

Corporate Actions Adaptation Plan

Clearstream Banking Luxembourg

Activity	Corporate Actions
Plan submitted by	Clearstream Banking Luxembourg
NSG	Luxembourg
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Background

The Adaptation Plan provides information on the changes which will be implemented to meet the AMI-SeCo 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 AMI-SeCo 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

Clearstream Banking Luxembourg fully supports the introduction of collateral management harmonisation standards endorsed by AMI-SeCo. This support is reflected by active participation in the design of new standards for Triparty Collateral Management, Corporate Actions and Billing in the different workstreams of the Collateral Management Harmonisation Task Force and by the commitment to target implementation of these standards and migration to the Eurosystem's ECMS platform according to the current published Go-Live timeline of November 2022. The resulting changes will impact TPA and (I)CSD operations for all market actors in Luxembourg, Germany and the ICSD, however Clearstream Banking Luxembourg will seek to limit impact to clients as far as possible. Clearstream Banking Luxembourg is already compliant with 6 out of the 15 standards and work is now focusing on the implementation of the remaining changes. More information regarding specific impacts will be given during the course of 2020.

The below analysis of corporate action standards covers Clearstream Banking Luxembourg activity in its role as the Issuer CSD for Eurobonds. The impacts on the Investor CSD model will be analysed as soon as the adaptations plans are communicated by other markets and are therefore not included in this report.

Please note that as technical implementation details within the standards have not yet been fully specified, all details, including all dates in this report are indicative based on current information, and cannot therefore be considered final. This will be refined once full impacts and requirements are known.

We encourage all Clearstream customers, particularly ECMS participants, to review the standards described herein, in order to familiarise themselves with potential changes in relation to corporate actions impacting processing, validation, and/or calculation methods.

Feasibility Assessment/Legal barriers:

Clearstream Banking Luxembourg already complies with 6 of the 15 Standards. However, the implementation of some standards requires the adaptation of existing reporting to include new data elements and fields outlined in the key data elements requirements, as well as implementation of the new ISO20022 formats. Clearstream Banking Luxembourg would also need to develop new reporting as required by the standards (e.g. Corporate action event processing status advice).

Both ISO 15022 and ISO 20022 formats will be supported during the transition period. Exact procedures for the support of both ISO standards are not yet finalised as ISO 20022 introduces new messages that do not exist in ISO 15022. Specific mapping (where possible), validation and processing of the messages in both versions will be required. More information will follow in due course.

The developments for SRD II foreseen for September 2020 will be leveraged to cover the requirements for some messages and flows, especially for meeting events.

Clearstream Banking Luxembourg will implement the new standards in terms of entitlement calculation and rounding rules.

Having international coverage of issuers and investors going beyond AMI-SeCo scope, the coexistence of different business flows for distinct asset classes, markets and customers' needs to be analysed further.

Clearstream Banking Luxembourg readiness and compliance have an external dependency on Issuers/Agents for Issuer CSD business and on Issuers CSDs/Agents for Investor CSD business.

Our initial analysis of the requirements identified no critical legal barriers. However, we will only be able to confirm that after the finalisation of the ECMS requirements and a subsequent analysis of the impacts has taken place.

Milestones:

It is important to highlight that not all process flows and messages have been specified yet and thus no final requirements exist, e.g. taxation processes, reporting of blocking indicator, etc. CA standards for debts cannot be seen and

implemented on a standalone basis and the dependency with other services (e.g. settlement), asset classes (e.g. shares), markets (e.g. non-EU) and customers (e.g. non ECMS) must be considered. For this reason, the implementation dates described below are indicative and are subject to change.

We have indicated that we will communicate to our clients the relevant impacts and changes introduced by ECMS in Q3 2020. It should be noted that this will be a high-level description. Further detailed information will be published during the remainder of 2020 and 2021, subject to the finalisation of relevant requirements.

Clearstream Banking Luxembourg targets to start User Testing in November 2021, subject to clarification by the Eurosystem regarding scope, planning and details of User Testing.

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For specific terminology please refer to the [ECB glossary](#) (available in English only).

