



EUROPEAN CENTRAL BANK

EUROSYSTEM

Corporate Events Compliance Report

Advisory Group on Market Infrastructures for
Securities and Collateral

2022 Monitoring Exercise

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Executive summary and main findings

Each year the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) organises a compliance monitoring exercise in order to assess current levels of compliance with corporate event standards in Europe.

This report presents the outcome of the third monitoring exercise conducted by the AMI-SeCo Corporate Events Group (CEG). It contains an assessment of compliance with the Joint Working Group's *Market Standards for Corporate Actions Processing* (Market CA Standards), the *T2S Corporate Actions Standards* (T2S CA Standards) and the *Market Standards for Shareholder Identification* (SI Standards).

There was full participation by all AMI-SeCo markets in the 2022 monitoring exercise. This is the first year in which full participation has been achieved, helping to provide a comprehensive picture of the state of corporate event processing in Europe. Accordingly, the information contained in this report could, inter alia, help to inform potential future regulatory proposals in the field of corporate events with a view to addressing some of the obstacles to the implementation of a single European process which are identified in the report.

This is the second year in which compliance with SI Standards has been assessed. The integration of the SI Standards into the scope of AMI-SeCo CEG's work represented the first step in the delivery of a roadmap to further consolidation of corporate event standards. This roadmap, as endorsed by AMI-SeCo, foresees that the CEG will progressively take over responsibility for the definition, maintenance and monitoring of all corporate event related market standards defined at European level at an appropriate future date with the involvement of all relevant stakeholders. Such consolidation would enable AMI-SeCo to realise its objective of creating a single rulebook for corporate events in Europe.

A number of common themes were identified by the CEG in its assessment of compliance with the SI Standards.

- The definition of shareholder is not consistent across markets. This creates difficulties in particular in instances where the shareholder is considered to be the account owner rather than the beneficial owner. A harmonised European definition of shareholder is therefore needed.
- The SI process is considered to be working satisfactorily at a domestic level in many markets. Greater challenges are faced in respect of cross-border activity owing to differences in, inter alia, the definition of shareholder and operational procedures across markets. Such differences need to be eliminated in order to deliver a single European process.
- Several markets report a substantial increase in the volumes of SI requests received over the last twelve months. Further information on the number of requests processed per market can be found in Box 1.

- Rates of response by intermediaries are still suboptimal in many markets. Information collected by the CEG shows that response rates to individual requests range between 75 and 95 percent in the following markets (information on the numbers of requests used to calculate these response rates is provided in parenthesis): Belgium (38 requests), France (62 requests), Germany (27 requests), Spain (9 requests), Luxembourg (4 requests), Netherlands (3 requests), Denmark (3 requests), Finland (2 requests) and Sweden (1 request). Outside of Europe, there is evidence that some large intermediaries, notably from the United States and Asia-Pacific (APAC), are responding. However, there are also cases of other intermediaries not responding, either because they believe there are conflicting data security laws in their jurisdiction or because of their lack of awareness of SRD II and the obligation to disclose.
- Many issuer agents and intermediaries are not yet able to process SI requests in the correct ISO 20022 reporting format. This creates significant problems for all parties in the chain and leads to a break in straight-through processing. Given the importance of the disciplined use of ISO 20022 messaging to the efficient and effective functioning of the overall process, there would be a need for greater precision with respect to messaging requirements in any future regulatory proposals in this field. Such requirements could include a reference to the specific ISO 20022 messages which would need to be implemented by market stakeholders to support the related operational processes.
- In one market, based on the issuer's request, there is a requirement that shareholder identification responses must be sent through the custody chain or directly to the issuer. In the CEG's view, this is not in line with the SI Standards.
- The revised Shareholder Rights Directive (SRD II)¹ is applicable to shares (i) issued by companies whose registered office is in the European Economic Area (EEA) and (ii) admitted to trading and listed on an EEA regulated market. Several markets, meanwhile, have disclosure requirements in place which extend beyond listed shares to cover, for example, bonds and investment funds. These securities comprise a sizeable proportion of the total amount of disclosure requests received in AMI-SeCo markets (as illustrated in Box 1). The operational processing of SRD II related and non-SRD II related requests is, however, not always the same.
- Applying different rules and standards per instrument type increases complexity. From a cross-border perspective in particular, the existence of multiple disclosure requirements, each with a potentially different legal basis, gives rise to significant challenges for foreign intermediaries to check and verify the legal validity of the request before disclosing the requested information. There are also potential issues with conflict of laws, as intermediaries in one country may be unable to disclose information based on a law in another country.

¹ [Directive \(EU\) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement \(OJ L 132, 20.5.2017, p. 1\).](#)

- Many of the legal and operational issues that arise out of different sources of disclosure requests could be tackled by broadening the scope of the common European legal foundations for disclosure requests, and the relevant common operational rules and processes, so that ideally they cover all instrument types.
- A number of markets experienced difficulties in verifying that requests come from, or are made on behalf of, the issuer, as central securities depositories (CSDs) and intermediaries may not have a contractual relationship with either the issuer or the SI agent. This results in the need for time-consuming manual processes to validate SI requests prior to processing.
- The CEG has also identified challenges with (i) verifying, in an automated manner, whether the ISIN stipulated in the disclosure request is in the scope of the applicable law and (ii) when a threshold is applied, checking whether the figure given as threshold is compatible with the national legal framework – such check can only be performed by either the issuer (agent) or the issuer CSD as these are the only parties with complete information on the total number of outstanding securities information on which is needed to verify if the request is under above the applicable threshold (if any) in the given market.
- Paper-based requests are being received in a number of markets. Such requests are not consistent with the objectives of the SI Standards and the SRD II Implementing Regulation², which requires SI requests to be machine readable (which cannot be achieved with paper requests). Handling of paper-based requests may also give rise to concerns over the security of the transmission of responses.
- The receipt of shareholder identification information is a prerequisite for the smooth execution of other corporate event processes in some AMI-SeCo markets. In those markets, the CEG noted that withholding payments and prohibiting investors from participating in general meetings are two of the tools used by issuers as mitigation measures to deal with cases where information on the holders of the securities is not disclosed upon request.
- It is noted that some intermediaries in a number of European markets have started to charge issuers (or their agents) for responding to requests to disclose shareholder information. From an issuer's point of view, this gives rise to uncertainty about the total costs of requesting information, since (i) the number of responses cannot be estimated and (ii) the level of costs varies depending on the market.

² [Commission Implementing Regulation \(EU\) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights \(OJ L 223, 4.9.2018, p. 1\).](#)

Box 1

Overview of disclosure requests per AMI-SeCo market

	In SRDII scope		Outside SRDII scope	
	Issued in the local CSD	Issued in a foreign CSD	Issued in the local CSD	Issued in a foreign CSD
AT - OeKB (T2S)	60	472	0	53
BE - Euroclear Bank	0	0	0	0
BE - EBe (T2S)	11	0	0	0
BE - NBB-SSS (T2S)	N/A	N/A	N/A	N/A
BG - BNBGSSS	N/A	N/A	N/A	N/A
BG - CD AD	8	0	0	0
CH - SIX SIS (T2S)	N/A	1105	N/A	N/A
CY - CSE	0	0	0	0
CZ - CSD Prague	0	34	0	0
CZ - SKD	0	0	0	0
DE - CBF (T2S)	726	1204	82	398
DK - Euronext Securities Copenhagen (T2S)	5	0	0	0
EE - Nasdaq CSD (T2S)	14	0	0	0
ES - Iberclear (T2S)	57	16	27	10
FI - EFI (T2S)	1	41	0	0
FR - EF (T2S)	592	61	N/A	N/A
GR - BOGS (T2S)	N/A	N/A	N/A	N/A
GR - ATHEXCSD	97	95	4	0
HR - SKDD	3	0	0	0
HU - KELER (T2S)	4	138	N/A	N/A
IE - Euroclear Bank	0	0	0	0
IS - Nasdaq CSD	0	0	0	0
IT - Euronext Securities Milan (T2S)	3	0	0	> 0
LI - SIX SIS	0	0	0	0
LT - Nasdaq CSD (T2S)	106	0	0	0
LU - CBL	1	0	0	0
LU - LuxCSD (T2S)	36	0	0	0
LV - Nasdaq CSD (T2S)	30	0	0	0
MT - MSE (T2S)	1	0	0	0
NL - ENL (T2S)	45	30	0	0
NO - Euronext Securities Oslo	0	0	0	0
PL - KDPW	220	46	33	0
PL - SKARBNET4	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto (T2S)	93	0	349	0
RO - Dep. Cen. (T2S)	1568	96	1412	0
RO - SaFIR	0	0	0	0
SE - Euroclear Sweden	5	0	0	0
SI - KDD (T2S)	30	0	0	0
SK - CDCP (T2S)	0	80	0	0
UK - Euroclear UK&Int	N/A	N/A	N/A	N/A
Total	3725	3418	1907	461

Notes: The figures reported are based on information provided by the respective markets. According to this information, 9,511 disclosure requests were processed in total during the period from 1 July 2021 to 30 June 2022. The figures should be treated as indicative figures and may not represent the full volume of disclosure requests in each market.

N/A indicates that no securities falling in the scope of the given category are held by the CSD.

Issued in a foreign CSD refers to disclosure requests related to securities where the recipient of the disclosure request is the investor CSD.

Based on its local implementing regulation, KELER CSD rejects requests related to securities outside the scope of SRD II. Therefore, there are no statistics available for disclosure requests concerning securities outside the scope of SRD II.

The figures for the Swedish market only consider ISO 20022 shareholder identification disclosure requests (seev.045) requested/sent via the CSD. Other forms of reporting, e.g. the Swedish nominee reporting obligation, or targeted requests sent to Swedish custodians, have not been included.

In the field of corporate actions, the figures from the monitoring exercise show few advances in compliance over the past twelve months (see Box 2).

- In some cases, a decrease in overall levels of compliance was observed. This can be attributed to a more rigorous self-assessment by each market coupled with an increase in the level of information made available to the CEG via the enhanced reporting template. Non-domestic markets also had the possibility to report non-compliance cases, which further enhanced the quality of the assessment and helped to identify numerous issues with compliance across several markets.
- Some markets do not comply with corporate actions on flow standards (Market Claims, Transformations and Buyer Protection) and have no plans in place to implement them. This is considered a matter of concern, as it acts as a barrier to the implementation of a single European process.
- Although some markets have made progress in implementing electronic communication from the issuer to the issuer CSD in the last twelve months, gaps still remain, and overall progress is too slow in this area. Provision of complete and accurate information on corporate events by the issuer (or its agent) which can act as a unique and reliable data source for the entire custody chain is critical to the efficient and effective functioning of the entire corporate event process. Enshrining a requirement for an issuer (or its agent) to provide complete corporate event data³ to the issuer CSD in a standardised electronic form in a future regulatory initiative could therefore help to address a critical barrier to the effective and efficient processing of corporate events.

Many markets have developed a concrete action plan to achieve full compliance with corporate actions (CA) standards.

- The reporting shows that the Single Collateral Management Rulebook for Europe (SCoRE) Standards are acting as a catalyst for further implementation of existing CA standards, with at least ten markets reporting plans to either significantly increase compliance or achieve full compliance with existing standards by November 2023.
- Most remaining markets plan to achieve full compliance soon after as part of an overhaul of their asset servicing infrastructure. More detailed information on the implementation roadmap for these initiatives should be provided in next year's exercise.
- A number of markets continue to lag behind, however, with no clear plan or commitment in place to implement the standards. This acts as a barrier to the implementation of a single European process and the establishment of a Capital Markets Union. Further action is therefore required in these markets.

³ The SCoRE Corporate Actions Rulebook sets out a common minimum set of data which the issuer CSD must provide to its participants. This minimum set of data could also form the basis of the minimum set of common data per event which must be provided to the issuer CSD by the issuer (or its agent).

Box 2

Overview of progress since last reporting cycle

Market	Cash Distributions	Security Distributions	Distributions with Options	Mandatory Reorganisations	Mandatory Reorganisations with Options	Voluntary Reorganisations	Market Claims	Transformations	Buyer Protection	Shareholder Identification	MARKET CA STANDARDS	T2S CA STANDARDS	SI STANDARDS
AT - Oesterreichische Kontrollbank (T2S)										+3			
BE - Euroclear Bank													
BE - Euroclear Belgium (T2S)				-1	-5					-1			
BE - NBB-SSS (T2S)	+1	+1	N/A		-1	-2				N/A		Already Compliant	N/A
BG - BNBGSSS		N/A	N/A		N/A	N/A			N/A	N/A		N/A	N/A
BG - CD AD												N/A	
CH - SIX SIS (T2S)										N/A	Already Compliant		N/A
CY - Cyprus Stock Exchange					+2	+1						N/A	
CZ - CSD Prague										+1		N/A	
CZ - SKD	-9	-4	N/A	-6	N/A	-19	-1		N/A	N/A		N/A	N/A
DE - Clearstream Banking Frankfurt (T2S)	+2	+3		+3	+3	+3		-1		+4			
DK - Euronext Securities Copenhagen (T2S)										-2		Already Compliant	
EE - Nasdaq CSD (T2S)												Already Compliant	
ES - Iberclear (T2S)			-1	+1	+1	+1				+4		Already Compliant	B
FI - Euroclear Finland (T2S)													Already Compliant
FR - Euroclear France (T2S)	+4			+2	+5							Already Compliant	
GR - BOGS (T2S)		N/A	N/A							N/A	Already Compliant	Already Compliant	N/A
GR - ATHEXCSD								+10	+12	+9		N/A	
HR - SKDD		+1		+2	+1					-1			
HU - KELER (T2S)													
IE - Euroclear Bank	+3			-1									
IS - Nasdaq CSD	+20	+18	+5	+19	+24	+22	+10		+12	+19		N/A	
IT - Euronext Securities Milan (T2S)										+10		Already Compliant	
LI - SIX SIS										+21	Already Compliant		B
LT - Nasdaq CSD (T2S)	+1	+1		+1	+1	+1						Already Compliant	
LU - Clearstream Banking Luxembourg		+3	-1			+4						N/A	
LU - LuxCSD (T2S)	+4	+3		+3	+3	+4				+9			B
LV - Nasdaq CSD (T2S)	+1	+1		+1	+1	+1				+1		Already Compliant	
MT - Malta Stock Exchange (T2S)			-1							+1		Already Compliant	
NL - Euroclear Nederland (T2S)										-2	Already Compliant	Already Compliant	
NO - Euronext Securities Oslo	+11	+10	+1	+6	+8	+7						N/A	
PL - KDPW												N/A	Already Compliant
PL - SKARBNET4	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A
PT - Euronext Securities Porto (T2S)										+6		Already Compliant	

Market	Cash Distributions	Security Distributions	Distributions with Options	Mandatory Reorganisations	Mandatory Reorganisations with Options	Voluntary Reorganisations	Market Claims	Transformations	Buyer Protection	Shareholder Identification	MARKET CA STANDARDS	T2S CA STANDARDS	SI STANDARDS
RO - Depozitarul Central (T2S)						-1						Already Compliant	Already Compliant
RO - SaFIR	+21	N/A	N/A	+17	N/A	N/A	+1	+4	N/A	N/A		N/A	N/A
SE - Euroclear Sweden										-4		N/A	
SI - KDD (T2S)												Already Compliant	Already Compliant
SK - CDCP (T2S)	-3	-3		-3	-3	-3						Already Compliant	Already Compliant
UK - Euroclear UK & International	-1	-1	-2							N/A		N/A	N/A

Notes: The table shows the absolute change in compliance since the 2021 Corporate Events Compliance Report for each standard category. The last three columns show which markets were already compliant or have reached overall compliance with the Market CA Standards, the T2S CA Standards and the SI Standards this year.

In total six markets are fully compliant with the Market CA Standards, 15 markets are fully compliant with the T2S CA Standards and eight markets are fully compliant with the SI Standards (as illustrated in the last three columns in the table in Box 3).

Box 3

Overview of overall compliance status per market

Market	Cash Distributions	Security Distributions	Distributions with Options	Mandatory Reorgs	Mandatory Reorgs with Options	Voluntary Reorgs	Market Claims	Transformations	Buyer Protection	Shareholder Identification	MARKET CA STANDARDS	T2S CA STANDARDS	SI STANDARDS
AT - OeKB (T2S)	96%	95%	83%	96%	93%	92%	89%	100%	100%	86%	R-Q1 2023	R-?	R-?
BE - Euroclear Bank	96%	95%	83%	91%	86%	85%	4%	8%	0%	0%	R-?	G-Q4 2024	R-?
BE - EBe (T2S)	100%	100%	100%	96%	71%	100%	100%	100%	94%	48%	R-?	R-?	R-?
BE - NBB-SSS (T2S)	100%	100%	N/A	95%	81%	88%	100%	100%	100%	N/A	R-?	B	N/A
BG - BNBGSSS	86%	N/A	N/A	89%	N/A	N/A	0%	0%	N/A	N/A	R-?	N/A	N/A
BG - CD AD	92%	95%	83%	91%	89%	85%	80%	91%	82%	67%	R-Q4 2023	N/A	R-Q4 2023
CH - SIX SIS (T2S)	100%	100%	100%	100%	100%	100%	100%	92%	100%	N/A	B	R-?	N/A
CY - CSE	63%	55%	83%	52%	54%	50%	0%	0%	0%	10%	R-Q4 2023	N/A	R-Q4 2022
CZ - CSD Prague	21%	64%	0%	48%	21%	31%	0%	0%	0%	95%	R-?	N/A	R-?
CZ - SKD	61%	81%	N/A	74%	N/A	27%	89%	0%	N/A	N/A	R-?	N/A	N/A
DE - CBF (T2S)	86%	100%	83%	95%	96%	100%	75%	92%	94%	90%	R-?	R-?	R-?
DK - Euronext Securities Copenhagen (T2S)	96%	95%	50%	96%	96%	92%	100%	100%	100%	90%	R-?	B	R-?
EE - Nasdaq CSD (T2S)	92%	95%	83%	96%	96%	96%	100%	100%	100%	90%	R-2023	B	R-?
ES - Iberclear (T2S)	96%	91%	67%	91%	75%	77%	100%	100%	100%	100%	R-Q4 2023	B	B
FI - EFI (T2S)	88%	91%	0%	87%	82%	85%	0%	92%	0%	100%	R-?	Y-Q4 2029	B
FR - EF (T2S)	92%	100%	100%	96%	100%	100%	100%	100%	100%	67%	R-?	B	R-?
GR - BOGS (T2S)	100%	N/A	N/A	100%	100%	100%	100%	100%	100%	N/A	B	B	N/A
GR - ATHEXCSD	100%	100%	33%	100%	100%	88%	0%	100%	100%	76%	R-?	N/A	R-?
HR - SKDD	50%	59%	0%	61%	46%	31%	0%	0%	0%	86%	R-Q3 2023	Y-Q3 2023	R-Q3 2023

Market	Cash Distributions	Security Distributions	Distributions with Options	Mandatory Reorgs	Mandatory Reorgs with Options	Voluntary Reorgs	Market Claims	Transformations	Buyer Protection	Shareholder Identification	MARKET CA STANDARDS	T2S CA STANDARDS	SI STANDARDS
HU - KELER (T2S)	25%	27%	0%	35%	29%	19%	7%	92%	100%	86%	R-Q4 2024	R-Q4 2023	R-Q4 2023
IE - Euroclear Bank	91%	73%	0%	83%	79%	85%	4%	8%	0%	0%	R-?	G-Q4 2024	R-?
IS – Nasdaq CSD	83%	82%	83%	83%	86%	85%	100%	0%	100%	90%	R-?	N/A	R-?
IT -Euronext Securities Milan (T2S)	96%	95%	83%	96%	96%	96%	100%	100%	100%	86%	R-Q4 2025	B	R-?
LI - SIX SIS	100%	100%	100%	100%	100%	100%	100%	92%	100%	100%	B	R-?	B
LT - Nasdaq CSD (T2S)	96%	95%	83%	96%	96%	96%	100%	100%	100%	90%	R-Q4 2022	B	R-?
LU - CBL	75%	91%	67%	78%	75%	85%	70%	83%	8%	0%	R-?	N/A	R-?
LU - LuxCSD (T2S)	100%	100%	100%	100%	93%	92%	100%	100%	0%	100%	R-Q4 2023	R-Q4 2023	B
LV - Nasdaq CSD (T2S)	96%	95%	83%	96%	96%	96%	100%	100%	100%	90%	R-Q4 2022	B	R-?
MT - MSE (T2S)	71%	68%	83%	70%	75%	77%	100%	100%	100%	94%	R-?	B	R-?
NL - ENL (T2S)	100%	100%	100%	100%	100%	100%	100%	100%	100%	15%	B	B	R-?
NO - Euronext Securities Oslo	46%	45%	17%	26%	29%	27%	0%	0%	0%	0%	R-?	N/A	R-?
PL - KDPW	83%	82%	83%	78%	75%	77%	20%	8%	0%	100%	R-Q4 2023	N/A	B
PL - SKARBNET4	N/A	N/A	N/A	93%	N/A	N/A	N/A	N/A	N/A	N/A	R-Q3 2023	N/A	N/A
PT - Euronext Securities Porto (T2S)	88%	86%	83%	87%	89%	88%	100%	100%	100%	95%	R-Q4 2025	B	R-?
RO - Dep. Cen. (T2S)	92%	95%	83%	91%	96%	69%	100%	100%	100%	100%	R-?	B	B
RO - SaFIR	91%	N/A	N/A	89%	N/A	N/A	13%	44%	N/A	N/A	R-?	N/A	N/A
SE - Euroclear Sweden	75%	64%	67%	74%	71%	73%	40%	8%	92%	76%	R-?	N/A	R-?
SI - KDD (T2S)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	B	B	B
SK - CDCP (T2S)	0%	0%	0%	0%	0%	0%	100%	100%	100%	100%	R-?	B	B
UK - Euroclear UK&Int	88%	95%	67%	100%	100%	100%	100%	100%	100%	N/A	R-2025	N/A	N/A

Notes: For the non-T2S markets, the “Buyer Protection” standards compliance rate is obtained by choosing the higher of the “Manual Buyer Protection” and the “Automatic Buyer Protection” standards compliance rate. In the case of the T2S CA Standards, if the target date for compliance has not yet been reached (i.e. the market has not yet migrated to T2S) then a yellow or green status is also possible. Liechtenstein is a non-T2S market. However, Liechtenstein securities are issued in SIX SIS (which is a T2S CSD) and thus the T2S CA Standards are applied as best market practice.
Calculation method: the percentage for each set of standards indicates the ratio between the number of standards that have been fully implemented and the total number of applicable standards (e.g. if a set of standards includes 11 standards and one of them is not applicable to a specific entity, and that entity reported an implementation level of 100%, fully implemented, for seven of the 10 applicable standards and any other value (0%, 25%, 50% or 75%) for the other three, the overview table will indicate an overall compliance level of $(1*7 + 0*3)/10 = 70\%$ for that specific entity and set of standards).

The CEG will further analyse some of the issues identified in the course of this year’s compliance exercise as part of its 2023 work programme. Areas identified for further improvement during the current monitoring exercise will also be taken into account in the next CEG monitoring exercise. Other planned work items for 2023 include:

- Tackling long-standing cases of non-compliance with a view to (i) identifying the nature of the barrier to achieving full compliance (e.g. legal, technical, etc.) and (ii) inviting the relevant market to put a concrete plan in place to address this gap.
- For markets planning to join T2S – Euroclear Bank (Belgium), SKDD (Croatia), Euroclear Finland (Finland), BNBG-SSS and CDAD (both Bulgaria) – the CEG

intends to conduct an additional mid-year assessment of compliance with the T2S CA Standards prior to the next regular annual monitoring exercise.

- The CEG will also provide further guidance on the scope of the monitoring survey with respect to the SI Standards (in particular whether each market should consider requests concerning (i) only ISINs issued in the local CSD or (ii) all ISINs (i.e. including those issued in a foreign CSD) when responding to the survey) in order to improve the consistency and comparability of the data across markets.

The report is structured as follows:

- **Section 2** provides information on the scope of the monitoring exercise and describes the procedures and methodology employed in the production of this report.
- **Section 3** contains a summary of the key takeaways per market based on the Self-Assessment Reports provided by each AMI-SeCo National Stakeholder Group (NSG) and the subsequent assessment of these reports by the AMI-SeCo CEG.
- **Section 4** provides a detailed overview of the current status of compliance with the individual standards. For each standard where full compliance has not yet been achieved, an explanation of the current status is provided together with details of the planned implementation date.
- **Annex 1** provides details on the reporting entities for each market.
- **Annex 2** provides details on the colour coding used in this report.

1 Introduction

Each year the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) organises a compliance monitoring exercise in order to assess current levels of compliance with corporate events standards in Europe. The survey is organised via the AMI-SeCo National Stakeholder Groups (NSGs) (or that market's equivalent working group) established in each market. The results of the compliance monitoring exercise are then assessed by AMI-SeCo's Corporate Events Group (CEG) and the results are made publicly available in AMI-SeCo's Corporate Events Compliance Report (this report).

This report contains an assessment of compliance with the:

- *Market Standards for Corporate Actions Processing*⁴ (Market CA Standards) – the Market CA Standards are relevant to all markets in the EEA, Switzerland and the United Kingdom.
- *T2S Corporate Actions Standards*⁵ (T2S CA Standards) – the T2S CA Standards are relevant for (i) all markets that have migrated to TARGET2-Securities (T2S) and (ii) markets that intend to migrate to T2S.
- *Market Standards for Shareholder Identification*⁶ (SI Standards) – the SI Standards are currently relevant to all markets in the EEA.

The report has been prepared by the AMI-SeCo CEG based on the results of a compliance monitoring exercise that took place during the third quarter of 2022 and focuses on market developments during the period from September 2021 to September 2022.

1.1 Procedures

In the survey, each market was invited to indicate the level of compliance with all applicable standards. Where compliance with the standard was not yet achieved, each market was asked to provide further information on the barriers to implementation (if any) together with details of the market's progress towards achieving compliance since the previous monitoring exercise. Information on the market's implementation plans and related milestones was also requested. Based on these responses, the CEG prepared a draft assessment of the compliance status of each market. This report presents the results of this assessment.

⁴ [Market Standards for Corporate Actions Processing](#).

⁵ The T2S Corporate Actions Standards comprise the [T2S Market Claims Standards](#), the [T2S Transformations Standards](#) and the [T2S Buyer Protection Standards](#).

⁶ [Market Standards for Shareholder Identification](#).

1.2 Methodology

This report assigns consistent colour coding to the assessment of compliance with the three sets of standards covered in this report. In accordance with the standard AMI-SeCo methodology, blue is assigned to those standards where full compliance has been achieved, while red is assigned if compliance has not yet been achieved. In the case of the T2S CA Standards, if the target date for compliance has not yet been reached (i.e. the market has not yet migrated to T2S) then a yellow or green status is also possible.⁷ In certain instances, a “not applicable” (N/A) status can be assigned if the scope of the standards is broader than the scope of activities covered by the monitored entity. For example, if the scope of a CSD’s activities is limited to debt instruments, then standards only relevant to equities will be deemed not applicable. Please refer to Annex 2 for further details.

⁷ The T2S CA Standards are relevant to markets which have (i) joined T2S or (ii) plan to join T2S. If a market does not plan to join T2S, it is assessed against the Market Claims, Transformations and Buyer Protection Standards set out in the Market CA Standards.

2 Key takeaways per market

This section provides a summary of the key takeaways per market based on the Self-Assessment Reports provided by each AMI-SeCo NSG and the subsequent assessment of these reports by the AMI-SeCo CEG. For each market, a separate summary is provided for:

- *CA Standards* (this covers the Market CA Standards and, if applicable, the T2S CA Standards)
- *SI Standards* (this covers the SI Standards only).

Austria (OeKB)

CA Standards

One of the main gaps in compliance relates to the notification of events by issuers where some issuers/paying agents do not deliver the information in the prescribed way for dividends and corporate actions. This issue is planned to be addressed by the first quarter of 2023, however, following positive discussions between the CSD and the issuer community. Three gaps remain in the area of market claims: 1) the ex-cum indicator is not being used (only 18 instructions out of 3.3 million included the ex-cum indicator), 2) delayed settlement of market claims and 3) the absence of a user-friendly facility for market claims. As yet, the market has no plans in place to address these gaps. The Austrian market is invited to provide a concrete adaptation plan in 2023 to address these gaps.

SI Standards

Regarding SI Standards, some issues were identified in relation to (i) issuers setting a response deadline which is less than ten business days after the date of the SI request and (ii) some clients not yet being able to process SI requests in ISO 20022 format. Issues with the definition of the date from which the shares have been held are also under discussion in the market.

A potential non-compliance case was reported by a foreign market in relation to Standard 3.1 in which the respondent stated that the use of closed user groups (CUGs) at issuer CSD level was creating connectivity issues. In response the Austrian NSG explained that the channel for issuers/issuer agents to submit disclosure requests to the CSD is exclusively FinPlus. The address defined in the disclosure request to submit the disclosure request response is never that of the CSD. Accordingly, the disclosure request responses are never submitted to the CSD and therefore any party in the custody chain has the capability to respond to the

address defined in the disclosure request (intermediaries do not have to send disclosure request responses via a CUG). Based on the explanation provided, the CEG agreed that there is no barrier to open communication in the Austrian market.

Belgium (Euroclear Bank)

CA Standards

In the field of corporate actions, little progress has been observed since last year. However, Euroclear Bank has plans in place to address the majority of the remaining gaps by 2026 as part of its Asset Servicing Modernisation Project. More detailed information on the implementation roadmap should be provided in due course to allow market participants to plan implementation on their side accordingly. Euroclear Bank has been assessed against the T2S CA Standards for the first time this year in view of its planned migration to T2S in September 2023. In line with Euroclear Bank's phased migration plan for joining T2S, the implementation target for the T2S CA Standards is the fourth quarter of 2024, by which time Euroclear Bank will start to support intra-CSD settlement in T2S for the first time.

SI Standards

Regarding SI Standards, no response was provided on the grounds that volumes to date have been very low (one valid request was received between September 2021 and September 2022), as Euroclear Bank generally does not act as issuer CSD for equities. It was noted that the default approach is to set compliance to zero in the absence of any reporting by the respective entity. In light of this, Euroclear Bank was encouraged to provide any information that may be available based on the limited number of requests received to date.

Belgium (Euroclear Belgium)

CA Standards

The main gap observed relates to the processing of capital increase events (which occur once or twice a year), which are not processed in accordance with the standards. Although the CSD is technically ready to support standard-compliant processing, a market change is required, but, for commercial reasons, issuer agents are not willing to change Belgian market practice. No specific action plan is currently being considered. Another gap is observed in relation to payments in securities, which are made after the opening of the settlement system on the payment date. This resulted in two standards being assessed as non-compliant.

SI Standards

Regarding SI Standards, the market had experienced some issues with the use of email for the processing of SI requests. The Euroclear Belgium procedure of systematically sending SI requests to all CSD participants without considering whether those parties held the position on the record date was assessed as not in line with the standards. Euroclear Belgium acknowledges the issue but has yet to set a date to resolve it owing to the complexity of the problem and the need for further analysis to identify an appropriate solution.

Belgium (NBB-SSS)

CA Standards

NBB-SSS demonstrated high-levels of compliance overall. A few gaps were observed, which are planned to be addressed by November 2023 in connection with the implementation of the SCoRE Standards.

SI Standards

SI Standards are not applicable as NBB-SSS does not handle equities.

Bulgaria (BNBGSSS)

CA Standards

A few gaps exist, which are currently being analysed by BNBGSSS. No concrete implementation plan is available yet. BNBGSSS intends to address these gaps by 2023/2024 and has recently organised meetings with market participants on this matter.

SI Standards

The SI Standards are not relevant to BNBGSSS as the scope of its activities is limited to debt instruments.

Bulgaria (CDAD)

CA Standards

CDAD provided a detailed report on the current status of implementation in the Bulgarian market and a plan is in place to address the majority of gaps by the end of 2023. It is noted that the main barriers are of a technical rather than a legal nature. The CEG noted that there are concerns from a user perspective in the Bulgarian market about the CSD's preparedness to implement the necessary adaptations and that quality issues have been experienced with the current CSD software and user interface. The need for regular meetings with stakeholders in the Bulgarian AMI-SeCo NSG was highlighted in order to ensure that these issues can be addressed in a timely manner in view of the end-2023 implementation timeline.

SI Standards

A plan is in place to address the remaining gaps with the SI Standards by end of the fourth quarter of 2023. Currently, the level of compliance is assessed at 67%. However, as with the corporate actions standards, issues with the CSD platform were reported from a user perspective, which should be further followed up in the Bulgarian market.

Croatia (SKDD)

CA Standards

The Self-Assessment Report showed no changes in compliance when compared with last year. However, a planned IT system upgrade, which is due to start soon, will address the majority of the gaps identified. While most of the gaps are of a technical nature, one legal barrier was identified in respect of reversals, which are currently not allowed under Croatian legislation. The CEG considers that there should not be any barriers to correcting a mistake and that this issue should be resolved (e.g. by ensuring the CSD has debit authority on the participant's account).

In May 2022, SKDD announced its intention to join T2S in September 2023. SKDD is thus assessed against the T2S CA Standards for the first time this year. SKDD is currently developing an application in order to achieve full compliance with the T2S CA Standards by the time it joins T2S.

SI Standards

Compliance with the SI Standards was assessed at almost 90%. The remaining gaps are expected to be addressed by no later than the third quarter of 2023.

Cyprus (Cyprus Stock Exchange)

CA Standards

The Cyprus AMI-SeCo NSG submitted a comprehensive Self-Assessment Report which provides a clear and detailed plan to address remaining gaps in the corporate actions standards by November 2023 as part of its implementation of the SCoRE Standards.

SI Standards

For the SI Standards, some additional progress has been observed when compared with last year, with the last gaps on track to be addressed by the end of 2022.

Czech Republic (SKD)

CA Standards

Distributions with Options, Mandatory Reorganisations with Options, Market Claims and Buyer Protection were reported as being not applicable, as such processes are deemed not applicable to the instruments handled by SKD. 100% compliance with the applicable standards was reported in the Self-Assessment Report. A number of gaps were identified by the CEG, however, which resulted in the compliance status being revised downwards. The CEG noted that the Transformations Standards were marked as not applicable in the Self-Assessment Report, while these standards would be relevant to the processing of redemptions (which are understood to be processed by SKD). SKD is invited to provide information on this point in next year's monitoring exercise.

SI Standards

The SI Standards are not relevant to SKD as the scope of its activities is limited to debt instruments.

Czech Republic (CSD Prague)

CA Standards

In general, low levels of compliance were observed across all categories of corporate actions standards. While plans to implement certain standards in the

context of the work of Czech markets on the SCoRE initiative are welcomed, it is noted that no plan is in place to address many of the remaining gaps. The CEG considers that the lack of a plan to address these gaps is problematic and that further efforts are needed to engage with the Czech market on this topic.

SI Standards

For the SI Standards, gaps remain in respect of two standards (1.8c and 1.8d) where SI requests are transmitted only to “holding” intermediaries – pending transactions are thus not reflected. New holding intermediaries are informed on the record date. A plan is in place to address this gap by November 2023. It is also noted that in the Czech market the account holder is considered to be the shareholder. Accordingly, SI information is only provided by (i) the CSD or (ii) a custodian holding an account in the CSD.

Denmark (Euronext Securities Copenhagen)

CA Standards

Regarding corporate actions standards, a small number of gaps were reported which the Danish market plans to address in the context of the implementation of the SCoRE Standards. However, one gap remains for which no implementation plan has been devised. The Danish CSD reports that it has been asked not to implement the Distributions with Options standards by some of its market participants, as these participants consider that, for the processing of a DVOP event, payment in accordance with the standard would delay the cash payment by two weeks compared to the existing solution in the Danish market. It is understood that this stance may change in the future, as the implementation of the SCoRE Rulebook is triggering a wider review of CA processing in the Danish market. The Danish NSG is invited to review its stance on this matter and to devise an implementation plan to address the remaining gap.

SI Standards

Regarding SI Standards, a status of 100% compliance was reported. A number of SI requests have been received in practice and the Danish market has reported that the process is working well so far. Some foreign intermediaries reported obstacles to accessing the market as Euronext Securities Copenhagen has not developed functionality allowing an issuer or issuer agent to submit a disclosure request using an ISO 20022 message. Instead, only Danish Banks with access to the Euronext Securities Copenhagen online portal can initiate a request. The CEG did not consider this to be a case of non-compliance with the standards, however, as this setup does not prevent the issuer or its agent from submitting a disclosure request in electronic form. The CEG will continue to monitor this topic.

Estonia (Nasdaq CSD)

CA Standards

Regarding corporate actions standards, a few gaps in reversal processes were observed, which are planned to be addressed as part of SCoRE implementation in November 2023.

SI Standards

Regarding SI Standards, the CSD does not impose any limits on the number of days in the past or in the future for which SI requests may be submitted. Although the law does not impose any limits, the Standards were designed to be more restrictive than the law in order to encourage best practice among issuers. The absence of a safeguard at CSD level to enforce compliance with the Standards may give rise to cases of non-compliance.

Finland (Euroclear Finland)

CA Standards

Regarding corporate actions standards, Euroclear Finland's plan to achieve compliance with the market claims standards in particular after its migration to T2S (planned for September 2023) was identified as a matter of concern by the CEG. While a mechanism for market claims is implemented in the CSD system, dividends (which represent the majority of CAs in Finland) are paid in commercial bank money outside the CSD system and hence are excluded from market claims detection. It is noted that the later implementation of these standards is a consequence of prioritisation, given that market efforts are focused on migrating to T2S first and that achieving compliance with the market claims standards at the same time would create extra challenges. The CEG agreed that the importance of achieving full compliance should be highlighted to Euroclear Finland and that a plan should be put in place to achieve this soon after its migration to T2S (the current draft implementation date of 2029 for achieving full compliance with the market claims standards is not considered acceptable).

The market also reports legal barriers to reversing processed payments. This creates significant issues in the event that a reversal is needed as the recipient of the payment is under no obligation to return the cash proceeds. In order to address this legal barrier the CEG encourage the Finnish market to look at the legal framework in place in other markets, such as Denmark, where no impediments to reversals exist. Other gaps in compliance with corporate actions standards are expected to be addressed in 2024 once the T2S migration has been completed.

SI Standards

Regarding SI Standards, the issue identified in 2021 whereby Euroclear Finland did not accept SI requests with a record date more than three months in the past has now been addressed (a record date not greater than 12 months in the past is now supported in accordance with the standards). It is noted that a number of paper requests are received in the Finnish market also. Paper requests are deemed to be inconsistent with the objectives of the SI Standards and the European Commission's work on digitalisation. It was also noted that the Implementing Regulation states that requests should be machine readable, which cannot be achieved with paper requests. Handling of paper-based requests may also give rise to concerns over the security of the transmission of responses.

A potential non-compliance case was reported by a foreign market in relation to Standard 3.1 in which the respondent stated that Euroclear Finland as first intermediary does not respond to disclosure requests. The Finnish NSG explained that Euroclear Finland does not respond as first intermediary because issuers have access to shareholder data in the Euroclear Finland system and thus they directly monitor registered shareholders of the company whenever necessary without need to initiate a shareholder identification disclosure. The CEG agreed that this behaviour is compliant as the issuer has access to the shareholder information.

France (Euroclear France)

CA Standards

In the field of corporate actions, a number of non-compliance cases first identified in the 2021 Corporate Events Compliance Report continue to persist. The root cause of these non-compliance cases is being investigated by the French AMI-SeCo NSG with a view to implementing corrective measures to prevent further occurrences.

SI Standards

Regarding SI Standards, relatively high levels of compliance were observed. Some intermediaries are not yet able to process requests in the ISO 20022 format, however, which is creating issues and impeding the ability to process such requests on a straight-through-processing basis. The CEG also noted that intermediaries in France have started to charge agents for the processing of SI requests. The CEG agreed that this topic should be closely monitored in order to observe whether this practice becomes increasingly commonplace across AMI-SeCo markets. The issue of the CSD sending requests to all participants regardless of whether they have a holding is also noted as being a problem. Euroclear France acknowledges the issue but has yet to set a date to resolve it owing to the complexity of the problem and the need for further analysis to identify an appropriate solution.

