

Directive of Strate (Pty) Ltd

Special Gazette No. S11-2023
Strate Directive SZ.1

Interpretation and Definitions

strate

To set out the definitions used in the Strate Directives and the interpretation thereof

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1. General

- 1.1 Strate is a company having the powers conferred on it by the Financial Markets Act (Act 19 of 2012) (“the Act”)
- 1.2 The authority to make and enforce the Strate Rules and Strate Directives vests in the Controlling Body, which authority has been delegated to the Regulatory and Supervisory Committee.
- 1.3 In the Strate Rules and Strate Directives:
 - 1.3.1 a reference to any gender includes all other genders;
 - 1.3.2 the singular includes the plural and vice versa;
 - 1.3.3 a word and expression to which a meaning has been assigned in the Act bears the meaning so assigned to it;
 - 1.3.4 unless the context indicates otherwise, a word or expression derived from, or that is another grammatical form of, a word or expression defined in these Strate Directives has a corresponding meaning;
 - 1.3.5 a reference to writing includes any mode of representing or reproducing letters, figures or marks in a visible form;
 - 1.3.6 any reference to legislation is to such legislation at the date of adoption of the Strate Rules and/or Strate Directives and as amended and/or re-enacted from time to time thereafter.
- 1.4 Any interpretation, word, or expression which is defined in the Strate Rules bears the same meaning in the Strate Directives.

2. Interpretation and Definitions

- 2.1 The following acronyms are used throughout the Strate Directives to refer to the different Settlement Types:
 - 2.1.1 DVP – Delivery Versus Payment
 - 2.1.2 RVP – Receive Versus Payments
 - 2.1.3 DFP – Deliver Free of Payment
 - 2.1.4 RFP – Receive Free of Payment
 - 2.1.5 PMO – Pay Money Only
 - 2.1.6 RMO – Receive Money Only
- 2.2 In the Strate Directives, unless the context otherwise requires or indicates:

A2X	means A2X Markets (Pty) Ltd, Registration Number 2014/147138/07
Account Transfer	means a free of payment transfer, resulting in no change in beneficial ownership, between a Client’s Securities Accounts, either at a single Participant or between Participants

Amortising Swap	means an OTC derivative Security in which the notional principal for the Interest Payment is reduced during the term of the swap, at the underlying fixed and floating rates
Announcement	means a notice regarding rights accruing to owners of Securities, which is published by an Issuer by means of the news service of an Exchange, as well as company reports and circulars where these are provided to Strate for distribution. In respect of Unlisted Securities, 'Announcement' means any notice regarding rights and other benefits accruing to owners of Securities which is provided by an Issuer to Strate
Authorised User	means a person authorised by an Exchange in terms of the Exchange rules to perform such Securities Services as the Exchange rules may permit
Back-to-Back Link or Back-to-Back	means the functionality which links two or more settlement orders of the same settlement date, and where the delivery of Securities is dependent upon the successful receipt of the same Securities. The criteria for applying these links are that the Securities, the settlement date and the CSA must be the same for all the settlement orders within the link
Beginning of Day or BOD	means the time stipulated as such in the relevant Strate Directive
Beneficiary	means a person holding a beneficial interest in Securities
Bank Identifier Code or BIC	means the SWIFT identifier code of organisations with a SWIFT address
Beneficial Ownership Register or BOR	means the register of Beneficiaries disclosed to Strate and provided to Issuers and Issuer Agents
BPID	means a unique Business Partner Identification number allocated to every Participant and Business Partner linked to the Strate System
Broker	means an authorised user, being a person authorised by an Exchange in terms of the Exchange rules to perform such Securities services as the Exchange rules may permit
Business Partner	means a party which is not a Participant, and which electronically interfaces with Strate to perform an essential market function or service
Capital Event	means an action taken by an Issuer or any other entity or third party which affects the owners of debt or other Securities in terms of entitlements or notifications
Cash Suspense Account	means a bank account(s) opened by Strate in terms of Strate Rule 16.7.1
Central Client Register	means the register in the Strate System in which the Client Static Data and Client Code are recorded for bonds and money market securities
CIS Security	means an uncertificated participatory interest in a collective investment scheme

