# Corporate Actions Adaptation Plan

## Clearstream Banking Frankfurt

| Activity | Corporate Actions |
|---|---|
| **Plan submitted by** | Clearstream Banking Frankfurt |
| **NSG** | Germany |
| **Date** | March 2022 |

## Background

The Adaptation Plan provides information on the changes which will be implemented to meet the SCoRE Standards for Corporate Actions which form part of the Single Collateral Management Rulebook for Europe (SCoRE). Full details of the Corporate Actions Standards can be found on the ECB website.

The document is structured as follows: Section 1 (Cover Letter) provides a high-level summary of the changes in order to implement the SCoRE Standards. Section 2 (Adaptation Plan Table) then provides a more detailed overview per Standard covering a feasibility assessment and the implementation milestones.

## 1      Cover Letter

Cover letter needs to be added.

## 2    Adaptation Plan Table

| No. | \| AMI-SeCo Standard | | | Feasibility Assessment | | Implementation Milestones | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: | | | |
| 1 | Harmonised business process and workflows per CA event | The Business Processes & Workflows and Key Data Elements are described in the following sections of the AMI-SeCo Corporate Action Standards document. Please refer to Standards 1A to 1H below: | | | | **Analysis and Communication** | Yes | No | n/a |
| | | | | | | **M1:** Analysis started by 30/06/2020 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M2:** Initial communication by 01/03/2021 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M3:** Analysis completed by 31/07/2021 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M4:** Documentation completed by 31/12/2021 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M5:** Detailed external communication by 31/12/2021 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **Internal Adaptation** | Yes | No | n/a |
| | | | | | | **M6:** Adaptation started by 01/01/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M7:** Adaptation completed by 30/06/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M8:** Internal testing started by 01/07/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M9:** Internal testing complete by 02/12/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **Testing and Implementation** | Yes | No | n/a |
| | | | | | | **M10:** External testing started by 05/12/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M11:** Final external communication by 01/04/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M12:** External testing completed by 13/10/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M13:** Standard implemented by 20/11/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |
| 1A | Corporate Action Notification | *The Account Servicer must notify the Account Owner about the details of a corporate action event in accordance with a set of harmonised business processes, workflows and key data elements.* | | | | | | | |
| Additional Information | Business Processes & Workflows | Key Data Elements | | | | | | | |
| | 1a. Notify [ca.1.01] | Table 3 | Adaptation Required | Update some key data elements (e.g. place of safekeeping type, "COAF" reference – currently COAF in German market is generated by the data vendor Wertpapier-Mitteilungen and not the CSD); No change of the notification rules in terms of sending of | None identified so far | | | | |
| | 1b. Update [ca.1.02] | Table 3 | Adaptation Required | | | | | | |
| | 1c. Cancel [ca.1.03] | Table 4 | Adaptation Required | | | | | | |

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|---|---|---|---|---|---|---|
| | | | | unconfirmed information.<br><br>Report "Withdrawal" as a cancellation reason i/o standalone message as per SCoRE and ISO20022 standards | | |
| **1B** | **Corporate Action Instruction** | *Instructions on elective corporate actions must be processed in accordance with a set of harmonised business processes, workflows and key data elements.* | | | | |
| | **Business Processes & Workflows** | **Key Data Elements** | | | | |
| **Additional Information** | 2a. Instruction [ca.2.01] | Table 5 | Adaptation Required | Send the Instruction Status Advice for uninstructed default options as per standard.<br><br>Update some key data elements (e.g. instruction status, "COAF" reference - currently COAF in German market is generated by the data vendor Wertpapier-Mitteilungen and not the CSD)<br><br>For TPA positions: This business process and workflow is not applied to the pledge account, but to the source account. | None identified so far | |
| | 2b. Instruction Status Advice [ca.2.02] | Table 6 | Adaptation Required | | | |
| | 2c. Instruction Cancellation Request [ca.2.03] | Table 7 | Adaptation Required | | | |
| | 2d. Instruction Cancellation Request Status Advice [ca.2.04] | Table 8 | Adaptation Required | | | |
| **1C** | **Corporate Action Advice** | *The Account Servicer must be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.* | | | | |
| **Additional Information** | **Business Processes & Workflows** | **Key Data Elements** | | | | |
| | 3a. Movement Preliminary Advice [ca.3.01] | Table 9 | Implemented | | .<br>None identified so far | |
| | 3b. Movement Preliminary Advice Cancellation [ca.3.02] | Table 10 | Implemented | | | |

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|---|---|---|---|---|---|
| **1D** | **Corporate Action Confirmation** | *The Account Servicer must confirm that a corporate action has been carried out in accordance with a set of harmonised business processes, workflows and key data elements.* | | | |
| Additional Information | **Applicable Business Processes & Workflows** | **Key Data Elements** | | | |
| | 4a. CA Event Processing Status Advice[ca.4.01] | Table 11 | Adaptation Required | This reporting is not supported today and must be implemented. External dependency on Issuers/Agents | None identified so far |
| | 4b. Movement Confirmation [ca.4.02] | Table 12 | Implemented | | |
| **1E** | **Corporate Action Reversal** | *The Account Servicer must carry out the reversal of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.* | | | |
| Additional Information | **Applicable Business Processes & Workflows** | **Key Data Elements** | | | |
| | 5a. Movement Preliminary Advice [ca.5.01] | Table 13 | Adaptation Required | Update some key data elements (e.g. reversal reasons); External dependency on Issuers/Agents | None identified so far |
| | 5b. Movement Reversal Advice [ca.5.02] | Table 14 | TBA | For DCPs the cash messages are generated by T2S. However, we are still investigating the implementation of cash messages for ICPs. | N/A |
| **1F** | **Meeting Event Notifications** | *The Account Servicer must notify the Account Owner about the details of a meeting event in accordance with a set of harmonised business processes, workflows and key data elements.* | | | |
| Additional Information | **Business Processes & Workflows** | **Key Data Elements** | | | |
| | 1a. Meeting Notification [me.1.01] | Table 15 | Adaptation Required | Subject to a further assessment as depends on deliverables of an | None identified so far |