Germany (Clearstream Banking Frankfurt)

CA Standards

Regarding corporate actions standards, a small decrease in compliance was observed owing to a more detailed assessment of compliance this year. Key dates relating to cash distributions are not complied with, as parts of the funds industry do not follow the sequence of dates and have no plans to do so. It was noted that this issue is not confined to the German market. The CEG agreed that Security Distributions Standard 16 and Mandatory Reorganisations with Options Standard 23b should be deemed compliant, as rounding down to a number other than a whole number is considered acceptable if this number corresponds to the minimum settlement unit (MSU) of the security.

With regard to the use of interim International Security Identification Numbers (ISINs) for DVOP, a number of barriers have been identified as preventing implementation. The German market is invited to provide further information on the barriers identified and the nature of the barriers (technical, legal, etc.).

As with last year, number of non-compliance cases were reported by foreign markets, resulting in a downgrade in the compliance status for seven standards (Cash Distributions Standards 11 to 15 and Mandatory Reorganisations Standards 11 and 16). The German NSG reported that an initiative to adapt the timetable for interest payments (INTR) to the standards has been started in the German market. The changes are being co-ordinated with key issuers/agents and Wertpapier-Mitteilungen (WM) (which acts as data provider) with an implementation target of the end of 2023 (the instrument focus is on flat bonds, which are mostly, but not exclusively, denominated in units). There is currently no initiative underway to change the timetable for investment fund payments (cash dividends - DVCA). Further engagement with the investment fund industry is therefore needed to devise an implementation plan. A potential issue regarding the intended settlement date of market claims was also identified by the CEG. This issue will be further investigated by the CEG in 2023.

SI Standards

Two gaps with the SI Standards were identified in the Self-Assessment Report. Processing of requests was deemed challenging in some situations, as requests were only submitted a few days in advance of the record date. Validation of SI requests was also identified as posing a challenge, as Clearstream does not have a contractual relationship with either the issuers or the SI agents. The German market noted that an increase in compliance has been observed in recent months, however, following a series of information sessions with issuers and issuer agents on the need to request information using the appropriate ISO 20022 message(s) and ensure such messages are populated correctly.

Greece (ATHEXCSD)

CA Standards

In relation to the corporate actions standards, a number of technical and regulatory changes are planned by ATHEXCSD in order to implement the related standards. It was noted that ATHEXCSD plans to implement the Market Claims and Transformations Standards as part of ATHEX's compliance with the settlement discipline regime of the CSD Regulation (CSDR)⁸.

With regard to Cash Distributions, although 100% compliance was reported in the Self-Assessment Report, the CEG noted that, in the event of non-disclosure of shareholder information (see summary on SI Standards below for further information), payment of corporate action proceeds is not possible. The CEG therefore agreed that the compliance status of corporate action standards related to cash distributions should be revised downwards.

SI Standards

Regarding SI Standards, these are assessed as being fully implemented by ATHEXCSD as first intermediary (issuer CSD). In its role as investor CSD, automated implementation by ATHEXCSD as intermediary was introduced at the end of 2021. Despite the 100% compliance reported in the Self-Assessment Report, the CEG noted that payments are withheld in the event of non-disclosure and, in this context, agreed that the level of compliance with SI Standards relating to the receipt of disclosure information should be revised downwards accordingly.

The CEG noted that the receipt of disclosure information is used as a basis and as a binding source for the release of a subsequent dividend payment in the Greek market. As a result of this practice, some investors holding securities in an omnibus account did not receive the dividend payments on time in cases where disclosure of information was not provided (partial dividend payment to the depository was executed, but as the securities were held in an omnibus account, the recipients are unknown and payments could not be released). Further information on the case at hand is provided below.

Description of the situation

In accordance with the Bank of Greece's (BoG's) articles of association, dividend distributions may only be paid to identified beneficial owners that are deemed eligible by the BoG. Related dividend payment announcements state that shareholder identification is a prerequisite to the smooth conclusion of the corporate event. In the case at hand, the BoG (as issuer) assigned ATHEXCSD as its issuer agent for the

⁸ [Regulation \(EU\) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation \(EU\) No 236/2012 Text with EEA relevance \(OJ L 257, 28.8.2014, p. 1\).](#)

receipt and reconciliation of the intermediaries' shareholder identification disclosures. After the completion of the disclosure procedures, ATHEXCSD provided the BoG with a file of identified shareholders plus the intermediaries' disclosures received but not automatically matched by ATHEXCSD's system. In total, three out of four omnibus accounts were fully identified according to the BoG's review, and the respective ATHEXCSD participants received the corresponding dividend payments. However, one omnibus account was only partially identified and the BoG therefore made a partial dividend payment to the respective ATHEXCSD participant. The registered intermediary of this partially identified omnibus account proceeded with the payment of the dividend to the corresponding identified shareholder(s). In order to facilitate the dividend payment for the remaining unidentified shareholders, the BoG sent a new SI request for the specific omnibus account, which remained open from 31 August 2022 until 14 October 2022, and efforts were made to achieve full identification (through information sharing, follow-ups, use of Excel files to facilitate disclosures). However, many intermediaries in the chain did not transmit their responses to ATHEXCSD or transmitted disclosures that could not be linked with disclosures of the chain of intermediaries. After the conclusion of the SI request on 14 October 2022, ATHEXCSD submitted to the BoG a file of identified shareholders on 15 October 2022 plus the intermediaries' disclosures received but not automatically matched by ATHEXCSD's system. The BoG is currently reviewing the above-mentioned files and, after the conclusion of its review, will inform ATHEXCSD of the dividend payment results and respective process and will proceed with another dividend payment.

The case of the BoG is unique with regard to using SI requests to proceed to dividend payments. ATHEXCSD notes that many intermediaries in the chain did not transmit their responses to ATHEXCSD or their disclosures could not be linked with disclosures of the chain of intermediaries owing either to erroneous filling-in of data or to the lack of the disclosure by the previous intermediary in the chain. ATHEXCSD would like to stress the need for all intermediaries to comply with the SRD II framework and transmit their disclosures on time, correctly and using the market standards (ISO 20022 format).

Greece (BOGS)

CA Standards

BOGS was already assessed as fully compliant last year.

SI Standards

The SI Standards are not relevant to BOGS as the scope of its activities is limited to debt instruments.

Hungary (KELER)

CA Standards

KELER has made some progress in the implementation of corporate actions standards following the introduction of a corporate action notification service for listed shares, which increases the accessibility of corporate action information. As a result, market participants are informed about the details of a corporate action by the issuer CSD after the announcement by the issuer. Announcements of corporate actions for securities other than listed equities remain with the existing public announcement places (stock exchange, central bank website, issuer website), but the extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023. A detailed plan is in place to comply with remaining standards by November 2023 (November 2024 in the case of Distributions with Options, Mandatory Reorganisations with Options and Voluntary Reorganisations).

SI Standards

For SI Standards, high levels of compliance are observed. For one standard (future record date), KELER complies with the standard regarding intermediaries having holdings in the underlying security but does not forward the request for intermediaries with pending transactions in the underlying security. This gap is planned to be addressed by November 2023.

Iceland (Nasdaq CSD)

CA Standards

This is the first year in which Iceland has participated in the AMI-SeCo corporate events compliance monitoring exercise. The Icelandic CSD is part of the Nasdaq Group and therefore the Icelandic market reports similar levels of compliance as the Estonian, Lithuanian and Latvian markets (where Nasdaq CSD also acts as the issuer CSD). Regarding corporate actions standards, the CSD still receives information in paper form from some issuers/agents, which results in non-compliance with the related standards. A few gaps in reversal processes were also observed, which are planned to be addressed as part of SCoRE implementation in November 2023.

SI Standards

SRD II is expected to be transposed into national legislation in 2023.

Ireland (Euroclear Bank)

CA Standards

This is the second year in which a separate report has been provided by the Irish market following the migration of Irish securities from Euroclear UK and Ireland (now Euroclear UK and International) to Euroclear Bank on 15 March 2021. The main gaps in compliance observed continue to relate to (i) a large gap between the payment date and record date for dividend payments (around 3 to 4 weeks) as a result of a need to print physical documentation, (ii) Distributions with Options – the Irish market does not issue interim securities for dividends with options as issuers currently do not see value in utilising an interim security for dividends where the rights aren't tradeable, (iii) key buyer protection dates not yet notified and (iv) a number of gaps in compliance with market claims, transformations and buyer protections standards exist. Although no progress has been observed since last year, it is noted that the gaps related to market claims, buyer protection and transformations are expected to be addressed when Euroclear Bank joins T2S. Euroclear Bank is invited to provide a concrete implementation plan in 2023 to address the remaining gaps.

SI Standards

For SI Standards, no information on the individual standards was provided on the grounds that, under existing Irish corporate law and the implementation of SRD II into Irish law, Euroclear Bank's Nominee, as the person recorded in the register of members, is the "shareholder" for the purposes of Irish corporate securities within the scope of SRD II held by Euroclear Bank participants. While acknowledging that this was a legal barrier, the CEG agreed that the Irish market should be deemed non-compliant with the SI Standards. Legislative reform is required in order to ensure that the Irish market can adhere to the SI Standards and facilitate the implementation of a single European process.

Italy (Euronext Securities Milan)

CA Standards

In the field of corporate actions, the main gap remaining is that CSD announcements are currently sent for settled positions only, thereby excluding any pending receipt and/or delivery that might have an impact on the eligible balance. This issue is planned to be resolved by 2025 as part of a wider review of the CSD's custody platform. Regarding Distributions with Options, as previously agreed by the CEG, full compliance will only be possible once full compliance with the Security Distributions Standards has been achieved. Standard 1 of the Distributions with Options

Standards was thus assessed as not implemented (this approach also resulted in the revision of the status of compliance in other markets in order to ensure that a consistent approach is applied across all markets).

SI Standards

Regarding SI Standards, a significant increase in compliance has been observed over the last twelve months, following the implementation of various standards related to record dates and electronic communication. Regarding responses to SI requests, currently, based on the issuer's request, responses to SI requests are transmitted through the custody chain or directly to the issuer. This is not considered to be in line with the SI Standards. As with last year, the CEG agreed to maintain the partial level of compliance with Standard 3.1. The CEG is planning to issue, in 2023, more detailed guidance on this issue..

The Italian market also noted that they have received (through the various Euronext Securities Milan investor CSD links) identification requests for financial instruments other than shares. This concerns bonds in particular. For securities out of the scope of SRD II (shares not admitted to trading on a regulated market, bonds and units or shares of collective investment schemes), the identification of such other categories of securities is not systematically authorised in other Member States of the European Union. Therefore, intermediaries who receive this type of request may refuse to provide the issuer with the identification data of their clients or may provide it following specific authorisation by the client. In such cases, Art. 3a (6) SRD II does not apply.

Latvia (Nasdaq CSD)

CA Standards

Regarding corporate actions standards, additional progress was reported in the last twelve months as a result of the implementation of electronic communication of information from Latvian issuers to the CSD (previously information had been received in paper form from some issuers/agents, which resulted in non-compliance with the related standards). The CEG consider this to be a very important development as the elimination of paper-based processes is considered critical to improving the efficiency and effectiveness of corporate event processing in Europe. A few gaps in reversal processes were also observed, which are planned to be addressed as part of SCoRE implementation in November 2023.

SI Standards

Regarding SI Standards, the CSD does not impose any limits on the number of days in the past or in the future for which SI requests may be submitted. Although the law

does not impose any limits, the Standards were designed to be more restrictive than the law in order to encourage best practice among issuers. The absence of a safeguard at CSD level to enforce compliance with the Standards may give rise to cases of non-compliance.

In Latvia the receipt of a disclosure response is a prerequisite for participation in a general meeting. As this requirement was not well known, it caused issues at investor level with a negative impact on investors if an intermediary did not respond. The Latvian CSD explained that such a requirement is fully compatible with SRD II and emphasised that there are still many intermediaries in the EU that do not comply with the obligations arising from SRD II and the SRD II Implementing Regulation to disclose the ultimate shareholders and that, for this reason, there is a risk that a shareholder will not be able to exercise his or her rights, as happened in the case in question. Further information on the case at hand is provided below.

Description of the situation

The issuer submitted a disclosure request for the upcoming annual general meeting (AGM). The list of shareholders was compiled. The shareholders' register contained up to ten nominee records behind which the CSD had non-disclosed beneficial owners. These beneficial owners were not disclosed in the list. Subsequently, one of the intermediaries which had failed to disclose beneficial owners sent a voting instruction to represent the non-disclosed beneficial owner at the issuer's AGM. Upon receiving the ballot, the issuer could not identify the specified person as a shareholder, as he or she was not disclosed in the list of shareholders. For this reason, the shareholder could not exercise his or her right to vote at the shareholders' meeting. Since the CSD does not have the authority to enforce intermediaries to disclose beneficial owners, as required by SRD II and the Implementing Regulation, the CSD has proactively informed the parties involved and provided further recommendations on how to avoid and prevent a similar situation in future.

Liechtenstein (SIX SIS)

CA Standards

The Liechtenstein market participated in the CEG Monitoring Exercise for the second time this year. High levels of compliance are observed overall, as the Liechtenstein market uses SIX SIS as issuer CSD. Although it is not a T2S market, as it uses SIX SIS infrastructure, it has adopted the T2S CA Standards as best practice.

SI Standards

The SI standards entered into force during the period under review following the incorporation of SRD II requirements into the EEA Agreement from 1 October 2021

(the national implementing act entered into force in Liechtenstein on the same date). The Liechtenstein market and its actors are applying the Standards and are therefore assessed as being fully compliant with the SI Standards.

Lithuania (Nasdaq CSD)

CA Standards

Regarding corporate actions standards, additional progress was reported in the last twelve months as a result of the implementation of electronic communication of information from Lithuanian issuers to the CSD (previously information had been received in paper form from some issuers/agents, which resulted in non-compliance with the related standards). The CEG consider this to be a very important development as the elimination of paper-based processes is considered critical to improving the efficiency and effectiveness of corporate event processing in Europe. A few gaps in reversal processes were also observed, which are planned to be addressed as part of SCoRE implementation in November 2023.

SI Standards

Regarding SI Standards, the CSD does not impose any limits on the number of days in the past or in the future for which SI requests may be submitted. Although the law does not impose any limits, the Standards were designed to be more restrictive than the law in order to encourage best practice among issuers. The absence of a safeguard at CSD level to enforce compliance with the Standards may give rise to cases of non-compliance.

As in the Latvian market, the receipt of a disclosure response is a prerequisite for participation in a general meeting in Lithuania. As this requirement was not well known, it caused issues at investor level with a negative impact on investors if an intermediary did not respond. Please refer to the Latvian market summary for further details.

Luxembourg (LuxCSD)

CA Standards

In relation to the corporate actions standards, the main gaps observed relate to key dates and buyer protection and are due to be addressed by November 2023.

SI Standards

Regarding SI Standards, the validation of SI requests is posing a challenge, as LuxCSD does not have a contractual relationship with either the issuers or the SI agents. A manual process therefore has to be followed in order to validate requests submitted by agents. Full validation requires confirmation from the issuer.

Luxembourg (Clearstream Banking Luxembourg)

CA Standards

In relation to the corporate actions standards, the main gaps reported relate to payment times and the non-reporting of buyer protection key dates. While there is a plan to address issues related to payment times by November 2023, it is noted that no date has been set for the resolution of issues relating to the reporting of buyer protection dates. Similarly, a plan to address gaps in market claims, transformations and buyer protection has not yet been provided. With regard to transformations, re-instructions on bridge transactions are currently not possible between Clearstream and Euroclear. This issue needs to be discussed between Clearstream and Euroclear with a view to putting a plan in place to address this gap. It is noted, however, that no progress has been made on resolving these issues in the last twelve months. Accordingly, Clearstream (and, where relevant, Euroclear) should devise a concrete plan to address these gaps and include information on this plan in next year's monitoring exercise.

A number of non-compliance cases were reported by foreign markets, which resulted in a downgrade in the status of ten standards (Cash Distributions Standards 11 to 15 and Mandatory Reorganisations Standards 11 to 15). Further information on the non-compliance cases has been provided to the Luxembourg AMI-SeCo NSG to facilitate further follow-up on these issues.

SI Standards

Regarding SI Standards, it is noted that Clearstream Banking Luxembourg (CBL) receives very few SI requests as its activities are largely focused on Eurobonds. Over the last twelve months, however, CBL has received a number of SI requests, one of which was deemed eligible. All other requests were deemed not valid and rejected accordingly. The rejection of invalid requests is considered a positive indicator that the process is working correctly.

Malta (Malta Stock Exchange)

CA Standards

Although full compliance with the corporate actions standards was reported in the Self-Assessment Report provided by the Malta Stock Exchange, the CEG, as with last year, identified several standards where compliance has not been achieved. These include Cash Distributions Standard 8, where payments are paid out directly by the issuer rather than via the CSD. Reversals are also not supported. Some standards were also incorrectly reported as not applicable (for example, on key dates). Further attention therefore needs to be paid to improving the accuracy of the self-assessment completed by the Maltese market. The CEG Secretariat and the Maltese sponsor will follow this up with the Maltese market to update the Self-Assessment Report accordingly.

SI Standards

Regarding SI Standards, one gap was reported with regard to Standard 2.2. No plan has been devised to address this gap. The CEG Secretariat and the Maltese sponsor will follow this up with the Maltese market accordingly.

Netherlands (Euroclear Nederland)

CA Standards

Euroclear Nederland reported full compliance with all corporate actions standards. Two potential cases of non-compliance were reported by foreign markets concerning late payment of cash dividend (DVCA) and dividend reinvestment plan (DRIP) events. As the cases were deemed to be non-standard events which could not be directly mapped to a particular standard, the CEG agreed not to downgrade the status of compliance with the corporate action standards at the current juncture. The CEG will continue to monitor the issue and invite the Dutch market to further analyse the root cause of the issues experienced. Such analysis should include a review of the greenlight processes used for DRIP events, which require simultaneous green lights (including conditional green lights) for securities and cash.

SI Standards

Regarding SI Standards, a comprehensive report was provided by the Dutch market with a number of general issues identified which are also considered relevant to other markets. Despite the low level of compliance reported overall, it is noted that the SI Standards process is working well in respect of requests received from

domestic participants. The issues reported mainly concerned requests received from non-domestic participants. The main issues observed include the following:

- Difficulties in verifying that requests come from, or are made on behalf of, the issuer. This was particularly difficult in the case of targeted requests (i.e. where requests did not come via the CSD).
- A significant number of requests and responses are not transmitted using the required ISO 20022 messaging format. Accordingly, the information is not machine-readable, necessitating manual processing with a knock-on impact on the timely provision of the requested data.
- Some requests transmitted directly to one or more intermediaries do not include all the minimum information required to process the request.
- A significant number of responses are provided late. As a result, the issuer deadline is not always adhered to. Conversely some responses (by foreign intermediaries) are provided before the record date – this information is considered to be potentially incorrect (such responses should only be sent on the record date or, at the latest, on the record date +1).
- Several intermediaries are not able to send cancellation requests in formatted electronic form and request the issuer to remove a response manually.
- At CSD level, requests are currently sent to all participants without taking into account holdings on the record date (this issue is acknowledged by the CSD and is expected to be resolved in 2023).

The Dutch market also asked the CEG to provide further guidance on the scope of the survey, i.e. whether each market should consider requests concerning (i) only ISINs issued in the local CSD or (ii) all ISINs (i.e. including those issued in a foreign CSD) when responding to the survey. The CEG clarified that each market should report on requests concerning ISINs issued by the local CSD in part one of the survey and provide information on issues identified concerning ISINs issued by a foreign CSD in part two of the survey. This guidance will be included in the reporting template for next year's monitoring survey. It was acknowledged that different approaches may have been followed across markets in the current monitoring exercise, which may lead to some differences in the data provided across markets. The CEG welcomed the in-depth reporting provided by the Dutch market and noted that the issues identified by the Dutch market would also be of relevance to many other AMI-SeCo markets.

Norway (Euronext Securities Oslo)

CA Standards

Euronext Securities Oslo participated in the monitoring exercise for the first time this year. While significant gaps in compliance were observed, a concrete implementation plan has been devised by Euronext Securities Oslo with full compliance expected with all standards by the first quarter of 2025. The implementation is part of a wider plan to align and upgrade corporate action processing across all Euronext CSDs.

SI Standards

SRD II is due to enter into force in Norway on 1 July 2023. The SI Standards will become applicable to the Norwegian market as of the same date.

Poland (KDPW)

CA Standards

Although no changes in the levels of compliance with corporate actions standards have been observed this year, it is noted that most remaining gaps in compliance are expected to be closed by 2023. Implementation and milestones are planned according to the SCoRE Standards implementation timeline. For Mandatory Reorganisations, the Polish market explained that a new ISIN is not used. The reason for this deviation is that ISIN guidelines (issued by the Polish ISIN numbering agency) stipulate that ISINs should only be changed if necessary. This issue was discussed with Polish market participants in 2022 and there is as yet no support to change the current procedure. As in 2021, the CEG agreed that compliance with the Distributions with Options Standards cannot be assessed to be 100% as long as the Security Distributions gaps have not been addressed.

A case of non-compliance was reported by a foreign market, which highlighted that the Polish market procedures relating to the processing of fixed price tender offers are not in line with the Market Standards on Voluntary Reorganisations. The issue is acknowledged by the Polish market, which explained that tender offers in the Polish market are required by law to be treated as trading orders instead of corporate action events. As a result of this legal barrier, in some cases it is difficult or impossible for non-domestic investors to express their preferred option through the custody chain.

SI Standards

For SI Standards, in the case of SI requests registered with KDPW, acting as the first intermediary and an entity collecting SI responses, the issuer is not able or allowed to choose a record date from the past. The Polish Securities Trading Act does not allow shareholder information to be disclosed when the record date is older than the SI request date. This, in turn, may limit the ability of local intermediaries to respond to SI requests originated in a foreign jurisdiction that were received after the record date where the relationship between the SI request date and the record date is not known to the intermediary. It was noted that, in general, the Polish SI process does not work for foreign intermediaries owing to the Polish definition of shareholder. The CEG agreed that further follow-up on this issue may be warranted.

The Polish CSD also reported receiving several disclosure requests from foreign intermediaries which did not include the Legal Entity Identifier (LEI) code (instead a Bank Identifier Code – BIC – was used). In such cases, the CSD is not able to respond to the request. The CEG noted that the LEI is explicitly mentioned in the SRD II legal acts and thus the Polish CSD practice of not responding to disclosure requests containing other identifiers is correct. It was further noted that foreign intermediaries are generally rectifying the issue when contacted by the Polish CSD and include the LEI in subsequent requests.

Regarding a question from the Polish market on whether other markets have implemented processes with regard to rectification of incomplete or inaccurate information regarding their shareholder identity (as per Article 3a(5) SRD II), the CEG noted that the market practice is instead to cancel the original response and send a new (complete/corrected) response.

Poland (SKARBNET4)

CA Standards

A few gaps were observed which are planned to be addressed by November 2023 in the context of the implementation of the SCoRE Standards. Reversals were deemed not applicable, while these should be supported if there is a need to correct a payment error. It is noted that SKARBNET4's activities are limited to the management of one type of corporate action – redemptions. As SKARBNET4 processes redemptions (which are mandatory reorganisations), the CEG agreed that Transformations Standards (which were deemed not applicable in the Self-Assessment) should also be relevant. SKARBNET4 is therefore invited to provide information on the implementation status of the Transformations Standards in the next monitoring exercise.

SI Standards

SI Standards are not applicable as SKARBNET4 only manages a limited number of debt instruments.

Portugal (Euronext Securities Porto)

CA Standards

For corporate actions, a few gaps remain related to ISO standards and reversals. These items are expected to be implemented by November 2023 (for debt instruments) as part of the implementation of the SCoRE Standards. As with other markets, the level of compliance with the Distributions with Options Standards has been revised downwards because the Security Distributions Standards are not yet fully complied with.

SI Standards

For SI Standards, all the procedures required to fully comply with the standards have been implemented by the CSD. It is noted that a new version of the Portuguese Securities Code was published on 31 December 2021 and entered into force at the end of January 2022, which clarified the definition of shareholder (aligned with the objectives of SRD II).

A non-compliance case reported by a foreign market in 2021 in relation to Standard 1.3, in which the respondent stated that the use of closed user groups (CUGs) at issuer CSD level was creating connectivity issues, has since been addressed and requests can now be processed outside closed user groups.

Some foreign intermediaries reported obstacles to accessing the market as Euronext Securities Porto has not developed functionality allowing an issuer or issuer agent to submit a disclosure request using an ISO 20022 message. However, third party issuer agents, duly authorised, can send the requests through the Euronext Securities Porto web portal and receive the consolidated information from Euronext Securities Porto on behalf of the issuer. The CEG did not consider this to be a case of non-compliance with the standards, however, as this setup does not prevent the issuer or its agent from submitting a disclosure request in electronic form. The CEG will continue to monitor this topic.

The CEG noted that Euronext Securities Porto also uses seev.045 messages for non-SRDII disclosures as an alternative to their legacy process. Since May 2017 (Law 15/2017) all Portuguese securities are registered. Therefore, issuers have the right to request information on the shareholders / investors and all the requests received must be forwarded.

A number of potential cases of non-compliance were reported by foreign markets concerning (i) a requirement for all responding intermediaries to report the “fund type” in the seev.047 (disclosure response) even though the population of this field is deemed optional in the message and (ii) the usage of the forward indicator for Portuguese securities despite the definition of the shareholder still being the CSD participant. With regard to the usage of the fund type, the Portuguese NSG clarified that the field “fund type” is mandatory by law (obligation contained in CMVM rules), and only applies to the identification of funds holders i.e. the field is not mandatory when the holder of the security is not a fund. On the usage of the forward indicator the Portuguese NSG explained that Article 74(1) of the Portuguese Securities Code states that “Unless there is evidence to the contrary, registration in individual book-entry securities accounts shall raise the presumption that the right exists and belongs to the account holder, under the terms of the respective registrations”. Accordingly, the Portuguese law does not contain a principle of ownership saying that the shareholder is the client of the CSD participant but only a presumption of ownership (cf. Article 74(1) above), which is rebuttable by evidence to the contrary. This means that in all cases where the CSD participant knows or should know that its client is not the shareholder, the presumption no longer applies and in the case of a request for identification of holders, the request should be passed on to the next level in the chain of intermediaries. The Portuguese NSG further notes that, in conjunction with this principle, the transposition of the Shareholders Directive expressly provides for the passing on of the information request to the following levels of the intermediation chain, considering, as such, that the shareholder may not be the client of the CSD participant. On the basis of the explanations provided, the CEG agreed that the status of compliance should not be revised downwards.

Romania (Depozitarul Central)

CA Standards

For corporate actions, the lowest levels of compliance (73%) are observed for the Voluntary Reorganisations Standards. There are no plans to address these gaps as long as voluntary reorganisations are processed through the Bucharest Stock Exchange as usual trades and only their settlement is processed by the CSD. The other main gap relates to the processing of reversals, which has not yet been implemented and for which no concrete implementation timeline has yet been provided. The Romanian market is requested to devise a concrete adaptation plan to address these gaps and include details of the implementation plan in next year’s monitoring exercise.

SI Standards

The CEG took note that the Self-Assessment Report showed a 100% level of compliance with the SI Standards.

Romania (NBR-SSS)

CA Standards

NBR-SSS participated in the compliance monitoring exercise for the first time this year. The CEG welcomed this positive development and noted that NBR-SSS is currently in the process of implementing a new corporate action platform which should result in full compliance with the applicable standards by the end of 2023. The CEG noted that Mandatory Reorganisations and Transformations were marked as not applicable in the Self-Assessment Report, while these standards would be relevant to the processing of redemptions (which are understood to be processed by NBR-SSS). The Romanian market is invited to provide information on this point in next year's monitoring exercise.

SI Standards

The SI Standards are not relevant to NBR-SSS as the scope of its activities is limited to debt instruments.

Slovakia (CDCP)

CA Standards

All standards not yet implemented are reported as being in the process of implementation. Although no final implementation date was included in the Self-Assessment Report, the Slovakian market reconfirmed its strong commitment to adopt the agreed standards in line with all dates relevant for the implementation of the SCoRE standards.

SI Standards

The Slovakian market reported full compliance with the SI Standards.

Slovenia (KDD)

CA Standards

The CEG took note that the market remained fully compliant with all corporate actions standards. Despite this, the CEG noted that there are number of specific instances of sub-optimal application of the standards including, in particular, a case

involving an issuer setting a past record date in respect of a cash distribution CA. The cash distribution was processed by the CSD only upon acquiring an additional guarantee from the issuer to compensate any potential injured party because of late announcement. The CEG will continue to monitor this topic.

SI Standards

The Slovenian market also reported full compliance with the SI Standards. The CEG noted that Slovenian law includes a provision allowing for the temporary cessation of the voting rights of an unidentified ultimate shareholder. This practice is one of the tools available to issuers as mitigation measures to deal with cases where information on the holders of the securities is not disclosed upon request. The CEG also noted that a case arose whereby a financial intermediary from another EU member state declined to establish a SWIFT connection with the Slovenian CSD that would enable the CSD (acting as the issuer's agent) to send an SI request in the required format.

Switzerland (SIX SIS)

CA Standards

The Self-Assessment Report showed no changes in compliance compared with last year. One issue related to the sequence of key dates was identified and subsequently addressed during the period under review.

SI Standards

SI Standards were deemed not applicable as SIX SIS is located outside the EEA (nonetheless, it is noted that Swiss intermediaries are processing a significant number of disclosure requests).

Spain (Iberclear)

CA Standards

Regarding corporate actions standards, a small increase in the level of compliance has been observed since last year. Moreover, plans are in place to achieve increased levels of compliance by November 2023 as part of the implementation of the SCoRE Standards. The CEG noted that the Spanish market is still reliant on receiving paper documentation in some cases, which limits the efficiency of these processes. The CEG considers that reliance on the use of paper documentation

needs to be eliminated to improve the efficiency of CA processing. While Iberclear has implemented the possibility to announce corporate events in preliminary status, some issuers and issuer agents do not yet provide corporate event information to the issuer CSD as soon as it is publicly announced. Instead, the information is first published in official bulletins. As a result of the late delivery of information to the issuer CSD, the custody chain is only notified about the corporate event a few days before the payment date. The CEG considers that timely delivery of complete and accurate information by the issuer or its agent in an electronic form is critical to the efficient and effective processing of corporate events.

SI Standards

Regarding SI Standards, the main non-compliance cases identified were due to intermediaries not being able to handle the ISO 20022 format. In some cases, the information is sent via email or text files instead of using the prescribed ISO 20022 messages. This creates problems for all actors in the custody chain. Full implementation of the relevant ISO 20022 messages by all actors is required to address these issues.

According to Spanish legislation, the holders of the securities according to the accounting records held by Iberclear and its participants are presumed to be the shareholders. This does not have any impact at SRD II identification level because the issuers have the right to request the identification of the shareholders and, as a new feature, if the shareholder is an intermediary entity that held the securities on behalf of final beneficiaries, the issuer is allowed to request the identification of those beneficiaries. While noting that the Spanish legislation recognises the possibility to request the final beneficial owner's identity, the topic of definition of shareholders in the Spanish market will continue to be closely monitored by the CEG.

With regard to communication channels, Iberclear supports the usage of the SWIFT FinPlus service since April 2022 in order to facilitate the management of the SI responses for the custody chain. At operational level the request of shareholders identification must be performed through the CSD with the CSD then centralising the information to be provided to the issuer. In the event of intermediary entities, the issuer may request the identification of the ultimate beneficiaries directly from the intermediary entity or request it indirectly through the CSD.

Sweden (Euroclear Sweden)

CA Standards

The Swedish market reported some increases in compliance with corporate actions standards this year, most notably in the area of buyer protection where manual buyer protection was implemented over the last 12 months. For the other standards, it is noted that, while payments from issuers on bonds are made using the CSD's

payment mechanism, payments from issuers on equities are made outside of the CSD. This is planned to be changed in the autumn of 2023. A project was initiated in late 2021 and is on track for deployment by October 2023. For the other standards, although the Swedish market is in the process of devising a harmonisation roadmap which should result in a significant increase in compliance, no timeline for implementation is yet available. The Swedish market is invited to provide a concrete adaptation plan in 2023.

SI Standards

In the Self-Assessment Report, compliance with the SI Standards was assessed as 100%. However, as also found in the 2021 CEG assessment, requests with a record date in the past are not possible, and Standard 2.2 was therefore assessed as non-compliant. It is noted that paper-based requests have been received and processed in the Swedish market. Although this practice is not unique to Sweden, it is considered problematic and should be addressed. Standards 1.8b and 1.8e were also assessed as non-compliant as Euroclear Sweden does not support updates (while it should be possible to send an update in case of an extension of the issuer deadline).

Some foreign intermediaries reported obstacles to accessing the market as Euroclear Sweden has not developed functionality allowing an issuer or issuer agent to submit a disclosure request using an ISO 20022 message. However, the issuer may submit a disclosure request in electronic form via the CSD's secure interface, regardless of which agent they use for receiving the shareholder identification. The CEG did not consider this to be a case of non-compliance with the standards as this setup does not prevent the issuer from submitting a disclosure request in electronic form. The CEG will continue to monitor this topic.

United Kingdom (Euroclear UK and International)

CA Standards

Almost full compliance was reported in this year's Self-Assessment Report. A The main remaining gaps related to the Cash Distributions standards. Although there are plans to address these gaps by 2025, progress in this area is too slow and the implementation date has been deferred on many occasions. Increased efforts and engagement with the issuer community is needed to ensure these gaps are finally addressed.

The CEG also identified a number of cases of non-compliance with the Distributions with Options standards as a result of the non-usage of interim ISINs. A gap in compliance with the Security Distributions standards was also observed as a result of the incorrect application of the sequence of dates.

SI Standards

SI Standards were deemed not applicable as the UK Department for Business, Energy and Industrial Strategy determined that the SRD II requirements for shareholder identification did not need to be transposed into UK legislation. The UK CSD does, however, provide a file at the end of the day to the registrars which contains information on the holders of the securities. Euroclear UK and International also holds a significant number of non-UK securities in custody for which a shareholder identification request process is needed. The UK market is currently investigating a potential solution to address this issue (potentially via the use of an external provider). The ISO 20022 messages used for SRD II disclosures are planned to be adopted, thereby aligning the operational processing with the operational processes followed for SRD II requests in other European markets.

3 Compliance assessment

This section provides a detailed overview of the current status of compliance with the individual standards. For each standard where full compliance has not yet been achieved, an explanation of the current status is provided together with details of the planned implementation date.

An assessment is provided for each category of corporate events covered by the standards in the scope of this report as follows:

Distributions

- Cash Distributions (e.g. cash dividend, interest payment)
- Securities Distributions (e.g. stock dividend, bonus issue)
- Distributions with Options (e.g. optional dividend)

Reorganisations

- Mandatory Reorganisations with Options (e.g. conversion)
- Mandatory Reorganisations (e.g. stock split, redemption)
- Voluntary Reorganisations (e.g. tender offer)

Transaction Management

- Market Claims (Distributions)
- Transformations (Reorganisations)
- Buyer Protection (Elective Corporate Actions)

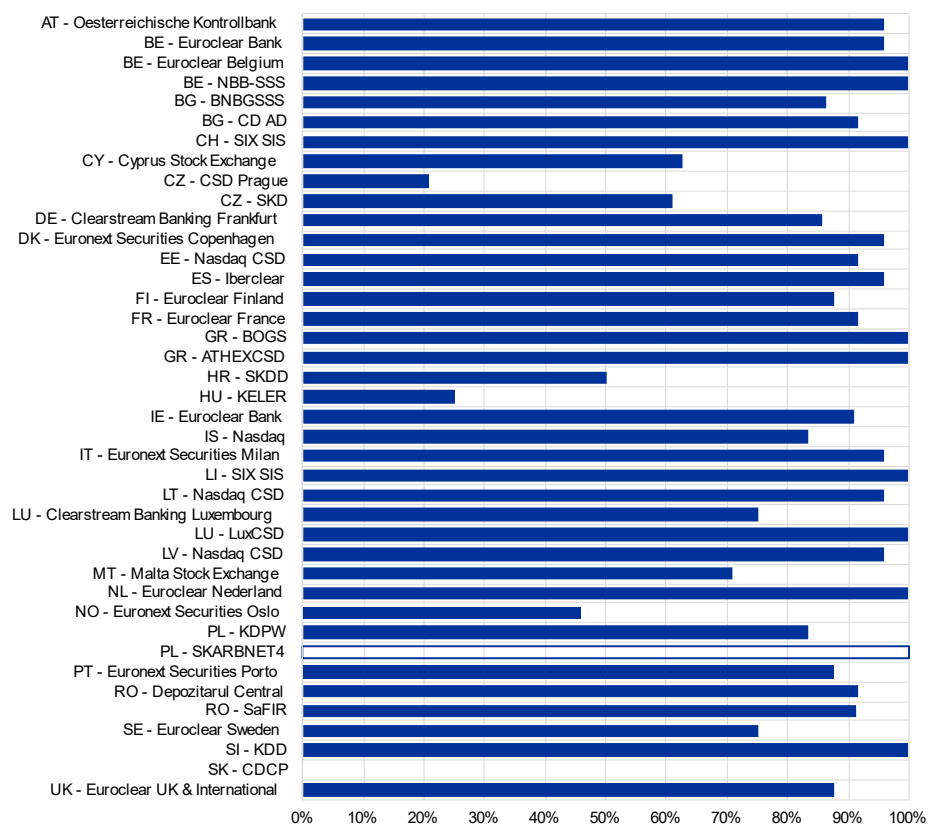
Shareholder Identification

3.1 Distributions

3.1.1 Cash Distributions

Chart 1

Cash Distributions – % compliance per market



Notes: N/A.

Box 4

Cash Distributions – Compliance status per Standard

	Information from Issuer to Issuer (I)CSD				Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investors			Key dates					Processing							
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20a	20b	20c	20d	20e
AT - Oesterreichische Kontrollbank	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B
BE - Euroclear Belgium	B	N/A	B	B	B	B	B	B	B	B	B	B	N/A	B	B	B	B	B	B	B	B	B	B	B
BE - NBB-SSS	B	B	B	B	B	B	B	B	B	B	B	B	N/A	N/A	B	B	50%	B	B	B	B	B	B	B
BG - BNBGSSS	B	B	B	B	B	B	25%	B	B	B	B	N/A	N/A	B	B	50%	B	B	B	B	B	0%	B	B
BG - CD AD	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	50%	B	B	B	B	B	B	B	B	B
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CY - Cyprus Stock Exchange	B	B	50%	B	50%	50%	50%	B	75%	75%	B	B	B	B	50%	B	B	B	0%	B	0%	B	B	B
CZ - CSD Prague	50%	50%	50%	75%	75%	50%	50%	50%	50%	50%	25%	25%	B	B	50%	75%	75%	B	75%	B	75%	B	75%	B
CZ - SKD	B	N/A	B	B	0%	0%	0%	0%	0%	0%	B	0%	0%	B	B	B	B	B	B	B	B	B	B	B
DE - Clearstream Banking Frankfurt	N/A	N/A	N/A	B	B	B	B	B	B	B	75%	B	B	75%	75%	B	B	B	B	B	B	B	B	B
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%
EE - Nasdaq CSD	B	75%	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FI - Euroclear Finland	B	B	B	B	B	B	25%	B	B	B	B	B	B	B	B	B	B	50%	B	B	B	B	25%	B
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	75%	B	B	B
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - ATHEXCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HR - SKDD	75%	50%	50%	50%	75%	50%	50%	25%	B	B	B	B	50%	B	B	B	50%	50%	B	B	B	B	25%	B
HU - KELER	50%	25%	50%	50%	50%	50%	50%	25%	50%	50%	50%	B	25%	25%	B	25%	B	B	25%	25%	25%	B	25%	B
IE - Euroclear Bank	B	N/A	B	B	B	B	B	B	B	B	B	B	N/A	B	25%	B	B	B	B	B	50%	B	B	B
IS - Nasdaq CSD	B	B	B	B	B	B	75%	50%	50%	50%	B	B	B	B	B	B	B	B	B	B	B	B	B	B
IT - Euronext Securities Milan	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	75%	B	B	B	B	B	75%	B	B	B
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	B	50%	B	B	B	50%	0%	0%	B	B	B	B	0%	B	B	B	75%	B	B	B	0%	B	B
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
NO - Euronext Securities Oslo	0%	75%	75%	B	50%	25%	75%	25%	B	75%	B	B	B	B	75%	B	75%	0%	0%	B	B	B	0%	B
PL - KDPW	B	B	B	0%	B	B	B	0%	B	B	B	B	B	B	50%	B	B	B	B	B	B	B	B	0%
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto	B	B	75%	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%
RO - Depozitarul Central	B	0%	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - SaFIR	B	B	B	N/A	B	B	0%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B
SE - Euroclear Sweden	B	B	75%	75%	B	B	B	75%	B	B	B	B	B	B	B	B	B	25%	B	75%	B	0%	B	B
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	75%	75%	75%	75%	50%	50%	50%	50%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
UK - Euroclear UK & International	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	75%	B	75%	B	B	B	B	B

Notes: Standards 2, 14 and 18 are not applicable to equities. Standard 15 is not applicable to fixed income securities. BNBGSSSS's activities are limited to interest payment on government securities. Accordingly, standard 13 is not applicable. Cash Distributions are outside the scope of SKARBNET4 activities, as Only Treasury-bills and NBP-bills are registered in SKARBNET4. Both of them are short term discount papers and the only Corporate Action which is carried out on these papers is final redemption.