2 Adaptation Plan Table

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
1	Harmonised business process and workflows per CA event	The Business Processes & Workflows and Key Data Elements are described in the following sections of the AMI-SeCo Corporate Action Standards document. Please refer to Standards 1A to 1H below:				Q3 2020	To be confirmed; subject to further planning;	Nov 2021 targeted. Subject to User Testing planning.	Yes
1A	Corporate Action Notification	<i>The Account Servicer shall 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.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	1a. Notify [ca.1.01]	Table 1	Adaptation Required	The report is already available to both CT and CG, however some key data elements are subject to update (e.g. place of safekeeping type, "COAF" reference); change the notification rules (e.g. systematic sending of unconfirmed information)	None identified so far				
	1b. Update [ca.1.02]	Table 1	Adaptation Required						
	1c. Cancel [ca.1.03]	Table 2	Adaptation Required			Reporting of "Withdrawal" as a cancellation reason i/o stand alone message as per standards			
1B	Corporate Action Instruction	<i>Instructions on elective corporate actions shall be processed in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	2a. Instruction [ca.2.01]	Table 3	Adaptation Required	Update some key data elements (e.g. "COAF" reference)	None identified so far				
	2b. Instruction Status Advice [ca.2.02]	Table 4	Adaptation Required						
	2c. Instruction Cancellation Request [ca.2.03]	Table 5	Adaptation Required						
	2d. Instruction	Table 6	Adaptation			Update some key data elements			

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
	Cancellation Request Status Advice [ca.2.04]		Required	(e.g. instruction statuses)					
1C	Corporate Action Advice	<i>The Account Servicer shall be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	3a. Movement Preliminary Advice [ca.3.01]	Table 7	Adaptation Required	Update some key data elements (e.g. reversal reasons); update the timing (e.g. close of business Record date)	As per CSDR, the Advice report should be at Movement level rather than at the Option level. To be further clarified.				
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 8	Adaptation Required						
1D	Corporate Action Confirmation	<i>The Account Servicer shall confirm the execution of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Applicable Business Processes & Workflows	Key Data Elements							
	4a. CA Event Processing Status Advice[ca.4.01]	Table 9	Adaptation Required	This reporting is not supported today and has to be implemented; define business flows External dependency on Issuers/Agents	As per CSDR, the Advice report should be at Movement level rather than at the Option level. To be further clarified.				
	4b. Movement Confirmation [ca.4.02]	Table 10	Implemented						
	4c. Payment Confirmation [ca.4.03]	Table A and B	N/A	The payment of cash proceeds is confirmed via CA Movement Confirmation Therefore, this standard will not be implemented.	N/A				
1E	Corporate Action Reversal	<i>The Account Servicer shall execute the reversal of a corporate action in accordance with a set of harmonised business processes,</i>							

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
		<i>workflows and key data elements.</i>							
Additional Information	Applicable Business Processes & Workflows	Key Data Elements							
	5a. Movement Preliminary Advice [ca.5.01]	Table 7	Adaptation Required	Update some key data elements (e.g. reversal reasons); update the timing (e.g. close of business Record date); External dependency on Issuers/Agents	As per CSDR, the Advice report should be at Movement level rather than at the Option level. To be further clarified.				
	5b. Payment Confirmation [ca.5.02]	Table A and B	N/A	The payment of cash proceeds is confirmed via CA Movement Confirmation Therefore, this standard will not be implemented.	N/A				
	5c. Movement Reversal Advice [ca.5.03]	Table 11	Adaptation Required	Update some key data elements (e.g. reversal reasons); External dependency on Issuers/Agents	As per CSDR, the Advice report should be at Movement level rather than at the Option level. To be further clarified.				
1F	Meeting Event Notifications	<i>The Account Servicer shall 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.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	1a. Meeting Notification [me.1.01]	Table 12	Adaptation Required	Update some key data elements in line with the standard (e.g. unique meeting ID) leveraging the development for the SRD II	None identified so far				
	1b. Meeting Cancellation [me.1.02]	Table 13	Adaptation Required	External dependency on Issuers/Agents					
	1c. Meeting Entitlement Notification [me.1.03]	Table 14	N/A	This message, being introduced with the SRD II, is only applicable for the flows from the Last Intermediary to the End investor and from the End investor to the Issuer.					

