from	Example entry in the TARGET2 Directory					
2008-01-28	Modiflag	BIC	Addressee	Account Holder	valid from	valid till
	U	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	2008-01-22	9999-12-31

3 Selected examples

3.3 An (indirect) participant is deleted

3.3.1 Sub case 1: Deletion in some weeks

3.3 An (indirect) participant is deleted

3.3.1 Sub case 1: Deletion in some weeks

- Tue 08 January 2008: The direct participant “Mainbank” (MAINDEFFXXX) informs the respective CB that the indirect participant (SUBPDEFFXXX) will no longer participate via “Mainbank” in the SSP as from Wed 30 January 2008.
- Recorded data in the directory valid as from Mon 07 January 2008:

T2 directory valid as from	Example entry in the TARGET2 Directory					
2008-01-07	Modiflag	BIC	Addressee	Account Holder	valid from	valid till
	U	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	2007-11-05	9999-12-31

- The respective CB changes the data via ICM and on Thu 10 January 2008 the new T2 directory will be delivered and will be valid as from Mon 14 January 2008.

T2 directory valid as from	Example entry in the TARGET2 Directory					
2008-01-14	Modiflag	BIC	Addressee	Account Holder	valid from	valid till
	M	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	2007-11-05	2008-01-29

- During the following week no change will be made, so the modiflag of the entry will be “U”.

T2 directory valid as from	Example entry in the TARGET2 Directory					
2008-01-21	Modiflag	BIC	Addressee	Account Holder	valid from	valid till
	U	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	2007-11-05	2008-01-29

- At the Monday of the respective week when the change takes place, the new directory contains the deletion flag “D”.

T2 directory valid as from	Example entry in the TARGET2 Directory					
2008-01-28	Modiflag	BIC	Addressee	Account Holder	valid from	valid till
	D	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	2007-11-05	2008-01-29

- The following week, no record will be shown concerning the SUBPDEFFXXX.

T2 directory valid as from	Example entry in the TARGET2 Directory					
2008-02-04	Modiflag	BIC	Addressee	Account Holder	valid from	valid till

3 Selected examples

3.3 An (indirect) participant is deleted

3.3.2 Sub case 2: Deletion takes place during the following week

3.3.2 Sub case 2: Deletion takes place during the following week

- Tue 08 January 2008: The direct participant “Mainbank” (MAINDEFFXXX) informs the respective CB that the indirect participant (SUBPDEFFXXX) will no longer participate via “Mainbank” in the SSP as from Wed 16 January 2008.
- Recorded data in the directory valid as from Mon 07 January 2008:

T2 directory valid as from	Example entry in the TARGET2 Directory					
2008-01-07	Modiflag	BIC	Addressee	Account Holder	valid from	valid till
	U	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	2007-11-05	9999-12-31

- The respective CB changes the data via ICM and on Thu 10 January 2008 the new T2 directory will be delivered and will be valid as from Mon 14 January 2008. Since the data concerning the SUBPDEFFXXX needs to be present for the user no “M” flag will occur but the “D” flag to indicate the deletion of the indirect participant during the validity of the current directory.

T2 directory valid as from	Example entry in the TARGET2 Directory					
2008-01-14	Modiflag	BIC	Addressee	Account Holder	valid from	valid till
	D	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	2007-11-05	2008-01-15

- The following week, no record will be shown concerning the SUBPDEFFXXX.

T2 directory valid as from	Example entry in the TARGET2 Directory					
2008-01-21	Modiflag	BIC	Addressee	Account Holder	valid from	valid till

3 Selected examples

3.4 Changes of the data of an (indirect) participant

3.4.1 Sub case 1: Change in some weeks

3.4 Changes of the data of an (indirect) participant

3.4.1 Sub case 1: Change in some weeks

- Tue 08 January 2008: The direct participant “Mainbank” (MAINDEFFXXX) informs the respective CB that the data concerning the indirect participant “SubParticipantbank” (SUBPDEFFXXX) need to be changed. In this case the national sorting code changes (100 100 00 to 100 100 50) as from Wed 30 January 2008.
- Recorded data in the directory valid as from Mon 07 January 2008:

T2 directory valid as from	Example entry in the TARGET2 Directory						
2008-01-07	Modiflag	BIC	Addressee	Account Holder	Sorting Code	valid from	valid till
	U	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	100 100 00	2007-11-05	9999-12-31

- The CB enters the new data and the new directory valid as from Mon 14 January 2008 contains 2 sets of data concerning the SUBPDEFFXXX. The old one which is valid till Tue 29 January 2008 and the new one, valid as from Wed 30 January 2008

T2 directory valid as from	Example entry in the TARGET2 Directory						
2008-01-14	Modiflag	BIC	Addressee	Account Holder	Sorting Code	valid from	valid till
	M	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	100 100 00	2007-11-05	2008-01-29
	A	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	100 100 50	2008-01-30	9999-12-31