Table 1
Cash Distributions - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the Cash Distributions standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT – Oesterreichische Kontrollbank	S3	Some issuers/paying agents do not deliver the information in the prescribed way for dividends and corporate actions	Q1 2023
BE – Euroclear Bank	S20c	This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash). To be improved with the SCoRE standards in November 2023. Key dates (11-15): In the first 6 months of 2021, the timetable for key dates described in the standards was not followed by some GB securities issued at Euroclear Bank with CAEV INTR. As a consequence, the CAOF cannot be managed properly.	Dependence on issuer and paying agent community
BG – BNBGSSS	S8, S18, S20d	S8, S20d - not foreseen until now due to lack of business case. S18 - separate information about interest payments and redemptions is available. Note: BNBGSSS's activities are limited to Government securities issued by the Ministry of Finance in the domestic market.	All - Ongoing analysis
BG – CD AD	S4, S16	S4 – According to the Rules of the Bulgarian Stock Exchange (Part III, Article 5. (1), item 10) the companies listed on the Premium segment of the BSE disclose regulated information to the general public simultaneously in Bulgarian and in English through the media chosen by the company within the respective deadlines. Other issuers are not obliged to publish information in English. Where applicable, the recently developed Electronic Platform for General Meetings (EPOS) may also be employed to obtain narrative text, inserted in a dedicated section for CA data announcement in Bulgarian and English. S16 – The Payment Date for dividends is not precisely defined in the Law. National legislation dictates that the dividend payment process must be initiated within 60 days, beginning on the day following the RD. Issuers communicate PD to CD AD in advance by a message. For interest payment PD is set as per the Standard.	Q4 2023
CY – CSE	S3, S5-S7, S9, S10, S16, S20a, S20c	S3 - CY-CSD existing procedures will be updated in order to support the information required by the ISO standards. CY-CSD will implement the ISO 20022 messaging in the context of the implementation of AMI-SeCo Corporate Action Standards. S5, S6, S16, S20a, S20c - Technical and Regulatory changes are in process. S7 - At the current juncture there is no Technical Infrastructure for the communication of the CSE with the Participants in formatted electronic form. CY-CSD will implement the ISO 20022 messaging in the context of the implementation of AMI-SeCo Corporate Action Standards. S9 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are currently investigating new systems and automations that will allow them to further streamline their process of notifying Intermediaries and End Clients without delays. Still, larger domestic participants appear to be compliant at a large extent with this standard (i.e. 75% implementation status). At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status). S10 - Technical and regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are already using ISO 15022 and are currently implementing the transformation to ISO 20022 standards. However, given that the vast majority of their clients, including Intermediaries, do not have SWIFT connectivity, their current communication is done via email. At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status).	Q4 2023

Market	Gaps	Status	Plan
CZ – CSD Prague	S1-S13, S16-S18, S20a, S20c, S20e	<p>S1 - Only issuers of listed securities are obliged by the law to inform its issuer CSD about a corporate action. These issuers should inform their issuer CSD in the same deadline for fulfilling the obligation to announce publicly the corporate action. For non-listed securities, there is no obligation to announce distribution of proceeds publicly. More than 99% of book-entry issuers are not listed. As these standards refer to all securities deposited and settled in CSD, most of the standards are not applied. Standards are mostly partly implemented or not implemented.</p> <p>S2 - Payment date is given by approved Issue conditions, so that the Issuers announce only new rate.</p> <p>S3 - The laws provide for formatted electronic form only for listed shares, for other securities the information is usually communicated in the same format as is published on the websites of the issuer (pdf). In case that issuer of listed shares does not inform the shareholders directly, the communication has to be in the format of Table 8 of IR 2018/1212.</p> <p>S4 - Issuers of listed shares provide the information in English as well. There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. For non-listed securities, there is no obligation to inform in English. In practice, SMEs with international shareholder base would use bilingual text.</p> <p>S5 - The standard is implemented with respect to listed shares. There is a new law amendment imposing on CSD the obligation to communicate the information from issuer of listed book-entry shares to participants (in case the issuer provided the information to CSD). Deadlines to be complied with are set in Art. 9/2 of IR 2018/1212. With respect to other securities, CSD publishes received information immediately on its websites. CSD does not push all provided information downstream to its participants. The information from the issuer of listed securities may be supplemented by information from the CSD, then it is published in the CSD Bulletin and sent to all (not only relevant) CSD participants. CSD provides to all issuers in the CSD register the possibility to communicate the information by publication on CSD websites.</p> <p>S6 - CSD informs relevant participants but only "holding" participants with respect to listed book-entry shares. CSD informs all its participants with respect to other securities. There is no obligation for CSD to inform only relevant participants.</p> <p>S7 - There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. The law does not provide for formatted electronic form for other securities than listed shares and the information is usually provided in the same format as is published on the websites of the issuer (pdf).</p> <p>S8 - CSD informs participants prior to processing payments, credit or debit of their accounts.</p> <p>S9 - Implemented only for services of Investor CSD, i.e. for foreign securities, when CSD and its participants should inform their clients. With respect to Czech securities, there is no obligation at the moment and only participants providing custodial services would inform clients about a corporate action. Level of these services is not harmonised. With respect to listed shares, there is an obligation to transmit the information in two level register as owners of accounts on the second level are considered to be the shareholders. Records in any kind of sub-register about end investors are not considered as book-entry shares and issuers provide payments only to those stated in the list of shareholders on record date.</p> <p>S10 - Implemented for listed shares and services of Investor CSD, i.e. for foreign securities. With respect to listed shares, there is an obligation to transmit the information in electronic and machine-readable formats (2/2 of IR 2018/1212). With respect to other Czech securities, there is no obligation at the moment.</p> <p>S11 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities. With respect to other Czech securities, there is no obligation at the moment.</p> <p>S12 - According to law, issuers of shares can distribute the proceeds only to shareholders that are stated on record date in the list of shareholders and only to the bank account stated in the list of shareholders. It is not possible for the issuer to distribute proceeds to someone who is not a shareholder (on record date). Similar applies to owners of bonds. At the moment, CSD Prague only extraordinarily distributes proceeds. Then it is made by crediting of participants' cash accounts in central bank. With respect to listed shares, rules of Prague Stock Exchange acknowledge the right of non-defaulting party to receive compensation of rights due to default of the other party on the record date and the obligation of defaulting participant to provide the compensation (the proceeds) to non-defaulting party via CSD. In case that Ex Date leads to Market Claim, there is an Ex-Date even for listed bonds. However, bonds are always ""units of securities"" in the CSD register. There are no compensations of rights organised by CSD in case of late settlement for non-listed securities or OTC trades. The definition of Ex-Date has no consequences.</p>	<p>S3, S5-S7, S9 - Q4 2023</p> <p>S1 - No. There is no plan to change the law to increase administrative burden of companies with non-listed book-entry shares or issuers of non-listed book-entry bonds to inform CSD about a corporate action that does not affect (change) the underlying security. There is no plan to impose an obligation on issuers of book-entry securities to distribute proceeds only via CSD - neither contractual obligation imposed by CSD to issuers as its clients, nor legal from the legislators; not even for the listed securities.</p> <p>S2, S9, S17 – No plan</p> <p>S3 - There is a plan that in November 2023 book-entry bonds will be communicated in ISO 20022 in compliance with SCoRE. There is no plan to change the law to increase administrative burden of other companies with book-entry shares or issuers of book-entry bonds to use only ISO standards.</p> <p>S4 - There is no plan to change the law to increase administrative burden of other companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD in English.</p> <p>S5 - There is a plan of CSD Prague to impose an obligation of listed bonds issuers to inform about CA in ISO 20022 in order to comply with SCoRE (November 2023).</p> <p>S6 - There is a plan to inform also participants obtaining securities on the day between announcement and record date (November 2023).</p> <p>S7 - There is a plan of CSD Prague to impose an obligation of listed bonds issuers to inform about CA in ISO 20022 in order to comply with SCoRE (November 2023). There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform owners via CSD.</p> <p>S8 - There is no plan to impose an obligation to distribute proceeds only via CSD.</p> <p>S9 - There is an effort of CSD Prague to motivate its participants holding listed bonds to be compliant with SCoRE and to transmit information about CA in ISO 20022 (November 2023).</p>

Market	Gaps	Status	Plan
		<p>S13 - Only issuers of listed securities are obliged by the law to inform its issuer CSD about distribution of proceeds. CSD should communicate the information from issuer of listed book-entry shares to participants (in case the issuer provided the information to CSD) to its participants. Deadlines to be complied with are set in Art. 9/2 of IR 2018/1212. In case that general meeting should decide about distribution of proceeds, the name of the entity (bank, investment firm) that will distribute the proceeds should be stated in the general meeting notice. These issuers should inform their (issuer's) CSD in the same deadline for fulfilling the obligation to announce publicly the corporate action. For non-listed securities, there is not an obligation to announce distribution of proceeds publicly.</p> <p>S16 - CSD does not usually distribute payments. Payments are distributed by banks according to a list of shareholders or bondholders prepared by CSD after the record date. The record date is usually before the coupon's redemption (up to 30 days before) in order to manage tax issues and payments. The payment date is as close as possible after coupons redemption. Unless the GM decides differently, the dividend payment should be made according to law by 3 months after the GM that decided about the dividends. The record date for dividend payment is often the same as the record date for the GM.</p> <p>S17 - There is an obligation for companies with shares to make payments by crediting bank accounts of shareholders. There is an obligation to make payments of more than CZK 270,000 by money transfer for other securities. There is no obligation of cashless payments, with respect to bonds. If CSD distributes payments, it credits participants' cash accounts at Czech National Bank.</p> <p>S18 - In case that Issuer uses CSD for distribution or the distribution is processed via CSD as Investor CSD, payments would be processed separately.</p> <p>S20a - In case that Issuer uses CSD for distribution, payments are made in Czech National Bank accounts of participants.</p> <p>S20c - In case that Issuer uses CSD for distribution, payments are according to standard. There is usually no deadline for payments outside of CSD.</p> <p>S20e - In case that Issuer uses CSD for distribution, payments are according to standard. For payments outside of CSD reversals would not be possible.</p>	<p>S10 - There is a plan of CSD Prague to transmit (in information to its participants in ISO 20022.</p> <p>There is no plan with respect to non-listed companies with book-entry shares or issuers of book-entry bonds.</p> <p>S11 - There is no such an obligation neither in the valid legislation nor in the future legislation, including IR 2018/1212. IR allows for URL hyperlink to websites.</p> <p>S12 - There is no plan to impose an obligation to distribute proceeds only via CSD - neither contractual obligation imposed by CSD to issuers as its clients, nor legal from the legislators. There is no plan to acknowledge by law the right of an issuer to distribute proceeds to non-defaulting party instead of shareholder registered on record date.</p> <p>S13 - There is no plan to impose an obligation to distribute proceeds only via CSD and onward chain of intermediaries. IR does not impose that obligation as well.</p> <p>S16 - There is no plan to impose an obligation to distribute proceeds only via CSD. There is an undefined deadline for companies with listed shares in IR (8/2/a) to set the payment date as close as possible to the record date, issuer deadline or the deadline set by the third party, so as to allow for the processing of payments to the shareholders as swiftly as possible. The payment date can be as close as possible to delivery of all necessary tax documents.</p> <p>S18, S20a, S20c, S20e - There is no plan to impose an obligation to distribute proceeds only via CSD and onward chain of intermediaries. There is no legal obligation even for listed shares.</p>
CZ - SKD	S5-S11, S13, S14	All – Following CEG assessment	All – N/A
DE – Clearstream Frankfurt	S12, S15, S16	S12, S15, S16 - Parts of the Funds industry do not follow the sequence of dates. This is not an issue specific to the German market only.	S15 – Ongoing analysis
DK – Euronext Securities Copenhagen	S20e	Debt securities: A compliant solution will be implemented in line with the SCoRE wave 1 deadline. The SCoRE deadline is November 2023. Equities: Deadline in 2025.	2025
EE – Nasdaq CSD	S2, S8	S2 – Notification of predicable events is implemented S8 – Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.	S2 – 2023 S8 – 11/2022

Market	Gaps	Status	Plan
ES - Iberclear	S1	Whilst Iberclear has implemented the possibility to announce corporate events in preliminary status, not every issuer and agent announces the corporate event as soon as it is publicly announced. Sometimes the market gets this information first instead of the issuer CSD. One custodian points out that MT564 announcements are received after their publication in official bulletins, and MT564 SWIFT messages are sent only a few days before payment date	No plan
FI – Euroclear Finland	S8, S20a, S20e	S8, S20e - Legal challenges for cancelling processed payments. Due to direct registered accounts the number of impacted accounts can be substantial, which makes the process complicated to build. Listed as an open issue in the adaptation plan of SCoRE CA Standards. 20a - Payments are processed in Central Bank money in the settlement system. However, DVCA events are processed in CoBM. Market dialogue with participants and issuers is ongoing on the implementation options and timeline for DVCA payments in CeBM.	S8, S20e - 31/12/2029 EFi roadmap covers year 2023 with main focus on joining T2S and ECMS. Once those implementations are successfully completed, Euroclear Finland shall create a roadmap for future development to become compliant with CEG standards and also SCoRE standards. 2029 is the ultimate deadline but stepwise implementation will happen prior to December 2029 S20a – 31/12/2029
FR – Euroclear France	S20c, S13	S20c - Delay resulting from challenges for issuers to get the cash available from multiple banks. Processing issues have been identified and further analysis is ongoing to fix this issue. Close follow up of payment timeliness S13 – One INTR communicated one day before pay date	S20c - Ongoing analysis S13 – No plan
HR – SKDD	S1-S8, S14, S15, S-19, S20a, S20e	S1 - This standard is implemented in SKDD Rules and Procedures in general. But, in new Rules and Procedures SKDD will oblige the Issuer to inform SKDD about the details of a Cash distributions according to this standard. SKDD has secured web-based application support for Issuers giving them possibility to inform SKDD regarding shareholders identification and general meeting promptly. Functional specifications for implementation on standards was done in 2020. Technical specification was completed Q4 2021, after which the process of developing the SKDD system started. S2 - It is planned to implement the standard in the Rules and Procedures. The process of developing the SKDD system has started in the Q4 2021. Issuer does not have floating rate instruments. S3 - Standard has been implemented regarding shareholders identification and general meeting. Implementation of the standard requires development of IT system started in the Q4 2021. S4 - Standard has been implemented regarding the general meeting, but not prescribed by law and it is not implemented in the Rules and Procedures. The SKDD will implement standard in its Rules and Procedures and in Corporate Action Manual in accordance to applicable law. S5 - This standard is implemented in SKDD Rules and Procedures in general. But, in new Rules and Procedures SKDD will oblige the Issuer to inform SKDD about the details of a Cash distributions according to this standard. SKDD has secured web-based application support for Issuers giving them possibility to inform SKDD regarding shareholders identification and general meeting promptly. Functional specifications for implementation on standards was done in 2020. Technical specification was completed in Q4 2021, after which the process of developing the SKDD system has started. S6 - The SKDD will implement standard in its Rules and Procedures and in Corporate Action Manual. Implementation of the standard requires development of IT system has started in Q4 2021. S7 - Information is communicated to all participants through the notification distributed through the system of the SKDD. The first notification with very basic information is distributed automatically through the system when corporate action is registered in the system. In some cases there is also the second more detailed notification that is written manually by the worker of the SKDD and then distributed through the system to all the participants. Implementation of the standard requires development of IT system which has started in Q4 2021. S8 - Payment reversals are not allowed currently. S14 - The SKDD will change its Rules and Procedures, development of IT which has started in Q4 2021. Issuer does not have floating rate instrument. S19 - The standard applies with respect to Cash Distributions. Market Claims are not defined in SKDD Rules and Procedures, and the IT system is not developed to support Market Claims	All – Q3 2023 S20a - Q3 2023, but the date is also dependent on the necessary changes to the national regulation

Market	Gaps	Status	Plan
		<p>S20a - Standard is fully implemented for debt securities, but new SKDD Rules and Procedures will propose that all the payments (for all types of securities) should be made through SKDD using the same Payment mechanism as for other cash transactions through SKDD.</p> <p>S20e - Standard is not implemented in the Rules and Procedures. The SKDD will implement standard in its Rules and Procedures and in Corporate Action Manual in accordance with the timetable of the harmonisation of CA project.</p>	
HU – KELER	S1- S11, S13, S14, S16, S20a, S20b, S20c, S20e	<p>S1 - From 3 September 2020 due to SRD II, KELER introduced its Corporate Action notification services for listed shares. The CSD's corporate action database is established, which increases the accessibility of corporate action information. Market players are informed on the details of the corporate actions after the announcement of the issuer, from the Issuer CSD. Announcements for corporate actions of securities other than listed equities remain with the existing announcement publication places: stock exchange, central bank's website, issuer's website. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S2 - The implementation of this standard will be relevant during the implementation of standard 1. This standard will be implemented simultaneously with standard 1 for debt securities.</p> <p>S3 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form.</p> <p>Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange). The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S4 - For liquid listed shares, SRD 2 requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard.</p> <p>S5 - Due to SRD II, in case of listed shares, KELER forwards the notification following the data provision of the Issuer according to standard 1. In case of securities other than listed shares, the precondition of this standard is the provision of data by the Issuer according to standard 1. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S6 - This question relates to Transaction Management. KELER does not have corporate action database for such purposes, the technical background is not yet ensured. By comparing the corporate action database emergent from standard 1 against the end-of-day positions the generation of the notification of the new position can be automated.</p> <p>S7 - KELER, as issuer CSD forwards the corporate action information received from the issuers of listed shares according to standard 1 to its participants in ISO 20022 format. In case of other securities, KELER does not inform on the corporate actions its Participants in the format and with the information content required in the standards. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S8 - The reversal of the payment is not market practice, currently the Issuer transfers the corrected amount after transferring back the incorrect first payment. KELER participates in the procedure if KELER is appointed as paying agent. This standard is planned to be implemented by November 2023.</p> <p>S9 - In case of listed shares, KELER Participants receive the issuer's announcement from KELER, and they forward it further down the chain. In case of other securities KELER participants obtain CA information not from the Issuer through KELER, but by processing the information published by the Issuer. They forward the information obtained the before mentioned way directly or through the custody chain to the End Investor. The KELER Participant can forward immediately the Corporate Action information obtained from KELER to the End Investor directly or through the custody chain.</p>	All - November 2023

Market	Gaps	Status	Plan
		<p>S10 - Currently intermediaries and investors with SWIFT connectivity may receive such announcements. Such practice is already part of the service of banks and custodians. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S11 - Due to SRD II, intermediaries are to forward corporate action announcements to non-Intermediaries in case of listed shares. In case of other securities, only intermediaries and investors with SWIFT connectivity may receive such announcements. Such practice is already part of the service of banks and custodians. In case of End Investors without SWIFT connectivity the announcements relevant for the Investor are available through the web-based application of some of the custodians. Providing such service is not an obligation, in most cases it is not part of the custody service pack. For securities other than listed shares, the implementation of standard 4 is necessary for intermediaries providing services for End Investors.</p> <p>S13 - Hungarian regulations generally prescribe stricter deadlines. E.g. in case of equities the decision of the GM must contain the start date of the payment of dividend. In case of bonds the policy conditions must contain the payment date, etc. There is different regulation for each kind of securities, there is no general rule for announcement deadlines. The Issuer is not obliged to inform the CSD according to standard 1. After the implementation of standard 1 rules will be in line with this standard.</p> <p>S14 - There is no market practice for the announcement of the payable rate at least 3 business days before Payment Date. The communication of the payable rate depends on the decision of the Issuers. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2023.</p> <p>S16 - Dividend: Payment Date-5=Record Date. Interest: Payment Date-2=Record Date. The General Business Rules of KELER contains the dates above and the market practice for listed securities follows the above-mentioned rules. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2023.</p> <p>S20a - KELER is not a central paying agent, Issuers may appoint any third party as paying agent. This way Payments are not always made through KELER. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2023.</p> <p>S20b - For listed shares, the payments are not yet done by KELER. For other securities, the announcement of the CSD according to the standards does not exist, but of course the payment is made in the currency published in the announcement of the Issuer published in other places. After the implementation of standard 1 rules will be in line with this standard.</p> <p>S20c - It is possible to transfer the payment before 12:00, however there is no obligation for the issuer or the paying agent to transfer before midday. If KELER is appointed as paying agent, KELER meets the deadline mentioned in the standard. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2023.</p> <p>S20e - According to the current market practice the Issuer transfers the correct amount after transferring back the incorrect payment. KELER participates in the process only if KELER is appointed as paying agent. This standard is planned to be implemented by November 2023.</p>	
IE – Euroclear Bank	S16, S20c	<p>S16 - There is usually 3 to 4 weeks between the RD and the PD in the case of dividend payments. For interest payments the market is expected to be compliant (no data yet given recent migration to EB as issuer CSD). The event timetables factor in physical printing of fulfilment documentation to those holders who are currently holding in certificated form outside of the CSD.</p> <p>S20c - Cash not always credited before noon as cash needs to be received from issuer/registrars and reconciled by EB before EB can process the payment.</p>	No plan
IS – Nasdaq CSD	S8-S11	<p>S8 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented</p> <p>S9-S11 - Unknown by the CSD how well the CSD participants comply with the standard, all participants comply to the standard when it comes to specific voluntary corporate actions events for example Rights issues and dividend payments</p>	<p>S8 – 11/2022</p> <p>S9-S11 - Not known, to be discussed with participants. The government planning to implement SRD2 in 2023</p>
IT – Euronext Securities Milan	S5	As of today, CSD announcements are sent taking into account settled positions only, thus excluding any pending receipt and/or delivery that might impact the eligible balance	Q4 2025

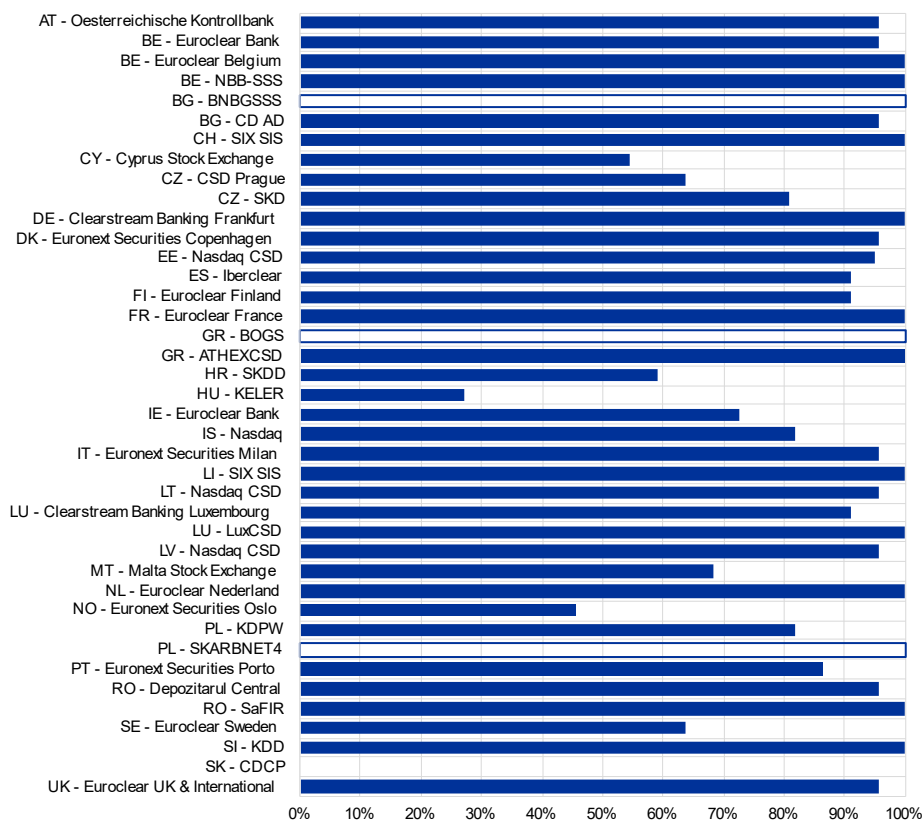
Market	Gaps	Status	Plan
LT – Nasdaq CSD	S8	S8 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented	11/2022
LU – Clearstream Banking Luxembourg	S12-S16, S20c	S12-S16 – To date, the timetable for key dates described in the standards was not followed by some LU and XS securities with CAEV DVCA and INTR. As a consequence, the CAO of cannot be managed properly. S20c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash).	S12-S16 – N/A S20c - Requirements to be updated in line with SCoRE CA Standards, however the dependency on issuer/agent will remain.
LV – Nasdaq CSD	S8	S8 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.	11/2022
MT – Malta Stock Exchange	S3, S8-S10, S16, S20a	N/A	N/A
NO – Euronext Securities Oslo	S1-S3, S5-S8, S10, S16, S18-S20a, S20e	S1 - Legal barrier. The Issuer has no such obligation to inform the CSD. Key Dates are not always announced or very late S2 - Technical barrier. The rate setting and event lifecycle is two different events, not working according to standards. S3 - Technical barrier. CoBM is not confirmed via messaging, Event notification is sent. S5 - Technical barrier. Batch solution running EOD and not possible to deliver on Pending Transaction in the Underlying Security with the Issuer as understood from the event lifecycle processing. S6 - Technical barrier. Batch solution running EOD and not possible to inform participant who obtains a holding or is subject to a new Transaction on the Underlying Security after the announcement until the Record Date as understood from the event lifecycle processing. If event has an update, new holdings will be included in this updated. S7, S10, S20e - Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. S8 - Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. Legal Barrier. For Investors, Payments is executed in commercial bank money. Therefore, for the vast majority of Investors payments from Issuer will be done in commercial bank money. S16 - Technical barrier for some cash payments. All Corporate Actions payments are paid via national payment infrastructure. S18 - Technical barrier only for early redemption (MCAL), are paid in lump sum for redemption and interest. Due to all CA payments are paid via national payment infrastructure. S19 - Technical barrier. CSD does not use Trade date to define entitlements. S20a - Technical barrier. All CA payments are paid via national payment infrastructure. S20e - Also all CA payments are paid via national payment infrastructure. Legal Barrier. For Investors, Payments is executed in commercial bank money. Therefore, for the vast majority of Investors payments from Issuer will be done in commercial bank money.	S2-S3, S5-S8, S10, S16, S18-S20a – Q1 2025
PL – KDPW	S4, S8, S16, S20e	S4 - As the requirement to provide information in English was removed from Code of Best Practice for Listed Companies (2021), for the time being, there are no rules on language usage, however the narrative information from the Issuer is limited by the CSD rules to the extent possible. As a first step, CSD plans to incorporate such requirement into its IT and communication systems. S8 - Reversal processing needs to be implemented. S16 - Dividend payments: Payment date is at least RD+5, and at most RD+15, this is due to the withholding tax processes. Interest payments: In case of treasury bonds, it usually is RD+2, and for corporate bonds it is RD+5 at minimum. On average in case of distributions there is 6 business days period between RD and PD. S20e - The process is fully automated, and all payments are validated before being processed. Nonetheless, the reversal processing needs to be implemented.	S4 - Q4 2022 - Integration into CSD rules. Q4 2023 - IT Integration. S8 - Implementation and milestones planned according to AMI-SeCo SCoRE standards implementation timeline. Full implementation by Q4 2023. S16 - Q2 2022 - Analysis of legal barriers. Q4 2023 - Full implementation, if legal barriers can be overcome. Otherwise, setting the closest possible relation between RD and PD as standard incorporated into CSD rules.

Market	Gaps	Status	Plan
			S20e - Implementation and milestones planned according to AMI-SeCo SCoRE standards implementation timeline. Full implementation by Q4 2023
PT - Euronext Securities Porto	S3, S8, S20e	<p>S3 - The information is communicated electronically through Euronext Securities Porto portal or e-mail. The ISO standards are not implemented yet. No appetite from the market.</p> <p>S8 - Very few reversals exist in the market. When requested, the CSD always announces its participants by email when there is a correction and the reason for the same.</p> <p>S20e - Very few reversals exist in the market. When requested, the CSD makes corrections to the payments.</p>	<p>November 2023 for debt instruments</p> <p>November 2025 for other securities</p>
RO - Depozitarul Central	S2, S8	<p>S2 - Technical changes are needed.</p> <p>S8 - Prior to the processing of a reversal the information is communicated by the CSD to the affected parties in a proprietary form.</p>	<p>S2 - Not established yet.</p> <p>S8 - There was not a need for reversals until now but in case such situations will occur, we estimate an implementation timeframe of 4-6 months.</p>
RO – National Bank of Romania SSS	S8, S20e	All - Ongoing development and implementation	S20e – Q4 2023
SE - Euroclear Sweden	S3, S4, S9, S20a, S20c, S20e	<p>S3 - The CSD has functionality for formatted, electronic communication of most cash distribution event information from issuers. CA event information not covered by the solution is provided by issuers to the CSD via more manual means</p> <p>S4 - There is no place for narrative in the CSD communication interface for cash distributions. An amendment of the CSD rules requiring ""avitext"" in both English and Swedish was implemented late 2011.</p> <p>S9 - Not all intermediaries can send information on pending transactions, only on holdings.</p> <p>S20a - Payments from issuers on bonds are made using the CSD's payment mechanism. Payments from issuers on equities are made outside of the CSD. This is planned to be changed in autumn of 2023. A project was initiated in late 2021 and is on track for deployment by October 2023</p> <p>S20c - Payments from issuers can be made until 14.00.</p> <p>S20e - Reversals are not possible due to legal reasons.</p>	<p>S3, S4, S9 - No estimated date can be provided</p> <p>S20a - Q4-2023</p> <p>S20c - No estimated date can be provided</p> <p>S20e – No plan</p>
SK - CDCP	All standards	<p>S1-S4 - Standard in process of implementation; Cash distributions are currently managed by issuers or issuer's agents</p> <p>S5-S8 - Standard in process of implementation. Slovak CSD only provide CA notification with regards to static data on issues (e.g. nominal value change) - for these one it could be assessed as 100% completed. However, for the other types of CAs - participants have to look for this information themselves, there is no really functional centralised source of CAs.</p> <p>S9-S11 – Custodians are awaiting the implementation from the CDCP SR's side</p> <p>S12, S14, S17-S20 - Standard in process of implementation</p> <p>S13, S15, S16 - Standard in process of implementation. Fixed in Terms and Conditions</p>	All - Final date not set yet
UK - Euroclear UK & International	S17, S18 S20a	<p>S17, S20a – Issuer inertia</p> <p>S18 – MMI - redemptions are currently not compliant</p>	<p>S17, S20a – Q1 2024</p> <p>S18 - 2025</p>

3.1.2 Security Distributions

Chart 2

Security Distributions – % compliance per market



Notes: N/A.

Box 5

Security Distributions – Compliance status per Standard

	Information from Issuer to Issuer (I)CSD			Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investors			Key dates			Processing								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16a	16b	16c	17a	17b	17c	17d
AT - Oesterreichische Kontrollbank	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - NBB-SSS	B	B	B	B	B	B	B	B	B	B	B	B	N/A	B	B	B	B	N/A	N/A	N/A	N/A	N/A
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CY - Cyprus Stock Exchange	B	50%	B	50%	50%	50%	B	75%	75%	B	B	B	B	50%	B	50%	B	B	0%	B	0%	B
CZ - CSD Prague	B	75%	75%	B	B	75%	B	B	75%	75%	25%	75%	B	25%	B	B	B	B	B	B	B	B
CZ - SKD	B	N/A	B	B	B	B	B	0%	0%	0%	B	0%	B	B	B	B	B	B	B	B	B	B
DE - Clearstream Banking Frankfurt	N/A	N/A	N/A	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B

	Information from Issuer to Issuer (I)CSD			Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investors			Key dates			Processing								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16a	16b	16c	17a	17b	17c	17d
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%
EE - Nasdaq CSD	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	N/A	N/A	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	0%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%
FI - Euroclear Finland	B	B	B	B	B	B	25%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	25%
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - BOGS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HR - SKDD	50%	50%	25%	50%	25%	25%	25%	B	B	B	B	B	B	B	B	B	B	50%	B	B	B	50%
HU - KELER	50%	50%	50%	50%	50%	50%	25%	25%	B	25%	B	25%	B	B	B	25%	B	25%	25%	25%	25%	25%
IE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	0%	0%	0%	0%	0%	0%
IS - Nasdaq CSD	B	B	B	B	B	B	75%	50%	50%	50%	B	B	B	B	B	B	B	B	B	B	B	B
IT - Euronext Securities Milan	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	B	B	B	B	B	B	B	B	B	B	B	B	B	B	50%	B	B	B	B	B	75%	B
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	50%	B	B	B	B	B	0%	0%	B	B	B	B	B	B	0%	0%	50%	B	B	B	0%
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
NO - Euronext Securities Oslo	0%	75%	B	50%	25%	75%	0%	B	75%	B	B	B	B	75%	B	B	0%	25%	0%	B	B	0%
PL - KDPW	B	50%	0%	B	B	B	0%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto	B	75%	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%
RO - Depozitarul Central	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden	75%	0%	75%	B	B	B	B	75%	B	B	B	B	B	0%	B	B	B	B	0%	B	75%	0%
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
UK - Euroclear UK & International	B	B	B	B	B	B	B	B	B	B	B	50%	B	B	B	B	B	B	B	B	B	B

Notes: Security Distributions are outside the scope of BNBGSS, BOGS, SKARBET4 and SaFIR activities.

Table 2
Security Distributions - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the Security Distributions standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT – Oesterreichische Kontrollbank	S2	Some issuers/paying agents do not deliver the information in the prescribed way for dividends and corporate actions	Q1 2023

Market	Gaps	Status	Plan
BE – Euroclear Bank	S17c	This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuer can release the payment (i.e., availability of cash). To be improved with the SCoRE Standards in November 2023.	Dependence on issuer and paying agent community
BG – CD AD	S3	According to the Rules of the Bulgarian Stock Exchange (Part III, Article Q3 2023 5. (1), item 10) the companies listed on the Premium segment of the BSE disclose regulated information to the general public simultaneously in Bulgarian and in English through the media chosen by the company within the respective deadlines. Other issuers are not obliged to publish information in English. Where applicable, the recently developed Electronic Platform for General Meetings (EPOS) may also be employed to obtain narrative text, inserted in a dedicated section for CA data announcement in Bulgarian and English.	
CY – CSE	S2, S4-S6, S8, S9, S14, S16a, S17a, S17c	<p>S2 - CY-CSD existing procedure will be updated in order to support the information required by the ISO standards. CY-CSD will implement the ISO 20022 messaging in the context of the implementation of AMI-SeCo Corporate Action Standards.</p> <p>S4, S5, S14, S16a, S17a, S17c - Technical and Regulatory changes are in process</p> <p>S6 - At the current juncture there is no Technical Infrastructure for the communication of the CSE with the Participants in formatted electronic form. CY-CSD will implement the ISO 20022 messaging in the context of the implementation of AMI-SeCo Corporate Action Standards.</p> <p>S8 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are currently investigating new systems and automations that will allow them to further streamline their process of notifying Intermediaries and End Clients without delays. Still, larger domestic participants appear to be compliant at a large extent with this standard (i.e. 75% implementation status). At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status).</p> <p>S9 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are already using ISO 15022 and are currently implementing the transformation to ISO 20022 standards. However, given that the vast majority of their clients, including Intermediaries, do not have SWIFT connectivity, their current communication is done via email. At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status).</p>	Q4 2023
CZ – CSD Prague	S2, S3, S6, S9-S12, S14	<p>S2 - The laws provide for formatted electronic form only for listed shares, for other securities the information is usually communicated in the same format as is published on the websites of the issuer (pdf). In case that issuer of listed shares does not inform the shareholders directly, the communication is in the format of Table 8 of IR 2018/1212.</p> <p>S3 - Issuers of listed shares provide the information in English as well. There is an obligation from Art. 2/2 of IR 2018/1212. For non-listed securities, there is no obligation to inform in English. In practice, SMEs with international shareholder base would use bilingual text.</p> <p>S6 - The laws provide for formatted electronic form only for listed shares (Art. 2/2 of IR 2018/1212 for listed shares), for other securities the information is usually communicated in the same format as is published on the websites of the issuer (pdf).</p> <p>S9 - Partly implemented only for listed shares and for services of Investor CSD, i.e. for foreign securities. With respect to listed shares, there is an obligation to transmit the information in electronic and machine-readable formats (2/2 of IR 2018/1212). With respect to Czech securities, there is no obligation at the moment.</p> <p>S10 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities. With respect to Czech securities, there is no obligation at the moment.</p> <p>S11 - According to law, issuers of shares can distribute the proceeds only to shareholders that are stated on record date in the list of shareholders and only to the bank account stated in the list of shareholders. It is not possible for the issuer to distribute proceeds to someone who is not a shareholder (on record date). Similar applies to owners of bonds. At the moment, CSD Prague only extraordinarily distributes proceeds in securities. With respect to listed shares or bonds, rules of Prague Stock Exchange acknowledge the right of non-defaulting party to receive compensation of rights due to default of the other party on the record date and the obligation of defaulting participant to provide the compensation (the proceeds) to non-defaulting party via CSD. There are no compensations of rights organised by CSD in case of late settlement for non-listed or OTC trades. The definition ex-date has no consequences.</p>	<p>S2, S6 – Q4 2023</p> <p>S2 - There is a plan of CSD Prague to impose an obligation of listed bonds issuers to inform about CA in ISO 20022 in order to comply with SCoRE (November 2023).</p> <p>S3 - There is no plan to shareschange the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD in English.</p> <p>S5 - There is a plan to inform also participants obtaining securities on the day between announcement and record date (November 2023).</p> <p>S6 - There is a plan of CSD Prague to impose an obligation of listed bonds issuers to inform about CA in ISO 20022 in order to comply with SCoRE (November 2023). There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD.</p>

Market	Gaps	Status	Plan
		<p>S12 - For non-listed securities, there is no obligation to announce distribution of proceeds publicly. Only issuers of listed securities are obliged by the law to inform its issuer CSD about a distribution of proceeds. This information is published on the websites of CSD. These issuers should inform their (issuer's) CSD in the same deadline for fulfilling the obligation to announce publicly the corporate action. For non-listed securities, there is not always an obligation to announce corporate action publicly. CSD should communicate the information from issuer of listed book-entry shares to participants (in case the issuer provided the information to CSD) to its participants. Deadlines to be complied with are set in Art. 9/2 of IR 2018/1212.</p> <p>S14 - Distribution of securities may be performed the next Business Day after the Record Date. When it is the Issuer that instructs the CSD how to perform distribution of securities, the Record Date may be in the past.</p>	<p>S8 - There is an effort of CSD Prague to motivate its participants holding listed bonds to be compliant with SCoRE and to transmit information about CA in ISO 20022 (November 2023).</p> <p>S9 - There is a plan of CSD Prague to transmit information to its participants in ISO 20022.</p> <p>There is no plan with respect to non-listed companies with book-entry shares or issuers of book-entry bonds. S10 - There is no such an obligation neither in the valid legislation, including IR 2018/1212. IR allows for URL hyperlink to websites.</p> <p>S11 - There is no plan to impose an obligation to distribute proceeds only via CSD - neither contractual obligation imposed by CSD to issuers as its clients, nor legal from the legislators. There is no plan to acknowledge by law the right of an issuer to distribute proceeds to non-defaulting party instead of shareholder registered on record date.</p> <p>S12, S14 - No plan.</p>
CZ - SKD	S8-S10, S12	All – Following CEG assessment	All – N/A
DK –Euronext Securities Copenhagen	S17d	Debt securities: A compliant solution will be implemented in line with the 2025 SCoRE wave 1 deadline. The SCoRE deadline is Nov 2023. Equities: Deadline in 2025.	
EE – Nasdaq CSD	S7	Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.	11/2022
ES – Iberclear	S7, S17d	<p>S7, S17d - As described in the last CEG report (November 2021), Iberclear is still evaluating how situations of unsettlement of any instruction of the POOL could be managed if any of the accounts does not have securities enough to settle, due to movements of holdings after the incorrect securities distribution, the CSD declared implementation status 0%, while two participants indicated 25% and 75% respectively</p> <p>S17d - For information, the CSD expressed implementation status Not Started 0%, while 3 participants indicated fulfilled 100%.</p>	All – Q4 2023
FI – Euroclear Finland	S7, S17d	S7, S17d - Legal challenges for cancelling processed payments. Due to direct registered accounts the number of impacted accounts can be substantial, which makes the process complicated to build. Listed as an open issue in the adaptation plan of the SCoRE CA standards.	All - 31/12/2029 EFI roadmap covers year 2023 with main focus on joining T2S and ECMS. Once those implementations are successfully completed, Euroclear Finland shall create a roadmap for future development to become compliant with CEG standards and also SCoRE standards. 2029 is the ultimate deadline but stepwise implementation will happen prior to December 2029
HR – SKDD	S1-S7, S16b, S17a, S17d	<p>S1 - This standard is implemented in SKDD Rules and Procedures in general. But, in new Rules and Procedures SKDD will oblige the Issuer to inform SKDD about the details of the distributions according to this standard. Functional specifications for implementation on standards was done in 2020. Technical specification was completed Q4 2021, after which the process of developing the SKDD system has started.</p> <p>S2 - Standard has been implemented regarding shareholders identification and general meeting. Implementation of the standard requires development of IT system which has started in Q4 2021.</p>	All - Q3 2023 S17a - Q3 2023, but the date is also dependent on the necessary changes to the national regulation.