| | | | | | | |
|---|---|---|---|---|---|---|
| | 1b. Meeting Cancellation [me.1.02] | Table 16 | Adaptation Required | internal project changing the existing General Meetings service. | | |
| | 1c. Meeting Entitlement Notification [me.1.03] | Table 17 | TBA | This message, being introduced with the SRD II, is only applicable for the flows from the Last Intermediary to the End investor and from the End investor to the Issuer. We are still investigating the further impacts this clause introduces and will revert soonest. | | |
| **1G** | **Meeting Event Instructions** | *The Account Owner (or the party holding the right to vote) must provide instructions on meeting events in accordance with a set of harmonised business processes, workflows and key data elements.* | | | | |
| Additional Information | **Business Processes & Workflows** | **Key Data Elements** | | | | |
| | 2a. Meeting Instruction [me.2.01] | Table 18 | Adaptation Required | Subject to a further assessment as depends on deliverables of an internal project changing the existing General Meetings service. For TPA positions: This business process and workflows are not applicable to collateral account but to source account. | None identified so far | |
| | 2b. Meeting Instruction Cancellation Request [me.2.02] | Table 20 | Adaptation Required | | | |
| | 2c. Meeting Instruction Status [me.2.03] | Table 19 | Adaptation Required | | None identified so far | |
| | 2d. Meeting Vote Execution Confirmation [me.2.04] | Table 21 | Adaptation Required | | | |
| **1H** | **Meeting Event Results** | *The Account Servicer must disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.* | | | | |
| Additional Information | **Business Processes & Workflows** | **Key Data Elements** | | | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 3a. Meeting Result Dissemination [me.3.01] | Table 22 | | Adaptation Required | Subject to a further assessment as depends on deliverables of the internal project changing an existing General Meetings service.<br><br>For TPA positions: This business process and workflows are not applicable to collateral account but to source account. | None identified so far | | | |

| | Provision of data necessary for calculation of proceeds | *The corporate action notification, as communicated by the Account Servicer, must include the necessary data elements required to calculate the cash and / or securities movements.* | | | | **Analysis and Communication** | Yes | No | n/a |
|---|---|---|---|---|---|---|---|---|---|
| **2** | | | | | | **M1:** Analysis started by 30/06/2020 | ☒ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | **M2:** Initial communication by 01/03/2021 | ☒ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | **M3:** Analysis completed by 31/07/2021 | ☒ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | **M4:** Documentation completed by 31/12/2021 | ☒ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | **M5:** Detailed external communication by 31/12/2021 | ☒ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | **Internal Adaptation** | Yes | No | n/a |
| | | | | | | **M6:** Adaptation started by 01/01/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M7:** Adaptation completed by 30/06/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M8:** Internal testing started by 01/07/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M9:** Internal testing complete by 02/12/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **Testing and Implementation** | Yes | No | n/a |
| | | | | | | **M10:** External testing started by 05/12/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M11:** Final external communication by 01/04/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M12:** External testing completed by 13/10/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M13:** Standard implemented by 20/11/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |

Please explain if the milestones are different for events related to non-debt instruments (and if yes, explain in the additional Milestones table).

| **Events relevant to debt instruments** | | | | | |
|---|---|---|---|---|---|
| **Event ID** | | **Event Name** | | | |
| **1.** | ACTV | Trading Status: Active | N/A | Information event only Not used in German market | None identified so far |
| **2.** | BIDS | Repurchase Offer / Issuer Bid / Reverse Rights | Implemented | | |
| **3.** | BMET | Bond Holder Meeting | Implemented | | |
| **4.** | BPUT | Put Redemption | Implemented | | |
| **5.** | BRUP | Bankruptcy | TBC | Information event only BRUP MAND and CHOS are tbc | |

| | | | | | |
|---|---|---|---|---|---|
| 6. | CAPI | Capitalisation | N/A | Information event only Not used in German market | |
| 7. | CERT | Non-US TEFRA D Certification | Adaptation Required | Certification event only Currently handled via settlement instructions | |
| 8. | CHAN | Change | Implemented | Currently CLSA is announced by WM and processed as information event only | |
| 9. | CMET | Court Meeting | Implemented | | |
| 10. | CONS | Consent | Implemented | | |
| 11. | CREV | Credit Event | N/A | Information event only Not used in German market | |
| 12. | DFLT | Bond Default | N/A | Information event only Not used in German market | |
| 13. | DLST | Trading Status: Delisted | Implemented | Information event only | |
| 14. | DRAW | Drawing | N/A | DRAW is not used in German market DSCL VOLU is not used in German market | None identified so far |
| 15. | DSCL | Disclosure | N/A | | |
| 16. | DTCH | Dutch Auction | Implemented | EXTM is not reported as different event is used instead (market practice) | |
| 17. | EXOF | Exchange | Implemented | | |
| 18. | EXTM | Maturity Extension | N/A | | |
| 19. | INCR | Increase in Value | N/A | Technically CBF already supports Maturity Extension. However, in the German Market, announcements have not historically been issued for this event type but will be issued in future. INCR is not used in German market DSCL Is not used in the German market | |
| 20. | INFO | Information | Implemented | Information event only Only INFO MAND is used | |
| 21. | INTR | Interest Payment | Implemented | Only INTR MAND is used Only LIQU MAND is used | |
| 22. | LIQU | Liquidation Payment | Implemented | | |
| 23. | MCAL | Full Call / Early Redemption | Implemented | | |
| 24. | OTHR | Other Event | Implemented | Informative event Only OTHR MAND is used | |
| 25. | PARI | Pari-Passu | Implemented | | |

| # | | | | |
|---|---|---|---|---|
| 26. | PCAL | Partial Redemption Without Pool Factor Reduction | Implemented | |
| 27. | PINK | Payment in Kind | Implemented | |
| 28. | PLAC | Place of Incorporation | N/A | PLAC is not used in German market<br><br>A Payment in Kind is by definition a payment in securities.<br><br>For the following events, volumes are so low (or zero) that they are not relevant for the German market and development cannot therefore be justified at this time:<br><br>o PLAC / MAND / SECU<br><br>o PPMT / MAND / LAPS<br><br>o REDO / MAND / SECU<br><br>o CAPD / CHOS / CASH<br><br>o CAPG / CHOS / CASH<br><br>o DECR / MAND / SECU<br><br>o DECR / CHOS / CASH<br><br>o DVSC |
| 29. | PPMT | Instalment Call | N/A | Not used in German market |
| 30. | PRED | Partial Redemption With Pool Factor Reduction | Implemented | |
| | | | | REDM CHOS is tbc |
| 31. | REDM | Final Maturity | Implemented | |
| 32. | REDO | Redenomination | Implemented | Maintenance of REDO is tbc |
| 33. | REMK | Remarketing Agreement | N/A | Not used in German market |
| 34. | RHDI | Intermediate Securities Distribution | Implemented | |
| 35. | SUSP | Trading Status: Suspended | N/A | Not used in German market |
| 36. | TEND | Tender / Acquisition / Takeover / Purchase Offer | Implemented | Only TEND MAND and VOLU are supported |
| 37. | TREC | Tax Reclaim | Adaptation Required | TREC is to be implemented |
| 38. | WRTH | Worthless | Adaptation required | WRTH is to be implemented |