Client Code	means the unique reference number assigned to a Client by the Strate System. The Client Code is assigned at Client level and is independent of which Participant is used by the Client
Client Static Data	means the unique identification and information details of a Client, as required by the relevant Directive
CMFE	means the Centralised Messaging Front End
Constant Net Asset Value or CNAV	means a collective investment scheme fund where the price of the CIS Security interest is always constant and the net income earned is paid to the investor as an income distribution
Collateral Account	means a Securities Account or Central Securities Account in which a Client places Securities available for the purpose of a Collateral Agreement, or a balance in a Securities Account or Central Securities Account which has been designated by a Client as available for the purpose of a Collateral Agreement
Collateral Account Transfer	means an Account Transfer from a Client's Securities Account or Central Securities Account to the Client's Collateral Account, and vice versa
Collateral Agreement	means an agreement between a Collateral Provider and a Collateral Taker, in terms of which a Collateral Provider grants or transfers an interest in Securities or Securities to a Collateral Taker, whether by means of a pledge, cession <i>in securitatem debiti</i> (cession to secure a debt) or an out-and-out cession (outright transfer), in order to secure the performance of relevant obligations
Collateral Provider	means a person who grants or transfers an interest in Securities or Securities to a Collateral Taker under a Collateral Agreement
Collateral Return Transaction	means a transaction where an interest in Securities or Securities are returned by the Collateral Taker to the Collateral Provider under a Collateral Agreement
Collateral Taker	means a person to whom an interest in Securities or Securities is granted or transferred by a Collateral Provider under a Collateral Agreement
Collateral Transaction	means a transaction affecting the granting or the transfer of an interest in Securities or Securities to a Collateral Taker by a Collateral Provider under a Collateral Agreement
Compulsory Reverse Substitution	means a purchase or sale that has been booked to a Non- controlled Client where the Non-controlled Client fails to meet its obligations and the Broker assumes the obligation to settle the transaction through such Broker's Participant, or means a sale transaction that has been booked to a Controlled Client where the Controlled Client fails to meet its obligations and the Broker assumes the obligations to settle the transaction through such Broker's Participant
Controlled Client Deal	means a transaction which has been booked to a Controlled Clients account

Controlled Client	means a client or an account holder on whose behalf a client is acting, whose funds and uncertificated securities are under the control of a Broker or whose settlements take place via the Participant of a Broker
Corporate Action	means an action taken by an Issuer or any other entity or third party which affects the owners of equity or other Securities in terms of entitlements or notifications
Corporate Actions Handbook	means the handbook issued by Strate setting out the standard corporate action processes that are recognised in the South African market
Corporate Participant	means a Participant that acts only for itself and not on behalf of any Clients. A Corporate Participant has fewer rights and obligations than a Participant
Coupon Rate	means the percentage at which interest is calculated for the Coupon Payments
Coupon Rate Type	means the type of Coupon Payment which may be at fixed or variable rate
Coupon Payment	means a Capital Event which involves payment of interest by an Issuer to the owners of Securities
Coupon Payment Interval	means the time interval between two consecutive Coupon Payments
Coupon Reset Date	means the date on which the Coupon Rate is adjusted for the next Coupon Payment Interval
Coupon Reset Interval	means the time interval between two consecutive Coupon Reset Dates
CPI	means the Consumer Price Index as published by Statistics South Africa, or any successor organisation, from time to time
CPI-Linked Swap	means an OTC derivative Security used to transfer inflation risk from one party to another through an exchange of fixed cash flows
CSA	means Central Securities Account
Data Provision Party or DDP	means a user authorised by a Trade Reporting Party (or otherwise has the right) to receive matched OTC derivative trade data from the Strate System. For example, a fund administrator, valuation agent, auditor, regulator or margining agent
Days	Days are calculated in South African Business Days. Where a transaction occurs on a non-South African Business Day, the day of such transaction is deemed to be the next South African Business Day following such non-South African Business Day
Default Option	means the election option announced by the Issuer or Issuer Agent that is applied to the Client's holdings if the Client fails to make an election