Market	Gaps	Status	Plan
		<p>S3 - Standard is not prescribed by law and it is not implemented in the Rules and Procedures. The SKDD will implement standard in its Rules and Procedures and in Corporate Action Manual in accordance with applicable law.</p> <p>S4 - Information is communicated to all participants whether they have direct holding or Pending Transaction in the Underlying Security, or not. The SKDD will implement standard in its Rules and Procedures and in Corporate Action Manual. IT system will be developed in accordance to standard.</p> <p>S5 - The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual. IT system will be developed in accordance with the standard.</p> <p>S6 - Information is communicated to all participants through the notification distributed through the system of the SKDD. The first notification with very basic information is distributed automatically through the system when corporate action is registered in the system. In some cases, there is also the second more detailed notification that is written manually by the worker of the SKDD and then distributed through the system to all the participants.</p> <p>S7 - Payment reversals are not allowed currently.</p> <p>S17a - Standard is fully implemented for debt securities, but new CDCC Rules and Procedures will propose that all the payments (for all types of securities) should be made through CDCC using the same Payment mechanism as for other cash transactions through CDCC.</p> <p>S17d - The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual. IT system will be developed in accordance with the standard.</p>	
HU – KELER	S1-S8, S10, S12, S16a, S16c- S17d	<p>S1 - From 3 September 2020 due to SRD II, KELER introduced its Corporate Action notification services for listed shares. The CSD's corporate action database is established, which increases the accessibility of corporate action information. Market players are informed on the details of the corporate actions after the announcement of the issuer, from the Issuer CSD. Announcements for corporate actions of securities other than listed equities remain with the existing announcement publication places: stock exchange, central bank's website, issuer's website. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S2 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form. Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange). The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S3 - For liquid listed shares, SRD 2 requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard.</p> <p>S4 - Due to SRD II, in case of listed shares, KELER forwards the notification following the data provision of the Issuer according to standard 1. In case of securities other than listed shares, the precondition of this standard is the provision of data by the Issuer according to standard 1. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S5 - This question relates to Transaction Management. KELER does not have corporate action database for such purposes, the technical background is not yet ensured. By comparing the corporate action database emergent from standard 1 against the end-of-day positions the generation of the notification of the new position can be automated.</p> <p>S6 - KELER, as issuer CSD forwards the corporate action information received from the issuers of listed shares according to standard 1 to its participants in ISO 20022 format. In case of other securities, KELER does not inform on the corporate actions its Participants in the format and with the information content required in the standards. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p>	All - November 2023

Market	Gaps	Status	Plan
		<p>S7 - The reversal of the payment is not market practice, currently the Issuer transfers the corrected amount after transferring back the incorrect first payment. KELER participates in the procedure if KELER is appointed as paying agent. This standard is planned to be implemented by November 2023.</p> <p>S8 - In case of listed shares, KELER Participants receive the issuer's announcement from KELER, and they forward it further down the chain. In case of other securities KELER participants obtain CA information not from the Issuer through KELER, but by processing the information published by the Issuer. They forward the information obtained the before mentioned way directly or through the custody chain to the End Investor. The KELER Participant can forward immediately the Corporate Action information obtained from KELER to the End Investor directly or through the custody chain.</p> <p>S10 - Due to SRD II, intermediaries are to forward corporate action announcements to non-Intermediaries in case of listed shares. In case of other securities, only intermediaries and investors with SWIFT connectivity may receive such announcements. Such practice is already part of the service of banks and custodians. In case of End Investors without SWIFT connectivity the announcements relevant for the Investor are available through the web-based application of some of the custodians. Providing such service is not an obligation, in most cases it is not part of the custody service pack.</p> <p>For securities other than listed shares, the implementation of standard 4 is necessary for intermediaries providing services for End Investors.</p> <p>S12 - Hungarian regulations generally prescribe stricter deadlines. E.g. in case of equities the decision of the GM must contain the start date of the payment of dividend. In case of bonds the policy conditions must contain the payment date, etc. There is different regulation for each kind of securities, there is no general rule for announcement deadlines. The Issuer is not obliged to inform the CSD according to standard 1. After the implementation of standard 1 rules will be in line with this standard.</p> <p>S16a - There is no obligation for the issuer or the paying agent to transfer as early as possible on the Payment Date. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2023.</p> <p>S16c - Please, note that securities distribution is a very rare event type in Hungary. The Fractions can be handled on an exceptional basis. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2023.</p> <p>S17a - As KELER is not a central paying agent, it is not obligatory to make the payments through the CSD. Such payments can be handled on an exceptional basis. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2023.</p> <p>S17b - For listed shares, the payments are not yet done by KELER. For other securities, the announcement of the CSD according to the standards does not exist, but of course the payment is made in the currency published in the announcement of the Issuer published in other places. After the implementation of standard 1 rules will be in line with this standard.</p> <p>S17c - It is possible to transfer the payment before 12:00, however there is no obligation for the issuer or the paying agent to transfer before midday. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2023.</p> <p>S17d - According to the current market practice the Issuer transfers the correct amount after transferring back the incorrect payment. KELER participates in the process only if KELER is appointed as paying agent. This standard is planned to be implemented by November 2023.</p>	
IE – Euroclear Bank	S16b,c- S17a,b,c,d	<p>S16b - No such events in 2022. As general principle, EB Nominee would receive whole number of shares (no fractions) and would apply a rounding methodology which ensures that all shares are distributed to its participants.</p> <p>S16c - No such events in 2022. Thanks to its rounding methodology, EB would always credit a whole number of shares to its participants.</p> <p>S17a-S17d - No such events in 2022. EB Nominee would not receive fractions from the issuers.</p>	No plan
IS – Nasdaq CSD	S7-S10	<p>S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented</p> <p>S8-S10 - Unknown by the CSD how well the CSD participants comply with the standard, all participants comply to the standard when it comes to specific voluntary corporate actions events for example Rights issues implement SRD2 in 2023 and dividend payments.</p>	<p>S7 – 11/2022</p> <p>S8-S10 - Not known, to be discussed with participants. The government planning to</p>

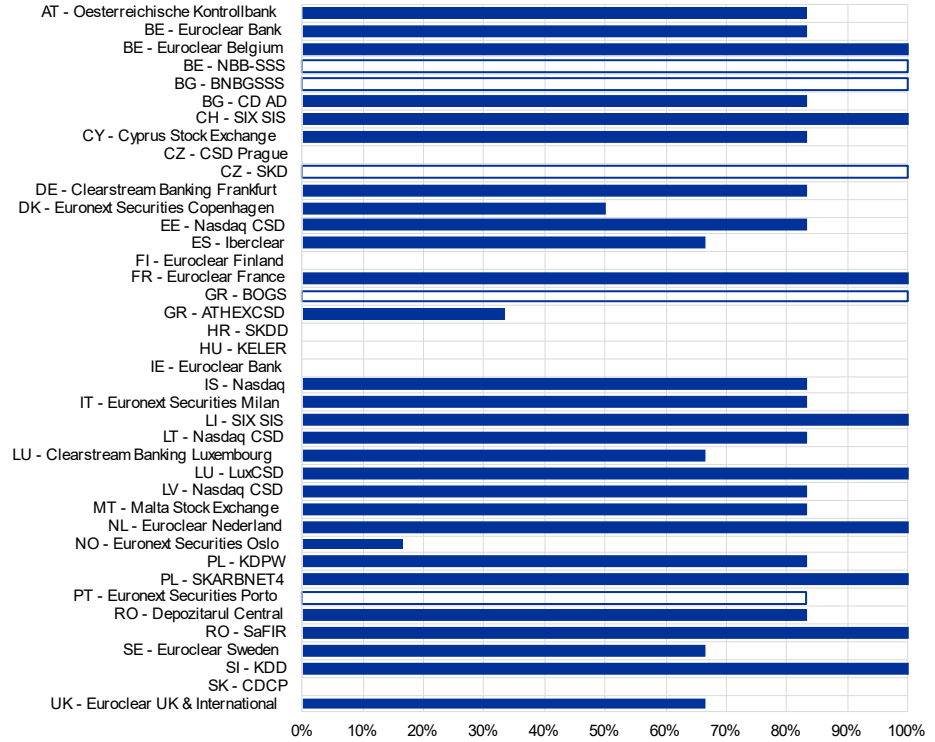
Market	Gaps	Status	Plan
IT – Euronext Securities Milan	S4	As of today, CSD announcements are sent taking into account settled positions only, thus excluding any pending receipt and/or delivery that might impact the eligible balance.	Q4 2025
LT – Nasdaq CSD	S7	S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.	11/2022
LU – Clearstream Banking Luxembourg	S16a, S17c	S16a - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on when the issuer's agent can deliver the securities. S17c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of the payments of fractions in cash depends on currency as well as operating time-zone of the Agents.	S16a, S17c - Although the ICSDs timing requirements are to be reinforced in line with SCoRE CA Standards, however the dependency on issuer/agent will remain
LV – Nasdaq CSD	S7	S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.	11/2022
MT – Malta Stock Exchange	S2, S8, S9, S16b-S17a, S17d	Marked as non-compliant following internal plausibility check	N/A
NO – Euronext Securities Oslo	S1, S2, S4-S7, S9, S13, S16b,c, S17a,d	S1 - Legal barrier. The Issuer has no such obligation to inform the CSD. Key Dates are not always announced or very late. There is no applicable law defining the Issuer to inform specifically the CSD. S2, S9, - Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. S4 - Technical barrier. Batch solution running EOD and not possible to deliver on Pending Transaction in the Underlying Security with the Issuer as understood from the event lifecycle processing. S5 - Technical barrier. Batch solution running EOD and not possible to inform participant who obtains a holding or is subject to a new Transaction on the Underlying Security after the announcement until the Record Date as understood from the event lifecycle processing. If event has an event update, new holdings will be included in this updated. S6 - Technical barrier. Not all information and events can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. S7 - Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. S14 - Technical barrier for some securities payments are impacted by the cash payments processing. S16b - Technical barrier. Existing system has a fragments processing of some securities payments. Legal barrier CSD register authorisation impacts the processing (rounding aggregation) of investors owning multiple safekeeping accounts. S16c - Legal barrier. No requirements on the issuer to compensate fraction is cash, when they can do rounding any way the choose as per 16.b). 17a - Technical barrier. All Corporate Actions securities payments are paid via write-up of the securities ledger. 17d - Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. Also, all Corporate Actions payments are paid via national payment infrastructure. Legal Barrier. For Investors, payments are executed in commercial bank money. Therefore, for the vast majority of Investors payments from Issuer will be done in commercial bank money.	S2, S4-S7, S9, S13, S16b,c, S17a – Q1 2025
PL – KDPW	S2, S3, S7, S17d	S2 - The communication from the issuer to the CSD is in electronic form, however the data provided is not formatted in compliance with ISO standards. S3 - As the requirement to provide information in English was removed from Code of Best Practice for Listed Companies (2021), for the time being, there are no rules on language usage, however the narrative information from the Issuer is limited by the CSD rules to the extent possible. As a first step, CSD plans to incorporate such requirement into its IT and communication systems. S7 - Reversal processing needs to be implemented. S17d - The process is fully automated, and all payments are validated before being processed. Nonetheless, the reversal processing needs to be implemented.	S2, S7, S17d - Implementation and milestones planned according to AMI-SeCo SCoRE standards implementation timeline. Full implementation by Q4 2023 S3 - Q4 2022 - Integration into CSD rules. Q4 2023 - IT Integration

Market	Gaps	Status	Plan
PT – Euronext Securities Porto	S2, S7, S17d	<p>S2 - The information is communicated electronically through Euronext Securities Porto portal or e-mail. The ISO standards are not implemented yet. No appetite from the market.</p> <p>S7 - Very few reversals exist in the market. When requested, the CSD always announces its participants by email when there is a correction and the reason for the same.</p> <p>S17d - Very few reversals exist in the market. When requested, the CSD makes corrections to the payments.</p>	<p>November 2023 for debt instruments</p> <p>November 2025 for other securities</p>
RO – Depozitarul Central	S7	S7 - Prior to the processing of a reversal the information is communicated by the CSD to the affected parties in a proprietary form.	There was not a need for reversals until now but in case such situations occur, we estimate an implementation timeframe of 4-6 months.
SE – Euroclear Sweden	S1-S3, S8, S14, S17a, S17c, S17d	<p>S1 - For distributions of interim securities, the ISIN cannot be included in the official announcement since it cannot be requested before it. However, the ISIN is generally not provided as soon as possible. No compensation price for fractions is announced - but the method of determining the price is usually announced. Barrier: The CSD cannot generate ISINs for interim securities (rights etc.) until the CSD registers the event in its system.</p> <p>S2 - Securities distribution event information is provided by issuers to the CSD via manual means.</p> <p>S3 - An amendment of the CSD rules requiring ""avitext"" in both English and Swedish was implemented late 2011.</p> <p>S8 - Not all intermediaries can send information on pending transactions, only on holdings.</p> <p>S14 - The CSD does not require pay date to be the day after record date. Pay date equal to record date + 2 is common for distribution of rights and stock dividends.</p> <p>S17a - Compensation of fractions are rare in securities distributions. Payments from issuers are made outside of the CSD. There is a tentative plan to move the payments into the CSD settlement system, but there is not yet any date for this.</p> <p>S17c - Payments from issuers can be made until 14.00.</p> <p>S17d - Reversals are not possible due to legal reasons.</p>	All - No estimated date can be provided
SK – CDCP	All standards	<p>S1-S7, S11-S13, S15-S17d - Standard in process of implementation in CSD</p> <p>S8-S10 – Custodians are awaiting the implementation from the CDCP SR's side</p> <p>S14 - Standard in process of implementation in CSD. Custodian: For fixed income, Equities still have ""payment period"" for dividends.</p>	All - Final date not set yet
UK - Euroclear UK & International	S13	Marked as non-compliant following CEG assessment.	N/A

3.1.3 Distributions with Options

Chart 3

Distributions with Options – % compliance per market



Notes: N/A.

Table 3**Distributions with Options – Compliance status per Standard**

	1	2	3	4	5	6
AT - Oesterreichische Kontrollbank	B	B	50%	B	B	B
BE - Euroclear Bank	B	B	50%	B	B	B
BE - Euroclear Belgium	B	B	B	B	B	B
BE - NBB-SSS	N/A	N/A	N/A	N/A	N/A	N/A
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD	B	B	B	75%	B	B
CH - SIX SIS	B	B	B	B	B	B
CY - Cyprus Stock Exchange	B	B	50%	B	B	B
CZ - CSD Prague	50%	50%	50%	50%	50%	50%
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A
DE - Clearstream Banking Frankfurt	75%	B	B	B	B	B
DK - Euronext Securities Copenhagen	75%	75%	B	75%	B	B
EE - Nasdaq CSD	B	B	50%	B	B	B
ES - Iberclear	B	B	75%	75%	B	B
FI - Euroclear Finland	25%	25%	25%	25%	25%	25%
FR - Euroclear France	B	B	B	B	B	B
GR - BOGS	N/A	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD	0%	0%	0%	0%	B	B
HR - SKDD	50%	50%	25%	25%	25%	25%
HU - KELER	25%	25%	25%	25%	25%	25%
IE - Euroclear Bank	25%	25%	25%	25%	25%	25%
IS – Nasdaq CSD	B	B	50%	B	B	B
IT - Euronext Securities Milan	B	B	50%	B	B	B
LI - SIX SIS	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	50%	B	B	B
LU - Clearstream Banking Luxembourg	B	B	75%	75%	B	B
LU - LuxCSD	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	50%	B	B	B
MT - Malta Stock Exchange	B	B	50%	B	B	B
NL - Euroclear Nederland	B	B	B	B	B	B
NO - Euronext Securities Oslo	50%	50%	0%	75%	75%	B
PL - KDPW	B	B	50%	B	B	B
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto	B	B	50%	B	B	B
RO - Depozitarul Central	B	B	B	50%	B	B
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden	B	B	75%	75%	B	B
SI - KDD	B	B	B	B	B	B
SK - CDCP	25%	75%	50%	50%	50%	50%
UK - Euroclear UK & International	50%	50%	B	B	B	B

Notes: Distributions with Options are outside the scope of NBB-SSS, BNBGSSS, BOGS, SKARBET4 and SaFIR activities.

Table 4

Distributions with Options - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the Distributions with Options standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT - OeKB	S3	Regarding Distributions with Options, as agreed by the CEG during last year's compliance monitoring exercise, full compliance with the Distributions with Options standards should only be possible once full compliance with the Security Distributions standards has been achieved. Standard 3 of the Distributions with Options standards will thus be assessed as not implemented	
BE – Euroclear Bank	S3	S3 - Regarding Distributions with Options, as agreed by the CEG during last year's compliance monitoring exercise, full compliance with the Distributions with Options standards should only be possible once full compliance with the Security Distributions standards has been achieved. Standard 3 of the Distributions with Options standards will thus be assessed as not implemented	
BG – CD AD	S3, S4	S3 - Regarding Distributions with Options, as agreed by the CEG during Q3 2023 last year's compliance monitoring exercise, full compliance with the Distributions with Options standards should only be possible once full compliance with the Security Distributions standards has been achieved. Standard 3 of the Distributions with Options standards will thus be assessed as not implemented S4 - The evaluation reflects the overall assessments, concerning both Mandatory and Voluntary Reorganisations with Options.	
CY - Cyprus Stock Exchange	S3	Regarding Distributions with Options, as agreed by the CEG during last year's compliance monitoring exercise, full compliance with the Distributions with Options standards should only be possible once full compliance with the Security Distributions standards has been achieved. Standard 3 of the Distributions with Options standards will thus be assessed as not implemented.	
CZ – CSD Prague	All standards	Implemented for services of Investor CSD, i.e. for foreign securities, when CSD and its participants distribute Interim Securities to their clients. There is no obligation of issuers to use CSD for Distribution with Options. With respect to Czech securities, Distribution with Options via CSD has never been used. The Issuer or other third party communicates with their shareholders directly based upon the list of shareholders. CSD is prepared to offer services to issuers processed according to Standards.	There is no plan to impose an obligation on issuers to use CSD for Distribution with Options.
DE - Clearstream Banking Frankfurt	S1	S1 - German national implementation group decided to work on optional dividend events with two interim ISINs, one for stock and another for cash line. On meeting on 26.10.2018 and 18.03.2020 this special market practice was discussed and verified again.	
DK – Euronext Securities Copenhagen	S1, S2, S4	S1, S2, S4 - In a dividend with options (DVOP) event the payment in accordance with the standard will delay the cash payment two weeks compared to the existing solution in the Danish market, implementation of the standard will be a disadvantage to the investors and issuers. Amongst the Danish market participants, the existing functionality are therefore seen as sufficient. Thus, for the time being there are no appetite for further development of systems and/or amendments of market practice(s) with in this area.	No
EE – Nasdaq CSD	S3	Regarding Distributions with Options, as agreed by the CEG during last year's compliance monitoring exercise, full compliance with the Distributions with Options standards should only be possible once full compliance with the Security Distributions standards has been achieved. Standard 3 of the Distributions with Options standards will thus be assessed as not implemented.	No plan
ES – Iberclear	S3, S4	S3 - As the Spanish market is not fully compliant on securities distribution standards, this standard is not fulfilled. For information, the CSD declared implementation status 75%, while three participants indicated 100% S4 - As the Spanish market is not fully compliant on mandatory reorganisations with option standards, this standard is not fulfilled. For information, the CSD declared implementation status 75%, while three participants indicated 100%	All – Q4 2023
FI - Euroclear Finland	All standards	Currently the CSD does not support distributions with options like DVOP. The technique of using separate ISIN is in place in voluntary reorganisations. DVOP is planned to be implemented once dividends are paid in CeBM post T2S migration	31/12/2029

Market	Gaps	Status	Plan
			EFI roadmap covers year 2023 with main focus on joining T2S and ECMS. Once those implementations are successfully completed, Euroclear Finland shall create a roadmap for future development to become compliant with CEG standards and also SCoRE standards. 2029 is the ultimate deadline but stepwise implementation will happen prior to December 2029
GR – Athex CSD	S1-S4	S1-S4 - technical and regulatory changes from ATHEXCSD are requiredNo to implement the standard	
HR – SKDD	All standards	S1, S2 - SKDD Rules and Procedure contains only general rules on Distribution with Options. Details on Distribution with Options will be implemented in Corporate Actions User Manual. An IT infrastructure in general has been developed, but implementation of the standard requires development of IT system which was started in Q4 2021. S3, S4 - For more details see answers regarding Securities distributions S5, S6 - Standard is not implemented in the Rules and Procedures. The SKDD will implement standard in its Rules and Procedures and in Corporate Action Manual.	All - Q3 2023
HU – KELER	All standards	S1 - By law, Interim Security is possible to be issued. Distributions with Options are not market practice in the Hungarian market, there is no experience in the application of the Interim Security. The Hungarian National Stakeholder Group (HU-NSG) decided to re-plan the developments planned in the framework of Corporate Action Reform in order to successfully comply with the requirements of the Shareholder Rights Directive and the Corporate Actions Harmonisation standards of AMI-SeCo. As a result of the re-planning, processing of the elective corporate actions by KELER including the compliance with this standard is planned by 31 December 2024. S2-S6 - Distributions with Options are not market practice in the Hungarian market, there is no experience in the application of the Interim Security. Processing of the elective corporate actions by KELER including the compliance with this standard is planned by 31 December 2024.	All - December 2024
IE - Euroclear Bank	All standards	S1 - The Irish market does not issue interim securities for dividends with options. Issuers don't currently see any value in utilising an interim security for dividends where the rights aren't tradeable. S2-S6 - EB as issuer CSD is technically ready to process such corporate action as per the standard but this is not the market practice in Ireland to issue interim securities.	No
IS – Nasdaq CSD	S3	Regarding Distributions with Options, as agreed by the CEG during last year's compliance monitoring exercise, full compliance with the Distributions with Options standards should only be possible once full compliance with the Security Distributions standards has been achieved. Standard 3 of the Distributions with Options standards will thus be assessed as not implemented	
IT - Euronext Securities Milan	S3	Regarding Distributions with Options, as agreed by the CEG during last year's compliance monitoring exercise, full compliance with the Distributions with Options standards should only be possible once full compliance with the Security Distributions standards has been achieved. Standard 3 of the Distributions with Options standards will thus be assessed as not implemented	
LT – Nasdaq CSD	S3	Regarding Distributions with Options, as agreed by the CEG during last year's compliance monitoring exercise, full compliance with the Distributions with Options standards should only be possible once full compliance with the Security Distributions standards has been achieved. Standard 3 of the Distributions with Options standards will thus be assessed as not implemented	
LU – Clearstream Banking Luxembourg	S3, S4	The process via Interim securities is supported by ICSDs, however n/a to Eurobonds	
LV – Nasdaq CSD	S3	Regarding Distributions with Options, as agreed by the CEG during last year's compliance monitoring exercise, full compliance with the Distributions with Options standards should only be possible once full compliance with the Security Distributions standards has been achieved. Standard 3 of the Distributions with Options standards will thus be assessed as not implemented	

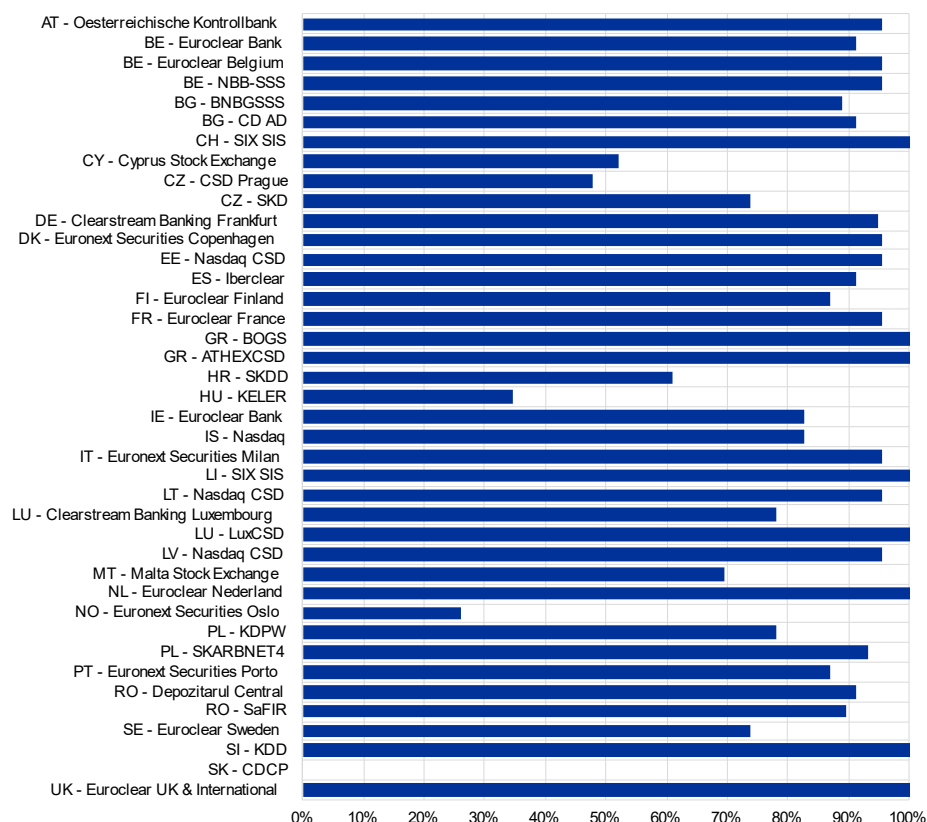
Market	Gaps	Status	Plan
MT – Malta Stock Exchange	S3	Regarding Distributions with Options, as agreed by the CEG during last year's compliance monitoring exercise, full compliance with the Distributions with Options standards should only be possible once full compliance with the Security Distributions standards has been achieved. Standard 3 of the Distributions with Options standards will thus be assessed as not implemented	
NO – Euronext Securities Oslo	S1-S5	S1, S2 - Technical barrier. Only rights distribution is processed like this today S3 - Technical barrier. Trade date is not used for entitlement calculations on the overall payment process connected to the life cycle for MAND DISN S4 - Technical barrier. Issues on the overall payment process connected to the life cycle for MAND REOR S5 - Legal barrier. There is a process of private placements followed by repair issue. Technical barrier to deliver interim securities (batch processing).	S3-S5 – Q1 2025
PL - KDPW	S3	Regarding Distributions with Options, as agreed by the CEG during last year's compliance monitoring exercise, full compliance with the Distributions with Options standards should only be possible once full compliance with the Security Distributions standards has been achieved. Standard 3 of the Distributions with Options standards will thus be assessed as not implemented	
PT - Euronext Securities Porto	S3	Regarding Distributions with Options, as agreed by the CEG during last year's compliance monitoring exercise, full compliance with the Distributions with Options standards should only be possible once full compliance with the Security Distributions standards has been achieved. Standard 3 of the Distributions with Options standards will thus be assessed as not implemented	
RO – Depozitarul Central	S3, S4	S3 – Regarding Distributions with Options, as agreed by the CEG during last year's compliance monitoring exercise, full compliance with the Distributions with Options standards should only be possible once full compliance with the Security Distributions standards has been achieved. Standard 3 of the Distributions with Options standards will thus be assessed as not implemented S4 - Although the standards for Voluntary Reorganisations apply in the market partially, we consider that Standard no. 4 applicable to "Distribution with options" as being partly implemented as long as the standard for Mandatory Reorganisations with options are almost fully implemented and, in our market, there have not been distributions with options with a second event being a voluntary reorganisation.	S4 - See the comments from "Voluntary Reorganisations"
SE – Euroclear Sweden	S3, S4	S3 - Please see Securities Distributions. S4 - Please see Mandatory Reorganisations with Options.	All - No estimated date can be provided
SK – CDCP	All standards	S1-S6 - Standard in process of implementation. Distributions with options are very rare on Slovak market.	All - Final date not set yet
UK - Euroclear UK & International	S1, S2	Marked as non-compliant following CEG assessment.	N/A

3.2 Reorganisations

3.2.1 Mandatory Reorganisations

Chart 4

Mandatory Reorganisations – % compliance per market



Notes: N/A.

Box 6

Mandatory Reorganisations – Compliance status per Standard

	Information from Issuer to Issuer (I)CSD			Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investors			Key dates			Processing										
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17a	17b	17c	17d	18a	18b	18c	
AT - Oesterreichische Kontrollbank	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	50%	B	B	B
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	50%	B	B	B
BE - NBB-SSS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	N/A	N/A
BG - BNBGSSS	B	B	B	B	B	B	25%	B	B	B	N/A	B	B	50%	N/A	B	B	B	B	N/A	N/A	N/A	N/A	N/A
BG - CD AD	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	25%	B	B	B	B	B	B	B	B
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CY - Cyprus Stock Exchange	B	50%	B	50%	50%	50%	B	75%	75%	B	B	B	50%	B	B	B	0%	B	0%	B	0%	B	0%	B

	Information from Issuer to Issuer (I)CSD			Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investors			Key dates			Processing									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17a	17b	17c	17d	18a	18b	18c
CZ - CSD Prague	B	75%	50%	B	B	75%	B	25%	25%	25%	B	0%	25%	75%	B	B	75%	B	25%	25%	B	B	B
CZ - SKD	B	B	B	B	B	B	B	0%	0%	0%	0%	0%	0%	B	B	B	B	B	B	B	B	B	B
DE - Clearstream Banking Frankfurt	N/A	N/A	N/A	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B
EE - Nasdaq CSD	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B
FI - Euroclear Finland	B	B	B	B	B	B	25%	B	B	B	0%	B	B	B	B	B	B	B	B	25%	B	B	B
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B	B	B
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - ATHEXCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HR - SKDD	50%	25%	25%	50%	25%	25%	25%	B	B	B	B	B	B	B	B	B	50%	B	B	25%	B	B	B
HU - KELER	50%	50%	50%	50%	50%	50%	25%	25%	B	25%	25%	B	B	B	B	B	25%	25%	25%	25%	25%	B	B
IE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	75%	0%	0%
IS - Nasdaq CSD	B	B	B	B	B	B	75%	50%	50%	50%	B	B	B	B	B	B	B	B	B	B	B	B	B
IT - Euronext Securities Milan	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	B	B	B	B	75%	B	50%	B	B	B
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	50%	B	B	B	B	B	0%	0%	B	B	B	B	B	B	B	50%	B	B	0%	B	0%	0%
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
NO - Euronext Securities Oslo	0%	75%	B	50%	25%	75%	0%	B	75%	B	75%	0%	75%	B	75%	0%	0%	B	B	0%	0%	0%	25%
PL - KDPW	B	50%	0%	B	B	B	0%	B	B	B	B	B	B	B	B	50%	B	B	B	0%	B	B	B
PL - SKARBNET4	B	B	N/A	B	B	0%	N/A	N/A	N/A	N/A	B	B	B	B	B	B	B	B	B	B	N/A	N/A	N/A
PT - Euronext Securities Porto	B	75%	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B
RO - Depozitarul Central	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	50%	B	B	B	B	B	B	B
RO - SaFIR	B	B	N/A	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	75%	N/A	N/A	N/A
SE - Euroclear Sweden	B	0%	75%	B	B	B	B	75%	B	B	B	B	B	B	B	B	25%	B	75%	0%	B	B	B
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
UK - Euroclear UK & International	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B

Notes: Standard 15 is applicable to fixed income securities only. Standard 18c is not applicable for NBB-SSS, since all Bonds in NBB-SSS are in FAMT and there are no fractions. Standards 12, 16, 18a, 18b, 18c are not applicable for BNBGSSS, since the CSD's activities with regard to mandatory reorganisations are related to redemption.