- The next week no changes will take place so there are both sets of data indicated but with the flag “U”

T2 directory valid as from	Example entry in the TARGET2 Directory						
2008-01-21	Modiflag	BIC	Addressee	Account Holder	Sorting Code	valid from	valid till
	U	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	100 100 00	2007-11-05	2008-01-29
	U	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	100 100 50	2008-01-30	9999-12-31

3 Selected examples

3.4 Changes of the data of an (indirect) participant

3.4.1 Sub case 1: Change in some weeks

- The Monday of the week when the changes take effect, the new directory will indicate the deletion of the data set to be deleted.

T2 directory valid as from	Example entry in the TARGET2 Directory						
	Modiflag	BIC	Addressee	Account Holder	Sorting Code	valid from	valid till
2008-01-28	D	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	100 100 00	2007-11-05	2008-01-29
	U	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	100 100 50	2008-01-30	9999-12-31

- The week after the deletion the old data set won't appear any more, the new one remains unchanged.

T2 directory valid as from	Example entry in the TARGET2 Directory						
	Modiflag	BIC	Addressee	Account Holder	Sorting Code	valid from	valid till
2008-02-04	U	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	100 100 50	2008-01-30	9999-12-31

3 Selected examples

3.4 Changes of the data of an (indirect) participant

3.4.2 Sub case 2: Change during the following week

3.4.2 Sub case 2: Change during the following week

- Tue 08 January 2008: The direct participant “Mainbank” (MAINDEFFXXX) informs the respective CB that the data concerning the indirect participant “SubParticipantbank” (SUBPDEFFXXX) need to be changed. In this case the national sorting code changes (100 100 00 to 100 100 50) as from Wed 16 January 2008.
- Recorded data in the directory valid as from Mon 07 January 2008:

T2 directory valid as from	Example entry in the TARGET2 Directory						
2008-01-07	Modiflag	BIC	Addressee	Account Holder	Sorting Code	valid from	valid till
	U	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	100 100 00	2007-11-05	9999-12-31

- The CB enters the new data and the new directory valid as from Mon 14 January 2008 contains 2 sets of data concerning the SUBPDEFFXXX. The old one which is valid till Tue 15 January 2008 and the new one, valid as from Wed 16 January 2008. Due to the fact that there is no time to indicate “M” flags for the taken modifications the more important flags for deletion (“D”) and adding (“A”) are indicated to provide the necessary information.

T2 directory valid as from	Example entry in the TARGET2 Directory						
2008-01-14	Modiflag	BIC	Addressee	Account Holder	Sorting Code	valid from	valid till
	D	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	100 100 00	2007-11-05	2008-01-15
	A	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	100 100 50	2008-01-16	9999-12-31

- The week after the deletion the old data set will not appear any more, the new one remains unchanged.

T2 directory valid as from	Example entry in the TARGET2 Directory						
2008-01-21	Modiflag	BIC	Addressee	Account Holder	Sorting Code	valid from	valid till
	U	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	100 100 50	2008-01-16	9999-12-31

3 Selected examples

3.5 Changes in the participation of an indirect participant

3.5.1 An indirect participant changes his direct participant

3.5 Changes in the participation of an indirect participant

3.5.1 An indirect participant changes his direct participant

- Tue 08 January 2008: The direct participant “Mainbank” (MAINDEFFXXX) informs the respective CB that the indirect participant (SUBPDEFFXXX) will no longer participate via “Mainbank” in the SSP as from Wed 30 January 2008.
- Recorded data in the directory valid as from Mon 07 January 2008:

T2 directory valid as from	Example entry in the TARGET2 Directory					
	Modiflag	BIC	Addressee	Account Holder	valid from	valid till
2008-01-07	U	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	2007-11-05	9999-12-31

- The respective CB changes the data via ICM and on Thu 10 January 2008 the new T2 directory will be delivered and will be valid as from Mon 14 January 2008.

T2 directory valid as from	Example entry in the TARGET2 Directory					
	Modiflag	BIC	Addressee	Account Holder	valid from	valid till
2008-01-14	M	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	2007-11-05	2008-01-29

- Tue 15 January 2008: The direct participant “FrankfurtBank” (FRANDEFFXXX) informs the respective CB that the “SubParticipantBank” (SUBPDEFFXXX) will participate via “FrankfurtBank” in the SSP as from Wed 30 January 2008.
- A second set of data will be created in order to publish the data stemming from “FrankfurtBank”. The first set of data will get the flag unchanged (“U”).