Dependency Link	means the functionality which links two or more transactions across different Settlement dates, and where the delivery of Securities is dependent upon the successful receipt of the same Securities; The criteria for applying these links are that the Securities and CSA must be the same for all the Settlement orders within the link
Depository Receipt	means a Security traded on a local Exchange or Off-market that represents a Security, usually in the form of equity, traded on an external Exchange
DvP	means delivery versus payment
EESE	means Equity Express Securities Exchange (Pty) Limited (registration number 2015/197820/07)
Election Deadline Date	means 13h00 on RD or such other date and time as may be contained in the Announcement sent by Strate
Elective Event	means a Corporate Action that takes place with action required on the part of the holder of the Security, and where the benefits that accrue to owners of Securities are not automatically disbursed by the Issuer but require an election to be made in line with the terms of the Corporate Action
Electronic Trade Platform or ETP	means the trading platform for bond Securities operated by the JSE
Eligible Nominal Value	means the total Issued amount per ISIN minus the balance in the Issuer's Central Securities Account
End of Day or EOD	means the time as stipulated as such in the relevant Strate Directive
ETP Trading System	means the computer system or systems and associated network or networks operated or used by the National Treasury and the JSE for the purpose of providing the ETP market for the trading of bond Securities
Exchange System	means the computer system or systems and associated network or networks operated or used by an Exchange for the purpose of providing a market for the trading of Securities
Exchange Traded Fund	means a Security listed on an Exchange that tracks the performance of a specified Security, basket of Securities, or other asset(s)
Ex-date	means the date from which any transaction in that Security excludes the right to receive entitlements relating to the relevant Corporate Action. Ex-date is equal to LDT+1
Failed Trade	means a transaction in Securities which the Exchange deems to be a failed trade on the basis that neither the Client, Broker nor Exchange, as applicable, is able to ensure that such transaction will Settle on the Settlement date or any revised Settlement date

FTP	means File Transfer Protocol, a network protocol for transferring files between computers
Foreign Incorporated Company	means a company incorporated in a jurisdiction other than South Africa, or a Depository Receipt Issuer, which has been granted a listing on an Exchange
Forward Rate Agreement	means an OTC derivative Security used to transfer Interest Rate risk from one party to another through an exchange of pre-determined cash flows
FSCA	means the Financial Sector Conduct Authority, being the Authority as defined in the Strate Rules
HD+X	means Holdings Date plus X Business Days, 'X' being the number of Business Days stipulated in the relevant Strate Directive
Holdings Date or HD	means the date on which a record of holdings must be ascertained
IID	means issuer-initiated Dematerialisation, whereby the Issuer converts its certificated Securities to Uncertificated Securities in accordance with the applicable law
Instruction Cut-Off Time	means the cut-off time for same day settlement of CIS Securities as defined by the relevant Manco
Interest Payment	means an income payment due to the holders of Securities as stipulated in the Master Agreement
Interest Rate	means the percentage at which interest, as defined in the Master Agreement, is calculated for the Interest Payments
Interest Rate Cap	means an OTC derivative Security in which the buyer receives payments at the end of each period in which the Interest Rate exceeds the agreed strike price
Interest Rate Collar	means an OTC derivative Security that limits the investor's exposure to changing Interest Rates, by combining an Interest Rate Cap with an Interest Rate Floor
Interest Rate Date	means the date on which the Interest Rate is adjusted for the next Interest Payment interval
Interest Rate Floor	means an OTC derivative Security in which the buyer receives payments at the end of each period in which the Interest Rate is below the agreed strike price
Interest Rate Swap	means an OTC derivative Security in which two parties agree to exchange their Interest Rate cashflows. These cashflows are calculated by applying two different Interest Rates, generally a fixed rate and a variable/floating rate, on a predetermined notional amount for predetermined periods during the term of the contract