Table 5

Mandatory Reorganisations - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the Mandatory Reorganisations standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT – Oesterreichische Kontrollbank	S2	Some issuers/paying agents do not deliver the information in the described way for dividends and corporate actions	Q1 2023
BE – Euroclear Bank	S17c, S18a	S17c, S18a - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuer can release the payment (i.e., availability of cash). To be improved with the SCoRE Standards in November 2023.	S17c, S18a - Dependence on community issuer and paying agent
BE – Euroclear Belgium	S18a	The agent must authorise the payment in Euroclear Belgium to release the credit of securities. Technically, the agent can perform this step as from the market deadline date end of day for credit of the proceeds on the payment date. However, agents authorise the payment on payment-date. The Belgian market participants therefore seek input from the CEG on how to ensure compliance with the standard (or possibly to consider changing the standard, e.g., by aligning it with the standard for cash payments – “no later than 12:00 noon Issuer (l)CSD local time”).	
BE – NBB-SSS	S17d	The reversal is currently not a fully automated process in SWIFT. (seev.037)	November 2023
BG – BNBGSSS	S7, S15	S7 - Not foreseen until now due to lack of business case. S15 - Separate information about interest payments and redemptions is available.	All - Ongoing analysis
BG – CD AD	S3, S16	S3 - According to the Rules of the Bulgarian Stock Exchange (Part III, Article 5. (1), item 10) the companies listed on the Premium segment of the BSE disclose regulated information to the general public simultaneously in Bulgarian and in English through the media chosen by the company within the respective deadlines. Other issuers are not obliged to publish information in English. Where applicable, the recently developed Electronic Platform for General Meetings (EPOS) may also be employed to obtain narrative text, inserted in a dedicated section for CA data announcement in Bulgarian and English. S16 - CD AD continues the activities in respect to the introduction of the required changes in the CD AD procedures.	All – Q3 2023
CY – CSE	S2, S4-S6, S8, S9, S17a, S17c, S18a, S18c	S2 - CY-CSD existing procedures will be updated in order to support the information required by the ISO standards. CY-CSD will implement the ISO 20022 messaging in the context of the implementation of AMI-SeCo Corporate Action Standards. S4, S5, S13, S17a, S17c, S18a, S18c - Technical and Regulatory changes are in process S6 - At the current juncture there is no Technical Infrastructure for the communication of the CSE with the Participants in formatted electronic form. CY-CSD will implement the ISO 20022 messaging in the context of the implementation of AMI-SeCo Corporate Action Standards. S8 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are currently investigating new systems and automations that will allow them to further streamline their process of notifying Intermediaries and End Clients without delays. Still, larger domestic participants appear to be compliant at a large extent with this standard (i.e. 75% implementation status). At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status). S9 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are already using ISO 15022 and are currently implementing the transformation to ISO 20022 standards. However, given that the vast majority of their clients, including Intermediaries, do not have SWIFT connectivity, their current communication is done via email. At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status).	Q4 2023

Market	Gaps	Status	Plan
CZ – CSD Prague	S2, S3, S6, S8-S10, S12-S14, S17a, S17c,d	<p>S2 - The standard is implemented with respect to listed shares. In case that issuer of listed shares does not inform the shareholders directly, the communication has to be in the format of Table 8 of IR 2018/1212. The law does not provide for formatted electronic form and the information is usually communicated in the same format as is published on the websites of the issuer (pdf).</p> <p>S3 - Issuers of listed shares provide the information in English as well. There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. For non-listed securities, there is no obligation to inform in English. In practice, SMEs with international shareholder base would use bilingual text.</p> <p>S6 - The standard is implemented with respect to listed shares. In case that issuer of listed shares does not inform the shareholders directly, the communication has to be in the format of Table 8 of IR 2018/1212. For other securities, the law does not provide for formatted electronic form.</p> <p>S8 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities, when CSD and its participants should inform their clients, until the information reaches the end investor. With respect to listed shares, there is an obligation to transmit the information in two level register as owners of accounts on the second level of register are considered to be the shareholders. Records in any kind of sub-register about end investors are not considered as book-entry shares and issuers provide payments to those named in the list of shareholders on record date. With respect to other Czech securities, there is no obligation at the moment and only participants providing custodial services would inform clients about a corporate action. Level of these services is not harmonised.</p> <p>S9 - Partly implemented only for listed shares and for services of Investor CSD, i.e. for foreign securities. With respect to listed shares, there is an obligation to transmit the information in electronic and machine-readable formats (2/2 of IR 2018/1212). With respect to other Czech securities, there is no obligation at the moment.</p> <p>S10 - Implemented only for listed shares and for services of Investor CSD, i.e. for foreign securities. With respect to other Czech securities, there is no obligation at the moment.</p> <p>S12 - S13 - CSD does not usually distribute cash payments. Cash payments are distributed by banks according to a list of shareholders or bondholders prepared by CSD after the record date. The record date is usually before the bond's redemption (up to 30 days before) in order to manage tax issues and payments. After the record date, trading with bonds is terminated. The payment date is as close as possible after redemption. Distribution of securities may be performed the next Business Day after the Record Date. When it is the Issuer who instructs CSD how to perform distribution of securities, the Record Date may be in the past. There is a undefined deadline for companies with listed shares in IR (8/2/a) to set the payment date as close as possible to the record date, issuer deadline or the deadline set by the third party, so as to allow for the processing of payments to the shareholders as swiftly as possible. The payment date can be as close as possible to delivery of all necessary tax documents.</p> <p>S14 - Payments in book-entry securities may only be by book-entry. There is an obligation for companies with shares to make payments by crediting bank accounts of shareholders. There is no obligation of cashless payments with respect to bonds only a general obligation to make payments of more than CZK 270,000 by money transfer. If CSD distributes payments, it credits participants' cash accounts at Czech National Bank.</p> <p>S17a - In case that Issuer uses the CSD for distribution, payments are made in Czech National Bank accounts of participants.</p> <p>S17c - There is usually no deadline for the issuer.</p> <p>S17d - There is no policy with respect to corrections of payments.</p>	<p>S2 - There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform CSD about a corporate action that does not influence the security itself.</p> <p>S3 - There is no plan to change the law to increase administrative burden of other companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD in English.</p> <p>S9 - There is no plan with respect to non-listed companies with book-entry shares or issuers of book-entry bonds. S10 - There is no such an obligation neither in the valid legislation, including IR 2018/1212. IR allows for URL hyperlink to websites.</p> <p>S13 - There is no plan to impose an obligation to distribute proceeds only via CSD.</p> <p>S17a - There is no plan to impose an obligation to distribute proceeds only via CSD and onward chain of intermediaries. There is no legal obligation even for listed shares.</p>
CZ - SKD	S8-S13	All – Following CEG assessment	All – N/A
DE - Clearstream Banking Frankfurt	S18b	S18b - The CSD is able to process fractional amounts of securities to 3 No decimal places: processing is top down, rounding down occurs to this level. In these specific cases, where fractions occur (e.g. merger of funds), the procedure follows the standard.	
DK – Euronext Securities Copenhagen	S17d	Debt securities: A compliant solution will be implemented in line with the 2025 SCoRE wave 1 deadline. The SCoRE deadline is November 2023. Equities: Deadline in 2025.	
EE - Nasdaq CSD	S7	S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.	November 2023

Market	Gaps	Status	Plan
ES – Iberclear	S7, S17d	S7, S17d - As described in the last CEG Report (December 2021), Iberclear is still evaluating how situations of unsettlement of any instruction of the POOL could be managed if any of the accounts does not have securities enough to settle, due to movements of holdings after the incorrect securities distribution. However, an internal change request has been correctly implemented to manage the reversal process automatically for REDM, MCAL and PCAL CAEVs (the most likely events to trigger a reversal according to Iberclear's experience)	S7, S17d: Q4 2023. In line with other corporate actions adaptations due to the CMH project implementation, an internal change request will be created to fully comply with the standard by Q4 2023. As described, the standard is not implemented yet for reorganisations consisting of the replacement of the underlying ISIN by other ISIN codes.
FI – Euroclear Finland	S7, S12, S17d	S7, S17d - Legal challenges for cancelling processed payments. Due to direct registered accounts the number of impacted accounts can be substantial, which makes the process complicated to build. Listed as an open issue in the adaptation plan of SCoRE CA standards S12 - Deviating opinions on the need for implementing last trading date. LTRD is not supported by a local stock exchange	S7, S17d - EFi roadmap covers year 2023 with main focus on joining T2S and ECMS. Once those implementations are successfully completed, Euroclear Finland shall create a roadmap for future development to become compliant with CEG standards and also SCoRE standards. 2029 is the ultimate deadline but stepwise implementation will happen prior to December 2029 S12 – No plan
FR – Euroclear France	17c	Delay resulting from challenges for issuers to get the cash available from multiple banks. Processing issues have been identified and further analysis is ongoing to fix this issue. Close follow up of payment timeliness	Ongoing analysis
HR – SKDD	S1-S7, S17a, S17d	S1 - This standard is implemented in SKDD Rules and Procedures in general. But, in new Rules and Procedures SKDD will oblige the Issuer to inform SKDD about the details of a Mandatory Reorganisation according to this standard. SKDD will secure web-based application support for Issuers giving them possibility to inform SKDD about any information on Corporate Action promptly. Implementation of the standard requires development of IT system. S2 - Standard is not implemented. Implementation of the standard requires development of IT system. S3 - Standard is not prescribed by law and it is not implemented in the Rules and Procedures. The SKDD will implement standard in its Rules and Procedures and in Corporate Action Manual in accordance to applicable law. S4 - Information is communicated to all participants whether they have direct holding or Pending Transaction in the Underlying Security, or not. The SKDD will implement standard in its Rules and Procedures and in Corporate Action Manual. IT system will be developed in accordance with the standard. S5 - The SKDD will implement standard in its Rules and Procedures and in Corporate Action Manual. IT system will be developed in accordance with the standard. S6 - Information is communicated to all participants through the notification distributed through the system of the SKDD. The first notification with very basic information is distributed automatically through the system when corporate action is registered in the system. In some cases, there is also the second more detailed notification that is written manually by the worker of the SKDD and then distributed through the system to all the participants. S7 - Payment reversals are not allowed currently. S17a - Standard is fully implemented for debt securities, but new SKDD Rules and Procedures will propose that all the payments (for all types of securities) should be made through SKDD using the same Payment mechanism as for other cash transactions through SKDD. S17d - The SKDD will implement standard in its Rules and Procedures and in Corporate Action Manual. IT system will be developed in accordance with the standard.	S1-S7, S17d – Q3 2023 S17a - Q3 2023, but the date is also dependent on the necessary changes to the national regulation.

Market	Gaps	Status	Plan
HU – KELER	S1-S8, S10, S11, S17a - S18a	<p>S1 - From 3 September 2020 due to SRD II, KELER introduced its Corporate Action notification services for listed shares. The CSD's corporate action database is established, which increases the accessibility of corporate action information. Market players are informed on the details of the corporate actions after the announcement of the issuer, from the Issuer CSD. Announcements for corporate actions of securities other than listed equities remain with the existing announcement publication places: stock exchange, central bank's website, issuer's website. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S2 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form. Regarding securities other than listed equities: a corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange). The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S3 - For liquid listed shares, SRD 2 requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard.</p> <p>S4 - Due to SRD II, in case of listed shares, KELER forwards the notification following the data provision of the Issuer according to standard 1. In case of securities other than listed shares, the pre-condition of this standard is the provision of data by the Issuer according to standard 1. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S5 - This question relates to Transaction Management. KELER does not have corporate action database for such purposes, the technical background is not yet ensured. By comparing the corporate action database emergent from standard 1 against the end-of-day positions the generation of the notification of the new position can be automated.</p> <p>S6 - KELER, as issuer CSD forwards the corporate action information received from the issuers of listed shares according to standard 1 to its participants in ISO 20022 format. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023. In case of other securities, KELER does not inform on the corporate actions its Participants in the format and with the information content required in the standards.</p> <p>S7 - The reversal of the payment is not market practice, currently the Issuer transfers the corrected amount after transferring back the incorrect first payment. KELER participates in the procedure if KELER is appointed as paying agent. This standard is planned to be implemented by November 2023.</p> <p>S8 - In case of listed shares, KELER Participants receive the issuer's announcement from KELER, and they forward it further down the chain. In case of other securities KELER participants obtain CA information not from the Issuer through KELER, but by processing the information published by the Issuer. They forward the information obtained the before mentioned way directly or through the custody chain to the End Investor. The KELER Participant can forward immediately the Corporate Action information obtained from KELER to the End Investor directly or through the custody chain.</p> <p>S10 - Due to SRD II, intermediaries are to forward corporate action announcements to non-Intermediaries in case of listed shares. In case of other securities, only intermediaries and investors with SWIFT connectivity may receive such announcements. Such practice is already part of the service of banks and custodians. In case of End Investors without SWIFT connectivity the announcements relevant for the Investor are available through the web-based application of some of the custodians. Providing such service is not an obligation, in most cases it is not part of the custody service pack. For securities other than listed shares, the implementation of standard 4 is necessary for intermediaries providing services for End Investors.</p>	All - November 2023

Market	Gaps	Status	Plan
		<p>S11 - Hungarian regulations generally prescribe stricter deadlines. E.g. in case of equities the decision of the GM must contain the start date of the payment of dividend. In case of bonds the policy conditions must contain the payment date, etc. There is different regulation for each kind of securities, there is no general rule for announcement deadlines. The Issuer does not inform the CSD according to standard 1. After the implementation of standard 1 rules will be in line with this standard.</p> <p>S17a - KELER is not a central paying agent, Issuers may appoint any third party as paying agent. This way Payments are not always made through KELER. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2023.</p> <p>S17b - For listed shares, the payments are not yet done by KELER. For other securities, the announcement of the CSD according to the standards does not exist, but of course the payment is made in the currency published in the announcement of the Issuer published in other places. After the implementation of standard 1 rules will be in line with this standard.</p> <p>S17c - It is possible to transfer the payment before 12:00, however there is no obligation for the Issuer or its paying agent to transfer before midday. KELER as paying agents complies with the standard. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2023.</p> <p>S17d - According to the current market practice the Issuer transfers the correct amount after transferring back the incorrect payment. KELER participates in the process only if KELER is appointed as paying agent. This standard is planned to be implemented by November 2023.</p> <p>S18a - There is no obligation for the issuer or the paying agent to transfer as early as possible on the Payment Date. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2023.</p>	
IE - Euroclear Bank	S17c, S18a, S18b	<p>S17c - No such events in 2022. Cash not always credited before noon as cash needs to be received from issuer/registrars and reconciled by EB before EB can process the payment.</p> <p>S18a - No such events in 2022. The timing of payments would depend on when the registrar can deliver the securities.</p> <p>S18b - No such events in 2022. EB Nominee would receive whole number of shares (no fractions) and applies a rounding methodology which ensures that all shares are distributed to its participants.</p>	No plan
IS – Nasdaq CSD	S7-S10	<p>S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented</p> <p>S8-S10 - Unknown by the CSD how well the CSD participants comply with the standard. All participants comply to the standard when it comes to specific voluntary corporate actions events for example Rights issues and dividend payments</p>	<p>S7 – 11/2022</p> <p>S8-S10 - Not known, to be discussed with participants. The government planning to implement SRD2 in 2023</p>
IT – Euronext Securities Milan	S4	As of today, CSD announcements are sent taking into account settled positions only, thus excluding any pending receipt and/or delivery that might impact the eligible balance.	Q4 2025
LT – Nasdaq CSD	S7	S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.	November 2023
LU – Clearstream Banking Luxembourg	S11-S13, S17c, S18a	<p>S11-S13 - To date, the timetable for key dates described in the standards was not followed by few LU securities with CAEV LIQU. As a consequence the CAOF cannot be managed properly.</p> <p>S17c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on the currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash).</p> <p>S18a - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payment depends on when the issuers' agent can deliver the securities.</p> <p>Mandatory Reorganisation – Key dates (11-15): In the first 6 months of 2021, the timetable for key dates described in the standards was not followed by few LU securities with CAEV LIQU. As a consequence, the CAOF cannot be managed properly.</p>	<p>S11-S13 – NA</p> <p>S17c, S18a - To be improved with SCoRE standards Nov 2023</p>
LV – Nasdaq CSD	S7	S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.	November 2023
MT– Malta Stock Exchange	S2, S8, S9, S17a, S17d, S18b, c	Marked as non-compliant following CEG assessment.	

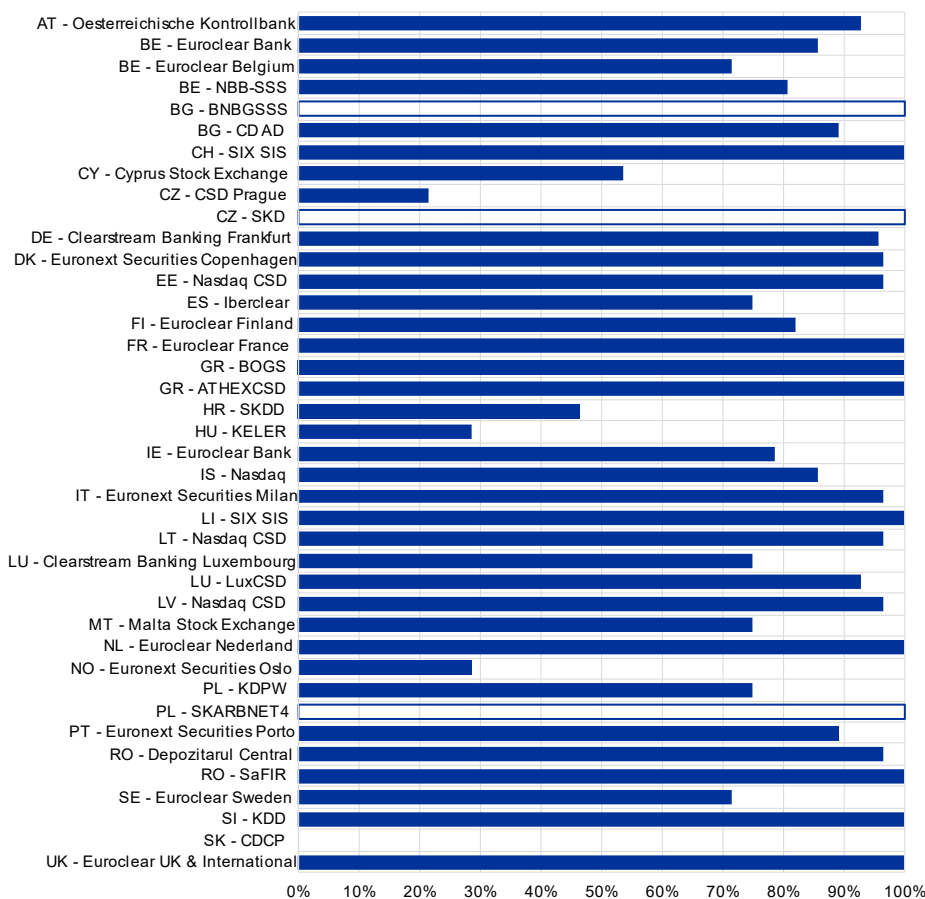
Market	Gaps	Status	Plan
NO – Euronext Securities Oslo	S1, S2, S4-S7, S9, S11, S13, S15-S17a, S17d-S18c	<p>S1 - Legal barrier. The Issuer has no such obligation to inform the CSD. Key Dates are not always announced or very late. There is no applicable law defining the Issuer to inform specifically the CSD.</p> <p>S2 - Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.</p> <p>S4 - Technical barrier. Batch solution running EOD and not possible to deliver on Pending Transaction in the Underlying Security with the Issuer as understood from the event lifecycle processing.</p> <p>S5 - Technical barrier. Batch solution running EOD and not possible to inform participant who obtains a holding or is subject to a new Transaction on the Underlying Security after the announcement until the Record Date as understood from the event lifecycle processing. If event has a event update, new holdings will be included in this updated.</p> <p>S6 - Technical barrier. Not all information and events can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.</p> <p>S7 - Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.</p> <p>S9 - Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.</p> <p>S11 - Legal barrier. The Issuer has no such obligation to inform the CSD, especially relevant for Bonds. Key Dates are not always announced or very late. There is no applicable law defining the Issuer to inform specifically the CSD. Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.</p> <p>S13 - Technical barrier for some securities payments are impacted by the cash payments processing.</p> <p>S15 - Technical barrier only for early redemption (MCAL), are paid in lump sum for redemption and interest. Due to all Corporate Actions payments are paid via national payment infrastructure.</p> <p>S16 - Technical barrier. CSD does not use trade date to define entitlements.</p> <p>S17a - Technical barrier. All Corporate Actions payments are paid via national payment infrastructure.</p> <p>S17d - Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. Also, all Corporate Actions payments are paid via national payment infrastructure. Legal Barrier. For Investors, Payments is executed in commercial bank money. Therefore, for the vast majority of Investors payments from Issuer will be done in commercial bank money.</p> <p>S18a - Technical barrier. All Corporate Actions securities payments are paid via write-up of the securities ledger.</p> <p>S18b - Technical barrier. Existing system has a fragments processing of some securities payments. Legal barrier CSD register authorisation impacts the processing (rounding aggregation) of investors owning multiple safekeeping accounts.</p> <p>S18c - Legal barrier. No requirements on the issuer to compensate fraction is cash, when they can do rounding any way the choose as per securities account.</p>	S2, S4-S7, S9, S13, S15-S17a, S18a,b,c – Q1 2025
PL – KDPW	S2, S3, S7, S16, S17d	<p>S2 - The communication from the issuer to the CSD is in electronic form, however the data provided is not formatted in compliance with ISO standards.</p> <p>S3 - As the requirement to provide information in English was removed from Code of Best Practice for Listed Companies (2021), for the time being, there are no rules on language usage, however the narrative information from the Issuer is limited by the CSD rules to the extent possible. As a first step, CSD plans to incorporate such requirement into its IT and communication systems.</p> <p>S7 - Reversal processing needs to be implemented.</p> <p>S16 - By default the standard is implemented. As exception, in case of SPLF and SPLR the outturn security has the same ISIN as the underlying security, following ANNA technical recommendations in this regard.</p>	S2, S7, S16, S17d - Implementation and milestones planned according to AMI-SeCo SCoRE standards implementation timeline. Full implementation by Q4 2023
		S3 - Q4 2022 - Integration into CSD rules	

Market	Gaps	Status	Plan
		S17d - The process is fully automated, and all payments are validated before being processed. Nonetheless, the reversal processing needs to be implemented."	
PL – SKARBNET4	S6	S6 - The information to the CSD participants is communicated through the SKARBNET4 system. Introducing the message in ISO standards for announcement of corporate action (redemption) is planned in IIIQ 2023.	No
PT – Euronext Securities Porto	S2, S7, S17d	S2 - The information is communicated electronically through Euronext Securities Porto portal or e-mail. The ISO standards are not implemented yet. No appetite from the market. S7 - Very few reversals exist in the market. When requested, the CSD always announces its participants by email when there is a correction and the reason for the same. S17d - Very few reversals exist in the market. When requested, the CSD makes corrections to the payments.	November 2023 for debt instruments November 2025 for other securities
RO – Depozitarul Central	S7, S16	S7 - Prior to the processing of a reversal the information is communicated by the CSD to the affected parties in a proprietary form. S16 - The ISIN of the outturn security is changed depending on the event type. Major technical changes should be made in order to become able to change the ISINs for all the events.	S7 - There was not a need for reversals until now but in case such situations will occur we estimate an implementation timeframe of 4-6 months. S16 - Major technical changes should be made in order to become able to change the ISINs for all the events. Thus, we will assess the issue at a later stage depending on the market requests.
RO – SaFIR	S7, S17d	All - Ongoing development and implementation	All - Q4-2023
SE – Euroclear Sweden	S2, S3, S8, S17a, S17c,d	S2 - Mandatory reorganisation event information is provided by issuers to the CSD via manual means. S3 - Comment: There is little narrative provided for mandatory reorganisations not part of a larger event (such as a maturity redemption, as opposed to the pari passu stage of a rights issue). Most listed companies provide at least some information of the event in English on their websites. An amendment of the CSD rules requiring ""avitext"" in both English and Swedish was implemented late 2011. S8 - Not all intermediaries can send information on pending transactions, only on holdings. S17a - Payments from issuers on bonds are made using the CSD's payment mechanism. Payments from issuers on equities are made outside of the CSD. This is planned to be changed in autumn of 2023. A project was initiated in late 2021 and is on track for deployment by October 2023. S17c - Payments from issuers can be made until 14.00.S17d - Reversals are not possible due to legal reasons.	S2, S3, S8, S17c,d - No estimated date can be provided S17a - Q4-2022
SK – CDCP	All Standards	All - Standards in process of implementation	All - Final date not set yet

3.2.2 Mandatory Reorganisations with Options

Chart 5

Mandatory Reorganisations with Options – % compliance per market



Notes: N/A.

Box 7

Mandatory Reorganisations with Options – Compliance status per Standard

	Information from Issuer to Issuer (I)CSD			Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investors			Key dates					Processing												
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22a	22b	22c	22d	23a	23b	23c
AT - Oesterreichische Kontrollbank	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	B	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	0%	0%	B	B	B	B	B	B	B	B	B	75%	B	50%	B	B	
BE - Euroclear Belgium	B	B	B	B	B	50%	B	B	B	B	75%	75%	75%	B	B	B	B	75%	75%	B	B	B	50%	75%	B	B		
BE - NBB-SSS	B	B	B	B	B	50%	B	B	B	B	B	B	B	B	B	B	B	25%	25%	B	B	B	50%	75%	N/A	N/A		
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
BG - CD AD	B	B	75%	B	B	B	B	B	B	B	B	B	75%	B	B	25%	B	B	B	B	B	B	B	B	B	B	B	
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
CY - Cyprus Stock Exchange	B	50%	B	50%	50%	50%	B	75%	75%	B	B	B	B	B	B	B	0%	50%	B	0%	0%	B	0%	B	0%	B	0%	

	Information from Issuer to Issuer (I)CSD			Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investors			Key dates					Processing												
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22a	22b	22c	22d	23a	23b	23c
CZ - CSD Prague	50%	50%	50%	75%	75%	75%	B	75%	25%	25%	B	0%	0%	0%	0%	75%	B	0%	0%	0%	0%	50%	B	50%	50%	B	B	25%
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DE - Clearstream Banking Frankfurt	N/A	N/A	N/A	B	B	B	B	B	B	B	B	N/A	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B
EE - Nasdaq CSD	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	0%	B	B	B	B	50%	B	50%	50%	B	B	B	B	B	B	B	B	75%	0%	75%	B	B
FI - Euroclear Finland	B	B	B	B	B	B	25%	B	B	B	B	B	75%	25%	B	B	B	B	B	B	75%	B	B	B	25%	B	B	B
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - ATHEXCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HR - SKDD	50%	25%	25%	50%	25%	25%	25%	B	B	B	25%	B	25%	B	B	B	25%	25%	25%	B	25%	50%	B	B	25%	B	B	B
HU - KELER	50%	50%	50%	50%	50%	50%	25%	25%	B	25%	50%	B	25%	25%	25%	B	B	B	25%	25%	B	25%	25%	25%	25%	25%	B	B
IE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	0%	0%	B	B	B	B	B	B	B	B	B	B	50%	B	75%	0%	0%
IS - Nasdaq CSD	B	B	B	B	B	B	75%	50%	50%	50%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
IT - Euronext Securities Milan	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	B	B	B	B	B	B	B	B	B	B	75%	75%	0%	0%	75%	B	B	B	B	B	B	B	B	75%	B	50%	B	B
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	25%	25%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	50%	B	B	B	B	B	0%	0%	B	B	B	B	B	B	B	B	B	B	B	B	50%	B	B	0%	B	0%	0%
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
NO - Euronext Securities Oslo	0%	75%	B	50%	25%	75%	0%	B	75%	B	75%	75%	0%	0%	75%	B	0%	75%	0%	0%	B	B	B	B	0%	75%	0%	25%
PL - KDPW	B	50%	0%	B	B	B	0%	B	B	B	B	B	50%	50%	50%	B	B	B	B	B	B	B	B	B	0%	B	B	B
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto	B	75%	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B
RO - Depozitarul Central	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden	50%	0%	75%	B	B	B	B	75%	B	B	B	B	B	B	B	B	0%	50%	B	B	0%	B	50%	B	B	B	B	
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	25%	25%	25%	50%	50%	50%	50%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
UK - Euroclear UK & International	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B

Notes: Mandatory Reorganisations with Options are outside the scope of BNBGSSS, SKD, SKARBNET4 and SaFIR activities.

Table 6

Mandatory Reorganisations with Options - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the Mandatory Reorganisations with Options standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT – Oesterreichische Kontrollbank	S2, S18	S2 - some issuers/paying agents do not deliver the information in the described way for dividends and corporate actions S18 - not followed by all issuers	S2 - Q1 2023 S18 - discussion ongoing/Q1 2023
BE – Euroclear Bank	S13, S14, S22c, S23a	S13, S14 - The key BP dates are not yet notified although the ICSD is technically ready to transmit this information. The implementation of this date requires international market consultation and update of ISMAG standards. S22c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuer can release the payment (i.e., availability of cash). To be improved with the SCoRE standards in November 2023. S23a - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on when the issuer's agent can deliver the securities. To be improved with the SCoRE Standards in November 2023.	S13, S14 - The timeline for the next update of the ISMAG standards to be discussed between ICSDs and ICMSA members. S22c, S23a - Dependence on issuer and paying agent community
BE – Euroclear Belgium	S7, S12-S14, S19, S20, S22d, S23a	S7, S22d - We do not see any reversal of elective events after payment. Any update (e.g. ratio) would typically happen before the payment. If the conditions of the event (e.g. rate, price) would change after payment, the event would need to be cancelled by the agent and this would in turn lead to a cancellation of the initial event in EBE, which would in such very unlikely case be able to reverse the payment made to EBE clients to recredit the agent with the proceeds in cash or securities and recredit the underlying securities to the EBE clients. S12-S14, S19, S20 - The Belgian market already reported non-compliance on a few standards in case of capital increase events (note: EBE is technically compliant, but a market change is required to ensure full compliance). The issue was brought to the attention of the Belgian market, explaining the consequences for corporate action departments. Issuer agents were not willing to change the Belgian market practice for commercial reasons (if trading is stopped earlier, more risk that the price of underlying can change to a negative scenario for the investor in the capital increase). After failing attempts to change the way of working, no specific action plan is currently on the table, the Belgian market 'knows' it is not compliant for a few events/years, as shown in the monitoring exercise. The item can be raised again at the level of the Febelfin Financial Markets & Infrastructure Committee. S23a - Non-compliance for capital increase events.	All – N/A
BE – NBB-SSS	S7, S20, S21, S22d	S7, S22d – Reversal of elective events not yet implemented – S20, S21 – To be implemented	All – November 2023
BG – CD AD	S3, S14, S17	S3 - According to the Rules of the Bulgarian Stock Exchange (Part III, Article 5. (1), item 10) the companies listed on the Premium segment of the BSE disclose regulated information to the general public simultaneously in Bulgarian and in English through the media chosen by the company within the respective deadlines. Other issuers are not obliged to publish information in English. Where applicable, the recently developed Electronic Platform for General Meetings (EPOS) may also be employed to obtain narrative text, inserted in a dedicated section for CA data announcement in Bulgarian and English. S14 - Buyer Protection Deadline could coincide with Market Deadline. Nevertheless, the CD AD system is capable to process the Buyer Protection Instruction. S17 - The Interim Security ISIN is different. After CA completion the ISIN of the Underlying security remains unchanged	Q3 2023
CY – CSE	S2, S4-S6, S8, S9, S13-S15, S18, S19, S21, S22a, S22c, S23c	S2 - CY-CSD existing procedures will be updated in order to support the information required by the ISO standards. CY-CSD will implement the ISO 20022 messaging in the context of the implementation of AMI-SeCo Corporate Action Standards. S4, S5, S18, S19, S21, S22a, S22c, S23a, S23c - Technical and Regulatory changes are in process S6 - At the current juncture there is no Technical Infrastructure for the communication of the CSE with the Participants in formatted electronic form. CY-CSD will implement the ISO 20022 messaging in the context of the implementation of AMI-SeCo Corporate Action Standards.	

Market	Gaps	Status	Plan
		<p>S8 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants.</p> <p>Larger domestic participants are currently investigating new systems and automations that will allow them to further streamline their process of notifying Intermediaries and End Clients without delays. Still, larger domestic participants appear to be compliant at a large extent with this standard (i.e. 75% implementation status).</p> <p>At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status).</p> <p>S9 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants.</p> <p>Larger domestic participants are already using ISO 15022 and are currently implementing the transformation to ISO 20022 standards.</p> <p>However, given that the vast majority of their clients, including Intermediaries, do not have SWIFT connectivity, their current communication is done via Email.</p> <p>At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status).</p>	
CZ – CSD Prague	S1-S6, S8-S10, S12-S16, S18-S22a, S22c, S22d, S23c	<p>S1 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities, when CSD and its participants provide custodial services. Even though there is an obligation of issuers of listed securities to inform its issuer CSD about a corporate action, there is no obligation to use CSD for Mandatory Reorganisation with Options. With respect to Czech securities, Mandatory Reorganisation with Options via CSD has never been used. The issuer or other third party communicates with their shareholders directly based upon the list of shareholders. Only issuers of listed securities are obliged by the law to inform their issuer CSD about a corporate action. These issuers should inform their issuer CSD in the same deadline for fulfilling the obligation to announce publicly the corporate action.</p> <p>S2 - The standard is implemented with respect to listed shares. With respect to other securities, the law does not provide for formatted electronic form and the information is usually communicated in the same format as is published on the websites of the issuer (pdf). In case that issuer of listed shares does not inform the shareholders directly, the communication has to be in the format of Table 8 of IR 2018/1212.</p> <p>S3 - Issuers of listed shares provide the information in English as well. There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. For non-listed securities, there is no obligation to inform in English. In practice, SMEs with international shareholder base would use bilingual text.</p> <p>S4 - The standard is implemented with respect to listed shares. With respect to other securities, CSD publishes received information immediately on its websites. CSD would supplement the information from the issuer with the information from the CSD, publish them in the CSD Bulletin that is sent to all CSD participants. CSD provides to all issuers in the CSD register the possibility to communicate the information by publication on CSD websites.</p> <p>S5 - CSD informs all its participants. There is no obligation for CSD to inform only relevant participants. All listed companies publish the information on their websites; therefore the information is public.</p> <p>S6 - There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. The law does not provide for formatted electronic form and the information is usually provided in the same format as is published on the websites of the issuer (pdf). S8 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities, when CSD and its participants should inform their clients. With respect to listed shares, there is an obligation to transmit the information in two level register as owners of accounts on the second level of register are considered to be the shareholders. Records in any kind of sub-register about end investors are not considered as book-entry shares and issuers provide payments to those named in the list of shareholders on record date. With respect to other Czech securities, there is no obligation at the moment and only participants providing custodial services would inform clients about a corporate action. Level of these services is not harmonised.</p> <p>S9 - Partly implemented only listed shares and for services of Investor CSD, i.e. for foreign securities. With respect to other Czech securities, there is no obligation at the moment.</p> <p>S10 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities. With respect to other Czech securities, there is no obligation at the moment.</p> <p>S12-S15 - There is no experience with Mandatory Reorganisation with Options.</p>	<p>S1 - There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform CSD about a corporate action preceding the change of the security itself.</p> <p>S3 - There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD in English.</p> <p>S4 - CSD intends to offer its non-listed issuers possibility to inform their shareholders via CSD and CSD participants the same way as inform their shareholders issuers with listed shares.</p> <p>S5 - There is no plan at the moment to distribute the information only to relevant participants. Neither SRD II nor IR provides for the obligation distribute only to relevant participants.</p> <p>S6 - There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD.</p> <p>S9 - With respect to listed shares, there is an obligation to transmit the information in electronic and machine-readable formats (2/2 of IR 2018/1212). There is no plan with respect to non-listed companies with book-entry shares or issuers of book-entry bonds.</p> <p>S10 - There is no such an obligation neither in the valid legislation nor in the future legislation, including IR 2018/1212. IR allows for URL hyperlink to websites.</p> <p>S22a - There is no plan to impose an obligation to distribute proceeds only via CSD and onward chain of intermediaries.</p> <p>There is no legal obligation even for listed shares.</p>

Market	Gaps	Status	Plan
		<p>S16 - Payments in book-entry securities may only be by book-entry. There is an obligation for companies with shares to make payments by crediting bank accounts of shareholders. There is no obligation of cashless payments with respect to bonds only a general obligation to make payments of more than CZK 270,000 by money transfer. If CSD distributes payments, it credits participants' cash accounts at Czech National Bank.</p> <p>S18, S19 - There is no experience with Mandatory Reorganisation with Options via CSD.</p> <p>S20 - There is no experience with Mandatory Reorganisation with Options via CSD. S21 - There is no experience with Mandatory Reorganisation with Options via CSD.</p> <p>S22a - In case that Issuer uses CSD for distribution, payments are made in Czech National Bank accounts of participants.</p> <p>S22c - There is usually no deadline for the issuer.</p> <p>S22d - There is no policy with respect to corrections of payments.</p>	
DE – Clearstream Banking Frankfurt	S19	S19 - Election communication through the chain is in ISO format. Issuers do not support ISO as of yet. External development that is triggered by SRDII requirements.	No Plan
DK – Euronext Securities Copenhagen	S22d	Debt securities: A compliant solution will be implemented in line with the 2025 SCoRE wave 1 deadline. The SCoRE deadline is November 2023. Equities: Deadline in 2025.	
EE – Nasdaq CSD	S7	S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.	November 2022
ES – Iberclear	S7, S12, S14, S15, S22c-S23a	<p>S7, S22d - As described in the last CEG Report (November 2021), Iberclear is still evaluating how situations of unsettlement of any instruction of the POOL could be managed if any of the accounts does not have securities enough to settle, due to movements of holdings after the incorrect securities distribution.</p> <p>S12, S14 - The standard is fully implemented for all mandatory reorganisations with options except for the Spanish "Dividendo Flexible", since the election period of the cash option does not last 10 business days</p> <p>S15 - As described in our previous report, the payment date announced in the CA notification is as close as possible to the Market Deadline. However, payment date is not always the next Business Day, as a public deed is required to deliver new securities</p> <p>S22c, S23a - The standard is fully implemented as long as the legal documentation (public deed) required to deliver the new securities is physically in Iberclear before the payment date. However, not all issuers send to Iberclear this legal documentation on time. With the purpose of avoiding settlement delays on payment date, Iberclear established a cash penalty.</p>	<p>S7 - Q4 2023</p> <p>S12, S14 - Whilst Iberclear strongly recommends the usage of DVOP event type, just a few issuers have decided to use it during the last year</p> <p>S15 - No plan (more details in the report).</p> <p>S22c, S23a - It is expected an improvement in the near future.</p> <p>S23a - Iberclear has noticed a decrease in the number of cases related to delays in legal documentation deliveries, due to the implementation of the cash penalty. Even if it is expected an improvement of this standard compliance in the near future, the standard is not fully implemented yet.</p>
FI – Euroclear Finland	S7, S13, S14, S21, S22d	<p>S7, S22d - Legal challenges for cancelling processed payments. Due to direct registered accounts the number of impacted accounts can be substantial, which makes the process complicated to build. Listed as an open issue in the adaptation plan of SCoRE CA standards</p> <p>S13 - Guaranteed participation date is available in CA event details in the CSD system, but the standardised buyer protection process is not implemented. Implementation of buyer protection requires agreement on the process between participants</p> <p>S14 - The standardised buyer protection process is not implemented. Implementation of buyer protection requires agreement on the process between participants.</p> <p>S21 - LAPS option in CHOS events is not currently supported, will be implemented as a part of T2S migration</p>	<p>S7, S22d – 31/12/2029</p> <p>EFi roadmap covers year 2023 with main focus on joining T2S and ECMS. Once those implementations are successfully completed, Euroclear Finland shall create a roadmap for future development to become compliant with CEG standards and also SCoRE standards. 2029 is the ultimate deadline but stepwise implementation will happen prior to December 2029</p> <p>S13, S14, S21 – Q3-2023</p>
HR – SKDD	S1-S7, S11, S13, S17 - S19, S21, S22a,d,	S1 - This standard is implemented in SKDD Rules and Procedures in general. But, in new Rules and Procedures SKDD will oblige the Issuer to inform SKDD about the details of the distributions according to this standard. Functional specifications for implementation on standards was done in 2020. Technical specification was completed in Q4 2021, after which the process of developing the SKDD system has started.	<p>All - Q3 2023</p> <p>S22a - Q3 2023, but the date is also depended on the necessary changes to the national regulation.</p>

Market	Gaps	Status	Plan
		<p>S2 - Information is communicated to all participants through the notification distributed through the system of the SKDD. The first notification with very basic information is distributed automatically through the system when corporate action is registered in the system. In some cases, there is also the second more detailed notification that is written manually by the worker of the SKDD and then distributed through the system to all the participants.</p> <p>S3 - Standard is not prescribed by law and it is not implemented in the Rules and Procedures. The SKDD will implement standard in its Rules and Procedures and in Corporate Action Manual in accordance to applicable law.</p> <p>S4 - Information is communicated to all participants whether they have direct holding or Pending Transaction in the Underlying Security, or not. The SKDD will implement standard in its Rules and Procedures and in Corporate Action Manual. IT system will be developed in accordance to standard.</p> <p>S5, S13, S17-S19, S21, S22d - The SKDD will implement standard in its Rules and Procedures and in Corporate Action Manual. IT system will be developed in accordance to standard.</p> <p>S6 - Standard implementation will include the application of ISO standards and SWIFT messages</p> <p>S7 - Payment reversals are not allowed currently.</p> <p>S11 - The SKDD will implement standard in its Rules and Procedures and in Corporate Action Manual. IT system will be developed in accordance with the standard.</p> <p>S22a - Standard is fully implemented for debt securities, but new SKDD Rules and Procedures will propose that all the payments (for all types of securities) should be made through SKDD using the same Payment mechanism as for other cash transactions through SKDD.</p>	
HU – KELER	S1-S8, S10, S11, S13-S15, S19, S20, S22a-S23a	<p>S1 - From 3 September 2020 due to SRD II, KELER introduced its Corporate Action notification services for listed shares. The CSD's corporate action database is established, which increases the accessibility of corporate action information. Market players are informed on the details of the corporate actions after the announcement of the issuer, from the Issuer CSD. Announcements for corporate actions of securities other than listed equities remain with the existing announcement publication places: stock exchange, central bank's website, issuer's website. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S2 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form. Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange). The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S3 - For liquid listed shares, SRD 2 requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard.</p> <p>S4 - Due to SRD II, in case of listed shares, KELER forwards the notification following the data provision of the Issuer according to standard 1. In case of securities other than listed shares, the pre-condition of this standard is the provision of data by the Issuer according to standard 1. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S5 - This question relates to Transaction Management. KELER does not have corporate action database for such purposes, the technical background is not yet ensured. By comparing the corporate action database emergent from standard 1 against the end-of-day positions the generation of the notification of the new position can be automated.</p>	S1-S8, S10, S11 – November-2023 S13-S15, S19, S20, S22a-S23a – December 2024

Market	Gaps	Status	Plan
		<p>S6 - KELER, as issuer CSD forwards the corporate action information received from the issuers of listed shares according to standard 1 to its participants in ISO 20022 format. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023. In case of other securities, KELER does not inform on the corporate actions its Participants in the format and with the information content required in the standards.</p> <p>S7 - The reversal of the payment is not market practice, currently the Issuer transfers the corrected amount after transferring back the incorrect first payment. KELER participates in the procedure if KELER is appointed as paying agent. This standard is planned to be implemented by November 2023.</p> <p>S8 - In case of listed shares, KELER Participants receive the issuer's announcement from KELER, and they forward it further down the chain. In case of other securities KELER participants obtain CA information not from the Issuer through KELER, but by processing the information published by the Issuer. They forward the information obtained the before mentioned way directly or through the custody chain to the End Investor. The KELER Participant can forward immediately the Corporate Action information obtained from KELER to the End Investor directly or through the custody chain.</p> <p>S10 - Due to SRD II, intermediaries are to forward corporate action announcements to non-Intermediaries in case of listed shares. In case of other securities, only intermediaries and investors with SWIFT connectivity may receive such announcements. Such practice is already part of the service of banks and custodians. In case of End Investors without SWIFT connectivity the announcements relevant for the Investor are available through the web-based application of some of the custodians. Providing such service is not an obligation, in most cases it is not part of the custody service pack.</p> <p>For securities other than listed shares, the implementation of standard 4 is necessary for intermediaries providing services for End Investors.</p> <p>S11 - Hungarian regulations generally prescribe stricter deadlines. E.g. in case of equities the decision of the GM must contain the start date of the payment of dividend. In case of bonds the policy conditions must contain the payment date, etc. There are different regulations for each kind of securities, there is no general rule for announcement deadlines. The Issuer inform the CSD according to standard 1 only in case of equities due SRD2 regulations, in case of other securities issuers do not inform the CSD according to standard 1. After the implementation of standard 1 rules will be in line with this standard.</p> <p>S13 - There is no central Buyer Protection procedure on the market. Implementation of Buyer Protection mechanism by the time of the implementation of the planned developments. The implementation of this standard is planned by 31 December 2024.</p> <p>S14 - There is no central Buyer Protection procedure on the market. Implementation of Buyer Protection mechanism by the time of the implementation of the planned developments. The implementation of this standard is planned by 31 December 2024.</p> <p>S15 - The market practice do not comply with this standard. Implementation of Buyer Protection mechanism by the time of the implementation of the planned developments. The implementation of this standard is planned by 31 December 2024.</p> <p>S19 - Currently the pre-conditions of information flow are not built out. The standard is applied for End Investors with SWIFT connectivity. As a result of the planned development, KELER will handle the Mandatory reorgs with options in line with the standard. The implementation of this standard is expected by 31 December 2024.</p> <p>S20 - The CSD can clearly separate each kind of securities, but Interim Security is not part of the market practice. As a result of the planned development, KELER will handle the Mandatory reorgs with options in line with the standard. The implementation of this standard is expected by 31 December 2024.</p> <p>S22a - KELER is not a central paying agent, Issuers may appoint any third party as paying agent. This way Payments are not always made through KELER. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2024.</p> <p>S22b - For listed shares, the payments are not yet done by KELER. For other securities, the announcement of the CSD according to the standards does not exist, but of course the payment is made in the currency published in the announcement of the Issuer published in other places. After the implementation of standard 1 rules will be in line with this standard.</p>	