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
				Therefore, this standard will not be implemented.					
1G	Meeting Event Instructions	<i>The Account Owner (or the party holding the right to vote) shall instruct on meeting events in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
	Business Processes & Workflows	Key Data Elements							
	2a. Meeting Instruction [me.2.01]	Table 15	Adaptation Required	Update some key data elements in line with the standard (e.g. unique meeting ID) leveraging the development for the SRD II	None identified so far				
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 17	Adaptation Required	Update some key data elements in line with the standard (e.g. unique meeting ID) leveraging the development for the SRD II					
Additional Information	2c. Meeting Instruction Status [me.2.03]	Table 16	Adaptation Required	Update some key data elements in line with the standard (e.g. unique meeting ID) leveraging the development for the SRD II	None identified so far				
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 18	Adaptation Required	This new message and flows, being introduced with the SRD II, needs to be implemented.					
1H	Meeting Event Results	<i>The Account Servicer shall disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
	Business Processes & Workflows	Key Data Elements							
Additional Information	3a. Meeting Result Dissemination [me.3.01]	Table 19	Adaptation Required	Update some key data elements in line with the standard (e.g. unique meeting ID) leveraging the development for the SRD II	None identified so far				
	2	Provision of data necessary for calculation of proceeds	<i>The corporate action notification, as communicated by the Account Servicer, shall include the necessary data elements required to calculate the cash and / or</i>			Q3 2020	To be confirmed; subject to further planning	Nov 2021 targeted. Subject to User testing planning	Yes

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
<i>securities movements.</i>									
Business Processes & Workflows									
	CA Event ID	CA Event Name							
1.	ACTV	Trading Status: Active	Implemented		None identified so far				
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implemented						
3.	BMET	Bond Holder Meeting	Implemented						
4.	BPUT	Put Redemption	Implemented						
5.	BRUP	Bankruptcy	Implemented						
6.	CAPI	Capitalisation	Implemented						
7.	CERT	Non-US TEFRA D Certification	Implemented						
8.	CHAN	Change	Implemented	CLSA: event not supported					
9.	CLSA	Class Action / Proposed Settlement	Adaptation Required						
10.	CMET	Court Meeting	Implemented						
11.	CONS	Consent	Implemented						
12.	CREV	Credit Event	Implemented						
13.	DFLT	Bond Default	Implemented						
14.	DLST	Trading Status: Delisted	Implemented						
15.	DRAW	Drawing	Implemented	None identified so far					
16.	DSCL	Disclosure	Implemented						
17.	DTCH	Dutch Auction	Implemented						
18.	EXOF	Exchange	Implemented						
19.	EXTM	Maturity Extension	Implemented						
20.	INCR	Increase in Value	Implemented		INCR: no occurrence				
21.	INFO	Information	Implemented						
22.	INTR	Interest Payment	Implemented						
23.	LIQU	Liquidation Payment	Implemented	LIQU: only CASH option					
24.	MCAL	Full Call / Early Redemption	Implemented						
25.	OTHR	Other Event	Implemented						
26.	PARI	Pari-Passu	Implemented						
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Implemented						

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
	28. PINK	Payment in Kind	Implemented						
	29. PLAC	Place of Incorporation	Implemented						
	30. PPMT	Instalment Call	Implemented	PPMT MAND: as of Q2 2020					
	31. PRED	Partial Redemption With Pool Factor Reduction	Implemented						
	32. REDM	Final Maturity	Implemented						
	33. REDO	Redenomination	Implemented	REDO: no occurrence					
	34. REMK	Remarketing Agreement	Implemented						
	35. RHDI	Intermediate Securities Distribution	Implemented						
	36. SUSP	Trading Status: Suspended	Implemented		None identified so far				
	37. TEND	Tender / Acquisition / Takeover / Purchase Offer	Implemented						
	38. TREC	Tax Reclaim	Adaptation Required	TREC: event not supported					
	39. WTRC	Withholding Tax Relief Certification	Implemented						
	40. WRTH	Worthless	Implemented						
3	Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians	Investor (I)CSDs and Custodians shall remit information on CA events in accordance with the information received from the Issuer (I)CSD. All CA event types announced by the Issuer CSD must be supported by all Investor (I)CSDs / Custodians. All Issuer CSDs shall use corporate action event types in a consistent manner.				Q3 2020	To be confirmed; subject to further planning	Nov 2021 targeted. Subject to User testing planning	Yes
	<p>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.</p>								
	CA Event ID	CA Event Name							
	1. ACTV	Trading Status: Active	Implemented						
	2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implemented		None identified so far				
	3. BMET	Bond Holder Meeting	Implemented						
	4. BPUT	Put Redemption	Implemented						