Interest Rate Trading System	means the computer system or systems and associated network or networks operated or used by the JSE for the purpose of providing a market for the trading of bond Securities
ISDA	means the International Swaps and Derivatives Association
ISIN	means International Securities Identification Number, a unique internationally recognised Securities identification number
ISIN Register	means the register in the Strate System in which all issued Securities, with details thereof, are recorded in accordance with the relevant Strate Directive
Issue Date	means the date on which a Security is issued
Issuer Agent	means any person appointed by an Issuer to act as its agent in the performance of the functions set out in a Strate Directive, and includes any transfer secretary appointed by the Issuer
JIBAR	means the Johannesburg Interbank Average Rate
JSE	means JSE Limited, Registration Number 2005/022939/06
JSE Settlement Authority	means the person or persons appointed by the JSE to manage the Settlement of transactions in Securities effected through the Interest Rate Trading System and the ETP Trading System
LDT	means Last Day to Trade, which is the last Business Day that anyone can trade On-market in order to qualify or participate in a Corporate Action
LDT+X	means Last Day to Trade plus X Business Days, 'X' being the number of Business Days stipulated in an Announcement or in the relevant Strate Directive
Lending Account	means a Securities Account or Central Securities Account in which a Client places Securities available for lending to the market, or a balance in a Securities Account or Central Securities Account which has been designated by a Client as available for lending to the market
Lending Account Transfer	means an Account Transfer from a Client's Securities Account to the Client's Lending Account, and vice versa
Manco	means a Business Partner which is a management company authorised in terms of the Collective Investment Schemes Control Act, 45 of 2002 to administer a collective investment scheme
Master	means the Master of the High Court as defined in the Administration of Estates Act, 1965 (Act No. 66 of 1965) or the replacing legislation, or a similar official in terms of the laws of a country other than the Republic of South Africa

Master Agreement	means the ISDA Master Agreement concluded between two Trade Reporting Parties in respect of OTC derivatives, plus any relevant annexes, and includes an electronic confirmation generated by the System
Master File Administration or MFA	means the administration of the Securities registers maintained in accordance with the relevant Strate Directive
Maturity or Maturity Payment	means a Capital Event which involves the repayment of capital by an Issuer or Issuer Agent to the owners of Securities
Member	means an Authorised User, being a person authorised by an Exchange in terms of the Exchange rules to perform such Securities services as the Exchange rules may permit
Member Settled Client	means a Client who has appointed a Member to Settle transactions in Securities on its behalf via the Participant of the Member
Member Settled Client Deal	means a transaction which has been booked to a Member Settled Client's account
Modified Following Business Day	means the first following Business Day, unless the first following Business Day is in the next calendar month, in which case the applicable date will be the last Business Day of that month
Money Lending Transaction	means a transaction whereby the JSE Settlement Authority lends funds to a Member or Client to ensure Settlement
MM Security	means an uncertificated money market security
MT XXX	means the applicable SWIFT message type as specified by SWIFT from time to time, 'XXX' being the assigned number of the relevant message type
National Numbering Agency or NNA	means the national numbering agency appointed by the International Association of National Numbering Agencies for the allocation of ISINs to South African Securities
National Treasury	means the National Treasury of the Republic of South Africa, the department responsible for managing South Africa's national government finances
NNA	means the National Numbering Agency appointed by the International Association of National Numbering Agencies for the allocation of ISINs to South African Securities
Non-controlled Client	means a client or an account holder on whose behalf a client is acting, who has appointed his/her/its own Participant to settle transactions in Securities on his/her/its behalf
Non-controlled Client Deal	means a transaction which has been booked to a Non-controlled Client's account
Non-JIBAR	means any underlying index that is not linked to JIBAR, including, but not limited to, Prime, CPI, SABOR and SARB Repo

Non-member Settled Client	means a Client who has appointed its own Participant to Settle transactions in bond Securities on its behalf
Non-member Settled Client Deal	means a transaction which has been booked to a Non-Member Settled Client's account
Off-market	means a transaction in Securities which is effected without using an Exchange
On-market	means a transaction in Securities which is effected through an Exchange
On-us	means settlement through accounting entries within a Settlement Bank where both parties have accounts within the same Settlement Bank
Over-the-Counter or OTC	means unlisted
Payment Date or PD	means the date on which entitlements are paid
Participant/Business Partner Register	means the register recording the details of Participants and Business Partners interacting with the Strate System
PD+X	means the Payment Date plus X Business Days, 'X' being the number of Business Days stipulated in the Announcement or in the relevant Strate Directive
PLC Nominees	means PLC Nominees Proprietary Limited, Registration Number 1989/002235/07, a nominee company established to hold the securities of Foreign Incorporated Companies on behalf of beneficial owners.
Portfolio Movement	means a free of payment transfer, resulting in no change in beneficial ownership, of a Client's Securities portfolio when such Client changes service providers. The Portfolio Movements may take place between two Participants, two Brokers, two Investment managers or a combination thereof
Prime	means the prime lending rate that commercial banks use when issuing variable interest rate loans to their customers
Re-Allocation	means a transaction which has been booked to an account, be it a Controlled Client, Non-controlled Client or Broker proprietary account, and which is subject to a correction prior to a set timeframe
Reconciliation Date	means EOD on the day before Payment Date of a Capital Event
Record Date or RD	means the date on which the holdings, upon which a Corporate Action or Corporate Event entitlement is based, are ascertained
RD+X	means the Record Date plus X Business Days, 'X' being the number of Business Days stipulated in the Announcement or in the relevant Strate Directive
RD-X	means the Record Date minus X Business Days, 'X' being the number of Business Days stipulated in the Announcement or in the relevant Strate Directive