T2 directory valid as from	Example entry in the TARGET2 Directory					
	Modiflag	BIC	Addressee	Account Holder	valid from	valid till
2008-01-21	U	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	2007-11-05	2008-01-29
	A	SUBPDEFFXXX	FRANDEFFXXX	FRANDEFFXXX	2008-01-30	9999-12-31

- The Monday of the respective week when the change takes place, the new directory contains the deletion flag “D” for the data set to be deleted and “U” for the new one

T2 directory valid as from	Example entry in the TARGET2 Directory					
	Modiflag	BIC	Addressee	Account Holder	valid from	valid till
2008-01-28	D	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	2007-11-05	2008-01-29
	U	SUBPDEFFXXX	FRANDEFFXXX	FRANDEFFXXX	2008-01-30	9999-12-31

3 Selected examples

3.5 Changes in the participation of an indirect participant

3.5.1 An indirect participant changes his direct participant

- The following week, no record will be shown concerning the SUBPDEFFXXX as participant of the “Mainbank” but as participant of the “Frankfurtbank”

T2 directory valid as from	Example entry in the TARGET2 Directory					
	Modiflag	BIC	Addressee	Account Holder	valid from	valid till
2008-02-04	U	SUBPDEFFXXX	FRANDEFFXXX	FRANDEFFXXX	2008-01-30	9999-12-31

3 Selected examples

3.5 Changes in the participation of an indirect participant

3.5.2 An indirect participant will become a direct one

3.5.2 An indirect participant will become a direct one

- Tue 08 January 2008: The direct participant “Mainbank” (MAINDEFFXXX) informs the respective CB that the indirect participant (SUBPDEFFXXX) will no longer participate via “Mainbank” in the SSP as from Wed 30 January 2008.
- Recorded data in the directory valid as from Mon 07 January 2008:

T2 directory valid as from	Example entry in the TARGET2 Directory					
2008-01-07	Modiflag	BIC	Addressee	Account Holder	valid from	valid till
	U	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	2007-11-05	9999-12-31

- The respective CB changes the data via ICM and on Thu 10 January 2008 the new T2 directory will be delivered and will be valid as from Mon 14 January 2008.

T2 directory valid as from	Example entry in the TARGET2 Directory					
2008-01-14	Modiflag	BIC	Addressee	Account Holder	valid from	valid till
	M	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	2007-11-05	2008-01-29

- The respective CB knows that the SUBPDEFFXXX will take part in the SSP as a direct participant as from Wed 30 January 2008 so it enters the data via ICM.
- A second entry concerning the SUBPDEFFXXX will be created.

T2 directory valid as from	Example entry in the TARGET2 Directory					
2008-01-21	Modiflag	BIC	Addressee	Account Holder	valid from	valid till
	U	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	2007-11-05	2008-01-29
	A	SUBPDEFFXXX	SUBPDEFFXXX	SUBPDEFFXXX	2008-01-30	9999-12-31

- At the Monday of the respective week when the change takes place, the new directory contains the deletion flag “D” for the data set to be deleted and “U” for the new one

T2 directory valid as from	Example entry in the TARGET2 Directory					
2008-01-28	Modiflag	BIC	Addressee	Account Holder	valid from	valid till
	D	SUBPDEFFXXX	MAINDEFFXXX	MAINDEFFXXX	2007-11-05	2008-01-29
	U	SUBPDEFFXXX	SUBPDEFFXXX	SUBPDEFFXXX	2008-01-30	9999-12-31

3 Selected examples

3.5 Changes in the participation of an indirect participant

3.5.2 An indirect participant will become a direct one

- The following week, no record will be shown concerning the SUBPDEFFXXX as participant of the “Mainbank” but as a direct participant.

T2 directory valid as from	Example entry in the TARGET2 Directory					
	Modiflag	BIC	Addressee	Account Holder	valid from	valid till
2008-02-04	U	SUBPDEFFXXX	SUBPDEFFXXX	SUBPDEFFXXX	2008-01-30	9999-12-31

3 Selected examples

3.6 Effect of changes in the BIC directory on TARGET2 directory

3.5.2 An indirect participant will become a direct one

3.6 Effect of changes in the BIC directory on TARGET2 directory

Changes made in the BIC directory will be published in the following T2 directory if they impact the data contained in the T2 directory. Therefore (see also [2.1.4 Special dates and cut-offs to consider](#)) the publication of the monthly update of the BIC directory has to occur before Wednesday 18:00. If it is published later (e.g Thursday) the new data will be published in the T2 directory one week later.

Example	Publishing date of monthly update if BIC directory	Cut off time to be considered	Publishing date of the T2 directory with the new Info from BIC directory	Validity date of the T2 directory with the new Info from BIC directory
1	Fri 1 February 2008	Wed 6 February 2008	Fri 8 February 2008	Mon 11 February 2008
2	Tue 1 April 2008	Wed 2 April 2008	Fri 4 April 2008	Mon 7 April 2008