SCoRE
SINGLE COLLATERAL MANAGEMENT RULEBOOK FOR EUROPE

Corporate Actions Adaptation Plan

Euroclear Nederland

Activity	Corporate Actions
Plan submitted by	Euroclear Nederland
NSG	Netherlands
Date	March 2022

Background

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

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

1 Cover Letter

[…]

2 Adaptation Plan Table

<table>
<tr><th colspan="4">AMI-SeCo Standard</th><th colspan="2">Feasibility Assessment</th><th>Implementation Milestones</th></tr>
<tr><th>No.</th><th>Name of Standard</th><th>Standard</th><th>Adaptation Required?</th><th>Description of Changes Required</th><th>Legal Barrier Identified?</th><th>Please indicate the expected date of completion of the following activities:</th></tr>
<tr><td>1</td><td>Harmonised business process and workflows per CA event</td><td>The Business Processes & Workflows and Key Data Elements are described in the following sections of the AMI-SeCo Corporate Action Standards document. Please refer to Standards 1A to 1H below:</td><td></td><td></td><td></td><td>
<table>
<tr><th>Analysis and Communication</th><th>Yes</th><th>No</th><th>n/a</th></tr>
<tr><td>M1: Analysis started by 30/06/2020</td><td>☒</td><td>☐ DD-MM-YYYY</td><td>☐</td></tr>
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<tr><th>Testing and Implementation</th><th>Yes</th><th>No</th><th>n/a</th></tr>
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</td></tr>
<tr><td>1A</td><td>Corporate Action Notification</td><td>The Account Servicer must notify the Account Owner about the details of a corporate action event in accordance with a set of harmonised business processes, workflows and key data elements.</td><td></td><td></td><td></td><td></td></tr>
<tr><td rowspan="4">Additional Information</td><td>Business Processes & Workflows</td><td>Key Data Elements</td><td></td><td></td><td></td><td></td></tr>
<tr><td>1a. Notify [ca.1.01]</td><td>Table 3</td><td>Implementation Started</td><td>Implement 20022 messaging</td><td></td><td></td></tr>
<tr><td>1b. Update [ca.1.02]</td><td>Table 3</td><td>Implementation Started</td><td rowspan="2">Enrich message contents and implement 20022 messaging</td><td></td><td></td></tr>
<tr><td>1c. Cancel [ca.1.03]</td><td>Table 4</td><td>Implementation Started</td><td></td><td></td></tr>
<tr><td>1B</td><td>Corporate Action Instruction</td><td>Instructions on elective corporate actions must be processed in accordance with a set of</td><td></td><td></td><td></td><td></td></tr>
</table>

		harmonised business processes, workflows and key data elements.				
Additional Information	**Business Processes & Workflows**	**Key Data Elements**				
	2a. Instruction [ca.2.01]	Table 5	Adaptation Required	Information is already available in 15022. Implementation 20022 messaging to be started.		
	2b. Instruction Status Advice [ca.2.02]	Table 6	Adaptation Required			
	2c. Instruction Cancellation Request [ca.2.03]	Table 7	Adaptation Required			
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 8	Adaptation Required			
1C	**Corporate Action Advice**	***The Account Servicer must be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.***				
Additional Information	**Business Processes & Workflows**	**Key Data Elements**				
	3a. Movement Preliminary Advice [ca.3.01]	Table 9	Adaptation Required	Information is already available in 15022. Implementation 20022 messaging to be started.		
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 10	Adaptation Required			
1D	**Corporate Action Confirmation**	***The Account Servicer must confirm that a corporate action has been carried out in accordance with a set of harmonised business processes, workflows and key data elements.***				
Additional Information	**Applicable Business Processes & Workflows**	**Key Data Elements**				
	4a. CA Event Processing Status Advice[ca.4.01]	Table 11	Adaptation Required	Information is already available in 15022. Implementation 20022 messaging to be started.		