Rematerialisation	means “Withdrawal”, as contemplated by the Act, being the process of converting Uncertificated Securities to certificated Securities
Reverse Substitution	means a Compulsory Reverse Substitution or a Voluntary Reverse Substitution
Rolling of Settlement	means the process initiated by an Exchange, in terms of which the Settlement Date of a transaction in Securities is postponed to a later date
RvP	means receive versus payment
S	means settlement date, the day on which a transaction in a particular Security is settled through Strate
SABOR	means South African Benchmark Overnight Rate
SAMOS	means the South African Multiple Option Settlement system, the monetary payment system operated by SARB
SAMOS CBPL	means the SAMOS continuous batch processing line
SAMOS RTL	means the SAMOS Real Time Line payment stream
Same Day Settlement	means a transaction reported to Strate on the same day on which Settlement occurs, irrespective of the actual trade date
SARB	means the South African Reserve Bank
SARB Repo Rate	means the lending rate offered by SARB to commercial banks
SARS	means the South African Revenue Service
SDA	means Segregated Depository Account as defined in the Strate Rules
Secure	means to ensure the integrity and confidentiality of the information by taking appropriate reasonable technical and organisational measures to prevent loss of, damage to, or unauthorised destruction of the information, and unlawful access to or processing or use of the information
Securities Generic Category	means the broad category of debt Securities based on certain common fundamental characteristics underlying the different types of Securities issued. The four categories are: <ul style="list-style-type: none"> • Category 1 – Discount securities; • Category 2 – Fixed coupon rate; fixed maturity date; • Category 3 – Variable coupon rate; fixed maturity date; and • Category 4 – Variable coupon rate; variable maturity date (optional)
Securities Lending and Borrowing Return Transaction	means the return of Securities which had been loaned in terms of a Securities Lending and Borrowing Transaction

Securities Lending Business Partner	means a Business Partner that reports Securities Lending Transactions, Securities Lending and Borrowing Return Transactions, Collateral and Collateral Return Transactions
Securities Lending Transaction or Securities Lending and Borrowing Transaction	means an arrangement in terms of which a person (lender) lends Securities to another person (borrower) subject to the borrower agreeing to return the loaned Securities within an agreed time-period. Once the loaned Securities have Settled, ownership of the Securities is transferred to the borrower. The borrower has the right to sell or on-lend the Securities during the life of the loan. In return, the borrower agrees to compensate the lender for any Corporate Action or Capital Event in respect of the Securities which that lender would have been entitled to receive during the period of the loan had the arrangement not been entered into
Settlement Oversight Function	means the specific oversight function of the JSE (Settlement Authority) or A2X (Settlement Management Committee) appointed by that Exchange to manage the settlement of transactions in securities, effected through the relevant trading system in terms of the rules and directives of the applicable Exchange
Securities Type	means the type of Security, determined by the Security's underlying unique characteristics, which may be classified into one or more of the Securities Generic Categories, if a debt instrument.
Settlement Bank	means a bank which is a settlement system participant in SAMOS and is responsible for funding the SAMOS CBPL or RTL for the settlement of transactions, Coupons and Maturity Payments
Strate	means Strate Proprietary Limited, Registration Number 1998/022242/07
Strate Compliance Officer or SCO	means a person appointed as a Strate Compliance Officer in accordance with the Strate Rules and Strate Directive SA.6.- <i>Strate Compliance Officer Appointments</i> , and includes an Alternate Strate Compliance Officer (ACO)
Strate Corporate Actions	means the department within Strate responsible for communication between applicable stakeholders relating to Corporate Actions or Capital Events
Strate Settlement Services	means the department within Strate responsible for communication between applicable stakeholders relating to settlement operations
Strate Supervision	means the supervision division headed by the Head of Supervision and set up by the Controlling Body in terms of the Strate Rules
Strate System	means the computer system or systems and associated network or networks operated or used by Strate for the purpose of clearing and settlement of transactions in Securities, or any other purpose performed by Strate in terms of the Act
STT Act	means the Securities Transfer Tax Act No. 25 of 2007 or any replacement Act