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones				
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?	
5.	BRUP	Bankruptcy	Implemented							
6.	CAPI	Capitalisation	Implemented							
7.	CERT	Non-US TEFRA D Certification	Implemented							
8.	CHAN	Change	Implemented							
9.	CLSA	Class Action / Proposed Settlement	Adaptation Required	CLSA: event not supported						
10.	CMET	Court Meeting	Implemented							
11.	CONS	Consent	Implemented							
12.	CREV	Credit Event	Implemented							
13.	DFLT	Bond Default	Implemented							
14.	DLST	Trading Status: Delisted	Implemented							
15.	DRAW	Drawing	Implemented							
16.	DSCL	Disclosure	Implemented							
17.	DTCH	Dutch Auction	Implemented							
18.	EXOF	Exchange	Implemented							
19.	EXTM	Maturity Extension	Implemented							
20.	INCR	Increase in Value	Implemented							
21.	INFO	Information	Implemented		None identified so far					
22.	INTR	Interest Payment	Implemented							
23.	LIQU	Liquidation Payment	Implemented							
24.	MCAL	Full Call / Early Redemption	Implemented							
25.	OTHR	Other Event	Implemented							
26.	PARI	Pari-Passu	Implemented							
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Implemented							
28.	PINK	Payment in Kind	Implemented							
29.	PLAC	Place of Incorporation	Implemented							
30.	PPMT	Instalment Call	Implemented	PPMT MAND: as of Q2 2020						
31.	PRED	Partial Redemption With Pool Factor Reduction	Implemented							
32.	REDM	Final Maturity	Implemented							
33.	REDO	Redenomination	Implemented							
34.	REMK	Remarketing Agreement	Implemented							
35.	RHDI	Intermediate Securities Distribution	Implemented							
36.	SUSP	Trading Status: Suspended	Implemented							

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
	37. TEND	Tender / Acquisition / Takeover / Purchase Offer	Implemented						
	38. TREC	Tax Reclaim	Adaptation Required	TREC: event not supported	None identified so far				
	39. WTRC	Withholding Tax Relief Certification	Implemented						
	40. WRTH	Worthless	Implemented						
4	Rounding rules	Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.				Q3 2020	To be confirmed; subject to further planning	Nov 2021 targeted. Subject to User Testing planning	Yes
Additional Information	Rounding rule no. 1	For cash payments, the cash amount to be paid is to be rounded down to the number of decimals permissible in the payment currency (i.e. to 2 decimals in case of EUR payments). Accordingly, and as an example, a cash amount of EUR 2.556 should be rounded down to EUR 2.55	Adaptation Required	Update the rounding rules as per standard to apply round down.	None identified so far				
	Rounding rule no. 2	For securities movements, the securities amount should be rounded down to the nearest full unit.	Implemented	Clearstream will apply this standard where possible. However, it is also subject to Issuers/Agents readiness and compliance.	None identified so far				
	Rounding rule no. 3	For the calculation of cash payment amounts or securities movement amounts relating to a specific securities account, the ratio applicable to the entire issue should be applied to the total holding in the parent ISIN on the securities account. (There should be no intermediate step whereby a ratio per 1,000 nominal is calculated, and then applied).	Adaptation Required	Update the rounding rules as per standard. Depends on maximum number of decimals to be used in the ratio by Issuers/Agents.	None identified so far				
	Rounding rule no. 4	The ratio specified by the Issuer CSD in the event notification should be passed on in its entirety in the event notification sent by all Account Servicers and Custodians in the custody chain. (There should be no rounding up, or rounding down, or truncation, of	Adaptation Required	Update the rounding rules as per standard. Depends on maximum number of decimals to be used in the ratio by Issuers/Agents.	None identified so far				