Market	Gaps	Status	Plan
		<p>S22c - It is possible to transfer the payment before 12:00, however there is no obligation for the Issuer or its paying agent to transfer before midday. KELER as paying agent complies with the standard. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2024.</p> <p>S22d - According to the current market practice the Issuer transfers the correct amount after transferring back the incorrect payment. KELER participates in the process only if KELER is appointed as paying agent. This standard is planned to be implemented by end-2024.</p> <p>S23a - There is no obligation for the issuer or the paying agent to transfer as early as possible on the Payment Date.</p> <p>The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2024.</p>	
IE – Euroclear Bank	S13, S14, S22c, S23a, S23b, S23c	<p>S13 - The Guaranteed Participation date is not yet notified by EB as not received by the issuer.</p> <p>S14 - The Buyer Protection Deadline is not yet notified by EB as not received by the issuer.</p> <p>S22c - Cash not always credited before noon as cash needs to be received from issuer/registrant and reconciled by EB before EB can process the payment.</p> <p>S23a - No such events in 2022. The timing of payments would depend on when the registrar can deliver the securities.</p> <p>S23b - No such events in 2022. As general principle, EB Nominee would receive whole number of shares (no fractions) and applies a rounding methodology which ensures that all shares are distributed to its participants.</p> <p>S23c - No such events in 2022. Thanks to its rounding methodology, EB would always credit a whole number of shares to its participants.</p>	S22c - depending on market practice
IS – Nasdaq CSD	S7-S10	<p>S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented</p> <p>S8-S10 - Unknown by the CSD how well the CSD participants comply with the standard, all participants comply to the standard when it comes to specific voluntary corporate actions events for example Rights issues and dividend payments</p>	<p>S7 – 11/2022</p> <p>S8-S10 - Not known, to be discussed with participants. The government planning to implement SRD2 in 2023</p>
IT – Euronext Securities Milan	S4	S4 - As of today, CSD announcements are sent taking into account settled positions only, thus excluding any pending receipt and/or delivery that might impact the eligible balance.	S4 - Q4 2025
LT – Nasdaq CSD	S7	S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.	November 2022
LU – Clearstream Banking Luxembourg	S11-S16, S13, S14, S22c, S23a	<p>S11-S15 - To date, the timetable for key dates described in the standards was not followed by some IE securities with CAEV MCAL. As a consequence, the CAOF cannot be managed properly.</p> <p>S13, S14 - The key BP dates are not yet notified although the ICSD is technically ready to transmit this information. The implementation of this date requires international market consultation and update of ISMAG standards.</p> <p>S22c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on the currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash).</p> <p>S23a - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payment depends on when the issuers' agent can deliver the securities.</p>	<p>S11-S15 – N/A</p> <p>S13, S14 - The timeline for the next update of the ISMAG standards to be discussed between ICSDs and ICMSA members.</p> <p>S22c, S23a - Although ICSDs timing requirements with SCoRE CA Standards, however the dependency on issuer/agent will remain.</p>
LU – LuxCSD	S13, S14	S13, S14 - The key BP dates are not yet notified although the CSD is technically ready to transmit this information. Proposal is that CSD calculates such dates as per standards and notify the participants accordingly.	S13, S14 - Proposal has been submitted to market validation and approved. Developments to be planned to achieve the compliance with the standard by November 2023.
LV – Nasdaq CSD	S7	S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.	November 2022
MT – Malta Stock Exchange	S2, S8, S9, S22a, S22d, S23b,c	Marked as non-compliant following CEG assessment.	
NO – Euronext Securities Oslo	S1, S2, S4-S7, S9, S15, S20, S22d-S23c	S1 - Legal barrier. The Issuer has no such obligation to inform the CSD. <p>S2, S4, S5-S7, S9, S15, S18-S20, S23a,b,c – Q1 2025</p> <p>S7, S9, S11-Key Dates are not always announced or very late. There is no applicable law defining the Issuer to inform specifically the CSD.</p>	

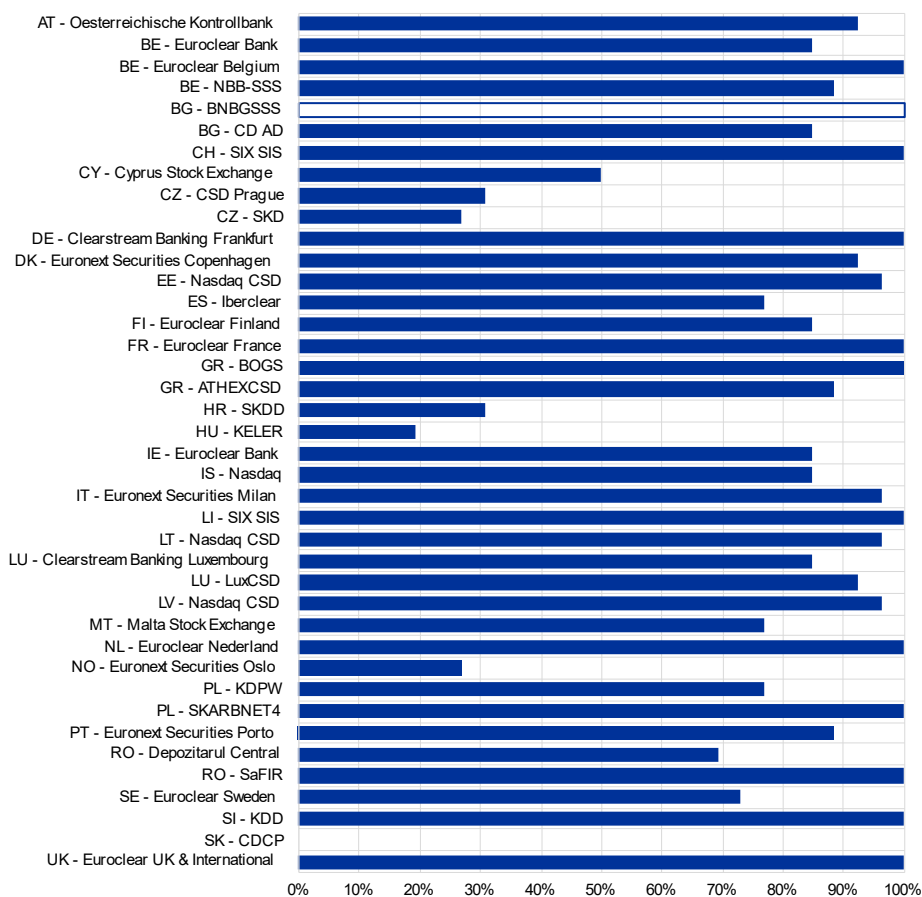
Market	Gaps	Status	Plan
		<p>S2, S18 - Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.</p> <p>S4 - Technical barrier. Batch solution running EOD and not possible to deliver on Pending Transaction in the Underlying Security with the Issuer as understood from the event lifecycle processing.</p> <p>S5 - Technical barrier. Batch solution running EOD and not possible to inform participant who obtains a holding or is subject to a new Transaction on the Underlying Security after the announcement until the Record Date as understood from the event lifecycle processing. If event has an event update, new holdings will be included in this updated.</p> <p>S6, S9 - Technical barrier. Not all information and events can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.</p> <p>S7 - Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.</p> <p>S11, S12 - Legal barrier. The Issuer has no such obligation to inform the CSD, especially relevant for Bonds. Key Dates are not always announced or very late. There is no applicable law defining the Issuer to inform specifically the CSD. Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.</p> <p>S13, S14 - No such function exists in the Norwegian Market.</p> <p>S15 - Technical barrier for some cash payment. All Corporate Actions payments are paid via national payment infrastructure.</p> <p>S17 - Technical barrier. Only rights distribution is processed like this today.</p> <p>S19, S20 - Technical barrier.</p> <p>S22d - Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. Also, all Corporate Actions payments are paid via national payment infrastructure. Legal Barrier. For Investors, Payments is executed in commercial bank money. Therefore, for the vast majority of Investors payments from Issuer will be done in commercial bank money.</p> <p>S23a - Technical barrier. Existing system has a fragments processing cash and securities. In addition, an ISIN that is different from the ISIN of the Underlying Security is not allocated to each outturn security.</p> <p>S23b - Technical barrier. Existing system has a fragments processing of some securities payments. Legal barrier CSD register authorisation impacts the processing (rounding aggregation) of investors owning multiple safekeeping accounts.</p> <p>S23c - Legal barrier. No requirements on the issuer to compensate fraction is cash when they can do rounding any way the choose as per 16.b).</p>	
PL – KDPW	S2, S3, S7, S13-S15, S22d	<p>S2 - The communication from the issuer to the CSD is in electronic form, however the data provided is not formatted in compliance with ISO standards.</p> <p>S3 - As the requirement to provide information in English was removed from Code of Best Practice for Listed Companies (2021), for the time being, there are no rules on language usage, however the narrative information from the Issuer is limited by the CSD rules to the extent possible. As a first step, CSD plans to incorporate such requirement into CSD rules. Secondly, CSD plans to implement such requirement within its IT and communication systems.</p> <p>S7 - Reversal processing needs to be implemented.</p> <p>S13 - Manual Buyer Protection Market Practice as well as BP Instruction template are in place. Nonetheless, having very limited number of real-life scenarios at CSD level, market participants see no practical reason to endorse it. Thus, in spite of being able to, the CSD does not provide those dates.</p> <p>S14 - Manual Buyer Protection Market Practice as well as BP Instruction template are in place. Nonetheless, having very limited number of real-life scenarios at CSD level, market participants see no practical reason to endorse it. Thus, in spite of being able to, the CSD does not provide those dates.</p> <p>S15 - The average period between MD and PD of the elected option is 5 business days.</p>	<p>S2, S7, S13, S14, S22d - Implementation and milestones planned according to AMI-SeCo SCoRE standards implementation timeline Full implementation by Q4 2023</p> <p>S3 - Q4 2022 - Integration into CSD rules</p> <p>Q4 2023 - IT Integration</p> <p>S15 - Q2 2022 - Analysis of legal barriers</p> <p>Q4 2023 - Full implementation, if legal barriers can be overcome. Otherwise, setting the closest possible relation between MD and PD as standard incorporated into CSD rules.</p>

Market	Gaps	Status	Plan
		S22d - The process is fully automated, and all payments are validated before being processed. Nonetheless, the reversal processing needs to be implemented.	
PT – Euronext Securities Porto	S2, S7, S22d	S2 - The information is communicated electronically through Euronext Securities Porto portal or e-mail. The ISO standards are not implemented yet. No appetite from the market. S7 - Very few reversals exist in the market. When requested, the CSD always announces its participants by email when there is a correction and the reason for the same. S22d - Very few reversals exist in the market. When requested, the CSD makes corrections to the payments.	November 2023 for debt instruments November 2025 for other securities
RO – Depozitarul Central	S7	S7 - Prior to the processing of a reversal the information is communicated by the CSD to the affected parties in a proprietary form.	S7 - There was not a need for reversals until now but in case such situations will occur, we estimate an implementation timeframe of 4-6 months.
SE – Euroclear Sweden	S1-S3, S8, S18, S19, S22a, S23c	S1 - Most mandatory reorganisations with options have an interim ISIN as underlying security, and as a result the notification cannot be sent by the CSD until the ISIN has been assigned and announced. No compensation price for fractions is announced - but the method of determining the price is usually announced. S2 - Mandatory reorganisation with options event information is provided by issuers to the CSD via manual means. S3 - Almost all listed companies provide at least a summary of the event narrative in English on their websites. An amendment of the CSD rules requiring ""avitext"" in both English and Swedish was implemented late 2011. S8 - Not all intermediaries can send information on pending transactions, only on holdings. S18 - Issuers do not use option identifiers. S19 - Elections are not sent to the issuer/issuer agent via the CSD. CSD participants send aggregated instructions for holdings on CSD nominee accounts to the issuer agent, generally as scanned forms sent via email. Instructions to such CSD participants are generally in formatted electronic form. For holdings on CSD owner accounts, investors send their election forms directly to the issuer agent. S22a - Payments from issuers are very rare in Swedish reorganisations with options (""secondary"" interim securities are used instead). Payments to issuers are common (eg. subscription payment) but are not made via the CSD. S22c - Payments from issuers are very rare in Swedish reorganisations with options (""secondary"" interim securities are used instead). Payments to issuers are common (eg. subscription payment) but are not made via the CSD. Payments can be made after 12.00 local time.	All - No estimated date can be provided
SK – CDCP	All standards	All - Standards in process of implementation	All - Final date not set yet

3.2.3 Voluntary Reorganisations

Chart 6

Voluntary Reorganisations – % compliance per market



Notes: N/A.

Box 8

Voluntary Reorganisations – Compliance status per Standard

	Information from Issuer to Issuer (I)CSD			Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investor			Key dates						Processing									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22a	22b	22c	22d	23
AT - Oesterreichische Kontrollbank	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	B	B	B	B	B	B	B
BE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	0%	0%	B	B	B	B	B	B	B	B	B	75%	B	50%
BE - Euroclear Belgium	B	B	B	B	B	B	N/A	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	N/A	N/A
BE - NBB-SSS	B	B	B	B	B	B	50%	B	B	B	B	B	B	B	B	B	B	B	B	B	25%	B	B	B	50%	B
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD	B	B	75%	B	B	B	B	B	B	B	B	B	B	75%	B	75%	B	25%	B	B	B	B	B	B	B	B
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CY - Cyprus Stock Exchange	B	50%	B	50%	50%	50%	B	75%	75%	B	B	B	B	B	50%	B	B	B	0%	50%	0%	0%	B	0%	B	0%
CZ - CSD Prague	B	25%	25%	B	B	75%	B	75%	25%	25%	B	0%	0%	0%	0%	0%	75%	B	0%	0%	0%	50%	B	50%	0%	B

	Information from Issuer to Issuer (I)CSD			Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investor			Key dates						Processing									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22a	22b	22c	22d	23
CZ - SKD	B	B	B	B	B	B	B	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
DE - Clearstream Banking Frankfurt	N/A	N/A	N/A	B	B	B	B	B	B	B	B	B	N/A	N/A	B	B	B	B	B	B	B	B	B	B	B	B
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B	75%	B
EE - Nasdaq CSD	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	0%	B	B	B	B	B	B	50%	50%	B	B	B	B	B	B	B	75%	0%	75%	B
FI - Euroclear Finland	B	B	B	B	B	B	25%	B	B	B	B	B	75%	25%	B	B	B	B	B	B	B	B	B	25%	B	B
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - ATHEXCSD	B	B	B	B	B	B	B	B	B	B	B	0%	0%	0%	B	B	B	B	B	B	B	B	B	B	B	B
HR - SKDD	50%	25%	25%	50%	25%	25%	25%	B	B	B	25%	25%	25%	25%	25%	B	25%	25%	25%	B	50%	B	B	25%	B	
HU - KELER	50%	50%	50%	50%	50%	50%	25%	25%	B	25%	25%	B	25%	25%	25%	25%	B	25%	25%	B	25%	25%	25%	25%	25%	
IE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	0%	0%	B	B	B	B	B	B	B	B	B	75%	B	75%	
IS - Nasdaq CSD	B	B	B	B	B	B	75%	50%	50%	50%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
IT - Euronext Securities Milan	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	B	B	B	B	B	B	B	B	B	B	B	0%	0%	B	B	B	B	B	B	B	B	B	75%	B	50%	
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	25%	25%	B	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	50%	B	B	B	B	B	0%	0%	B	B	B	B	B	0%	B	B	B	B	B	50%	B	B	50%	B	
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
NO - Euronext Securities Oslo	0%	75%	B	50%	25%	75%	0%	B	75%	B	75%	75%	0%	0%	75%	B	B	0%	75%	0%	0%	0%	B	B	0%	0%
PL - KDPW	B	B	0%	B	B	B	0%	B	B	B	B	B	50%	50%	25%	B	B	B	B	B	B	B	B	B	0%	B
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto	B	75%	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	
RO - Depozitarul Central	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	0%	0%	0%	0%	0%	0%	B	B	B	B	0%	
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden	B	0%	75%	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	0%	50%	B	0%	B	50%	B	B
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	25%	75%	75%	75%	75%	75%	75%
UK - Euroclear UK & International	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B

Notes: Voluntary Reorganisations are outside the scope of BNBGS, SKARBNET4 and SaFIR activities.

Table 7

Voluntary Reorganisations - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the Voluntary Reorganisations standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT – Oesterreichische Kontrollbank	S2, S19	S2 - some issuers/paying agents do not deliver the information in the described way for dividends and corporate actions S19 - not followed by all issuers	S2 - planned for Q1 2023 S19 - discussion ongoing/Q1 2023
BE – Euroclear Bank	S13, S14, S22c, S23	S13, S14 - The key BP dates are not yet notified although the ICSD is technically ready to transmit this information. The implementation of this date requires international market consultation and update of ISMAG standards. S22c, S23 - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuer can release the payment (i.e., availability of cash). To be improved with the SCoRE Standards in November 2023.	S13, S14 - The timeline for the next update of the ISMAG standards to be discussed between ICSDs and ICMSA members. S22c, S23 - Dependence on issuer and paying agent community
BE – NBB-SSS	S7, S21, S22d	S7, S22d - Reversal of elective events not yet implemented – implementation planned for November 2023. S21 – To be implemented	S21 - November 2023
BG – CD AD	S3, S14, S16, S18	S3 - According to the Rules of the Bulgarian Stock Exchange (Part III, Article 5. (1), item 10) the companies listed on the Premium segment of the BSE disclose regulated information to the general public simultaneously in Bulgarian and in English through the media chosen by the company within the respective deadlines. Other issuers are not obliged to publish information in English. Where applicable, the recently developed Electronic Platform for General Meetings (EPOS) may also be employed to obtain narrative text, inserted in a dedicated section for CA data announcement in Bulgarian and English. S14 - The Buyer Protection Deadline may coincide with the Market Deadline. The CD AD system has capacity to process the Buyer Protection Instruction. S16 - An announcement is made by the Issuer/Offeror (e.g. in the Official Bulletin of the Bulgarian Stock Exchange or in the media provider of the public company) independently from the Market Deadline and Payment Date. Therefore, the Payment Date is not linked to the announcement of results, regardless of whether the voluntary reorganisation is conditional or not. S18 - CD AD continues the activities in respect to the introduction of the required changes in the CD AD procedures	All – Q3 2023
CY – CSE	S2, S4- S6, S8, S9, S15, S19-S22a, S22c, S23	S2 - CY-CSD existing procedures will be updated in order to support the information required by the ISO standards. CY-CSD will implement the ISO 20022 messaging in the context of the implementation of AMI-SeCo Corporate Action Standards. S4, S5, S15, S19, S20, S21, S22a, S22c, S23 - Technical and regulatory changes are in process S6 - At the current juncture there is no technical infrastructure for the communication of the CSE with the participants in formatted electronic form. CY-CSD will implement the ISO 20022 messaging in the context of the implementation of AMI-SeCo Corporate Action Standards. S8 - Technical and regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are currently investigating new systems and automations that will allow them to further streamline their process of notifying Intermediaries and End Clients without delays. Still, larger domestic participants appear to be compliant at a large extent with this standard (i.e. 75% implementation status). At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status). S9 - Technical and regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are already using ISO 15022 and are currently implementing the transformation to ISO 20022 standards. However, given that the vast majority of their clients, including intermediaries, do not have SWIFT connectivity, their current communication is done via email. At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status).	Q4/2023

Market	Gaps	Status	Plan
CZ – CSD Prague	S2, S3, S6, S8-S10, S12-S17, S19-S22a, S22c, S22d	<p>S2 - The standard is implemented with respect to listed shares. In case that issuer of listed shares does not inform the shareholders directly, the communication has to be in the format of Table 8 of IR 2018/1212. With respect to other securities, the law does not provide for formatted electronic form and the information is usually communicated in the same format as is published on the websites of the issuer (pdf).</p> <p>S3 - Issuers of listed shares provide the information in English as well. There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. For non-listed securities, there is no obligation to inform in English. In practice, SMEs with international shareholder base would use bilingual text.</p> <p>S6 - The standard is implemented with respect to listed shares. There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. The law does not provide for formatted electronic form and the information is usually provided in the same format as is published on the websites of the issuer (pdf).</p> <p>S8 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities, when CSD and its participants should inform their clients, until the information reaches the end investor. With respect to listed shares, there is an obligation to transmit the information in two level register as owners of accounts on the second level of register are considered to be the shareholders. Records in any kind of sub-register about end investors are not considered as book-entry shares and issuers provide payments to those named in the list of shareholders on record date. With respect to other Czech securities, there is no obligation at the moment and only participants providing custodial services would inform clients about a corporate action. Level of these services is not harmonised.</p> <p>S9 - Partly implemented for listed shares and for services of Investor CSD, i.e. for foreign securities. With respect to listed shares, there is an obligation to transmit the information in electronic and machine-readable formats (2/2 of IR 2018/1212). With respect to other Czech securities, there is no obligation at the moment.</p> <p>S10 - Implemented only for listed shares and for services of Investor CSD, i.e. for foreign securities. With respect to Czech securities, there is no obligation at the moment.</p> <p>S12 – S16, S19-S21 - There is no experience with Voluntary Reorganisation via CSD.</p> <p>S17 - Payments in book-entry securities may only be by book-entry. There is an obligation for companies with shares to make payments by crediting bank accounts of shareholders. There is no obligation of cashless payments with respect to bonds only a general obligation to make payments of more than CZK 270,000 by money transfer. If CSD distributes payments, it credits participants' cash accounts at Czech National Bank.</p> <p>S22a - In case that Issuer uses CSD for distribution, payments are made in Czech National Bank accounts of participants. S22c - There is usually no deadline for the issuer. S22d - There is no policy with respect to corrections of payments.</p>	<p>S2 - There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform CSD about a corporate action that does not influence the security itself. S3 - There is no plan to change the law to increase administrative burden of other companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD in English.</p> <p>S6 - There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD.</p> <p>S9 - There is no plan with respect to non-listed companies with book-entry shares or issuers of book-entry bonds. S10 - There is no such an obligation neither in the valid legislation, including IR 2018/1212. IR allows for URL hyperlink to websites.</p> <p>S22a - There is no plan to impose an obligation to distribute proceeds only via CSD and onward chain of intermediaries. There is no legal obligation even for listed shares.</p>
CZ – SKD	S8-S23	All – Marked as non-compliant following CEG assessment	All – N/A
DK – Euronext Securities Copenhagen	S21, S22d	<p>S21 – Events are very seldom in Danish market and if it is needed the process is manual.</p> <p>S22d - Debt securities: A compliant solution will be implemented in line with the SCoRE wave 1 deadline. The SCoRE deadline is November 2023. Equities: Deadline in 2025.</p>	S22d - 2025
EE – Nasdaq CSD	S7	S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.	November 2022
ES – Iberclear	S7, S15, S16, S22c-S23	<p>S7 - As described in the last Corporate Events Compliance Report (November 2021), Iberclear is still evaluating how situations of unsettlement of any instruction of the POOL could be managed if any of the accounts does not have securities enough to settle, due to movements of holdings after the incorrect securities distribution. For information, the CSD declared implementation status 0%, while one participant indicated 75%.</p> <p>S15 - As described in last report, the payment date announced in the CA notification is as close as possible to the Market Deadline. However, payment date is not always the next Business Day, as a public deed is required to deliver new securities. For information, the CSD declared implementation status 50%, while three participants indicated 100%, 100% and 50% respectively.</p> <p>S16 - Results Publication date was not informed for voluntary reorganisations through ISO standards. For information, the CSD declared implementation status 50%, while three participants indicated 100%, 100% and 50% respectively.</p>	S7, S16, S22d - In line with other corporate actions of adaptations due to the CMH project implementation, an internal change request will be created to comply with the standard by Q4 2023.

Market	Gaps	Status	Plan
		<p>S22c - The standard is fully implemented as long as the legal documentation (public deed) required to deliver the new securities is physically in Iberclear before the payment date. However, not all issuers send to Iberclear this legal documentation on time. With the purpose of avoiding settlement delays on payment date, Iberclear established a cash penalty.</p> <p>S22d - As described in the last Corporate Events Compliance Report (December 2021), Iberclear is still evaluating how situations of unsettlement of any instruction of the POOL could be managed if any of the accounts does not have securities enough to settle, due to movements of holdings after the incorrect securities distribution. For information, the CSD declared implementation status 0%, while one participant indicated 100%</p> <p>S23 - The standard is fully implemented as long as the legal documentation (public deed) required to deliver the new securities is physically in Iberclear before the payment date. However, not all issuers send to Iberclear this legal documentation on time. With the purpose of avoiding settlement delays on payment date, Iberclear established a cash penalty. For information, the CSD declared implementation status 0%, while one participant indicated 100%</p>	<p>S15 - A recent amendment of the Corporate Enterprises Act allows for a more streamlined process in the delivery of the securities and before the Commercial Registry. We expected this will contribute to enhance the compliance of this standard, but unfortunately, we have not realised significant changes. Please, for more information see article 508 of Legislative Royal Decree 1/2010 approving the consolidated text of the Corporate Enterprises Act.</p> <p>S22c, S23 - Iberclear has noticed a decrease in the number of cases related to delays in legal documentation deliveries, due to the implementation of the cash penalty. Even if it is expected an improvement of this standard compliance in the near future, the standard is not fully implemented yet.</p>
FI – Euroclear Finland	S7, S13, S14, S22d	<p>S7, S22d - Legal challenges for cancelling processed payments. Due to direct registered accounts the number of impacted accounts can be substantial, which makes the process complicated to build. Listed as an open issue in the adaptation plan of SCoRE CA standards - to be implemented post-T2S migration of Euroclear Finland</p> <p>S13 - Guaranteed participation date is available in CA event details in the CSD system, but the standardised buyer protection process is not implemented. Implementation of buyer protection requires agreement on the process between participants and market practice.</p> <p>S14 - The standardised buyer protection process is not implemented. Implementation of buyer protection requires agreement on the process between participants</p>	<p>S7, S22d – 31/12/2029 EFI roadmap covers year 2023 with main focus on joining T2S and ECMS. Once those implementations are successfully completed, Euroclear Finland shall create a roadmap for future development to become compliant with CEG standards and also SCoRE standards. 2029 is the ultimate deadline but stepwise implementation will happen prior to December 2029</p> <p>S13, S14 – Q3 2023</p>
GR – AthexCSD	S13 - S15	<p>S13, S14 - Corporate actions are only effected on settled positions as of record date. Guaranteed participation has not yet been implemented.</p> <p>S15 - Requires notification and adjustments to Issuer procedures, consultation with local Regulator, changes in the ATHEX Rulebook.</p>	<p>No plan</p>
HR – SKDD	S1-S7, S11-S16, S18-S20, S22a, S22d	<p>S1 - This standard is implemented in SKDD Rules and Procedures in general. But, in new Rules and Procedures SKDD will oblige the Issuer to inform SKDD about the details of a Voluntary Reorganisation according to this standard. SKDD will secure web-based application support for Issuers giving them possibility to inform SKDD about any information on Corporate Action promptly.</p> <p>Implementation of the standard requires development of IT system.</p> <p>S2 - Information is communicated to all participants through the notification distributed through the system of the SKDD. The first notification with very basic information is distributed automatically through the system when corporate action is registered in the system. In some cases, there is also the second more detailed notification that is written manually by the worker of the SKDD and then distributed through the system to all the participants.</p> <p>S3 - Standard is not prescribed by law and it is not implemented in the Rules and Procedures. The SKDD will implement standard in its Rules and Procedures and in Corporate Action Manual in accordance to applicable law.</p> <p>S4 - Information is communicated to all participants whether they have direct holding or Pending Transaction in the Underlying Security, or not. The SKDD will implement standard in its Rules and Procedures and in Corporate Action Manual. IT system will be developed in accordance with the standard.</p> <p>S5, S11-S16, S18, S19 - The SKDD will implement standard in its Rules and Procedures and in Corporate Action Manual. IT system will be developed in accordance with the standard.</p>	<p>All - Q3 2023</p> <p>S22a - Q3 2023, but the date is also depended on the necessary changes to the national regulation.</p>

Market	Gaps	Status	Plan
		<p>S6 - Information is communicated to all participants through the notification distributed through the system of the SKDD. The first notification with very basic information is distributed automatically through the system when corporate action is registered in the system. In some cases, there is also the second more detailed notification that is written manually by the worker of the SKDD and then distributed through the system to all the participants.</p> <p>S7 - Payment reversals are not allowed currently.</p> <p>S20 - Standard implementation will include the application of ISO standards and SWIFT messages</p> <p>S22a - Standard is fully implemented for debt securities, but new SKDD Rules and Procedures will propose that all the payments (for all types of securities) should be made through SKDD using the same Payment mechanism as for other cash transactions through SKDD.</p> <p>S22d - The SKDD will implement standard in its Rules and Procedures and in Corporate Action Manual. IT system will be developed in accordance with the standard.</p>	
HU – KELER	S1-S8, S10, S11, S13-S16, S19, S20, S22a-S23	<p>S1 - From 3 September 2020 due to SRD II, KELER introduced its Corporate Action notification services for listed shares. The CSD's corporate action database is established, which increases the accessibility of corporate action information. Market players are informed on the details of the corporate actions after the announcement of the issuer, from the Issuer CSD. Announcements for corporate actions of securities other than listed equities remain with the existing announcement publication places: stock exchange, central bank's website, issuer's website. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S2 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange).</p> <p>S3 - For liquid listed shares, SRD 2 requires the usage of English language for announcements according to standard 1. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also.</p> <p>S4 - Due to SRD II, in case of listed shares, KELER forwards the notification following the data provision of the Issuer according to standard 1. In case of securities other than listed shares, the precondition of this standard is the provision of data by the Issuer according to standard 1. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S5 - This question relates to Transaction Management. KELER does not have corporate action database for such purposes, the technical background is not yet ensured. By comparing the corporate action database emergent from standard 1 against the end-of-day positions the generation of the notification of the new position can be automated.</p> <p>S6 - KELER, as issuer CSD forwards the corporate action information received from the issuers of listed shares according to standard 1 to its participants in ISO 20022 format. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023. In case of other securities, KELER does not inform on the corporate actions its Participants in the format and with the information content required in the standards.</p> <p>S7 - The reversal of the payment is not market practice, currently the Issuer transfers the corrected amount after transferring back the incorrect first payment. KELER participates in the procedure if KELER is appointed as paying agent. This standard is planned to be implemented by November 2023.</p>	S1-S8, S10, S11 - November 2023 S13-S16, S19, S20 – S22a-S23 – December 2024

Market	Gaps	Status	Plan
		<p>S8 - In case of listed shares, KELER Participants receive the issuer's announcement from KELER, and they forward it further down the chain. In case of other securities KELER participants obtain CA information not from the Issuer through KELER, but by processing the information published by the Issuer. They forward the information obtained the before mentioned way directly or through the custody chain to the End Investor. The KELER Participant can forward immediately the Corporate Action information obtained from KELER to the End Investor directly or through the custody chain.</p> <p>S10 - Due to SRD II, intermediaries are to forward corporate action announcements to non-Intermediaries in case of listed shares. In case of other securities, only intermediaries and investors with SWIFT connectivity may receive such announcements. Such practice is already part of the service of banks and custodians. In case of End Investors without SWIFT connectivity the announcements relevant for the Investor are available through the web-based application of some of the custodians. Providing such service is not an obligation, in most cases it is not part of the custody service pack. For securities other than listed shares, the implementation of standard 4 is necessary for intermediaries providing services for End Investors.</p> <p>S11 - Hungarian regulations generally prescribe stricter deadlines. E.g. in case of equities the decision of the GM must contain the start date of the payment of dividend. In case of bonds the policy conditions must contain the payment date, etc. There is different regulation for each kind of securities, there is no general rule for announcement deadlines. The Issuer does not inform the CSD according to standard 1. After the implementation of standard 1 rules will be in line with this standard.</p> <p>S13 - There is no central Buyer Protection procedure on the market. Implementation of Buyer Protection mechanism by the time of the implementation of the planned developments. The implementation of this standard is planned by 31 December 2024.</p> <p>S14 - There is no central Buyer Protection procedure on the market. Implementation of Buyer Protection mechanism by the time of the implementation of the planned developments. The implementation of this standard is planned by 31 December 2024.</p> <p>S15 - The market practice do not comply with the standard. Implementation of Buyer Protection mechanism by the time of the implementation of the planned developments. The implementation of this standard is planned by 31 December 2024.</p> <p>S16 - Dividend: Payment Date-5=Record Date Interest: Payment Date-2=Record Date</p> <p>The General Business Rules of KELER contains the dates above and the market practice for listed securities follows the above-mentioned rules. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2024.</p> <p>S19 - KELER does not apply such identifier and the issuer provide with the identifier.</p> <p>S20 - Currently the pre-conditions of information flow are not built out. The standard is applied for End Investors with SWIFT connectivity.</p> <p>S22a - KELER is not a central paying agent, Issuers may appoint any third party as paying agent. This way Payments are not always made through KELER. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2024.</p> <p>S22b - For listed shares, the payments are not yet done by KELER. For other securities, the announcement of the CSD according to the standards does not exist, but of course the payment is made in the currency published in the announcement of the Issuer published in other places. After the implementation of standard 1 rules will be in line with this standard.</p> <p>S22c - It is possible to transfer the payment before 12:00, however there is no obligation for the Issuer or its paying agent to transfer before midday. KELER as paying agents complies with the standard. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2024.</p> <p>S22d - According to the current market practice the Issuer transfers the correct amount after transferring back the incorrect payment. KELER participates in the process only if KELER is appointed as paying agent. This standard is planned to be implemented by end-2024.</p> <p>S23 - There is no obligation for the issuer or the paying agent to transfer as early as possible on the Payment Date. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2024.</p>	

Market	Gaps	Status	Plan
IE – Euroclear Bank	S13, S14, S22c, S23	S13 - Only one such event in 2022. The Guaranteed Participation date is not yet notified by EB as not received by the issuer. S14 - Only one such event in 2022. The Buyer Protection Deadline is not yet notified by EB as not received by the issuer. S22c - Cash not always credited before noon as cash needs to be received from issuer/registrant and reconciled by EB before EB can process the payment. S23 - No event with credit of securities in 2022. The timing of payments would depend on when the registrant can deliver securities.	No plan
IS – Nasdaq CSD	S7-S10	S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented S8-S10 - Unknown by the CSD how well the CSD participants comply with the standard. All participants comply to the standard when it comes to specific voluntary corporate actions events for example Rights issues and dividend payments	S7 – 11/2022 S8-S10 - Not known, to be discussed with participants. The government planning to implement SRD2 in 2023
IT – Euronext Securities Milan	S4	S4 - As of today, CSD announcements are sent taking into account settled positions only, thus excluding any pending receipt and/or delivery that might impact the eligible balance.	Q4 2025
LT – Nasdaq CSD	S7	S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.	November 2022
LU – Clearstream Banking Luxembourg	S13, S14, S22c, S23	S13, S14 - The key BP dates are not yet notified although the ICSD is technically ready to transmit this information. The implementation of this date requires international market consultation and update of ISMAG standards. S22c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on the currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash). S23 - Timing of payment depends on when the issuers' agent can deliver the securities.	S13, S14 - The timeline for the next update of the ISMAG standards to be discussed between ICSDs and ICMSA members. S22c, S23 - Although ICSDs timing requirements are to be reinforced in line with SCoRE CA Standards, however the dependency on issuer/agent will remain.
LU – LuxCSD	S13, S14	S13, S14 - The key BP dates are not yet notified although the CSD is technically ready to transmit this information. Proposal is that CSD calculates such dates as per standards and notify the participants accordingly	S13, S14 - Proposal has been submitted to market validation and approved. Developments to be planned to achieve the compliance with the standard by November 2023.
LV – Nasdaq CSD	S7	S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.	November 2022
MT – Malta Stock Exchange	S2, S8, S9, S16, S22a, S22d	Internal plausibility check	
NO – Euroclear Securities Oslo	S1, S2, S4-S7, S9, S11-S15, S18-S22a, S22d, S23	S1 - Legal barrier. The Issuer has no such obligation to inform the CSD. Key Dates are not always announced or very late. There is no applicable law defining the Issuer to inform specifically the CSD. S2 - Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. S4 - Technical barrier. Batch solution running EOD and not possible to deliver on Pending Transaction in the Underlying Security with the Issuer as understood from the event lifecycle processing. S5 - Technical barrier. Batch solution running EOD and not possible to inform participant who obtains a holding or is subject to a new Transaction on the Underlying Security after the announcement until the Record Date as understood from the event lifecycle processing. If event has an event update, new holdings will be included in this updated. S6, S9 - Technical barrier. Not all information and events can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. S7 - Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. S11, S12 - Legal barrier. The Issuer has no such obligation to inform the CSD, especially relevant for Bonds. Key Dates are not always announced or very late. There is no applicable law defining the Issuer to inform specifically the CSD. Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. S13, S14 - No such function exists in the Norwegian Market.	S2, S4-S7, S9, S15, S18-S22a, S23 – Q1 2025

Market	Gaps	Status	Plan
		<p>S15 - Technical barrier for some cash payment. All Corporate Actions payments are paid via national payment infrastructure.</p> <p>S18 - Technical barrier. CSD does not use trade date do define entitlements</p> <p>S20, S21 - Technical barrier.</p> <p>S22a - Technical barrier. All Corporate Actions securities payments are paid via write-up of the securities ledger.</p> <p>S22d - Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. Also, all Corporate Actions payments are paid via national payment infrastructure. Legal Barrier. For Investors, Payments is executed in commercial bank money. Therefore, for the vast majority of Investors payments from Issuer will be done in commercial bank money.</p> <p>S23 - ES-OSL has RD=PD.</p>	
PL - KDPW	S3, S7, S13-S15, S22d	<p>S3 - As the requirement to provide information in English was removed from Code of Best Practice for Listed Companies (2021), for the time being, there are no rules on language usage, however the narrative information from the Issuer is limited by the CSD rules to the extent possible. As a first step, CSD plans to incorporate such requirement into CSD rules. Secondly, CSD plans to implement such requirement within its IT and communication systems.</p> <p>S7 - Reversal processing needs to be implemented.</p> <p>S13, S14 - Manual Buyer Protection Market Practice as well as BP Instruction template are in place. Nonetheless, having very limited number of real-life scenarios at CSD level, market participants see no practical reason to endorse it. Thus, in spite of being able to, the CSD does not provide those dates.</p> <p>S15 - In case of securities outturns the PD is the next business day after the MD.</p> <p>In case of cash outturns, resulting from securities other than treasury bonds, there is a minimum 5-day period between RD and PD, due to processes related to withholding of tax. For cash outturns, on average there is a 16 business days period between MD and PD.</p> <p>S22d - The process is fully automated, and all payments are validated before being processed. Nonetheless, the reversal processing needs to be implemented."</p>	<p>S3 - Q4 2022 - Integration into CSD rules</p> <p>Q4 2023 - IT Integration</p> <p>S7, S13, S14, S22d - Implementation and milestones planned according to AMI-SeCo SCoRE standards implementation timeline</p> <p>Full implementation by Q4 2023</p> <p>S15 - Q2 2022 - Analysis of legal barriers Q4 2023 - Full implementation, if legal barriers can be overcome. Otherwise, setting the closest possible relation between MD and PD as standard incorporated into CSD rules.</p>
PT - Euronext Securities Porto	S2, S7, S22d	<p>S2 - The information is communicated electronically through Euronext Securities Porto portal or e-mail. The ISO standards are not implemented yet. No appetite from the market.</p> <p>S7 - Very few reversals exist in the market. When requested, the CSD always announces its participants by email when there is a correction and the reason for the same.</p> <p>S22d - Very few reversals exist in the market. When requested, the CSD makes corrections to the payments.</p>	<p>November 2023 for debt instruments</p> <p>November 2025 for other securities</p>
RO – Depozitarul Central	S7, S16-S21, S23	<p>S7 - Prior to the processing of a reversal the information is communicated by the CSD to the affected parties in a proprietary form.</p> <p>S16-S21 – Marked as non-compliant following CEG assessment</p> <p>S23 - No voluntary reorganisation having proceeds in securities has occurred until now in the Romanian market.</p>	<p>S7 - Not planned as long as the voluntary reorganisations are processed through stock exchange as usual trades and only their settlement is processed by the CSD.</p> <p>S23 – No plan</p>
SE – Euroclear Sweden	S2, S3, S8, S19, S20, S22a,c	<p>S2 - Voluntary reorganisation event information is provided by issuers to the CSD via manual means.</p> <p>S3 - Comment: Almost all listed companies provide at least a summary of the event narrative in English on their websites. An amendment of the CSD rules requiring ""avitext"" in both English and Swedish was implemented late 2011.</p> <p>S8 - Not all intermediaries can send information on pending transactions, only on holdings.</p> <p>S19 - Issuers do not use option identifiers.</p> <p>S20 - Elections are not sent to the issuer/issuer agent via the CSD. CSD participants send aggregated instructions for holdings on CSD nominee accounts to the issuer agent, generally as scanned forms sent via email. Instructions to such CSD participants are generally in formatted electronic form. For holdings on CSD owner accounts, investors send their election forms directly to the issuer agent.</p> <p>S22a - Payments from issuers in voluntary reorganisations are not made via the CSD.</p> <p>S22c - Payments from issuers in voluntary reorganisations are not made via the CSD. Payments can be made after 12.00 local time."</p>	<p>All – No estimated date can be provided</p>

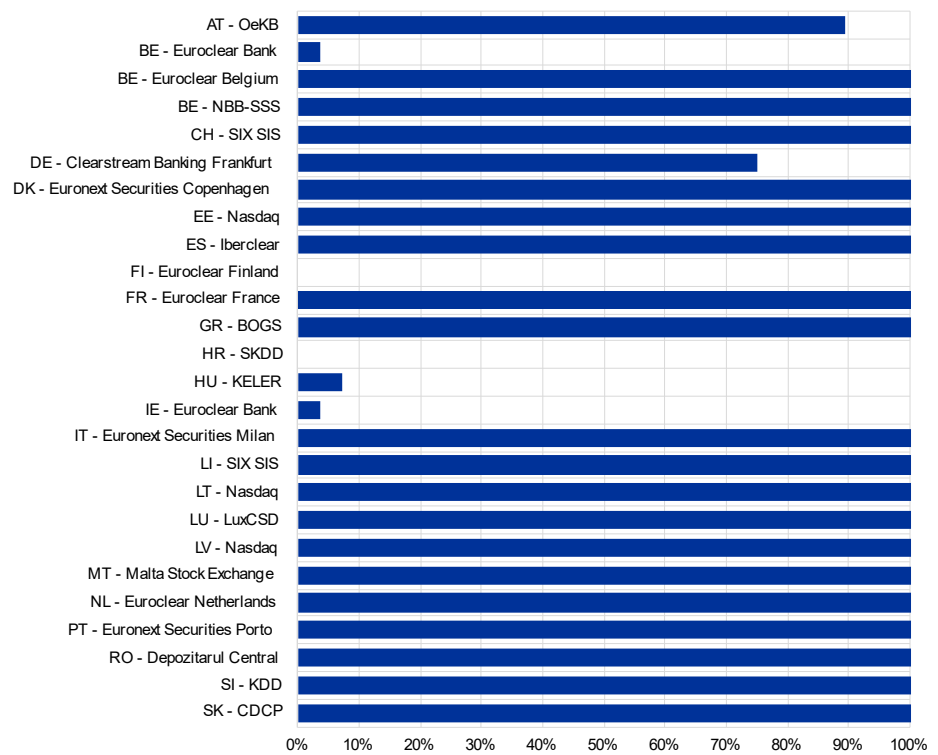
Market	Gaps	Status	Plan
SK – CDCP	All standards	All - Standards in process of implementation	All - Final date not set yet

3.3 Market Claims

3.3.1 T2S markets

Chart 7

Market Claims – % compliance per market



Notes: N/A.