	4b. Movement Confirmation [ca.4.02]	Table 12	Adaptation Required	Information is already available in 15022. Implementation 20022 messaging to be started.		
1E	**Corporate Action Reversal**	***The Account Servicer must carry out the reversal of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.***				
Additional Information	**Applicable Business Processes & Workflows**	**Key Data Elements**				
	5a. Movement Preliminary Advice [ca.5.01]	Table 13	Adaptation Required	Information is already available in 15022. Implementation 20022 messaging to be started.		
	5b. Movement Reversal Advice [ca.5.02]	Table 14	Adaptation Required	Information is already available in 15022. Implementation 20022 messaging to be started.		
1F	**Meeting Event Notifications**	***The Account Servicer must notify the Account Owner about the details of a meeting event in accordance with a set of harmonised business processes, workflows and key data elements.***				
Additional Information	**Business Processes & Workflows**	**Key Data Elements**				
	1a. Meeting Notification [me.1.01]	Table 15	Implemented	N/A not applicable to bonds since meetings are not processed by the CSD.		
	1b. Meeting Cancellation [me.1.02]	Table 16	Implemented			
	1c. Meeting Entitlement Notification [me.1.03]	Table 17	Implemented			
1G	**Meeting Event Instructions**	***The Account Owner (or the party holding the right to vote) must provide instructions on meeting events in accordance with a set of harmonised business processes, workflows and key data elements.***				
Additional	**Business Processes & Workflows**	**Key Data Elements**				

	2a. Meeting Instruction [me.2.01]	Table 18	implemented	N/A not applicable to bonds since meetings are not processed by the CSD		
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 20	implemented			
	2c. Meeting Instruction Status [me.2.03]	Table 19	implemented			
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 21	implemented			
1H	**Meeting Event Results**	***The Account Servicer must disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.***				
Additional Information	**Business Processes & Workflows**	**Key Data Elements**				
	3a. Meeting Result Dissemination [me.3.01]	Table 22	implemented	N/A not applicable to bonds since meetings are not processed by the CSD		
2	**Provision of data necessary for calculation of proceeds**	***The corporate action notification, as communicated by the Account Servicer, must include the necessary data elements required to calculate the cash and / or securities movements.***	Adaptation Required			see milestones below

Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	☒	☐ DD-MM-YYYY	☐
M2: Initial communication by 01/03/2021	☒	☐ DD-MM-YYYY	☐
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Testing and Implementation	Yes	No	n/a
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Events relevant to debt instruments

	Event ID	**Event Name**				
1.	ACTV	Trading Status: Active	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. If the event type becomes relevant it can be added and processed by the system. However, the SMPG does not consider this CAEV as a corporate action. So, its usage should be challenged.		
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implemented			
3.	BMET	Bond Holder Meeting	N/A	NA not applicable to bonds since meetings are not processed by the CSD		
4.	BPUT	Put Redemption	Implemented			
5.	BRUP	Bankruptcy	Implemented			
6.	CAPI	Capitalisation	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.		
7.	CERT	Non-US TEFRA D Certification	Implemented			
8.	CHAN	Change	Implemented			
9.	CMET	Court Meeting	N/A	NA not applicable to bonds since meetings are not processed by the CSD		

10.	CONS	Consent	Adaptation Required	SOFE currently reported as cash proceeds (no usage of the specific SOFE tag). ESOF is not available. Assessment will be done to confirm whether those changes are required as CONS events are rarely used on the ESES markets.		
11.	CREV	Credit Event	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.		
12.	DFLT	Bond Default	Adaptation Required			
13.	DLST	Trading Status: Delisted	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. If the event type becomes relevant it can be added and processed by the system. However, the SMPG does not consider this CAEV as a corporate action. So, its usage should be challenged.		
14.	DRAW	Drawing	Adaptation Required	Some fields will have to be added in the notification		
15.	DSCL	Disclosure	Implemented			
16.	DTCH	Dutch Auction	Implemented			
17.	EXOF	Exchange	Implemented			
18.	EXTM	Maturity Extension	Implemented			
19.	INCR	Increase in Value	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs.		