| # | Code | Description | Adaptation required | WTRC is to be implemented | | |
|---|------|-------------|---------------------|---------------------------|---|---|
| 39. | WTRC | Withholding Tax Relief Certification | | | | |

| Events relevant to non-debt instruments | | | | |
|---|---|---|---|---|

| Analysis and Communication | Yes | No | | n/a |
|---|---|---|---|---|
| **M1:** Analysis started by 30/06/2020 | ☐ | ☐ | DD-MM-YYYY | ☐ |
| **M2:** Initial communication by 01/03/2021 | ☐ | ☐ | DD-MM-YYYY | ☐ |
| **M3:** Analysis completed by 31/07/2021 | ☐ | ☐ | DD-MM-YYYY | ☐ |
| **M4:** Documentation completed by 31/12/2021 | ☐ | ☐ | DD-MM-YYYY | ☐ |
| **M5:** Detailed external communication by 31/12/2021 | ☐ | ☐ | DD-MM-YYYY | ☐ |
| **Internal Adaptation** | Yes | No | | n/a |
| **M6:** Adaptation started by 01/01/2022 | ☐ | ☐ | DD-MM-YYYY | ☐ |
| **M7:** Adaptation completed by 30/06/2022 | ☐ | ☐ | DD-MM-YYYY | ☐ |
| **M8:** Internal testing started by 01/07/2022 | ☐ | ☐ | DD-MM-YYYY | ☐ |
| **M9:** Internal testing complete by 02/12/2022 | ☐ | ☐ | DD-MM-YYYY | ☐ |
| **Testing and Implementation** | Yes | No | | n/a |
| **M10:** External testing started by 05/12/2022 | ☐ | ☐ | DD-MM-YYYY | ☐ |
| **M11:** Final external communication by 01/04/2023 | ☐ | ☐ | DD-MM-YYYY | ☐ |
| **M12:** External testing completed by 13/10/2023 | ☐ | ☐ | DD-MM-YYYY | ☐ |
| **M13:** Standard implemented by 20/11/2023 | ☐ | ☐ | DD-MM-YYYY | ☐ |

| # | Code | Description |
|---|------|-------------|
| 1. | ACCU | Accumulation |
| 2. | BONU | Bonus Issue/Capitalisation Issue |
| 3. | CAPD | Capital Distribution |
| 4. | CAPG | Capital Gains Distribution |
| 5. | CONV | Conversion |
| 6. | DECR | Decrease In Value |
| 7. | DRCA | Cash Distribution From Non-Eligible Securities Sales |
| 8. | DRIP | Dividend Reinvestment |
| 9. | DVCA | Cash Dividend |
| 10. | DVOP | Dividend Option |
| 11. | DVSC | Scrip Dividend |
| 12. | DVSE | Stock Dividend |
| 13. | EXRI | Call on Intermediate Securities |
| 14. | EXWA | Warrant Exercise |
| 15. | GMET | General Meeting |
| 16. | MRGR | Merger |
| 17. | ODLT | Odd Lot Sale/Purchase |
| 18. | PRIO | Priority Issue |

| | Event ID | Event Name | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **19.** SHPR | Shares Premium Dividend | | | | | | |
| | **20.** SOFF | Spin-Off | | | | | | |
| | **21.** SPLF | Stock Split/Change in Nominal Value/Subdivision | | | | | | |
| | **22.** SPLR | Reverse Stock Split/Change in Nominal Value | | | | | | |
| | **23.** XMET | Extraordinary Meeting | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| 3 | **Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians** | *Investor (I)CSDs and Custodians must remit information on CA and meeting events in accordance with the information received from the Issuer (I)CSD. All CA and meeting event types announced by the Issuer CSD must be supported by all Investor (I)CSDs / Custodians. All Issuer CSDs must use CA and meeting event types in a consistent manner.* | | | | |

| **Analysis and Communication** | Yes | No | n/a |
|---|---|---|---|
| **M1:** Analysis started by 30/06/2020 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **M2:** Initial communication by 01/03/2021 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **M3:** Analysis completed by 31/07/2021 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **M4:** Documentation completed by 31/12/2021 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **M5:** Detailed external communication by 31/12/2021 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **Internal Adaptation** | Yes | No | n/a |
| **M6:** Adaptation started by 01/01/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **M7:** Adaptation completed by 30/06/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **M8:** Internal testing started by 01/07/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **M9:** Internal testing complete by 02/12/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **Testing and Implementation** | Yes | No | n/a |
| **M10:** External testing started by 05/12/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **M11:** Final external communication by 01/04/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **M12:** External testing completed by 13/10/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **M13:** Standard implemented by 20/11/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |

*The corporate action events listed in the table below shall be processed in a consistent manner across Europe in accordance with the details specified in Section 4 of this document, so that there is consistency in the usage of event types both within an individual CSD, and across different CSDs. The CA events listed below are in the scope of the Standard. Please indicate for each CA event whether adaptations are required in order to adhere to the Standard.*

**Events relevant to debt instruments**

| Event ID | Event Name | | | |
|---|---|---|---|---|
| **1.** ACTV | Trading Status: Active | Implemented | Supported for Investor CSD<br><br>Not used in German market | None identified so far |
| **2.** BIDS | Repurchase Offer / Issuer Bid / Reverse Rights | Implemented | | |
| **3.** BMET | Bond Holder Meeting | Implemented | | |
| **4.** BPUT | Put Redemption | Implemented | | |

| | | | | |
|---|---|---|---|---|
| 5. | BRUP | Bankruptcy | Implemented | BRUP MAND and CHOS supported for Investor CSD, and tbc for German market |
| 6. | CAPI | Capitalisation | Implemented | Supported for Investor CSD<br><br>Not used in German market |
| 7. | CERT | Non-US TEFRA D Certification | Implemented | Supported for Investor CSD<br><br>Processed via settlement instruction in German market |
| 8. | CHAN | Change | Implemented | |
| 9. | CMET | Court Meeting | Implemented | |
| 10. | CONS | Consent | Implemented | |
| 11. | CREV | Credit Event | Implemented | Supported for Investor CSD<br><br>Not used in German market |
| 12. | DFLT | Bond Default | Implemented | Supported for Investor CSD<br><br>Not used in German market |
| 13. | DLST | Trading Status: Delisted | Implemented | |
| 14. | DRAW | Drawing | Implemented | Supported for Investor CSD<br><br>Not used in German market |
| 15. | DSCL | Disclosure | Implemented | DSCL VOLU supported for Investor CSD and not used in German market<br><br>DSCL MAND are replaced by new SI messages as per SRD II;<br><br>DSCL is not used in the German market. |
| 16. | DTCH | Dutch Auction | Implemented | |
| 17. | EXOF | Exchange | Implemented | |
| 18. | EXTM | Maturity Extension | Implemented | Only MAND and CHOS supported for Investor CSD<br><br>EXTM is not reported in German market as different event is used instead (market practice) |