Box 9

Market Claims – Compliance status per Standard

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
AT - Oesterreichische Kontrollbank	B	B	B	B	B	0%	0%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	B	B	B	B	B
BE - Euroclear Bank	0%	0%	0%	0%	0%	B	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - NBB-SSS	B	B	B	B	B	N/A	B	B	B	N/A	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
DE - Clearstream Banking Frankfurt	B	B	B	B	B	0%	0%	B	B	B	B	B	B	B	B	B	B	B	0%	0%	0%	0%	B	0%	B	B	B	
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FI - Euroclear Finland	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HR - SKDD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HU - KELER	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	B	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	B
IE - Euroclear Bank	0%	0%	0%	0%	0%	B	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IT - Euronext Securities Milan	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
PT - Euronext Securities Porto	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - Depozitarul Central	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B

Notes: Notes: Standards 7, 11 and 13 are not applicable to fixed income securities.

Table 8

Market Claims (T2S Markets) - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the T2S Market Claims standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT – Oesterreichische Kontrollbank	S6, S7, S23	S6, S7: - Since T2S Go Live Opt-out indicator is matched in T2S but is being disregarded by Market Claim detection process due to common understanding in Austrian Market concerning mitigating actions for tax fraud risk. Only 18 instructions out of 3.3 million include the ex-cum indicator S23 - A user friendly facility has been implemented in form of an optional flag on the securities account level, which can be set separately for cash and securities side, indicating whether a market claim generated by the CSD should be automatically put on hold.	No plan
BE – Euroclear Bank	S1-S5, S7-S28	In November 2023, EB will join the T2S community in the frame of ECMS and its activity will be strictly limited to collateral monetary policy operations where counterparties will always 'optout' (NOMC indicator). EB as T2S CSD will not raise any claim.	Q4 2024

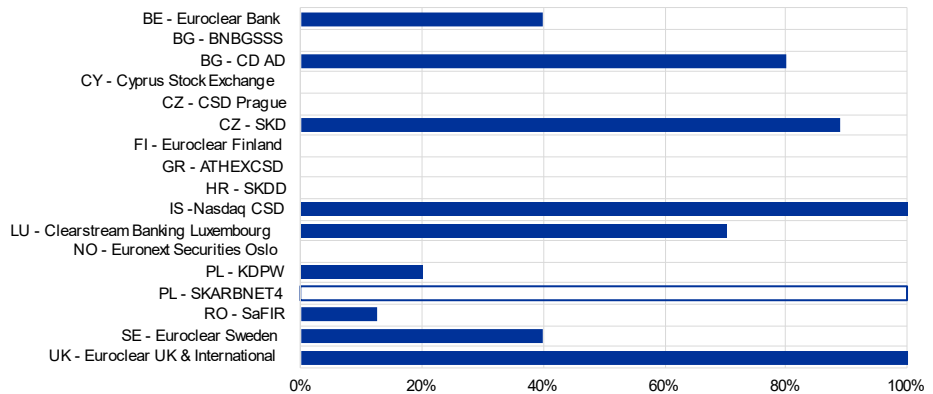
Market	Gaps	Status	Plan
		Implementation milestone is set at Q4 2024 when EB will be in T2S, entering in Intra CSD phase.	
DE – Clearstream Banking Frankfurt	S7, S8, S19-S22, S25	<p>S7 - There are some conflicts by implementing the "CUM" flag with the German laws e.g. in respect of "manufactured dividends " when non-entitled transactions can be flagged as entitled transaction and tax voucher will be created.</p> <p>S8, S19-S22, S25 - Market claims are detected on basis of pending, matched trades on record date (MT564 REPE ACLA); Market and Reverse Claims are generated at CBF on basis of settled transactions. Claims on open instructions caused several problems (late trades, Rec-Date) when this processing was standard in the German market. The Market CA Standards and the T2S CA Standards apply on „irrevocable transactions" which would not be fulfilled by „matched transactions" solely as said as definition/example of irrevocableness. There the underlying OTC transaction could be set „on hold" (without settlement) in T2S while the MC settles. Based on that fact German MPC don't treated a matched underlying transaction as irrevocable. German market would like to highlight current discussion regarding status of irrevocability. Market participants asked for support by cancellation of MCs when underlying matched but don't settled transactions on Payment Date (or ISD) which was e.g. the case in T2S by a handful of transactions on non-German securities. Open question regarding transfer of ownership and tax liability. The Zuflussprinzip from tax point of view isn't in time with processing of MC when underlying transaction matched.</p> <p>S19 - The downgrading of the standard came after it was highlighted that, in the German Market, Market Claims are generated with the Intended Settlement Date (ISD) of the underlying transaction; this is not in line with the T2S CA Standards or the Market CA Standards which both state the ISD should be the Payment date or earliest settlement date post creation.</p>	N/A
FI – Euroclear Finland	All standards	Mechanism for market claims is implemented in the CSD system and market claims are detected for security distributions and for other cash distributions than dividend payments. Dividends are paid in CoBM outside the CSD system and hence excluded from market claim detection. Dividend payment is the most common cash distribution event in Finland and would cause the majority of market claim transactions. The number of market claims in other events is minor. Market claims will be implemented for dividend payments once the proceeds are paid in CeBM	All - 31/12/2029 - EFi roadmap covers year 2023 with main focus on joining T2S and ECMS. Once those implementations are successfully completed, Euroclear Finland shall create a roadmap for future development to become compliant with CEG standards and also SCoRE standards The given deadline is planned to be ultimate deadline but stepwise implementation to cover gaps will happen prior to December 2029
HR - SKDD	All standards	Implementation of Standards for processing CA, as a necessary pre-condition for implementation of T2S market claims standards, is in progress. Implementation of the standard requires development of IT system, SKDD is currently analysing and developing an application which will implement T2S standards	All – Q3 2023
HU - KELER	S1-S10, S12-S27	<p>S1-S6, S9, S10, S12, S13, S15-S19, S23, S24, S26, S27 - For equities, All – November 2023</p> <p>KELER already implemented the central corporate action database due to SRD 2 requirements. For bonds, that is to be implemented by November 2023. For bonds there are no legal constraints so for fixed income the CASG standards and the new practices have been implemented by February 2017 for EUR DVP transactions. 3 laws (Civil Code, Capital Market Act, Act on the Rules of Taxation) need to be amended in Hungary to fully comply with the Market CA Standards/T2S CA Standards for equities. All necessary legal amendments have been elaborated and there are still ongoing discussions with regard to the implementation date of the renewed legal background. Implementation of T2S Corporate Action Standards is planned by November 2023.</p> <p>S7 - Due to KELER's GUI solution as of today IOCs have to indicate their intention to participate in MC processing separately from the settlement instruction. The "opt-out" indicator is an element in the instruction that will be subject of matching and will be considered in the claim detection as well. The new software to go live in December 2021 will implement the opt-out indicator. The standard shall be fully implemented by November 2023.</p> <p>S8 - The "ex-cum" indicator will be a new element in the instruction that will be subject of matching and will be considered in the claim detection as well. The development to go live in December 2021 will implement the opt-out indicator. The standard shall be fully implemented by November 2023.</p>	

Market	Gaps	Status	Plan
		<p>S14 - As per current market practice the tax status of the beneficial owners does have a direct effect on the amounts to be transferred i.e. proper tax rates can be applied as part of the relief at source process to avoid a tax refund procedure.</p> <p>S20, S21 - There is no market practice to amend instructions (at present cancellation and re-instruction is necessary).</p> <p>S22 - KELER participants are allowed to cancel instructions depending on the type and status of the instructions at present. In addition, unilateral cancellations are allowed prior and post matching as well.</p> <p>S25 - Partial settlement shall be introduced to the Hungarian market in line with the renewal of KELER's CSD system by December 2021 due to the Settlement Discipline requirements. Currently it is not a market practice.</p>	
IE – Euroclear Bank	S1-S5, S7-S28	<p>In November 2023, EB will join the T2S community in the frame of ECMS and its activity will be strictly limited to collateral monetary policy operations where counterparties will always 'optout' (NOMC indicator). EB as T2S CSD will not raise any claim.</p> <p>Implementation milestone is set at Q4 2024 when EB will be in T2S, entering in Intra CSD phase.</p>	Q4 2024

3.3.2 Non-T2S markets

Chart 8

Market Claims – % compliance per market



Notes: N/A.

Table 9**Market Claims – Compliance status per Standard**

	Creation			Processing					Reporting	
	1.a	1.b	2	3	4	5	6	7	8	9
BE - Euroclear Bank	75%	75%	0%	B	B	0%	0%	0%	B	B
BG - BNBGSSS	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
BG - CD AD	B	B	25%	B	B	B	B	50%	B	B
CY - Cyprus Stock Exchange	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - CSD Prague	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - SKD	N/A	B	B	B	B	B	B	B	B	0%
FI - Euroclear Finland	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
GR - ATHEXCSD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HR - SKDD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IS - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	75%	75%	B	B	B	B	0%	B	B	B
NO - Euronext Securities Oslo	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PL - KDPW	B	B	25%	0%	50%	0%	0%	0%	75%	75%
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RO - SaFIR	N/A	N/A	B	75%	75%	75%	75%	75%	75%	75%
SE - Euroclear Sweden	50%	50%	B	25%	B	B	B	75%	25%	50%
UK - Euroclear UK & International	B	B	B	B	B	B	B	B	B	B

Notes: Market Claims are outside the scope of SKARBNET4 activities, as only Treasury-bills and NBP-bills are registered in SKARBNET4. Both of them are short term discount papers and the only Corporate Action which is carried out on these papers is final redemption.

Table 10

Market Claims (Non-T2S Markets) - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the Market Claims standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
BE – Euroclear Bank	S1.a-S2, S5-S7	<p>All – Euroclear Bank has started a multi-year program which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around end 2027.</p> <p>S1.a-S2 - The market claims settle in the form of a "coupon compensation", meaning they settle together with the underlying settlement instruction. EB processes market claims from the seller to the buyer, if the intended settlement date is on or prior to the last inclusive date of the interest period and the actual settlement date is after the Record Date, for the internal against payment instructions.</p> <p>S5 - For coupon compensation (market claim on Eurobonds), we settle it simultaneously when the underlying transaction settles (value date is aligned with expected payment date or the settlement date of the transaction if it settles later than the payment date).</p> <p>S6 - Settlement is dependent on the underlying transaction.</p> <p>S7 - Taxable securities are not eligible to the coupon compensation service</p>	All – Q4 2027
BG – BNBGSSS	All standards	All – Custodians partially apply	All - Ongoing analysis
BG – CD AD	S2, S7	<p>S2 - Ongoing process of analysis in respect to inclusion of the "ex" and "cum" indicators.</p> <p>S7 - The current market practice mirrors the national legislation and defines different withholding rates to be applied to Distributions, depending on the type of investor (natural person or legal entity, incl. EU members or third countries). For pending transactions, the Issuer transfers to CD AD the amount due (after taxation) at the EOB on the RD as per the List of Shareholders. CD AD has no legal right to make changes to the List. Thus, the amount subject to Distribution may differ from the MC one. Currently there is no case for MC, where the tax differs in regard to the investors type and next procedure of equalising the proper tax due.</p>	All - Q3 2023
CY – CSE	All standards	All - Technical and regulatory changes for the implementation of this standard are currently assessed	Q4 2023
CZ – CSD Prague	All standards	All - The claims, transformations and buyer protections on the Czech market are processed in a different way and the standard is not implemented on the Czech capital market.	All - There is no plan for implementation.
GR - AthexCSD	All standards	All - Corporate actions are only effected on settled positions as of record date. Market claims are not yet implemented	All – Ongoing analysis
HR - SKDD	All standards	All - Implementation of Standards for processing CA (cash distributions, securities distributions, distributions with options, mandatory reorganisation with options, mandatory reorganisation, voluntary reorganisation), as a necessary pre-condition for implementation of market claims standards, is in progress. Implementation of the standard requires development of IT system.	All – Q3 2023
LU – Clearstream Banking Luxembourg	S1a,b, S6	<p>S1.a - Implemented for transactions between Clearstream participants but no compensation applied for the Bridge transactions between Clearstream and Euroclear.</p> <p>S6 - The market claims are generated upon i) settlement of the underlying transaction, ii) payment of the underlying corporate action.</p>	No plan
NO – Euronext Securities Oslo	All standards	<p>S1, S3 - Technical barrier. Entitlement calculation do not use trade date</p> <p>S2, S5 - Technical barrier. All CA securities payments are paid via writeup of the securities ledger therefore the there is no settlement function exist</p> <p>S4, S6-S9 - Technical barrier. Entitlement calculation do not use trade date. All CA securities payments are paid via write-up of the securities ledger therefore the there is no settlement function to move securities also cash payments are executed in commercial bank money.</p>	Q1 2025
PL – KDPW	S2-S9	<p>S2 - Settlement instructions allow to indicate whether the trade is "ex" or "cum", however, these are not catered for by the CSD which is responsible for generating market claims.</p> <p>S3 - Market claims are created and settled on posting date.</p> <p>S4 - Standard complied with for cash outturns. In case of securities outturns there is a cash compensation.</p>	All - Implementation and milestones planned according to AMI-SeCo SCoRE standards implementation timeline Full implementation by Q4 2023

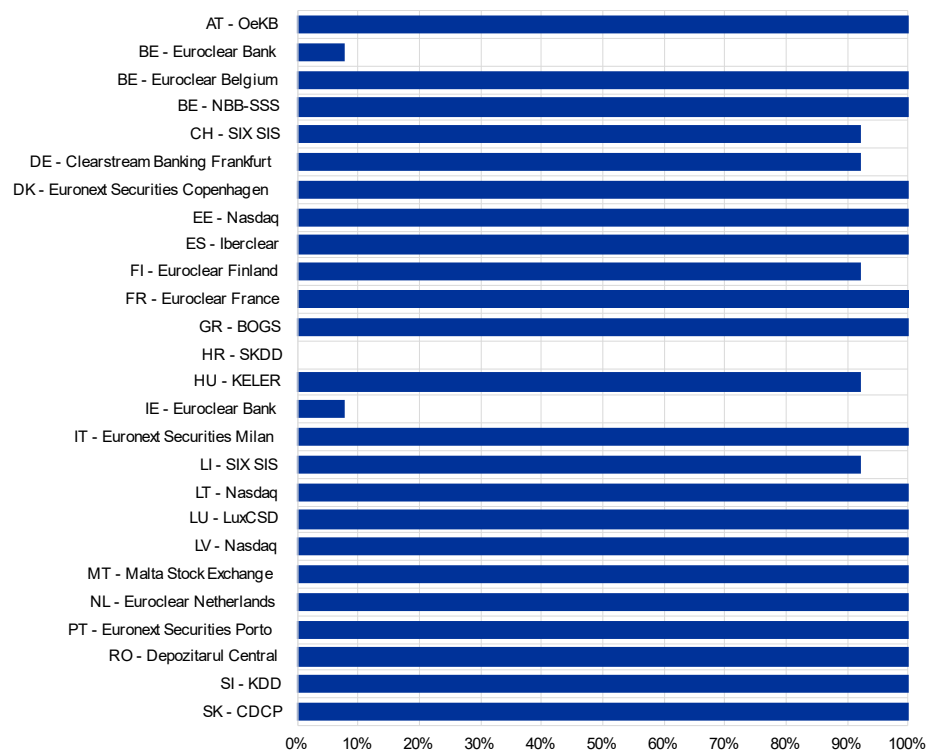
Market	Gaps	Status	Plan
		<p>S5, S6 - The ISD of the market claim is settlement of the underlying transaction or Payment Date/Posting Date, whichever occurs later. Legal barrier, Securities Trading Act, Art. 7 (2).</p> <p>S7 - Market claims are paid on a gross basis.</p> <p>S8 - Market claims are reported as such with reference to the underlying transaction. However, there is no reference to the distribution event.</p> <p>S9 - The reporting is in formatted electronic form, however it is proprietary format based on ISO</p>	
RO - SaFIR	All standards	S3-S9 - Ongoing development and implementation	All – Q4 2023
SE – Euroclear Sweden	S1a,b, S3, S7-S9	<p>S1.a,b - The CSD provides a list of claims for cash dividends, but offers no other support. The CSD participants bilaterally agree and create market claims. The CCPs, or the GCMs upon information from the CCP, create market claims.</p> <p>S3 - The CCPs, or the GCMs upon information from the CCP, create market claims after end of record date. The CSD members create market claims after settlement of the underlying transaction.</p> <p>S7 - The CSD distributes gross to all Swedish custodians. All cash market claims are paid gross (the respective withholding agent will debit the tax). For cash market claims where the dividend was paid in EUR in the CSD, the market claim will be paid in gross in EUR except for transactions where the CSD is the withholding agent. The CSD may use the current FX rate in the FX of the withheld tax amount, which may result in a discrepancy with the gross amount.</p> <p>S8 - Market claims are not created, and thus not reported, by the CSD. CCPs do not report transactions as such, but do provide information regarding market claims. Intermediaries report, upon settlement only, according to the standard ISO format.</p> <p>S9 - The CSD is not compliant. The CCPs are not compliant. The intermediaries are compliant.</p>	All - No estimated date can be provided

3.4 Transformations

3.4.1 T2S markets

Chart 9

Transformations – % compliance per market



Notes: N/A.

Table 11

Transformations – Compliance status per Standard

	1	2	3	4	5	6	7	8	9	10	11	12	13
AT - Oesterreichische Kontrollbank	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Bank	0%	0%	B	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - NBB-SSS	B	B	B	B	B	B	B	B	B	B	N/A	B	B
CH - SIX SIS	B	0%	B	B	B	B	B	B	B	B	B	B	B
DE - Clearstream Banking Frankfurt	B	B	B	B	B	B	B	B	B	B	B	B	75%
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	B	B	B	B	B
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	B	B	B	B	B	B	B
FI - Euroclear Finland	B	75%	B	B	B	B	B	B	B	B	B	B	B
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B
HR - SKDD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HU - KELER	B	B	25%	B	B	B	B	B	B	B	B	B	B
IE - Euroclear Bank	0%	0%	B	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IT - Euronext Securities Milan	B	B	B	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	0%	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	B	B	B	B	B	B	B	B	B	B	B	B
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B
PT - Euronext Securities Porto	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - Depozitarul Central	B	B	B	B	B	B	B	B	B	B	B	B	B
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	B	B	B	B	B	B	B	B	B	B	B	B	B

Notes N/A.

Table 12

Transformations (T2S Markets) - Gap analysis

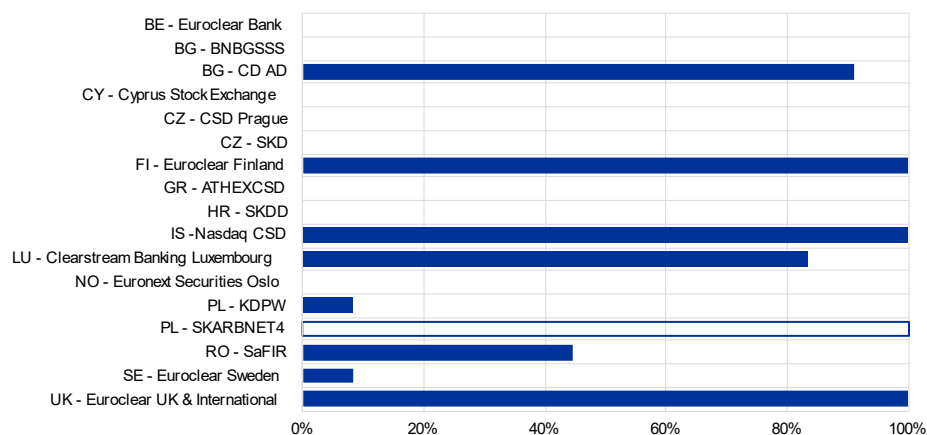
This table lists all markets/CSDs that have not yet achieved full compliance with the T2S Transformations standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
BE – Euroclear Bank	S1-S2, S4-S13	In November 2023, EB will join the T2S community in the frame of ECMS and its activity will be strictly limited to collateral monetary policy operations where counterparties will always 'optout' (NOMC indicator). EB as T2S CSD will not raise any claim. Implementation milestone is set at Q4 2024 when EB will be in T2S, entering in Intra CSD phase	Q4 2024
CH – SIX SIS	S2	Swiss Market Practice is currently different to the T2S Standard. The Transformation is only once on record date EOD. Change of practice is considered to be a major technical change in the SIX Settlement System "SECOM" with a disproportionality in terms of costs versus current number of affected transactions.	There is currently no implementation plan.
DE – Clearstream Banking Frankfurt	S13	N/A	21 November 2022
FI – Euroclear Finland	S2	Transformations are on detected only on the record date EOD situation.	Q1 2023
HR - SKDD	All standards	Implementation of Standards for processing CA, as a necessary pre-condition for implementation of T2S market claims standards, is in progress. Implementation of the standard requires development of IT system, SKDD is currently analysing and developing an application which will implement T2S standards	All - Q3 2023
HU – KELER	S3	Opt-out of instructions from the standard transformation is not applied for the time being.	November 2023
LI – SIX SIS	S2	Liechtenstein Market Practice is currently different to the T2S Standard. The Transformation is only once on record date EOD. Change of practice is considered to be a major technical change in the CSD (SIX Settlement System "SECOM") with a disproportionality in terms of costs versus current number of affected transactions.	There is currently no implementation plan.

3.4.2 Non-T2S markets

Chart 10

Transformations – % compliance per market



Notes: N/A.

Table 13

Transformations – Compliance status per Standards

	Creation				Processing						Reporting	
	1	2	3	4	5	6	7	8	9.a	9.b	10	11
BE - Euroclear Bank	25%	25%	25%	25%	25%	25%	0%	0%	0%	0%	25%	25%
BG - BNBGSSS	25%	25%	25%	25%	N/A	N/A	N/A	N/A	N/A	N/A	25%	25%
BG - CD AD	B	B	B	B	25%	B	B	B	B	N/A	B	B
CY - Cyprus Stock Exchange	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - CSD Prague	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - SKD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
FI - Euroclear Finland	B	B	B	B	B	B	B	B	N/A	N/A	B	B
GR - ATHEXCSD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HR - SKDD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IS - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	75%	75%	B	B	B	B	B	B	B	B	B	B
NO - Euronext Securities Oslo	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PL - KDPW	B	25%	25%	50%	0%	50%	50%	0%	0%	0%	0%	0%
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RO - SaFIR	B	B	50%	75%	75%	75%	N/A	N/A	N/A	N/A	B	B
SE - Euroclear Sweden	25%	25%	0%	25%	25%	25%	0%	25%	B	0%	0%	0%
UK - Euroclear UK & International	B	B	B	B	B	B	B	B	B	B	B	B

Notes: Transformations are outside the scope of SKARBNET4 activities, as only Treasury-bills and NBP-bills are registered in SKARBNET4. Both of them are short term discount papers and the only Corporate Action which is carried out on these papers is final redemption.

Table 14

Transformations (Non-T2S Markets) - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the Transformations standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
BE – Euroclear Bank	All standards	S1-S6, S10, S11 - Today Euroclear Bank generates transformations on mandatory reorganisations in securities without options with a ratio that is a whole integer. Euroclear Bank has started a multiyear program which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around end 2027. S7-S9.b - Euroclear Bank has started a multiyear program which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around end 2027.	All – Q4 2027
BG – BNBGSSS	S1-S4, S10, All	Custodians partially apply	All - Ongoing analysis
BG – CD AD	S5	The automatic transformation of instructions in case of inputs to the old ISIN after the GPD is not yet common market practice.	Q3 2023
CY – CSE	All standards	All - Technical and regulatory changes for the implementation of this standard are currently assessed	Q4 2023
CZ – CSD Prague	All standards	N/A	No plan
CZ - SKD	All standards	Information to be provided in next year’s monitoring exercise	N/A
GR – Athex CSD	All standards	All - Corporate actions are only effected on settled positions as of record date. Transformations are not yet implemented.	All – Ongoing analysis
HR – SKDD	All standards	All - Implementation of Standards for processing CA (cash distributions, securities distributions, distributions with options, mandatory reorganisation with options, mandatory reorganisation, voluntary reorganisation), as a necessary pre-condition for implementation of Transformations, is in progress. Implementation of the standard requires development of IT system.	All - Q3 2023

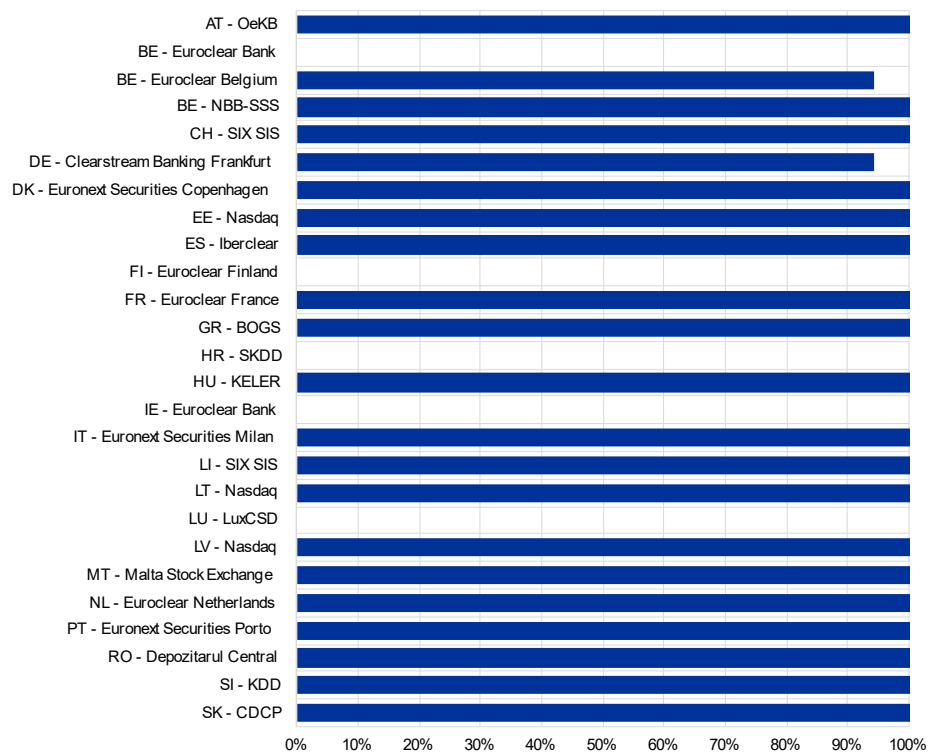
Market	Gaps	Status	Plan
LU – Clearstream Banking Luxembourg	S1, S2	Implemented for transactions between Clearstream participants but no-reinstructions applied for Bridge transactions between Clearstream and Euroclear.	No plan
NO – Euronext Securities Oslo	All standards	<p>S1 - Technical barrier. Entitlement calculation do not use trade date</p> <p>S2, S3, S6, S7 - Technical barrier. All CA securities payments are paid via writeup of the securities ledger therefore the there is no settlement function exist</p> <p>S4, S5, S8, S9a, S10, S11 - Technical barrier. Entitlement calculation do not use trade date. All CA securities payments are paid via write-up of the securities ledger therefore the there is no settlement function to move securities also cash payments is executed in commercial bank money. As such we cannot utilise industry standards</p> <p>S9b - As there is no transformation process, the CCP may perform transformation if they so choose to.</p>	Q1 2025
PL – KDPW	S2-S11	<p>S2 - There is no cancellation of matched instructions. Matched instructions are modified to reflect the transformation in accordance with the terms of the Reorganisation.</p> <p>S3 - Settlement instructions allow for "opt-out", however, this not catered for by the CSD which is responsible for generating transformations.</p> <p>S4 - Standard complied with in case of securities outturns only.</p> <p>S5 - NA</p> <p>S6, S7 - There are no replacement transactions. Matched instructions are modified to reflect the transformation.</p> <p>S8 - There are no replacement transactions.</p> <p>S9-S11 - Implementation along with CA SCoRE Standards.</p>	All - Implementation and milestones planned according to AMI-SeCo SCoRE standards implementation timeline Full implementation by Q4 2023
RO -SaFIR	S3-S7	N/A	N/A
SE - Euroclear Sweden	S1-S9.a, S10, S11	<p>S1 - No CSD support exists for transformations. The CCPs, or the GCMs upon information from the CCP, will transform at least their own instructions. Intermediaries do not transform; clients are advised to cancel and reinstruct.</p> <p>S2, S4, S6, S7 - The CSD is not compliant. The CCPs are compliant, at least for their own instructions.</p> <p>S3 - The CSD does not provide this since there is no transformation support. Opt-out is N/A for instructions against CCPs.</p> <p>S5 - No CSD support exists for transformations. Instructions in the old ISIN are not allowed by the CSD after pay date.</p> <p>S8 - No CSD support exists for transformations. Not applicable to CCPs as these kinds of securities are not centrally cleared in the Swedish market. Intermediaries currently perform this (manually and outside the CSD system).</p> <p>S9.a - This is done, but not by the CSD</p> <p>S10, S11 - Transformation is not supported, and thus not reported, by the CSD. CCPs do not report transactions as such but do provide information regarding transformation. Intermediaries do not perform transformation, and thus do not perform reporting.</p>	All - No estimated date can be provided

3.5 Buyer Protection

3.5.1 T2S markets

Chart 11

Buyer Protection – % compliance per market



Notes: N/A.

Table 15

Buyer Protection – Compliance status per Standard

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
AT - Oesterreichische Kontrollbank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Bank	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B
BE - NBB-SSS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
DE - Clearstream Banking Frankfurt	B	B	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B
DK - Euronext Securites Copenhagen	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
EE - Nasdaq CSD	B	B	B	B	B	B	B	N/A	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FI - Euroclear Finland	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HR - SKDD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HU - KELER	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
IE - Euroclear Bank	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IT - Euronext Securities Milan	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	B	N/A	B	B	B	B	B	B	B	B	B	B
LU - LuxCSD	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
LV - Nasdaq CSD	B	B	B	B	B	B	B	N/A	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
PT - Euronext Securities Porto	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - Depozitarul Central	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B

Notes: N/A.

Table 16**Buyer Protection (T2S Markets) - Gap analysis**

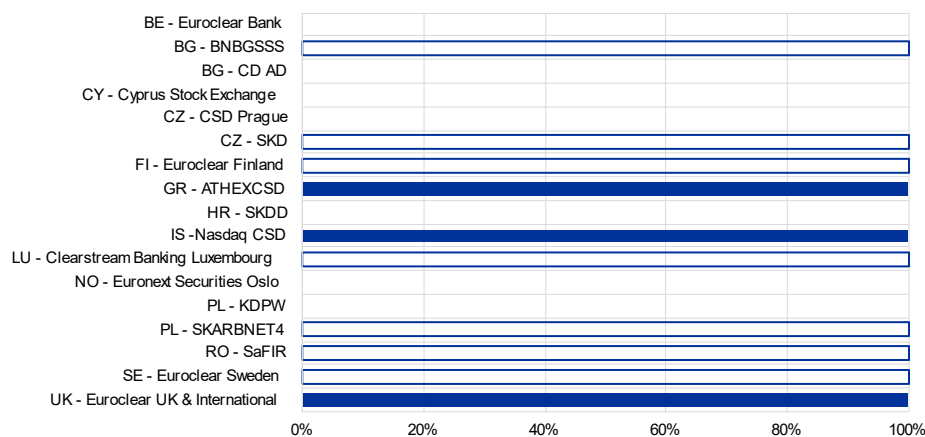
This table lists all markets/CSDs that have not yet achieved full compliance with the T2S Buyer Protection standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
BE – Euroclear Bank	S1-S18	In November 2023, EB will join the T2S community in the frame of ECMS and its activity will be strictly limited to collateral monetary policy operations where counterparties will always 'optout' (NOMC indicator). EB as T2S CSD will not raise any claim. Implementation milestone is set at Q4 2024 when EB will be in T2S, entering in Intra CSD phase.	Q4 2024
BE – Euroclear Belgium	S9	Buyer protection is not guaranteed on rights in case of capital increase events (1 or 2 events/year).	N/A
DE – Clearstream Banking Frankfurt	S10	N/A	Q2 2023
FI – Euroclear Finland	All standards	All - Currently Buyer Protection is based on bilateral agreement between trading parties case by case. The discussion on implementing manual Buyer Protection in the Finnish Market is ongoing with Depository Participants and CCPs. Implementation requires agreement on the process and changes to Market Practice.	All – Q3 2023
HR - SKDD	All standards	All - Implementation of Standards for processing CA, as a necessary pre-condition for implementation of T2S market claims standards, is in progress. Implementation of the standard requires development of IT system, SKDD is currently analysing and developing an application which will implement T2S standards	All - Q3 2023
LU - LuxCSD	All standards	All - Luxembourg market decided to not introduce an automated BP infrastructure. Volume of impacted events are very low. To facilitate a bilateral BP process between counterparties, in 2019 LuxCSD has published a final version of BP invocation template agreed by the CAJWG and the T2S CASG as well as all the requirements of the market and T2S BP standards, including the agreed timeline. https://www.luxcsd.com/luxcsd-en/products-and-services/assetservices/119023-1642862 The key BP dates are not yet notified as not received from Issuers/Agents although the LuxCSD is technically ready to transmit this information in the CA Notifications. Proposal is that LuxCSD calculates such dates as per Standards and notify the participants accordingly.	All - Proposal has been submitted to market validation and approved. Developments to be planned to achieve the compliance with the standard by November 2023.

3.5.2 Non-T2S markets

Chart 12

Automatic Buyer Protection– % compliance per market



Notes: N/A.