20.	INFO	Information	Adaptation Required			
21.	INTR	Interest Payment	Implemented			
22.	LIQU	Liquidation Payment	Implemented			
23.	MCAL	Full Call / Early Redemption	Implemented			
24.	OTHR	Other Event	Adaptation Required	Standardisation of the OTHR events does not seem to be achievable as, per definition, this is a not a standard event. It can be added if announced by a foreign markets but CMH-TF should monitor its usage and recommend not to use it.		
25.	PARI	Pari-Passu	Implemented			
26.	PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required	Some amendments to the current process could be required to further automate this process (assessment is ongoing)		
27.	PINK	Payment in Kind	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.		
28.	PLAC	Place of Incorporation	Adaptation Required			
29.	PPMT	Instalment Call	Adaptation Required			
30.	PRED	Partial Redemption With Pool Factor Reduction	Implemented			
31.	REDM	Final Maturity	Implemented			
32.	REDO	Redenomination	Implemented			
33.	REMK	Remarketing Agreement	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.		
34.	RHDI	Intermediate Securities Distribution	Implemented			
35.	SUSP	Trading Status: Suspended	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities		

				eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.		
36.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Implemented			
37.	TREC	Tax Reclaim	Not Applicable			
38.	WRTH	Worthless	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.		
39.	WTRC	Withholding Tax Relief Certification	Not Applicable			

Events relevant to non-debt instruments

Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	☒	☐ DD-MM-YYYY	☐
M2: Initial communication by 01/03/2021	☒	☐ DD-MM-YYYY	☐
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1.	ACCU	Accumulation	Adaptation required			
2.	BONU	Bonus Issue/Capitalisation Issue	Implemented			
3.	CAPD	Capital Distribution	Implemented			
4.	CAPG	Capital Gains Distribution	Implemented			
5.	CONV	Conversion	Implemented			
6.	DECR	Decrease In Value	Implemented			
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	Implemented			

	8. DRIP	Dividend Reinvestment	Implemented			
	9. DVCA	Cash Dividend	Implemented			
	10. DVOP	Dividend Option	Implemented			
	11. DVSC	Scrip Dividend	Implemented			
	12. DVSE	Stock Dividend	Implemented			
	13. EXRI	Call on Intermediate Securities	Implemented			
	14. EXWA	Warrant Exercise	Implemented			
	15. GMET	General Meeting	Implemented			
	16. MRGR	Merger	Implemented			
	17. ODLT	Odd Lot Sale/Purchase	Adaptation required			
	18. PRIO	Priority Issue	Implemented			
	19. SHPR	Shares Premium Dividend	Implemented			
	20. SOFF	Spin-Off	Implemented			
	21. SPLF	Stock Split/Change in Nominal Value/Subdivision	Implemented			
	22. SPLR	Reverse Stock Split/Change in Nominal Value	Implemented			
	23. XMET	Extraordinary Meeting	Implemented			
3	**Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians**	***Investor (I)CSDs and Custodians must remit information on CA and meeting events in accordance with the information received from the Issuer (I)CSD. All CA and meeting event types announced by the Issuer CSD must be supported by all Investor (I)CSDs / Custodians. All Issuer CSDs must use CA and meeting event types in a consistent manner.***	Adaptation Required			(see milestones below)

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	The corporate action events listed in the table below shall be processed in a consistent manner across Europe in accordance with the details specified in Section 4 of this document, so that there is consistency in the usage of event types both within an individual CSD, and across different				

CSDs. The CA events listed below are in the scope of the Standard. Please indicate for each CA event whether adaptations are required in order to adhere to the Standard.						
Events relevant to debt instruments						
	Event ID	**Event Name**				
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2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implemented			
3.	BMET	Bond Holder Meeting	N/A	NA not applicable to bonds since meetings are not processed by the CSD		
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34.	RHDI	Intermediate Securities Distribution	Implemented			
35.	SUSP	Trading Status: Suspended	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.		
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3.	CAPD	Capital Distribution	Implemented			
4.	CAPG	Capital Gains Distribution	Implemented			
5.	CONV	Conversion	Implemented			
6.	DECR	Decrease In Value	Implemented			
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	Implemented			
8.	DRIP	Dividend Reinvestment	Implemented			
9.	DVCA	Cash Dividend	Implemented			
10.	DVOP	Dividend Option	Implemented			
11.	DVSC	Scrip Dividend	Implemented			
12.	DVSE	Stock Dividend	Implemented			
13.	EXRI	Call on Intermediate Securities	Implemented			
14.	EXWA	Warrant Exercise	Implemented			
15.	GMET	General Meeting	Implemented			
16.	MRGR	Merger	Implemented			
17.	ODLT	Odd Lot Sale/Purchase	Implemented			
18.	PRIO	Priority Issue	Implemented			
19.	SHPR	Shares Premium Dividend	Implemented			
20.	SOFF	Spin-Off	Implemented			
21.	SPLF	Stock Split/Change in Nominal Value/Subdivision	Implemented			
22.	SPLR	Reverse Stock Split/Change in Nominal Value	Implemented			
23.	XMET	Extraordinary Meeting	Implemented			