| | | | | |
|---|---|---|---|---|
| | | | Technically CBF already supports Maturity Extension. However, in the German Market, announcements have not historically been issued for this event type but will be issued in future. | |
| **19.** INCR | Increase in Value | Implemented | Supported for Investor CSD<br><br>Not used in German market | |
| **20.** INFO | Information | Implemented | Only INFO MAND is used | |
| **21.** INTR | Interest Payment | Implemented | INTR MAND and CHOS supported for Investor CSD, Only INTR MAND is used in German market | |
| **22.** LIQU | Liquidation Payment | Implemented | Only LIQU MAND is used, LIQU CHOS is tbc | |
| **23.** MCAL | Full Call / Early Redemption | Implemented | | |
| **24.** OTHR | Other Event | Implemented | Both OTHR MAND, CHOS and VOLU supported for Investor CSD<br><br>Only MAND is used in German market | |
| **25.** PARI | Pari-Passu | Implemented | | |
| **26.** PCAL | Partial Redemption Without Pool Factor Reduction | Implemented | | |
| **27.** PINK | Payment in Kind | N/A | PLAC is not used in German market<br><br>A Payment in Kind is by definition a payment in securities.<br><br>For the following events, volumes are so low (or zero) that they are not relevant for the German market and development cannot therefore be justified at this time:<br><br>o  PLAC / MAND / SECU | |

|     |      |                                                      |                         |                                                             |
| --- | ---- | ---------------------------------------------------- | ----------------------- | ----------------------------------------------------------- |
|     |      |                                                      |                         | o  PPMT / MAND / LAPS                                       |
|     |      |                                                      |                         | o  REDO / MAND / SECU                                       |
|     |      |                                                      |                         | o  CAPD / CHOS / CASH                                       |
|     |      |                                                      |                         | o  CAPG / CHOS / CASH                                       |
|     |      |                                                      |                         | o  DECR / MAND / SECU                                       |
|     |      |                                                      |                         | o  DECR / CHOS / CASH                                       |
|     |      |                                                      |                         | o  DVSC                                                     |
| 28. | PLAC | Place of Incorporation                               | Implemented             | Supported for Investor CSD<br><br>Not used in German market |
| 29. | PPMT | Instalment Call                                      | Implemented             | PPMT MAND is supported for Investor CSD<br><br>PPMT is not used in German market |
| 30. | PRED | Partial Redemption With Pool Factor Reduction        | Implemented             |                                                             |
| 31. | REDM | Final Maturity                                       | Implemented             | REDM CHOS is tbc                                            |
| 32. | REDO | Redenomination                                       | TBC                     | Not supported for Investor CSD<br><br>Maintenance for German market is tbc |
| 33. | REMK | Remarketing Agreement                                | Implemented             | Supported for Investor CSD<br><br>Not used in German market |
| 34. | RHDI | Intermediate Securities Distribution                 | Implemented             |                                                             |
| 35. | SUSP | Trading Status: Suspended                            | Implemented             | Supported for Investor CSD<br><br>Not used in German market |
| 36. | TEND | Tender / Acquisition / Takeover / Purchase Offer     | Implemented             | Only TEND MAND and VOLU are supported                       |
| 37. | TREC | Tax Reclaim                                           | Adaptation Required     | TREC is to be implemented                                  |
| 38. | WRTH | Worthless                                            | Implemented             | WRTH MAND is supported for Investor CSD<br><br>To be implemented in German market |
| 39. | WTRC | Withholding Tax Relief Certification                 | Implemented             | Supported for Investor CSD                                 |

| | | | To be implemented in German market | | | | | |
|---|---|---|---|---|---|---|---|---|

| **Events relevant to non-debt instruments** | | | | | **Analysis and Communication** | Yes | No | n/a |
|---|---|---|---|---|---|---|---|---|
| | | | | | **M1:** Analysis started by 30/06/2020 | ☐ | ☐ DD-MM-YYYY | ☐ |
| | | | | | **M2:** Initial communication by 01/03/2021 | ☐ | ☐ DD-MM-YYYY | ☐ |
| | | | | | **M3:** Analysis completed by 31/07/2021 | ☐ | ☐ DD-MM-YYYY | ☐ |
| | | | | | **M4:** Documentation completed by 31/12/2021 | ☐ | ☐ DD-MM-YYYY | ☐ |
| | | | | | **M5:** Detailed external communication by 31/12/2021 | ☐ | ☐ DD-MM-YYYY | ☐ |
| | | | | | **Internal Adaptation** | Yes | No | n/a |
| | | | | | **M6:** Adaptation started by 01/01/2022 | ☐ | ☐ DD-MM-YYYY | ☐ |
| | | | | | **M7:** Adaptation completed by 30/06/2022 | ☐ | ☐ DD-MM-YYYY | ☐ |
| | | | | | **M8:** Internal testing started by 01/07/2022 | ☐ | ☐ DD-MM-YYYY | ☐ |
| | | | | | **M9:** Internal testing complete by 02/12/2022 | ☐ | ☐ DD-MM-YYYY | ☐ |
| | | | | | **Testing and Implementation** | Yes | No | n/a |
| | | | | | **M10:** External testing started by 05/12/2022 | ☐ | ☐ DD-MM-YYYY | ☐ |
| | | | | | **M11:** Final external communication by 01/04/2023 | ☐ | ☐ DD-MM-YYYY | ☐ |
| | | | | | **M12:** External testing completed by 13/10/2023 | ☐ | ☐ DD-MM-YYYY | ☐ |
| | | | | | **M13:** Standard implemented by 20/11/2023 | ☐ | ☐ DD-MM-YYYY | ☐ |
| 1. | ACCU | Accumulation | | | | | | |
| 2. | BONU | Bonus Issue/Capitalisation Issue | | | | | | |
| 3. | CAPD | Capital Distribution | | | | | | |
| 4. | CAPG | Capital Gains Distribution | | | | | | |
| 5. | CONV | Conversion | | | | | | |
| 6. | DECR | Decrease In Value | | | | | | |
| 7. | DRCA | Cash Distribution From Non-Eligible Securities Sales | | | | | | |
| 8. | DRIP | Dividend Reinvestment | | | | | | |
| 9. | DVCA | Cash Dividend | | | | | | |
| 10. | DVOP | Dividend Option | | | | | | |
| 11. | DVSC | Scrip Dividend | | | | | | |
| 12. | DVSE | Stock Dividend | | | | | | |
| 13. | EXRI | Call on Intermediate Securities | | | | | | |
| 14. | EXWA | Warrant Exercise | | | | | | |
| 15. | GMET | General Meeting | | | | | | |
| 16. | MRGR | Merger | | | | | | |
| 17. | ODLT | Odd Lot Sale/Purchase | | | | | | |
| 18. | PRIO | Priority Issue | | | | | | |
| 19. | SHPR | Shares Premium Dividend | | | | | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **20.** SOFF | Spin-Off | | | | | | | | |
| **21.** SPLF | Stock Split/Change in Nominal Value/Subdivision | | | | | | | | |
| **22.** SPLR | Reverse Stock Split/Change in Nominal Value | | | | | | | | |
| **23.** XMET | Extraordinary Meeting | | | | | | | | |