Table 17

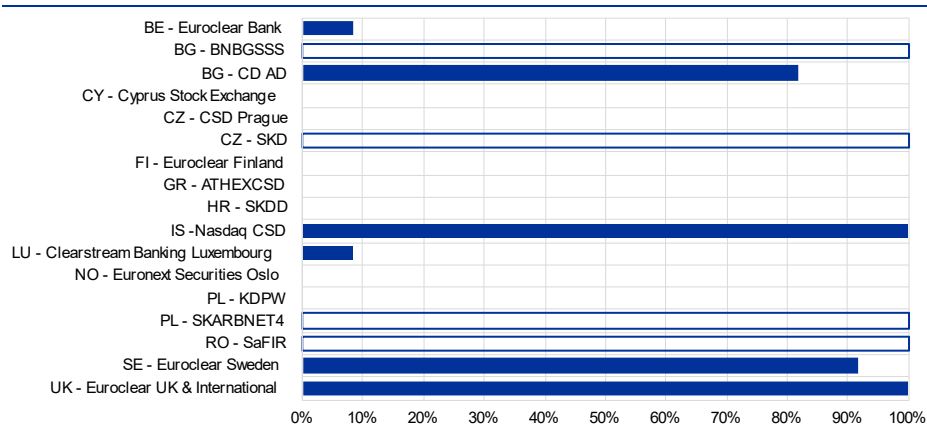
Automatic Buyer Protection – Compliance status per Standards

	Creation		Processing									
	1	2	3	4	5	6	7	8	9	10	11	12
BE - Euroclear Bank	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CY - Cyprus Stock Exchange	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - CSD Prague	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FI - Euroclear Finland	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD	B	B	B	B	B	B	B	B	B	B	B	B
HR - SKDD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IS - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NO - Euronext Securities Oslo	0%	0%	0%	0%	0%	25%	0%	0%	0%	0%	0%	0%
PL - KDPW	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
UK - Euroclear UK & International	B	B	B	B	B	B	B	B	B	B	B	B

Notes: Elective corporate actions are outside the scope of BNBGSSS's activities. CD AD exercises Manual Buyer Protection procedure. Buyer Protection is outside the scope of SKD activities. Buyer Protection is outside the scope of SKARBNET4 activities, as only Treasury-bills and NBP-bills are registered in SKARBNET4. Both of them are short term discount papers and the only Corporate Action which is carried out on these papers is final redemption.

Chart 13

Manual Buyer Protection – % compliance per market



Notes: N/A.

Table 18

Manual Buyer Protection – Compliance status per Standards

	Creation		Processing										
	13	14	15	16	17	18	19	20	21	22	23	24	
BE - Euroclear Bank	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	B
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD	B	B	B	75%	B	N/A	50%	B	B	B	B	B	B
CY - Cyprus Stock Exchange	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - CSD Prague	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FI - Euroclear Finland	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
GR - ATHEXCSD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HR - SKDD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IS - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	B
NO - Euronext Securities Oslo	0%	0%	0%	0%	0%	25%	0%	0%	0%	0%	0%	0%	0%
PL - KDPW	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden	B	B	B	B	B	B	B	B	B	B	B	B	25%
UK - Euroclear UK & International	B	B	B	B	B	B	B	B	B	B	B	B	B

Notes: Elective corporate actions are outside the scope of BNBGSSS's activities. Standard 18 is applicable to buyer protection instructions against CCPs. As there are no CCPs in the Bulgarian market, this standard is therefore classified as not applicable to CDAD. Buyer Protection is outside the scope of SKD activities. Buyer Protection is outside the scope of SKARBNET4 activities, as only Treasury-bills and NBP-bills are registered in SKARBNET4. Both of them are short term discount papers and the only Corporate Action which is carried out on these papers is final redemption.

Table 19

Buyer Protection (Non-T2S Markets) - Gap analysis

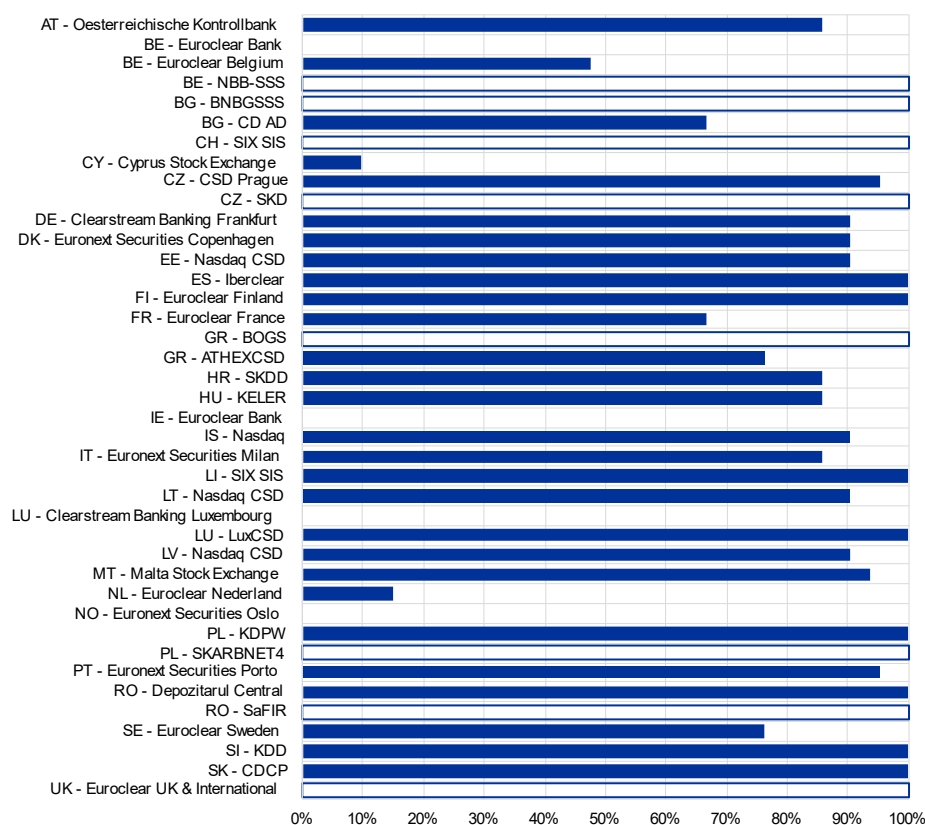
This table lists all markets/CSDs that have not yet achieved full compliance with the Buyer Protection standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
BE – Euroclear Bank	S1 – S23	All - Considering very low volumes in mandatory with choice and voluntary events occurrence, no market practice currently defined for the Eurobonds market.	All - No plan
BG – CD AD	S16, S19	S16 - The time difference between BPD and MD is an hour and a half. Nevertheless, the Central Depository has established an appropriate organisation of processes for the implementation of MC procedure. S19 - The compliance with BP standard depends of the national legislation requirements in regard to CA key days. As far as normative legislative base allows CA timeline to be followed the BP standard time schedule is met	All - Q4 2023
CY – CSE	All standards	All - Technical and regulatory changes for the implementation of this standard are currently assessed	All - Q4 2023
CZ – CSD Prague	All standards	All - The claims, transformations and buyer protections on the Czech market are processed in a different way and the standard is not implemented on the Czech capital market.	All – No plan
FI - Euroclear Finland	S13-S24	Currently Buyer Protection is based on bilateral agreement between trading parties case by case. The discussion on implementing manual Buyer Protection in the Finnish Market is ongoing with Depository Participants and CCPs. Implementation requires agreement on the process and changes to Market Practice.	All - No plan
GR – Athex CSD	S13-S24	All - Corporate actions are only effected on settled positions as of record date. Processes for buyer protection are not in place.	No plan
HR – SKDD	All standards	S1-S12 - As well as the majority of capital market in EU, capital market in Croatia shall implement the Manual Buyer protection mechanism and the implementation of an automated Buyer protection mechanism is not likely in the coming years. S13-S24 - No formal buyer protection processes exist in the capital market in Croatia. Implementation of Standards for processing CA as a necessary precondition for implementation of BP, is in progress. Implementation of the standard requires development of IT system.	S13-S24 – Q3 2023
LU – Clearstream Banking Luxembourg	S13-S23	All - CBL is technically ready to support the manual BP, however the key BP dates are not yet notified as no market practice defined for the Eurobonds market due to low volumes of impacted CA events.	All – To be discussed between ICSDs
NO – Euronext Securities Oslo	All standards	S1-S5, S7-S11, S15-S18 - Legal barrier. Existing model where the issuer agent is operating the CSD system via contractual obligation based both on Norwegian Law and CSD rule book does not contain such requirements. S6 - Buyer Protection exist in the CCP for some voluntary events but is not automated or have notification connected to it. These are mostly do bilaterally between the C/P's S13, S14 - These are mostly do bilaterally between the C/P's	Q1 2025
PL – KDPW	All standards	S1-S12 - No implementation plan for Automated Buyer Protection for the time being. S13-S24 - CSD Perspective: Legal barrier exists and relates to some elective events are not being processed centrally through the CSD system, which is a precondition for BP processing. Manual Buyer Protection Market Practice as well as BP Instruction template are in place. Nonetheless, having very limited number of real-life scenarios at CSD level, market participants see no practical reason to endorse it. CCP Perspective: Central Counterparty is in process of implementation of Manual BP Mechanism. BPM rules are awaiting approval from the Competent Authority.	S13-S24 - Implementation and milestones planned according to AMI-SeCo SCoRE standards implementation timeline. Full implementation by Q4 2023
SE - Euroclear Sweden	S24	No CSD support exists for transformations. Instructions in the old ISIN are not allowed by the CSD after pay date.	No estimated date can be provided

3.6 Shareholder Identification

Chart 14

Shareholder Identification – % compliance per market



Notes: N/A.

Box 10

Shareholder Identification – Compliance status per Standard

	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8.a	1.8.b	1.8.c	1.8.d	1.8.e	1.9	1.10	2.1	2.2	3.1	3.2	3.3	3.4	3.5	4.1	4.2
AT - Oesterreichische Kontrollbank	B	B	B	B	B	B	B	50%	B	B	B	B	75%	B	B	50%	B	B	B	B	B	Yes	Yes
BE - Euroclear Bank	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
BE - Euroclear Belgium	B	B	75%	75%	B	75%	B	75%	75%	75%	75%	75%	75%	B	B	B	75%	B	B	75%	B	Yes	Yes
BE - NBB-SSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD	B	B	75%	75%	B	B	B	B	75%	B	B	75%	B	B	B	B	B	75%	75%	75%	B	Yes	Yes
CH - SIX SIS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Other	Other
CY - Cyprus Stock Exchange	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	75%	75%	B	75%	B	Yes	Other
CZ - CSD Prague	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	Yes	No
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DE - Clearstream Banking Frankfurt	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	75%	B	Yes	Yes
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	75%	B	Yes	Yes
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	B	75%	B	B	B	B	Yes	Other
ES - Iberclear	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	Yes	Other

	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8.a	1.8.b	1.8.c	1.8.d	1.8.e	1.9	1.10	2.1	2.2	3.1	3.2	3.3	3.4	3.5	4.1	4.2	
FI - Euroclear Finland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	Yes	Yes
FR - Euroclear France	B	B	B	B	B	B	B	75%	75%	75%	75%	75%	B	B	B	B	75%	B	B	75%	B	Yes	Yes	
GR - BOGS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	75%	Yes	Yes	
HR - SKDD	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B	50%	B	75%	B	B	Yes	Yes	
HU - KELER	B	B	B	B	B	B	B	B	B	75%	75%	75%	B	B	B	B	B	B	B	B	B	Yes	Yes	
IE - Euroclear Bank	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
IS - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	B	75%	B	B	B	B	No	Yes	
IT - Euronext Securities Milan	B	B	50%	B	B	B	B	B	B	B	B	B	B	B	B	B	50%	B	50%	B	B	Yes	Yes	
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	Yes	Yes	
LT - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	B	75%	B	B	B	B	Yes	Yes	
LU - Clearstream Banking Luxembourg	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	Yes	Yes	
LV - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	B	75%	B	B	B	B	Yes	Yes	
MT - Malta Stock Exchange	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	N/A	N/A	N/A	N/A	N/A	N/A	Yes	Yes	
NL - Euroclear Nederland	75%	B	75%	75%	75%	75%	B	50%	75%	50%	50%	75%	75%	50%	B	N/A	50%	50%	50%	50%	50%	Yes	Yes	
NO - Euronext Securities Oslo	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	No	Yes	
PL - KDPW	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	Yes	Yes	
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B	B	Yes	Yes	
RO - Depozitarul Central	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	Yes	Yes	
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden	B	B	B	B	B	B	B	B	75%	B	B	75%	B	B	75%	75%	B	B	B	B	75%	Yes	Yes	
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	Yes	Yes	
SK - CDCP	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	Yes	Yes	
UK - Euroclear UK & International	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No	No	

Notes: SI Standards are outside the scope of Euroclear Bank, NBB-SSS, BNBSSS, SIX SIS, SKD, BOGS, SKARBNET4, SaFIR, Euroclear UK & International.

4.1: Has the Shareholder Rights Directive II (SRD2) been transposed into national legislation in your market?

4.2: Please confirm that the legal definition of shareholder for the purpose of SRD2 shareholder identification for securities issued in your market corresponds to the end investor.

Table 20
Shareholder Identification - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the SI Standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT - Oesterreichische Kontrollbank	S1.8a, S1.9, S2.2	S1.8a - the record date in the past is implemented until definition in the law. Date from which the shares have been held not implemented. S1.9, S2.2 - some clients are not able to receive ISO 20022	S1.8a – still in discussion S1.9, S2.2 - depends on client side
BE – Euroclear Bank	All standards	All – No information provided	N/A
BE – Euroclear Belgium	S1.3, S1.4, S1.6, 1.8a-1.8e, S1.9, S3.1, S3.4	S1.3, S1.4 - For requests sent by some Third Parties directly to an intermediary in the chain, minimum types of information are missing, e.g. reference (especially for non-swift requests) S1.6 - For requests sent by some Third Parties directly to an intermediary in the chain, e-mail address is provided to send the response to. S1.8a-1.8e – Euroclear do not comply with standard 1.8, requests are always sent to all customers. S1.9 - Requests via the first intermediary (EBE) are in line with this standard. For requests sent by some Third Parties directly to an intermediary in the chain, e-mail is used to initiate the SI request	S1.8c – Q2 2023

Market	Gaps	Status	Plan
		S3.1, S3.4 - Not all intermediaries respond. Although SRDII has global reach, US and APAC, and even some EU institutions refuse to respond. Average response rate between 85-95%. S3.4 - For requests sent by some Third Parties directly to an intermediary in the chain, e-mail address is provided to send the response to.	
BG – CD AD	S1.3, S1.4, S1.8b, S1.8e, S3.2-intermediaries accordingly. S3.4	All - No SI Request cancellation message. The last message received from the Issuer is considered valid and is forwarded to the intermediaries accordingly.	All - Q4 2023
CY - CSE	S1.1-S3.2, S3.4	S1.1-S1.6, S2.1, S2.2 - Technical and Regulatory changes are in process S1.7-S1.10 - Technical and Regulatory changes are in process for CY-CSD and its domestic participants, whereas international custodians appear to be fully compliant with this standard (i.e. 100% implementation status); S3.1, S3.2, S3.4 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants, whereas international custodians appear to be fully compliant with this standard (i.e. 100% implementation status). Larger domestic participants are currently considering further automations to streamline the process, however they appear to be compliant at a large extent with this standard (i.e. 75% implementation status) and expect to be fully compliant by end of 2022.	End of 2022
CZ – CSD Prague	1.8d	S1.8d - The request is transmitted only to "holding" intermediaries, pending transactions are currently not reflected. New holding intermediaries are informed on record date. CSD plan to implement reporting to all new holders by November 2023.	Q4 2023
DE – Clearstream Banking Frankfurt	S3.1, S3.4	S3.1 - CBF: The German law referring to the Regulation also allows a transmission through the chain. However, market members currently follow the recommendation from the Standards and reply directly. We have seen requests with deadlines shorted than ten business days, mainly from one issuer agent that feel bound by requirements from the regulation and are not willing to adhere to the Standards. WM: Not all Intermediaries are yet able to process SI request electronically. Due to technical difficulties on the side of intermediaries not all responses were received within the defined time frame. As WM Datenservice is only on the receiving end, no implementation date is set. S3.4 – CBF: Issuer agents reported that some smaller intermediaries (unknown whether they are from Germany) do not respond via seev.047. Several banks from outside Europe do not respond at a or send information in unstructured files or as text. WM: Not all Intermediaries are yet able to process SI request electronically.	All - Compliance depends on external parties
DK - Euronext Securities Copenhagen	S3.1, S3.4	Not all intermediaries respond including Euronext Copenhagen, who only provide participants using the value-add asset servicing platform of Euronext Copenhagen. Average response rate between 75-95%.	N/A
EE – Nasdaq CSD	S2.1, S3.1	S2.1 - CSD does not set any technical or legal limits for the Issuers S3.1 - CSD does not set any technical or legal limits for the Issuers when it becomes to days between when request was made and Issuer's deadline	No plan
FR – Euroclear France	S1.8a-S1.8e, S3.1, S3.4	S1.8a-1.8e – Euroclear do not comply with standard 1.8, requests are always sent to all customers. SI S3.1, S3.4 - Not all intermediaries respond. Although SRDII has global reach, US and APAC, and even some EU institutions refuse to respond. Average response rate between 85-95%.	S1.8 - Date of release to be confirmed
GR - AthexCSD	S3.1-S3.5	One disclosure was used as basis and binding source for the release of a subsequent dividend payment. A lot of investors did not receive the related dividend in time. Partial dividend payment to the depository was executed, but as is an omnibus account, the recipients are unknown, and payments could not be released.	All - NA
HR - SKDD	S1.9, S3.1, S3.3	S1.9 – Currently being tested by the Custodian S3.1 - According to the current technical possibilities, if the SKDD is designated as the recipient of the response, and taking into account the fact that only CDCC participants have the opportunity to enter the response, the response must be sent through a chain of intermediaries. In other words, it is necessary to deliver the response at least to the SKDD participant who will then enter the response in the SKDD system. S3.3 - According to the current technical possibilities, if the SKDD is determined as the recipient of the response, the SKDD participants must enter the response in the SKDD system since SKDD system is not enabled to receive seev.047/ seev.048. The content of the answer is in accordance with the minimum types of information as defined by the SRD II Implementing Regulation (EU) 2018/1212 Annex, Table 2 and the relevant ISO 20022 message.	S1.9 – October 2022 S3.1, S3.3 - Q3 2023

Market	Gaps	Status	Plan
HU - KEKLER	S1.8.c- S1.8.e	S1.8.c - KEKLER fully complies with the standard regarding intermediaries having holdings in the Underlying security, but does not forward the request for intermediaries with Pending Transaction in the Underlying Security. S1.8.d, e - KEKLER fully complies with the standard regarding intermediaries having holdings in the Underlying security, but does not forward the request for intermediaries with Pending Transaction in the Underlying Security. Treatment of Pending transactions by KEKLER is planned to be implemented by November 2023.	All – November 2023
IE – Euroclear Bank	All standards	No SI process in the market due to legal issues	N/A
IS – Nasdaq CSD	S2.1, S3.1	S2.1 - CSD does not set any technical or legal restriction for the issuers. S3.1 - CSD does not set any technical or legal restriction for the issuer when it comes to days between when request was made and issuer's deadline.	No plan
IT - Euronext Securities Milan	S1.3, S3.1, S3.3	S1.3 - The types of information are in line with SRDII provisions, however ISO20022 messages are not yet available S3.1 - The response to the request to disclose shareholder identity shall be provided and transmitted by each Intermediary to the address defined in the request without delay and no later than during the business day immediately following the record date or the date of receipt of the request by the responding Intermediary, whichever occurs later. In addition, each Intermediary shall provide and transmit the response to the SI request by the Issuer Deadline. The Issuer Deadline should be at least ten Business Days after the date of the SI request. The deadline referred to in the first paragraph of Standard 3.1 shall not apply to responses to requests or those parts of requests, as applicable, which a) cannot be processed as machine-readable and straight-through processing; or b) are received by the Intermediary more than seven business days after the record date. In such cases, the response shall be provided and transmitted by the intermediary without delay and in any event by the Issuer Deadline. S3.3 - ISO20022 (MX type) messages are not yet available.	S3.3 - Q4 2025
LT – Nasdaq CSD	S2.1, S3.1	S2.1 - CSD does not set any technical or legal limits for the Issuers S3.1 - CSD does not set any technical or legal limits for the Issuers when it comes to days between when request was made and Issuer's deadline	No plan
LU – Clearstream Banking Luxembourg	All standards	All - Not enough volumes to assess the compliance. Requests for 4 ISINs received, one valid. SI S3.1, S3.4 - Not all intermediaries respond. Although SRDII has global reach, US and APAC, and even some EU institutions refuse to respond. Average response rate between 85-95%.	No plan
LV – Nasdaq CSD	S2.1, S3.1	S2.1 - CSD does not set any technical or legal restriction for the issuers. S3.1 - CSD does not set any technical or legal restriction for the issuer when it comes to days between when request was made and issuer's deadline.	No plan
MT - Malta Stock Exchange	S2.2	The issuer deadline date would be taken as the last date when such responses are to be received.	NA
NL - Euroclear Nederland	S1.1, S1.3- S1.6, S1.8, S1.9, S1.10, S3.1-S3.5	S1.1 - We do see request(s) from foreign agent on behalf of NL Issuer directly to one or more Intermediaries without proper authentication. S1.3 - We do see request(s) directly to one or more Intermediaries that do not include all minimum information. S1.4 - We do see request(s) directly to one or more Intermediaries that do not use standards. S1.5 - Ample Issuers and agents haven't yet established such measures. S1.6 - We do see requests where the (foreign) recipient requests responses in non-standard form/format. S1.8a-1.8e – Euroclear do not comply with standard 1.8, requests are always sent to all customers. S1.8.a - The NL CSD as First Intermediary (Euroclear NL) transmits requests to all next Intermediaries, irrespective whether they had a holding on Record Date. This forces Intermediaires without a holding to respond to the request, while not necessary or adding information. Many requests are transmitted later than "without delay". S1.8.c - The NL CSD as First Intermediary (Euroclear NL) transmits requests to all next Intermediaries, irrespective whether they had a holding on Record Date. This forces intermediaries without a holding to respond to the request, while not necessary or adding information S1.8d - Too few cases of future record date to provide a firm score.	S1.1, S1.3, S1.4, S1.6, S1.8a, S1.8c, S3.3, S3.4 - As the issue seems to lead to foreign agents, NL market is not in a position to develop a plan. S1.3, S3.3 - We suggest that all "minimum types of information" are made mandatory in the relevant messages. S1.8.a, 1.8.c - Clarification to be provided. No plans yet for timely transmission.

Market	Gaps	Status	Plan
		<p>S1.9 - Requests originally directed to the First Intermediary are communicated in the required form/format. Requests originally directed to one or more Intermediaries are not always transformed into proper form/format.</p> <p>S1.10 - Ample Issuers and intermediaries haven't yet established such measures.</p> <p>S3.1, S3.4 - Not all intermediaries respond. Although SRDII has global reach, US and APAC, and even some EU institutions refuse to respond. Average response rate between 85-95%.</p> <p>S3.1 - A significant part of responses is provided late. As a result, the Issuer Deadline is not always met.</p> <p>S3.3 - Ample Responses are not complete, in particular with regard to the nature of the holding (also addressed by St 3.5). We do also see Responses (by foreign Intermediaries) provided before the Record Date; we consider such information potentially incorrect.</p> <p>S3.4 - Multiple Intermediaries do not send their responses in formatted electronic form. Several Intermediaries are not able to send their cancellation in formatted electronic form and request the Issuer to remove a response manually.</p> <p>S3.5 - We do see Intermediaries responding with NORE (No Reason) reason code when having no position, as well as Intermediaries responding with NORE reason code when having all BENEs (Beneficial Shareholding) below threshold. We do see Intermediaries reporting beneficiaries as Nominees- We also see holdings reported as own account but specified as nominee holding.</p>	
NO - Euronext Securities Oslo	All standards	All - SRD2 Enforcement date is 1.july 2023 in Norway due to the EEA agreement.	All - Q2 2023
PT - Euronext Securities Porto	S3.1	S3.1 - All the procedures were implemented by the CSD to fully comply with the standard. Higher number of Intermediaries that are non-CSD participants are answering to SI Request.	S3.1 - tbd
SE – Euroclear Sweden	S1.8b, S1.8e, S2.1, S2.2, S3.5	<p>S1.8b,e - Euroclear Sweden does not support updates. Cancellations must be requested prior to issuer deadline.</p> <p>S2.1, S2.2 - The CSD does not allow issuers to perform a shareholder identification disclosure request with a record date in the past. This is consistent with other corporate events, where Swedish law does not support record dates in the past.</p> <p>S3.5 - Not all intermediaries respond. Although SRDII has global reach, US and APAC, and even some EU institutions refuse to respond. Average response rate between 85-95%.(statistics based on 1 issuer)</p>	All – No plan

Annex 1: Market Reporting

Table A.1
Overview of participation

Market	Market CA Standards	T2S CA Standards	SI Standards
AT – OeKB	National corporate events group (industry associations)	National corporate events group (industry associations)	National corporate events group (industry associations)
BE – Euroclear Bank	Euroclear Bank (CSD)	Euroclear Bank (CSD)	Euroclear Bank (CSD)
BE – Euroclear Belgium	Euroclear Belgium (CSD)	Euroclear Belgium (CSD)	Euroclear Belgium (CSD)
BE – NBB-SSS	NBB-SSS (CSD)	NBB-SSS (CSD)	NBB-SSS (CSD)
BG – BNBGSSS	BNBGSSS (CSD), Ministry of Finance (Issuer), Bulgarian National Bank (Issuer Agent), Eurobank AD (Custodian), Raiffeisenbank Bulgaria EAD (Custodian), United Bulgarian Bank AD (Custodian)	N/A	N/A
BG – CD AD	CD AD (CSD), Industry Association	N/A	CD AD (CSD), Industry Association
CH – SIX SIS	Swiss National Stakeholder Group (Swiss NSG) and Swiss Securities Post Trade-Council (swissSPTC) are responsible for the compilation of this report. All Swiss Securities Value Chain Stakeholders are represented in these Committees (CSD, Custodian, Credit Institution, Industry Association, Issuer, Issuer Agents, NCB).	Swiss National Stakeholder Group (Swiss NSG) and Swiss Securities Post Trade-Council (swissSPTC) are responsible for the compilation of this report. All Swiss Securities Value Chain Stakeholders are represented in these Committees (CSD, Custodian, Credit Institution, Industry Association, Issuer, Issuer Agents, NCB).	N/A
CY – CSE	Cyprus Stock Exchange (CSD), BNP Paribas Securities Services (Custodian), Citibank Europe Plc (Custodian), Hellenic Bank Public company Ltd (Custodian), Argus Stockbrokers Ltd (Custodian), Eurobank SA (Custodian), Bank of Cyprus Public Company Ltd - Custody (Custodian), Cisco Ltd (Custodian), Public Debt Management Office (Issuer), Treasury of the Republic of Cyprus (Other)	N/A	Cyprus Stock Exchange (CSD), BNP Paribas Securities Services (Custodian), Citibank Europe Plc (Custodian), Hellenic Bank Public company Ltd (Custodian), Argus Stockbrokers Ltd (Custodian), Eurobank SA (Custodian), Bank of Cyprus Public Company Ltd - Custody (Custodian), Cisco Ltd (Custodian), Public Debt Management Office (Issuer), Treasury of the Republic of Cyprus (Other)
CZ – CSD Prague	Centrální depozitář cenných papírů, a.s. (CSD)	N/A	Centrální depozitář cenných papírů, a.s. (CSD)
CZ – SKD	No information on participation provided	N/A	N/A
DE – Clearstream Frankfurt	Clearstream Banking Frankfurt (CSD)	Clearstream Banking Frankfurt (CSD)	Clearstream Banking Frankfurt (CSD), WM Datenservice, Herausberggemeinschaft WERTPAPIER-MITTEILUNGEN Keppler, Lehmann GmbH & Co. KG (Issuer Agent)
DK - Euronext Securities Copenhagen	Danish National Stakeholder Group (DK NSG)	Danish National Stakeholder Group (DK NSG)	Danish National Stakeholder Group (DK NSG)
EE – Nasdaq CSD	Nasdaq (CSD)	Nasdaq (CSD)	Nasdaq (CSD)
ES – Iberclear	Iberclear (CSD), Cecabank (Custodian), Banco Sabadell (Custodian), Societe generale (Custodian), BNP Paribas (Custodian), Ibercaja (Credit Institution)	Iberclear (CSD), Cecabank (Custodian), Banco Sabadell (Custodian), Societe generale (Custodian), BNP Paribas (Custodian), Ibercaja (Credit Institution)	Iberclear (CSD), Cecabank (Custodian), Banco Sabadell (Custodian), Societe generale (Custodian), BNP Paribas (Custodian), Ibercaja (Credit Institution)
FI – Euroclear Finland	Euroclear Finland (CSD)	Euroclear Finland (CSD)	Euroclear Finland (CSD)

Market	Market CA Standards	T2S CA Standards	SI Standards
FR – Euroclear France	Citi (Custodian), BPCE (Credit Institution), Euronext (Other), BNP Paribas (Credit Institution), CA-CIB (Credit Institution), CM-CIC (Credit Institution), SG Securities Services (Custodian), SG Securities Services (Issuer Agents), Euro Securities Partners (Custodian), CA-Titres (Custodian), Euroclear France SA (CSD), CACEIS (Custodian), ANSA (Issuer)	Citi (Custodian), BPCE (Credit Institution), Euronext (Other), BNP Paribas (Credit Institution), CA-CIB (Credit Institution), CM-CIC (Credit Institution), SG Securities Services (Custodian), SG Securities Services (Issuer Agents), Euro Securities Partners (Custodian), CA-Titres (Custodian), Euroclear France SA (CSD), CACEIS (Custodian), ANSA (Issuer)	Air Liquide (Issuer), BNP Paribas (Custodian), BNY Mellon (Custodian), Bouygues (Issuer), BPCE (Credit Institution), CA-Titres (Custodian), CACEIS (Custodian), CM-CIC (Credit Institution), Citi (Custodian), Euro Securities Partners (Custodian), Euroclear France SA (CSD), Euronext (Other), La Banque Postale (Credit Institution), Natixis (Credit Institution), Oddo BHF (Other), Procapital (Other), RBC (Credit Institution), SG Securities Services (Custodian), SG Securities Services (Credit Institution), BNP Paribas - Retail (Custodian), Credit Mutuel Titres (Custodian).
GR – BOGS	BOGS (CSD), National Bank of Greece SA (Custodian), BNP Paribas (Custodian), Alpha Bank (Custodian), Piraeus Bank (Custodian), HSBC (Custodian), Eurobank (Custodian), Citibank (Custodian)	BOGS (CSD), National Bank of Greece SA (Custodian), BNP Paribas (Custodian), Alpha Bank (Custodian), Piraeus Bank (Custodian), HSBC (Custodian), Eurobank (Custodian), Citibank (Custodian)	N/A
GR – ATHEXCSD	AthexCSD (CSD)	N/A	AthexCSD (CSD)
HR – SKDD	SKDD (CSD), Valamar Riviera d.d. (Issuer), Erste & Steiermaerkische bank d.d. (Custodian)	SKDD (CSD)	SKDD (CSD), Valamar Riviera d.d. (Issuer), Erste & Steiermaerkische bank d.d. (Custodian)
HU – KELER	KELER (CSD), Magyar Nemzeti Bank (NCB), KELER CCP (CCP), BNP Paribas Securities Services (Custodian), CIB Bank (Custodian), Citibank Europe (Custodian), Deutsche Bank (Custodian), Erste Bank (Custodian), ING Bank N.V. (Custodian), KDB (Custodian), K&H Bank (Custodian), MKB Bank (Custodian), OTP Bank (Custodian), Raiffeisen Bank (Custodian), Takarekbank (Custodian), Sberbank (Custodian), Magyarorszak (Custodian), Sopron Bank (Custodian), Unicredit Hungary (Custodian), Governmebt Debt management Agency (Issuer), Magyar Telekom (Issuer), MOL (Issuer), Richter (Issuer), OTP Bank (Issuer), Association of Investment Services Providers (Industry Association), Hungarian Banking Association (Industry Association), BAMOSZ (Industry Association), Budapest Stock Exchange (Custodian), Concorde Securities (Custodian), Equilor Investment (Custodian), Esrte Investment (Custodian), Random Capital (Custodian), SPB Investment (Custodian).	KELER (CSD), Magyar Nemzeti Bank (NCB), KELER CCP (CCP), BNP Paribas Securities Services (Custodian), CIB Bank (Custodian), Citibank Europe (Custodian), Deutsche Bank (Custodian), Erste Bank (Custodian), ING Bank N.V. (Custodian), KDB (Custodian), K&H Bank (Custodian), MKB Bank (Custodian), OTP Bank (Custodian), Raiffeisen Bank (Custodian), Takarekbank (Custodian), Sberbank (Custodian), Magyarorszak (Custodian), Sopron Bank (Custodian), Unicredit Hungary (Custodian), Governmebt Debt management Agency (Issuer), Magyar Telekom (Issuer), MOL (Issuer), Richter (Issuer), OTP Bank (Issuer), Association of Investment Services Providers (Industry Association), Hungarian Banking Association (Industry Association), BAMOSZ (Industry Association), Budapest Stock Exchange (Custodian), Concorde Securities (Custodian), Equilor Investment (Custodian), Esrte Investment (Custodian), Random Capital (Custodian), SPB Investment (Custodian).	KELER (CSD), Magyar Nemzeti Bank (NCB), KELER CCP (CCP), BNP Paribas Securities Services (Custodian), CIB Bank (Custodian), Citibank Europe (Custodian), Deutsche Bank (Custodian), Erste Bank (Custodian), ING Bank N.V. (Custodian), KDB (Custodian), K&H Bank (Custodian), MKB Bank (Custodian), OTP Bank (Custodian), Raiffeisen Bank (Custodian), Takarekbank (Custodian), Sberbank (Custodian), Magyarorszak (Custodian), Sopron Bank (Custodian), Unicredit Hungary (Custodian), Governmebt Debt management Agency (Issuer), Magyar Telekom (Issuer), MOL (Issuer), Richter (Issuer), OTP Bank (Issuer), Association of Investment Services Providers (Industry Association), Hungarian Banking Association (Industry Association), BAMOSZ (Industry Association), Budapest Stock Exchange (Custodian), Concorde Securities (Custodian), Equilor Investment (Custodian), Esrte Investment (Custodian), Random Capital (Custodian), SPB Investment (Custodian).
IE – Euroclear Bank	Euroclear Bank (CSD)	Euroclear Bank (CSD)	Euroclear Bank (CSD)
IS – Nasdaq CSD	Nasdaq (CSD)	N/A	Nasdaq (CSD)
IT – Euronext Securities Milan	IT NSG	IT NSG	IT NSG
LI – SIX SIS	Liechtenstein Bankers Association (Industry Association), LGT Bank AG (Credit Institution), Liechtensteinische Landesbank AG (Credit Institution), VP Bank AG (Credit Institution), SIX SIS AG (CSD)	Liechtenstein Bankers Association (Industry Association), LGT Bank AG (Credit Institution), Liechtensteinische Landesbank AG (Credit Institution), VP Bank AG (Credit Institution), SIX SIS AG (CSD)	Liechtenstein Bankers Association (Industry Association), LGT Bank AG (Credit Institution), Liechtensteinische Landesbank AG (Credit Institution), VP Bank AG (Credit Institution), SIX SIS AG (CSD)
LT – Nasdaq CSD	Nasdaq (CSD)	Nasdaq (CSD)	Nasdaq (CSD)
LU – Clearstream Luxembourg	Clearstream Banking SA Luxembourg (CSD)	N/A	Clearstream Banking SA Luxembourg (CSD)

Market	Market CA Standards	T2S CA Standards	SI Standards
LU – LuxCSD	LuxCSD (CSD)	LuxCSD (CSD)	LuxCSD (CSD)
LV – Nasdaq CSD	Nasdaq (CSD)	Nasdaq (CSD)	Nasdaq (CSD)
MT – MSE	No information provided	No information provided	No information provided
NL – Euroclear Nederland	DACSI - coordinating members incl. Euroclear as local CSD (Industry association)	DACSI - coordinating members incl. Euroclear as local CSD (Industry association)	DACSI - coordinating members incl. Euroclear as local CSD (Industry association)
NO – Euronext Securities Oslo	Euronext Securities Oslo (CSD)	N/A	Euronext Securities Oslo (CSD)
PL – KDPW	KDPW (CSD), KDPW CCP (CCP), Narodowy Bank Polski (NCB), Citi Handlowy (Custodian), ING Bank Slaski (Custodian), BNP Paribas (Custodian), Societe Generale (Custodian), Deutsche Bank Polska (Custodian), Bank Pekao (Custodian), SEG (The Polish Association of Listed Companies) (Industry Association).	N/A	KDPW (CSD)
PL – SKARBNET4	SKARBNET4 (NCB)	N/A	N/A
PT – Euronext Securities Porto	Response prepared by Euronext Securities Porto (CSD) and validated by members of the Portuguese AMI-SeCo NSG	Response prepared by Euronext Securities Porto (CSD) and validated by members of the Portuguese AMI-SeCo NSG	Response prepared by Euronext Securities Porto (CSD) and validated by members of the Portuguese AMI-SeCo NSG
RO – Depozitarul Central	Depozitarul Central (CSD)	Depozitarul Central (CSD)	Depozitarul Central (CSD)
RO – SaFIR	SaFIR (CSD)	N/A	N/A
SE – Euroclear Sweden	Euroclear Sweden (CSD), NASDAQ (CCP), NASDAQ (Custodian), Swedish Securitites Markets Association (Industry Association), SEB (Custodian), SEB (Issuer Agent), SEB (Issuer), Handelsbanken (Custodian), Handelsbanken (Issuer Agent), Handelsbanken (Issuer), Nordea (Custodian), Nordea (Issuer Agent), Nordea (Issuer), Swedbank (Custodian), Swedbank (Issuer Agent), Swedbank (Issuer), Danske Bank (Custodian), Danske Bank (Issuer Agent), Danske Bank (Issuer), Garantum (Credit Institution), Citibank (Custodian)	N/A	Euroclear Sweden (CSD), NASDAQ (CCP), NASDAQ (Custodian), Swedish Securitites Markets Association (Industry Association), SEB (Custodian), SEB (Issuer Agent), SEB (Issuer), Handelsbanken (Custodian), Handelsbanken (Issuer Agent), Handelsbanken (Issuer), Nordea (Custodian), Nordea (Issuer Agent), Nordea (Issuer), Swedbank (Custodian), Swedbank (Issuer Agent), Swedbank (Issuer), Danske Bank (Custodian), Danske Bank (Issuer Agent), Danske Bank (Issuer), Garantum (Credit Institution), Citibank (Custodian)
SI – KDD	KDD (CSD)	KDD (CSD)	KDD (CSD)
SK – CDCP	CDCP (CSD), Citibank Europe (Custodian), CSOB (Custodian), VUB (Custodian), Slovenská sporiteľňa (Custodian)	CDCP (CSD), Citibank Europe (Custodian), CSOB (Custodian), VUB (Custodian), Slovenská sporiteľňa (Custodian)	CDCP (CSD), Citibank Europe (Custodian), CSOB (Custodian), VUB (Custodian), Slovenská sporiteľňa (Custodian)
UK – Euroclear UK & International	UK MIG (Industry Association)	N/A	N/A

Annex 2: Methodology

The table below provides further details of the colour-coding methodology employed by AMI-SeCo as part of the compliance assessment exercise.

Table A.2
Methodology

BLUE	The market has achieved full compliance with the harmonisation standard.
GREEN	Changes are still pending (technical, regulatory or legal) before the market can achieve full compliance with the harmonisation standard, although no obstacles have been identified to achieving full compliance by the deadline. and The market has established a clear/detailed plan for implementing the harmonisation standard and publicly announced deadlines for full implementation.
YELLOW	Changes are still pending (technical, regulatory or legal) before the market can achieve full compliance with a given harmonisation standard, although obstacles have been identified which may threaten the achievement of full compliance by the deadline. or The market has issued a statement declaring that it will implement the standard, although it has not yet committed to concrete and publicly announced dates for the implementation.
RED	The market has not provided any information on its level of compliance with the standard. or The market has decided to (fully) comply with the standard. or Changes are still pending (technical, regulatory or legal) before the market can achieve full compliance with the harmonisation standard and obstacles have been identified that have halted the implementation plan for the market and/or will prevent its full implementation by the deadline.
N/A	The standard outside the scope of the activities covered by the monitored entity.

Notes: In accordance with the standard AMI-SeCo methodology, a blue colour-code is assigned to those standards where full compliance has been achieved while a red colour-code is assigned if compliance has not yet been achieved. In the case of the T2S CA Standards, if the target date for compliance has not yet been reached (i.e. the market has not yet migrated to T2S) then a yellow or green status is also possible.

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