4	**Rounding rules**	***Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.***	Implemented			(see milestone table below)
Additional Information	**Rounding rule no. 1**	**For cash payments, the cash amount to be paid is to be rounded down to the number of decimals permissible in the payment currency (i.e. to 2 decimals in case of EUR payments).Accordingly, and as an example, a cash amount of EUR 2.556 should be rounded down to EUR 2.55**	Implemented			
	Rounding rule no. 2	**For securities movements, the securities amount should be rounded down to the nearest full unit[1]. The Minimum Settlement Unit (MSU)[2] of the security shall determine whether the nearest full unit is a whole number (for example 1) or another number[3](for example 1.1).**	Implemented			
	Rounding rule no. 3	**For the calculation of cash payment amounts or securities movement amounts relating to a specific securities account, the ratio applicable to the entire issue should be applied to the total holding in the parent ISIN on the securities account. (There should**	Implemented			

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

[1] For equities, the rounding-down applies on (I)CSD level for the total position held for one (I)CSD participant and not per share. Accordingly, an entitlement to receive 9.33 shares would be rounded down to 9 i.e. the nearest whole number.
[2] The MSU should be determined in accordance with the guidance contained in question 4.2 of the T2S Corporate Actions Standards FAQ.
[3] Investment fund units may contain up to 6 decimals.

		be no intermediate step whereby a ratio per 1,000 nominal is calculated, and then applied).				
	Rounding rule no. 4	**The ratio specified by the Issuer CSD in the event notification should be passed on in its entirety in the event notification sent by all Account Servicers and Custodians in the custody chain. (There should be no rounding up, or rounding down, or truncation, of the ratio).**	Implemented	For securities held as investor CSD, depending on the setup (direct link or via intermediary), we will relay the information provided by the entity where securities are held. If limitations exist on this entity, they will also apply to securities held in ESES.		
5	**Negative cash flows**	***Issuer CSDs and Investor CSDs shall support the processing of corporate actions where the underlying security has a fixed negative interest rate or a floating rate coupon. Any negative interest shall result in a cashflow from the Investor to the Issuer which shall be processed using the Interest Payment (INTR) event.***	Implemented			See milestones below
	Securities with a fixed negative interest rate, or with a floating interest rate, may result in a payment from the Investor to the Issuer of the security. The Standard is applicable to CSDs acting in their role as both Issuer CSD and Investor CSD. If a CSD accepts only securities with a positive interest rate, or with a floating rate coupon with a floor of zero or above (fixed in the terms and conditions of the security), so that negative cash payments do not occur, then the CSD is deemed to comply with this standard.					

Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	☐	☐ DD-MM-YYYY	☒
M2: Initial communication by 01/03/2021	☐	☐ DD-MM-YYYY	☒
M3: Analysis completed by 31/07/2021	☐	☐ DD-MM-YYYY	☒
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Internal Adaptation	Yes	No	n/a
M6: Adaptation started by 01/01/2022	☐	☐ DD-MM-YYYY	☒
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M11: Final external communication by 01/04/2023	☐	☐ DD-MM-YYYY	☒
M12: External testing completed by 13/10/2023	☐	☐ DD-MM-YYYY	☒
M13: Standard implemented by 20/11/2023	☐	☐ DD-MM-YYYY	☒

6	**Business day rule**	***If the payment date of a corporate action falls on a non-business day (in the country of the currency in which the payment is due), the payment shall be made on the next business day. If the next business day falls in the following month and the payment needs to be made in the same month, then the calculation period shall be adjusted, and the payment date and the record date shall move back one day.***	Implemented	This is the current practice on ESES markets	

Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	☐	☐ DD-MM-YYYY	☒
M2: Initial communication by 01/03/2021	☐	☐ DD-MM-YYYY	☒
M3: Analysis completed by 31/07/2021	☐	☐ DD-MM-YYYY	☒
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Payment amounts are always calculated on the end-of-day positions on the record date. If the payment date falls on a non-business day in the country of the currency in which the payment is due, the payment must be made on the next business day. If the next business day would fall in the following month, and the payment needs to be made in the same month (with the payment day being moved to precede the original payment date) then the Modified Following (Adjusted) Business Day Convention must be used.