Swaption	means an OTC derivative Security that provides an investor with the right, but not the obligation, to enter into an Interest Rate Swap at a predetermined Interest Rate on a fixed date in the future
SWIFT	means the Society for Worldwide Interbank Financial Telecommunications
S-X	means Settlement date minus X Business Days, 'X' being the number of Business Days stipulated in the relevant Strate Directive
T	means trade date, which is the Business Day on which a particular Security is traded. Where a particular Security is traded on a non-Business Day, 'T' means the next Business Day following such non-Business Day
T+n	means trade date plus 'n' Business Days, 'n' being the number of Business Days agreed by the parties for transactions that have a non-standard Settlement cycle
T+X	means trade date plus X Business Days, 'X' being the number of Business Days stipulated in the relevant Strate Directive
Trade Allocation	means a transaction which has been booked to an account, be it a Controlled Client, Non-controlled Client or Broker proprietary account on the applicable Exchange system on trade date
Trade Report	means a report that is submitted by a Trade Reporting Party to the Strate System containing details of a transaction with a counterparty
Trade Reporting Party	means a Business Partner that has direct connectivity with the Strate System, through any of the available methods, to report transactions in Securities
Unknown-Certificated Balances or UCB	means balances on the Securities register where the certificate number details are unknown to the present Issuer Agent.
Unique Security Identifier	means a unique trade reference number assigned by the Strate System to matched Trade Reports
Unlisted Security	means a Security that is not listed on any Exchange
Untraceable Client	means a Securities holder whose certificated Securities have been converted into Uncertificated Securities pursuant to IID, and whose whereabouts are unknown or unascertainable by the Issuer
Voluntary Reverse Substitution	means a transaction that has been booked to a Non-controlled Client's account on the Exchange system and is reversed to a Broker proprietary account
Warrant	means an option that is traded on an Exchange and settled by Strate. A warrant gives the holder the right, but not the obligation, to buy or sell an underlying Security at a specified price

3. Drafting Note

This Strate Directive is being updated in line with the Directive Refresh Project. As such, it does not contain all definitions used in the Strate Directives. Definitions are added to it as and when the relevant Directive is refreshed.

This Strate Directive currently contains definitions from the following Directives:

Directive SA.3 – Client Acceptance Procedure

Directive SA.4 – Requirements for Own Name Clients

Directive SA.6 – Strate Compliance Officer Appointments

Directive SA.7 – Requirements for a Nominee to Operate in the Strate Environment

Directive SA.8 – File Layout for Beneficial Ownership Register – Equities, Bonds and Participatory Interests

Directive SA.11 – Claims Procedure from a Cash Suspense Account in a Participant’s Insolvency Proceeding

Directive SB.1 – Procedures for Dematerialisation and Rematerialisation of Equity Securities

Directive SB.3 – Registers and Central Securities Accounts Administration - Bond and Money Market Securities

Directive SB.4 – Issuing of Securities – Bond and Money Market Securities

Directive SC.1 – Operational Market Windows – On-Market - Equities – JSE and A2X

Directive SC.2 – Operational Market Windows – Off-Market – Equities

Directive SC.4 – Processing of Corporate Actions – Equities

Directive SD.1 – Operational Market Windows – On-market – Bond Securities – JSE and ETP

Directive SE.3 – Operational Market Windows – Money Market Securities

Directive SF.5 – Fines Schedule – Money Market Securities

Directive SJ.2 – Operational Market Windows and Securities Processing – Bond Securities - EESE

Directive SK.1 – *Operational Market Windows and Securities Processing – OTC Derivatives*

Directive SL.1 – *Operational Market Windows and Distributions Processing – Collective Investment Schemes (CNAV)*