| 4 | **Rounding rules** | *Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.* | | | | **Analysis and Communication** | Yes | No | n/a |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | **M1:** Analysis started by 30/06/2020 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M2:** Initial communication by 01/03/2021 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M3:** Analysis completed by 31/07/2021 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M4:** Documentation completed by 31/12/2021 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M5:** Detailed external communication by 31/12/2021 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **Internal Adaptation** | Yes | No | n/a |
| | | | | | | **M6:** Adaptation started by 01/01/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M7:** Adaptation completed by 30/06/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M8:** Internal testing started by 01/07/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M9:** Internal testing complete by 02/12/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **Testing and Implementation** | Yes | No | n/a |
| | | | | | | **M10:** External testing started by 05/12/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M11:** Final external communication by 01/04/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M12:** External testing completed by 13/10/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M13:** Standard implemented by 20/11/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |

| Additional Information | **Rounding rule no. 1** | **For cash payments, the cash amount to be paid is to be rounded down to the number of decimals permissible in the payment currency (i.e. to 2 decimals in case of EUR payments).Accordingly, and as an example, a cash amount of EUR 2.556 should be rounded down to EUR 2.55** | Adaptation Required | Update the rounding rules for corporate action payments as per standard to apply round down (cut after second decimal on EUR cash payments). No change to rounding of tax payments | Rounding of tax payments as defined per law | |
|---|---|---|---|---|---|---|
| | **Rounding rule no. 2** | **For securities movements, the securities amount should be rounded down to the nearest full unit[1]. The Minimum Settlement Unit (MSU)[2] of the security shall determine whether the nearest full unit is a whole number (for example 1) or another number[3](for example 1.1).** | Implemented | | | |

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[1] For equities, the rounding-down applies on (I)CSD level for the total position held for one (I)CSD participant and not per share. Accordingly, an entitlement to receive 9.33 shares would be rounded down to 9 i.e. the nearest whole number.

[2] The MSU should be determined in accordance with the guidance contained in question 4.2 of the T2S Corporate Actions Standards FAQ.

[3] Investment fund units may contain up to 6 decimals.

| | | | | | | |
|---|---|---|---|---|---|---|
| | **Rounding rule no. 3** | **For the calculation of cash payment amounts or securities movement amounts relating to a specific securities account, the ratio applicable to the entire issue should be applied to the total holding in the parent ISIN on the securities account. (There should be no intermediate step whereby a ratio per 1,000 nominal is calculated, and then applied).** | TBC | This rule refers to ratio truncation after Issuer CSD notification. As Investor CSD however, any change in this area would have far reaching impacts and cannot be included in scope at this time. | None identified so far | |
| | **Rounding rule no. 4** | **The ratio specified by the Issuer CSD in the event notification should be passed on in its entirety in the event notification sent by all Account Servicers and Custodians in the custody chain. (There should be no rounding up, or rounding down, or truncation, of the ratio).** | TBC | Depends on maximum number of decimals to be used in the ratio by Issuers/Agents. | None identified so far | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 5 | **Negative cash flows** | *Issuer CSDs and Investor CSDs shall support the processing of corporate actions where the underlying security has a fixed negative interest rate or a floating rate coupon. Any negative interest shall result in a cashflow from the Investor to the Issuer which shall be processed using the Interest Payment (INTR) event.* | Implemented | On the German market, no negative cash flow will/can be processed on CSD level currently (comprehension of character of such payment in relation to legal understanding). However, the impacts on the Investor CSD model are still to be assessed. | N/A | | | |

| **Analysis and Communication** | Yes | No | n/a |
|---|---|---|---|
| **M1:** Analysis started by 30/06/2020 | ☐ | ☐ DD-MM-YYYY | ☒ |
| **M2:** Initial communication by 01/03/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| **M3:** Analysis completed by 31/07/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| **M4:** Documentation completed by 31/12/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| **M5:** Detailed external communication by 31/12/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| **Internal Adaptation** | Yes | No | n/a |
| **M6:** Adaptation started by 01/01/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| **M7:** Adaptation completed by 30/06/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| **M8:** Internal testing started by 01/07/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| **M9:** Internal testing complete by 02/12/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| **Testing and Implementation** | Yes | No | n/a |
| **M10:** External testing started by 05/12/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **M11:** Final external communication by 01/04/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **M12:** External testing completed by 13/10/2023 | ☐ | ☐ DD-MM-YYYY | ☒ |
| **M13:** Standard implemented by 20/11/2023 | ☐ | ☐ DD-MM-YYYY | ☒ |

*Securities with a fixed negative interest rate, or with a floating interest rate, may result in a payment from the Investor to the Issuer of the security. The Standard is applicable to CSDs acting in their role as both Issuer CSD and Investor CSD. If a CSD accepts only securities with a positive interest rate, or with a floating rate coupon with a floor of zero or above (fixed in the terms and conditions of the security), so that negative cash payments do not occur, then the CSD is deemed to comply with this standard.*

| 6 | **Business day rule** | *If the payment date of a corporate action falls on a non-business day (in the country of the currency in which the payment is due), the payment shall be made on the next business day.  If the next business day falls in the following month and the payment needs to be made in the same month, then the calculation period shall be adjusted, and the payment date and the record date shall move back one day.* | Adaptation required | All issuers / issuer agents will be informed of the revised convention options. This standard will be incorporated in new requirements to issuers. For existing securities, issuers / issuer agents would need to take responsibility for change of terms and conditions (perhaps prompted by non-eligibility to ECMS). | Legal barriers to be checked |

| Analysis and Communication | Yes | No | n/a |
|---|---|---|---|
| **M1:** Analysis started by 30/06/2020 | ☐ | ☐ DD-MM-YYYY | ☒ |
| **M2:** Initial communication by 01/03/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| **M3:** Analysis completed by 31/07/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| **M4:** Documentation completed by 31/12/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| **M5:** Detailed external communication by 31/12/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| **Internal Adaptation** | Yes | No | n/a |
| **M6:** Adaptation started by 01/01/2022 | ☐ | ☐ DD-MM-YYYY | ☐ |
| **M7:** Adaptation completed by 30/06/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| **M8:** Internal testing started by 01/07/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| **M9:** Internal testing complete by 02/12/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| **Testing and Implementation** | Yes | No | n/a |
| **M10:** External testing started by 05/12/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **M11:** Final external communication by 01/04/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **M12:** External testing completed by 13/10/2023 | ☐ | ☐ DD-MM-YYYY | ☒ |
| **M13:** Standard implemented by 20/11/2023 | ☐ | ☐ DD-MM-YYYY | ☒ |