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

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

<table>
<tr><td>7</td><td>Securities amount data</td><td>Securities amount data should be defined in accordance with the following rules:
Debt instruments with a nominal value should be denominated in face amount (FAMT)
Debt instruments with no nominal value should be denominated in units (UNIT)
Equities should be denominated in units (UNIT)
Investment funds should be denominated in units (UNIT)</td><td>Implemented</td><td></td><td></td><td>
<table>
<tr><th>Analysis and Communication</th><th>Yes</th><th>No</th><th>n/a</th></tr>
<tr><td>M1: Analysis started by 30/06/2020</td><td>☐</td><td>☐ DD-MM-YYYY</td><td>☒</td></tr>
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<tr><th>Internal Adaptation</th><th>Yes</th><th>No</th><th>n/a</th></tr>
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<tr><th>Testing and Implementation</th><th>Yes</th><th>No</th><th>n/a</th></tr>
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</table>
</td></tr>
<tr><td></td><td colspan="2">Debt instruments with a nominal value should be denominated in face amount (FAMT)</td><td>Implemented</td><td></td><td></td><td></td></tr>
<tr><td></td><td colspan="2">Debt instruments with no nominal value should be denominated in units (UNIT)</td><td>Implemented</td><td></td><td></td><td></td></tr>
<tr><td></td><td colspan="2">Equities should be denominated in units (UNIT)</td><td>Implemented</td><td></td><td></td><td></td></tr>
<tr><td></td><td colspan="2">Investment funds should be denominated in units (UNIT)</td><td>Implemented</td><td></td><td></td><td></td></tr>
</table>

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

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

9	**Notification of processing status**	***If an issuer, issuer agent, or Issuer CSD cannot process a Corporate Action on the previously announced Payment Date, all Account Servicers must inform Account Owners about the delay as soon as possible and based on information received from higher up the custody chain.***	Implemented		

Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	☐	☐ DD-MM-YYYY	☒
M2: Initial communication by 01/03/2021	☐	☐ DD-MM-YYYY	☒
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	If a Corporate Action cannot be processed on the previously announced Payment Date in accordance with the timelines specified in Standard 8, Issuers and their respective agents shall be responsible for providing information to the Issuer CSD on the reasons for the delay in the processing of the Corporate Action. Upon receipt of the information from the issuers and their agents, the issuer CSD must send a notification message containing this information to its participants as early as possible, but no later than 12:15 on the payment date for European currencies and 16:45 on the payment date for non-European currencies (Issuer CSD time). The issuer CSD must also notify its participants of any issues at CSD level which impact the payment of CA proceeds as soon as possible. Intermediaries shall pass on the notification message through the custody chain to ensure all impacted parties are informed of the delay.	Implemented		

10	**Elective events**	***For all mandatory with options and voluntary CA events involving a debit of securities, all intermediaries must ensure that the elected security position is subject to soft blocking if the election is received ahead of the deadline. Intermediaries will show the elected quantity as an instructed quantity therefore 'unavailable' for settlement in their reporting.*** ***Upon receipt of the election, Issuer CSDs will also ensure the elected quantity is separated accounting wise. The elected quantity should remain separated***	Implemented		

Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	☐	☐ DD-MM-YYYY	☒
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		accounting wise from the time the CA instruction is accepted until (i) the CA event is executed (when the debit takes place) or (ii) until an instruction is cancelled (for revocable instructions). ***For mandatory with options CA events, Issuer CSDs should ensure settlement does not occur after the Market Deadline.***				**Testing and Implementation** — Yes / No / n/a **M10:** External testing started by 05/12/2022 ☐ ☐ DD-MM-YYYY ☒ **M11:** Final external communication by 01/04/2023 ☐ ☐ DD-MM-YYYY ☒ **M12:** External testing completed by 13/10/2023 ☐ ☐ DD-MM-YYYY ☒ **M13:** Standard implemented by 20/11/2023 ☐ ☐ DD-MM-YYYY ☒
	For all mandatory with options and voluntary CA events involving a debit of securities, all intermediaries must ensure that the elected security position is subject to soft blocking if the election is received ahead of the deadline. Intermediaries will show the elected quantity as an instructed quantity therefore 'unavailable' for settlement in their reporting.		Implemented			
	Upon receipt of the election, Issuer CSDs will also ensure the elected quantity is separated accounting wise. The elected quantity should remain separated accounting wise from the time the CA instruction is accepted until (i) the CA event is executed (when the debit takes place) or (ii) until an instruction is cancelled (for revocable instructions).		Implemented			
	For mandatory with options CA events, Issuer CSDs should ensure settlement does not occur after the Market Deadline.		Implemented			
	Account servicers should include an indicator in the CA notification message to identify that a security position will be (soft) blocked.		Implemented			
11	**Availability of default options**	***Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.***	Implemented			**Analysis and Communication** — Yes / No / n/a **M1:** Analysis started by 30/06/2020 ☐ ☐ DD-MM-YYYY ☒ **M2:** Initial communication by 01/03/2021 ☐ ☐ DD-MM-YYYY ☒ **M3:** Analysis completed by 31/07/2021 ☐ ☐ DD-MM-YYYY ☒ **M4:** Documentation completed by 31/12/2021 ☐ ☐ DD-MM-YYYY ☒ **M5:** Detailed external communication by 31/12/2021 ☐ ☐ DD-MM-YYYY ☒ **Internal Adaptation** — Yes / No / n/a **M6:** Adaptation started by 01/01/2022 ☐ ☐ DD-MM-YYYY ☒ **M7:** Adaptation completed by 30/06/2022 ☐ ☐ DD-MM-YYYY ☒ **M8:** Internal testing started by 01/07/2022 ☐ ☐ DD-MM-YYYY ☒ **M9:** Internal testing complete by 02/12/2022 ☐ ☐ DD-MM-YYYY ☒ **Testing and Implementation** — Yes / No / n/a **M10:** External testing started by 05/12/2022 ☐ ☐ DD-MM-YYYY ☒ **M11:** Final external communication by 01/04/2023 ☐ ☐ DD-MM-YYYY ☒ **M12:** External testing completed by 13/10/2023 ☐ ☐ DD-MM-YYYY ☒ **M13:** Standard implemented by 20/11/2023 ☐ ☐ DD-MM-YYYY ☒
	A default option should be present in all Corporate Action events that have more than one option. The default option					

		as identified by the Issuer CSD must be transmitted unchanged through the custody chain.				
12	**Handling of fees for meeting related CA events**	***All fees (e.g. solicitation fees, consent fees) to be credited / debited as a result of participation in an event shall be confirmed using the same meeting event type.***	N/A			**Analysis and Communication** – Yes – No – n/a **M1:** Analysis started by 30/06/2020 – ☐ – ☐ DD-MM-YYYY – ☒ **M2:** Initial communication by 01/03/2021 – ☐ – ☐ DD-MM-YYYY – ☒ **M3:** Analysis completed by 31/07/2021 – ☐ – ☐ DD-MM-YYYY – ☒ **M4:** Documentation completed by 31/12/2021 – ☐ – ☐ DD-MM-YYYY – ☒ **M5:** Detailed external communication by 31/12/2021 – ☐ – ☐ DD-MM-YYYY – ☒ **Internal Adaptation** – Yes – No – n/a **M6:** Adaptation started by 01/01/2022 – ☐ – ☐ DD-MM-YYYY – ☒ **M7:** Adaptation completed by 30/06/2022 – ☐ – ☐ DD-MM-YYYY – ☒ **M8:** Internal testing started by 01/07/2022 – ☐ – ☐ DD-MM-YYYY – ☒ **M9:** Internal testing complete by 02/12/2022 – ☐ – ☐ DD-MM-YYYY – ☒ **Testing and Implementation** – Yes – No – n/a **M10:** External testing started by 05/12/2022 – ☐ – ☐ DD-MM-YYYY – ☒ **M11:** Final external communication by 01/04/2023 – ☐ – ☐ DD-MM-YYYY – ☒ **M12:** External testing completed by 13/10/2023 – ☐ – ☐ DD-MM-YYYY – ☒ **M13:** Standard implemented by 20/11/2023 – ☐ – ☐ DD-MM-YYYY – ☒
		A holder of a security may be entitled to receive a fee following the announcement of a meeting fee. This fee may be paid to all holders of the security or alternatively only to certain holders of the security fulfilling certain criteria. The different constellation of options which may lead to the payment of a meeting fee are outlined below: *A bond/shareholder has to instruct (a certain option until a certain deadline) in order to receive the payment.* *A bond/shareholder has to instruct early (a certain option until a certain deadline) in order to obtain an early incentive premium. The bond/shareholder then receives the rate announced in the early incentive premium field.* *All bond/shareholders receive the fee without having to participate/instruct at the meeting – the rule is as follows: everyone who has a holding as of a certain date (record date) will receive the fee.* *In addition to the above use cases, the event may also include a condition that resolutions have to pass at the meeting in order to receive a fee.*	N/A	There is no market practice of consent fees in ESES" remains. Meetings not being announced via the CSD, the CSD has no view on potential fees linked to those meetings.		

<table>
<tr>
<td>13</td>
<td>Reversal of CA movements</td>
<td>A pre-advice message must be issued in advance of any reversal of a CA. In case of a cash reversal, the pre-advice must be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management.</td>
<td>Implemented</td>
<td></td>
<td></td>
<td>
<table>
<tr><td>Analysis and Communication</td><td>Yes</td><td>No</td><td>n/a</td></tr>
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<tr>
<td></td>
<td colspan="2">The Account Servicer must send a reversal announcement before the reversal is processed to allow the recipient of the CA payment sufficient time to pre-fund the reversal of the CA proceeds before the reversal takes place.</td>
<td></td>
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<tr>
<td>14</td>
<td>Processing of foreign currency CA payments</td>
<td>To process payments in currencies not eligible in the settlement system, the CSD must instruct the cash correspondent to debit the account of the paying agent and to pay the funds to an account of the security holder. The CSD must send only the corporate action confirmation to the security holder <s>only</s> upon receipt of the confirmation from the cash correspondent that the cash has been transferred successfully.</td>
<td>Implemented</td>
<td></td>
<td></td>
<td>
<table>
<tr><td>Analysis and Communication</td><td>Yes</td><td>No</td><td>n/a</td></tr>
<tr><td>M1: Analysis started by 30/06/2020</td><td>☐</td><td>☐ DD-MM-YYYY</td><td>☒</td></tr>
<tr><td>M2: Initial communication by 01/03/2021</td><td>☐</td><td>☐ DD-MM-YYYY</td><td>☒</td></tr>
<tr><td>M3: Analysis completed by 31/07/2021</td><td>☐</td><td>☐ DD-MM-YYYY</td><td>☒</td></tr>
<tr><td>M4: Documentation completed by 31/12/2021</td><td>☐</td><td>☐ DD-MM-YYYY</td><td>☒</td></tr>
<tr><td>M5: Detailed external communication by 31/12/2021</td><td>☐</td><td>☐ DD-MM-YYYY</td><td>☒</td></tr>
<tr><td>Internal Adaptation</td><td>Yes</td><td>No</td><td>n/a</td></tr>
<tr><td>M6: Adaptation started by 01/01/2022</td><td>☐</td><td>☐ DD-MM-YYYY</td><td>☒</td></tr>
<tr><td>M7: Adaptation completed by 30/06/2022</td><td>☐</td><td>☐ DD-MM-YYYY</td><td>☒</td></tr>
<tr><td>M8: Internal testing started by 01/07/2022</td><td>☐</td><td>☐ DD-MM-YYYY</td><td>☒</td></tr>
<tr><td>M9: Internal testing complete by 02/12/2022</td><td>☐</td><td>☐ DD-MM-YYYY</td><td>☒</td></tr>
<tr><td>Testing and Implementation</td><td>Yes</td><td>No</td><td>n/a</td></tr>
<tr><td>M10: External testing started by 05/12/2022</td><td>☐</td><td>☐ DD-MM-YYYY</td><td>☒</td></tr>
<tr><td>M11: Final external communication by 01/04/2023</td><td>☐</td><td>☐ DD-MM-YYYY</td><td>☒</td></tr>
<tr><td>M12: External testing completed by 13/10/2023</td><td>☐</td><td>☐ DD-MM-YYYY</td><td>☒</td></tr>
<tr><td>M13: Standard implemented by 20/11/2023</td><td>☐</td><td>☐ DD-MM-YYYY</td><td>☒</td></tr>
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</table>