*Payment amounts are always calculated on the end-of-day positions on the record date. If the payment date falls on a non-business day in the country of the currency in which the payment is due, the payment must be made on the next business day. If the next business day would fall in the following month, and the payment needs to be made in the same month (with the payment day being moved to precede the original payment date) then the Modified Following (Adjusted) Business Day Convention must be used.*

*In order to comply with this rule, one of the following business day conventions should be used at the time of issuance of the security:*

| Business Day Convention | Calculation Period | Post-Trade Process |
|---|---|---|
| **Following** | Adjusted | Pay the next business day |
| **Following** | Unadjusted | Pay the next business day |
| **Modified Following** | Adjusted | Pay the previous business day |

| 7 | Securities amount data | Securities amount data should be defined in accordance with the following rules:<br><br>• **Debt instruments with a nominal value should be denominated in face amount (FAMT)**<br>• **Debt instruments with no nominal value should be denominated in units (UNIT)**<br>• **Equities should be denominated in units (UNIT)**<br>• **Investment funds should be denominated in units (UNIT)** | TBC | CBF has currently many debts in units.<br><br>Issuers have already been informed of the requirements of the standard. However, CBF cannot force issuers to comply. If issuers do not comply, CBF will not exclude such securities from eligibility (noting that they would not be eligible for ECMS) | None identified so far | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | **Analysis and Communication** | Yes | No | n/a |
| | | | | | | **M1:** Analysis started by 30/06/2020 | ☒ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | **M2:** Initial communication by 01/03/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | **M3:** Analysis completed by 31/07/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | **M4:** Documentation completed by 31/12/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | **M5:** Detailed external communication by 31/12/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | **Internal Adaptation** | Yes | No | n/a |
| | | | | | | **M6:** Adaptation started by 01/01/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | **M7:** Adaptation completed by 30/06/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | **M8:** Internal testing started by 01/07/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | **M9:** Internal testing complete by 02/12/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | **Testing and Implementation** | Yes | No | n/a |
| | | | | | | **M10:** External testing started by 05/12/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M11:** Final external communication by 01/04/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **M12:** External testing completed by 13/10/2023 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | **M13:** Standard implemented by 20/11/2023 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | *Debt instruments with a nominal value should be denominated in face amount (FAMT)* | | | | | | | | |
| | *Debt instruments with no nominal value should be denominated in units (UNIT)* | | | | | | | | |
| | *Equities should be denominated in units (UNIT)* | | | | | | | | |
| | *Investment funds should be denominated in units (UNIT)* | | | | | | | | |

| 8 | **Payment time** | *For European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 12:00 noon on the payment date (Issuer CSD time).*<br><br>*For non-European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 16:30 on the payment date (Issuer CSD time).*<br><br>*If the corporate action event would result in both cash and security movements, then the transactions for the debit (or credit) of securities and credit (or debit) of cash proceeds must be executed simultaneously.* | | | | **Analysis and Communication** | Yes | No | | n/a |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | **M1:** Analysis started by 30/06/2020 | ☒ | ☐ DD-MM-YYYY | | ☐ |
| | | | | | | **M2:** Initial communication by 01/03/2021 | ☒ | ☐ DD-MM-YYYY | | ☐ |
| | | | | | | **M3:** Analysis completed by 31/07/2021 | ☐ | ☐ DD-MM-YYYY | | ☐ |
| | | | | | | **M4:** Documentation completed by 31/12/2021 | ☒ | ☐ DD-MM-YYYY | | ☐ |
| | | | | | | **M5:** Detailed external communication by 31/12/2021 | ☒ | ☐ DD-MM-YYYY | | ☐ |
| | | | | | | **Internal Adaptation** | Yes | No | | n/a |
| | | | | | | **M6:** Adaptation started by 01/01/2022 | ☒ | ☐ DD-MM-YYYY | | ☐ |
| | | | | | | **M7:** Adaptation completed by 30/06/2022 | ☒ | ☐ DD-MM-YYYY | | ☐ |
| | | | | | | **M8:** Internal testing started by 01/07/2022 | ☒ | ☐ DD-MM-YYYY | | ☐ |
| | | | | | | **M9:** Internal testing complete by 02/12/2022 | ☒ | ☐ DD-MM-YYYY | | ☐ |
| | | | | | | **Testing and Implementation** | Yes | No | | n/a |
| | | | | | | **M10:** External testing started by 05/12/2022 | ☒ | ☐ DD-MM-YYYY | | ☐ |
| | | | | | | **M11:** Final external communication by 01/04/2023 | ☒ | ☐ DD-MM-YYYY | | ☐ |
| | | | | | | **M12:** External testing completed by 13/10/2023 | ☒ | ☐ DD-MM-YYYY | | ☐ |
| | | | | | | **M13:** Standard implemented by 20/11/2023 | ☒ | ☐ DD-MM-YYYY | | ☐ |
| | | *For European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 12:00 noon on the payment date (Issuer CSD time).*<br><br>*For non-European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 16:30 on the payment date (Issuer CSD time).* | N/A | There is a total dependency on receipt of funds from issuers or their agents. However these stakeholder will be informed of the expectation. | | | | | | |
| | | *If the corporate action event would result in both cash and security movements, then the transactions for the debit (or credit) of securities and credit (or debit) of cash proceeds must be executed simultaneously.* | | | | | | | | |
| | | *Cash proceeds should be made available[4] by the issuer CSD as early as possible on the payment date using functionalities such as the night-time settlement (NTS) where available, allowing for settlement as soon as technically possible[5] at the opening of the securities settlement system.* | | | | | | | | |
| | | *Government debt payments are expected to be paid in the overnight (where NTS is available)/at the latest at the start of the business day.* | | | | | | | | |

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[4] The funds should not be subject to any limitations once made available.
[5] It is expected that payments will be made by 09:30 (Issuer CSD time) to facilitate collateral management. AMI-SeCo will carry out regular fact-finding exercises to monitor actual CA payment times. Payments in Eastern timezone currencies (e.g. Japanese Yen) are expected to be processed in the nighttime settlement.