	Before accepting securities paying cash proceeds in a currency not eligible in the settlement system, the CSD should put in a place a process to handle payments in that currency.					
15	**ISO 20022 messages for corporate actions**	***Account Servicers must have the capability to support ISO 20022 messages for the processing of corporate actions.***				**Analysis and Communication** — Yes / No / n/a **M1:** Analysis started by 30/06/2020 ☒ ☐ DD-MM-YYYY ☐ **M2:** Initial communication by 01/03/2021 ☒ ☐ DD-MM-YYYY ☐ **M3:** Analysis completed by 31/07/2021 ☒ ☐ DD-MM-YYYY ☐ **M4:** Documentation completed by 31/12/2021 ☒ ☐ DD-MM-YYYY ☐ **M5:** Detailed external communication by 31/12/2021 ☒ ☐ DD-MM-YYYY ☐ **Internal Adaptation** — Yes / No / n/a **M6:** Adaptation started by 01/01/2022 ☒ ☐ DD-MM-YYYY ☐ **M7:** Adaptation completed by 30/06/2022 ☒ ☐ DD-MM-YYYY ☐ **M8:** Internal testing started by 01/07/2022 ☒ ☐ DD-MM-YYYY ☐ **M9:** Internal testing complete by 02/12/2022 ☒ ☐ DD-MM-YYYY ☐ **Testing and Implementation** — Yes / No / n/a **M10:** External testing started by 05/12/2022 ☒ ☐ DD-MM-YYYY ☐ **M11:** Final external communication by 01/04/2023 ☒ ☐ DD-MM-YYYY ☐ **M12:** External testing completed by 13/10/2023 ☒ ☐ DD-MM-YYYY ☐ **M13:** Standard implemented by 20/11/2023 ☒ ☐ DD-MM-YYYY ☐
	Message Name	**Message Identifier**				
	Corporate Action Notification	seev.031	Adaptation Required	ISO20022 will be implemented by ESES to comply with CMH-TF standards		
	Corporate Action Event Processing Status Advice	seev.032	Adaptation Required			
	Corporate Action Instruction	seev.033	Adaptation Required			
	Corporate Action Instruction Status Advice	seev.034	Adaptation Required			
	Corporate Action Movement Preliminary Advice	seev.035	Adaptation Required	ISO20022 will be implemented by ESES to comply with CMH-TF standards		
	Corporate Action Movement Confirmation	seev.036	Adaptation Required			
	Corporate Action Movement Reversal Advice	seev.037	Adaptation Required			
	Corporate Action Cancellation Advice	seev.039	Adaptation Required			

	Corporate Action Instruction Cancellation Request	seev.040	Adaptation Required			
	Corporate Action Instruction Cancellation Request Status Advice	seev.041	Adaptation Required			
	Corporate Action Instruction Statement Report	seev.042	Adaptation Required			
	Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Adaptation Required			
	Meeting Notification	seev.001	Implemented			
	Meeting Cancellation	seev.002	Implemented			
	Meeting Entitlement Notification	seev.003	Implemented			
	Meeting Instruction	seev.004	Implemented			
	Meeting Instruction Cancellation Request	seev.005	Implemented			
	Meeting Instruction Status	seev.006	Implemented			
	Meeting Vote Execution Confirmation	seev.007	Implemented			
	Meeting Result Dissemination	seev.008	N/A	This message is out of scope of SRDII.		