| 9 | Notification of processing status | *If an issuer, issuer agent, or Issuer CSD cannot process a Corporate Action on the previously announced Payment Date, all Account Servicers must inform Account Owners about the delay as soon as possible ~~and~~ based on information received from higher up the custody chain.* | Adaptation Required | This reporting is not supported today and has to be implemented; the timing is dependent on the outcome of the current discussions as standard is under review by AMI SeCo External dependency on Issuers/Agents | None identified so far | **Analysis and Communication** | Yes | No | n/a |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | M1: Analysis started by 30/06/2020 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | M2: Initial communication by 01/03/2021 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | M3: Analysis completed by 31/07/2021 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | M4: Documentation completed by 31/12/2021 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | M5: Detailed external communication by 31/12/2021 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **Internal Adaptation** | Yes | No | n/a |
| | | | | | | M6: Adaptation started by 01/01/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | M7: Adaptation completed by 30/06/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | M8: Internal testing started by 01/07/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | M9: Internal testing complete by 02/12/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **Testing and Implementation** | Yes | No | n/a |
| | | | | | | M10: External testing started by 05/12/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | M11: Final external communication by 01/04/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | M12: External testing completed by 13/10/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | M13: Standard implemented by 20/11/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | *If a Corporate Action cannot be processed on the previously announced Payment Date in accordance with the timelines specified in Standard 8, Issuers and their respective agents shall be responsible for providing information to the Issuer CSD on the reasons for the delay in the processing of the Corporate Action. Upon receipt of the information from the issuers and their agents, the issuer CSD must send a notification message containing this information to its participants as early as possible, but no later than 12:15 on the payment date for European currencies and 16:45 on the payment date for non-European currencies (Issuer CSD time). The issuer CSD must also notify its participants of any issues at CSD level which impact the payment of CA proceeds as soon as possible. Intermediaries shall pass on the notification message through the custody chain to ensure all impacted parties are informed of the delay.* | | | | | | | | |
| 10 | Elective events | *For all mandatory with options and voluntary CA events involving a debit of securities, all intermediaries must ensure that the elected security position is subject to soft blocking if the election is received ahead of the deadline. Intermediaries will show the elected quantity as an instructed quantity therefore 'unavailable' for settlement in their reporting.* <br> *Upon receipt of the election, Issuer CSDs will also ensure the elected quantity is separated accounting wise. The elected quantity should remain separated* | Adaptation Required | The new indicator to be reported; align blocking rules as per standards A market alignment with issuers, agents, banks and WM to be reached | None identified so far | **Analysis and Communication** | Yes | No | n/a |
| | | | | | | M1: Analysis started by 30/06/2020 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | M2: Initial communication by 01/03/2021 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | M3: Analysis completed by 31/07/2021 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | M4: Documentation completed by 31/12/2021 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | M5: Detailed external communication by 31/12/2021 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | **Internal Adaptation** | Yes | No | n/a |
| | | | | | | M6: Adaptation started by 01/01/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | M7: Adaptation completed by 30/06/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | M8: Internal testing started by 01/07/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | M9: Internal testing complete by 02/12/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |

| | | | | | | Yes | No | n/a |
|---|---|---|---|---|---|---|---|---|
| | *accounting wise from the time the CA instruction is accepted until (i) the CA event is executed (when the debit takes place) or (ii) until an instruction is cancelled (for revocable instructions).* *For mandatory with options CA events, Issuer CSDs should ensure settlement does not occur after the Market Deadline.* | | | | **Testing and Implementation** | Yes | No | n/a |
| | | | | | M10: External testing started by 05/12/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | M11: Final external communication by 01/04/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | M12: External testing completed by 13/10/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | M13: Standard implemented by 20/11/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | For all mandatory with options and voluntary CA events involving a debit of securities, all intermediaries must ensure that the elected security position is subject to soft blocking if the election is received ahead of the deadline. Intermediaries will show the elected quantity as an instructed quantity therefore 'unavailable' for settlement in their reporting. | | | | | | | |
| | Upon receipt of the election, Issuer CSDs will also ensure the elected quantity is separated accounting wise. The elected quantity should remain separated accounting wise from the time the CA instruction is accepted until (i) the CA event is executed (when the debit takes place) or (ii) until an instruction is cancelled (for revocable instructions). | | | | | | | |
| | For mandatory with options CA events, Issuer CSDs should ensure settlement does not occur after the Market Deadline. | | | | | | | |
| | Account servicers should include an indicator in the CA notification message to identify that a security position will be (soft) blocked. | | | | | | | |
| 11 | **Availability of default options** | *Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.* | Implemented | N/A | None identified so far | **Analysis and Communication** | Yes | No | n/a |

| | **Analysis and Communication** | Yes | No | n/a |
|---|---|---|---|---|
| | M1: Analysis started by 30/06/2020 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | M2: Initial communication by 01/03/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | M3: Analysis completed by 31/07/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | M4: Documentation completed by 31/12/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | M5: Detailed external communication by 31/12/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| **Internal Adaptation** | | Yes | No | n/a |
| | M6: Adaptation started by 01/01/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | M7: Adaptation completed by 30/06/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | M8: Internal testing started by 01/07/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | M9: Internal testing complete by 02/12/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| **Testing and Implementation** | | Yes | No | n/a |
| | M10: External testing started by 05/12/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | M11: Final external communication by 01/04/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | M12: External testing completed by 13/10/2023 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | M13: Standard implemented by 20/11/2023 | ☐ | ☐ DD-MM-YYYY | ☒ |

| | | | | | |
|---|---|---|---|---|---|
| | *A default option should be present in all Corporate Action events that have more than one option. The default option* | | | | |

| | | | | | | | Yes | No | n/a |
|---|---|---|---|---|---|---|---|---|---|
| 12 | **Handling of fees for meeting related CA events** | *All fees (e.g. solicitation fees, consent fees) to be credited / debited as a result of participation in an event shall be confirmed using the same meeting event type.* | Implemented | CSD only<br>Not applicable to TPA positions<br>TPA positions are substituted upon meeting event notifications and therefore meeting events fees will never apply to collateralised positions. | None identified so far | **Analysis and Communication** | Yes | No | n/a |
| | | | | | | M1: Analysis started by 30/06/2020 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | M2: Initial communication by 01/03/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | M3: Analysis completed by 31/07/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | M4: Documentation completed by 31/12/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | M5: Detailed external communication by 31/12/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | **Internal Adaptation** | Yes | No | n/a |
| | | | | | | M6: Adaptation started by 01/01/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | M7: Adaptation completed by 30/06/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | M8: Internal testing started by 01/07/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | M9: Internal testing complete by 02/12/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | **Testing and Implementation** | Yes | No | n/a |
| | | | | | | M10: External testing started by 05/12/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | M11: Final external communication by 01/04/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | M12: External testing completed by 13/10/2023 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | M13: Standard implemented by 20/11/2023 | ☐ | ☐ DD-MM-YYYY | ☒ |

*A holder of a security may be entitled to receive a fee following the announcement of a meeting fee. This fee may be paid to all holders of the security or alternatively only to certain holders of the security fulfilling certain criteria. The different constellation of options which may lead to the payment of a meeting fee are outlined below:*

*A bond/shareholder has to instruct (a certain option until a certain deadline) in order to receive the payment.*

*A bond/shareholder has to instruct early (a certain option until a certain deadline) in order to obtain an early incentive premium. The bond/shareholder then receives the rate announced in the early incentive premium field.*

*All bond/shareholders receive the fee without having to participate/instruct at the meeting – the rule is as follows: everyone who has a holding as of a certain date (record date) will receive the fee.*

*In addition to the above use cases, the event may also include a condition that resolutions have to pass at the meeting in order to receive a fee.*

| 13 | Reversal of CA movements | A pre-advice message must be issued in advance of any reversal of a CA. In case of a cash reversal, the pre-advice must be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management. | Implemented | N/A | None identified so far | **Analysis and Communication** | Yes | No | n/a |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | M1: Analysis started by 30/06/2020 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | M2: Initial communication by 01/03/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | M3: Analysis completed by 31/07/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | M4: Documentation completed by 31/12/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | M5: Detailed external communication by 31/12/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | **Internal Adaptation** | Yes | No | n/a |
| | | | | | | M6: Adaptation started by 01/01/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | M7: Adaptation completed by 30/06/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | M8: Internal testing started by 01/07/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | M9: Internal testing complete by 02/12/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | **Testing and Implementation** | Yes | No | n/a |
| | | | | | | M10: External testing started by 05/12/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | M11: Final external communication by 01/04/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | M12: External testing completed by 13/10/2023 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | M13: Standard implemented by 20/11/2023 | ☐ | ☐ DD-MM-YYYY | ☒ |

The Account Servicer must send a reversal announcement before the reversal is processed to allow the recipient of the CA payment sufficient time to pre-fund the reversal of the CA proceeds before the reversal takes place.

| 14 | Processing of foreign currency CA payments | To process payments in currencies not eligible in the settlement system, the CSD must instruct the cash correspondent to debit the account of the paying agent and to pay the funds to an account of the security holder. The CSD must send only the corporate action confirmation to the security holder ~~only~~ upon receipt of the confirmation from the cash correspondent that the cash has been transferred successfully. | Implemented | The payments in foreign currencies are processed in the ICSD environment | None identified so far | **Analysis and Communication** | Yes | No | n/a |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | M1: Analysis started by 30/06/2020 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | M2: Initial communication by 01/03/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | M3: Analysis completed by 31/07/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | M4: Documentation completed by 31/12/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | M5: Detailed external communication by 31/12/2021 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | **Internal Adaptation** | Yes | No | n/a |
| | | | | | | M6: Adaptation started by 01/01/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | M7: Adaptation completed by 30/06/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | M8: Internal testing started by 01/07/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | M9: Internal testing complete by 02/12/2022 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | **Testing and Implementation** | Yes | No | n/a |
| | | | | | | M10: External testing started by 05/12/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | M11: Final external communication by 01/04/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | | M12: External testing completed by 13/10/2023 | ☐ | ☐ DD-MM-YYYY | ☒ |
| | | | | | | M13: Standard implemented by 20/11/2023 | ☐ | ☐ DD-MM-YYYY | ☒ |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | *Before accepting securities paying cash proceeds in a currency not eligible in the settlement system, the CSD should put in a place a process to handle payments in that currency.* | | | | | | | | |

| 15 | **ISO 20022 messages for corporate actions** | ***Account Servicers must have the capability to support ISO 20022 messages for the processing of corporate actions.*** | | | | | | |
|---|---|---|---|---|---|---|---|---|

| **Analysis and Communication** | Yes | No | n/a |
|---|---|---|---|
| **M1:** Analysis started by 30/06/2020 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **M2:** Initial communication by 01/03/2021 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **M3:** Analysis completed by 31/07/2021 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **M4:** Documentation completed by 31/12/2021 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **M5:** Detailed external communication by 31/12/2021 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **Internal Adaptation** | Yes | No | n/a |
| **M6:** Adaptation started by 01/01/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **M7:** Adaptation completed by 30/06/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **M8:** Internal testing started by 01/07/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **M9:** Internal testing complete by 02/12/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **Testing and Implementation** | Yes | No | n/a |
| **M10:** External testing started by 05/12/2022 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **M11:** Final external communication by 01/04/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **M12:** External testing completed by 13/10/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |
| **M13:** Standard implemented by 20/11/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |

| **Message Name** | **Message Identifier** | | | | |
|---|---|---|---|---|---|
| Corporate Action Notification | seev.031 | Adaptation Required | | | |
| Corporate Action Event Processing Status Advice | seev.032 | Adaptation Required | | | |
| Corporate Action Instruction | seev.033 | Adaptation Required | | | |
| Corporate Action Instruction Status Advice | seev.034 | Adaptation Required | Implementation of ISO 20022 and as well as specific mapping, validations and processing of the messages in both versions ISO15022 and ISO20022. | None identified so far | |
| Corporate Action Movement Preliminary Advice | seev.035 | Adaptation Required | | | |
| Corporate Action Movement Confirmation | seev.036 | Adaptation Required | | | |
| Corporate Action Movement Reversal Advice | seev.037 | Adaptation Required | | | |
| Corporate Action Cancellation Advice | seev.039 | Adaptation Required | | | |

| | | | | | |
|---|---|---|---|---|---|
| Corporate Action Instruction Cancellation Request | seev.040 | Adaptation Required | | | |
| Corporate Action Instruction Cancellation Request Status Advice | seev.041 | Adaptation Required | | | |
| Corporate Action Instruction Statement Report | seev.042 | Adaptation Required | | | |
| Corporate Action Movement Preliminary Advice Cancellation Advice | seev.044 | Adaptation Required | Implementation of ISO 20022 and as well as specific mapping, validations and processing of the messages in both versions ISO15022 and ISO20022. | None identified so far | |
| Meeting Notification | seev.001 | Adaptation Required | | | |
| Meeting Cancellation | seev.002 | Adaptation Required | | | |
| Meeting Entitlement Notification | seev.003 | Adaptation Required | | | |
| Meeting Instruction | seev.004 | Adaptation Required | | | |
| Meeting Instruction Cancellation Request | seev.005 | Adaptation Required | | | |
| Meeting Instruction Status | seev.006 | Adaptation Required | | | |
| Meeting Vote Execution Confirmation | seev.007 | Adaptation Required | | | |
| Meeting Result Dissemination | seev.008 | Adaptation Required | | | |