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
		the ratio).							
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	Eurobonds with a fixed negative interest rate are not eligible in Clearstream. Eurobonds with a floating rate coupon resulting in a negative rate are processed as zero floor coupon.	N/A	N/A	N/A	N/A	N/A
		<i>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.</i>							
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.	Adaptation Required	We understand that both Modified Followed Business Day Convention and Preceding Business Day Convention should be discontinued and only Following Business Day Convention would be allowed as of Nov 2022. Clearstream already handles the Following Business Day Convention, however dependencies exist where market adaptation (e.g. Agents or Issuer CSDs) may be required (e.g. change of T&C).	Legal barriers to be checked	Q3 2020	To be confirmed; subject to further planning	Nov 2021 targeted. Subject to User Testing planning	Yes
		<i>Payment amounts are always calculated on the positions at the end of day on record date. In the event that the payment date 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. The terms and conditions of the security must not have operational requirements stipulating that if the next business day would fall in the following month, the payment needs to be made in the same month (with the payment day being moved to precede the original payment date).</i>							

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
7	Securities amount data	Securities amount data shall be defined using nominal value for debt instruments (FAMT) and units for non-debt instruments (UNIT).	Implemented		None identified so far	Q3 2020	As of 2021	Nov 2021 targeted. Subject to User testing planning	Yes
	<i>The EU's standard practice for defining securities amount data is consistent usage of FAMT for debt instruments and UNIT for equities. This Standard builds upon the standard currently applicable in T2S markets and which should be applied on a pan-European basis.</i>								
8	Payment time	Corporate action cash proceeds shall be distributed as early as possible, but no later than 12 noon, on the corporate action payment date. For any corporate action event involving a partial or full redemption, the cash proceeds should be made available by the Issuer CSD at the same time as the processing of the partial or full redemption on the payment date so that relevant parties are compensated/paid in a timely fashion for the partial or full redemption.	Implemented	Clearstream will apply this standard where possible. However, it is also subject to CSDR requirements, where proceeds can only be paid upon receipt of funds from the Issuer/Agent. The compliance with this standard is therefore subject to Issuers/Agents readiness and compliance	None identified so far	Q3 2020	As of 2021	Nov 2021 targeted. Subject to User testing planning	Yes
	Payment time for government bonds	For government bonds issued in domestic CSDs cash proceeds are paid no later than open for business of the payment system (i.e. 07:00 for TARGET2).	Implemented						
	Payment time for corporate bonds	For corporate bonds, the current minimum requirement is that cash proceeds be distributed no later than noon in the time zone of the Issuer CSD (consistent with existing CAJWG Standards). In line with recent improvements in market infrastructure in Europe (e.g. through the introduction of T2S) there are opportunities to improve the current latest time by which payments should be made with a latest cut-off time of 10:30 already feasible in many markets.	Implemented	Clearstream will apply this standard where possible. However, it is also subject to CSDR requirements where proceeds can only be paid upon receipt of funds from the Issuer/Agent. The compliance with this standard is therefore subject to Issuers/Agents readiness and compliance	None identified so far				

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
9	Notification of processing status	<i>In the event that an issuer, issuer agent, or Issuer CSD cannot process a Corporate Action on the previously announced Payment Date, then all Account Servicers shall inform Account Owners about the delay as soon as possible and based on information received from higher up the custody chain.</i>	Adaptation Required	This reporting is not supported today and has to be implemented; define business flows External dependency on Issuers/Agents	None identified so far	Q3 2020	As of 2021	Nov 2021 targeted. Subject to User testing planning	Yes
	<i>When a Corporate Action cannot be processed on the previously announced Payment Date. 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. A notification message containing this information shall be provided on a mandatory basis from the Issuer CSD to its clients. Intermediaries shall pass on the notification message through the custody chain to ensure all impacted parties are informed of the delay.</i>								
10	Blocking of securities	<i>For all Mandatory with Choice and Voluntary CA events involving a debit of securities, the Issuer CSD and all relevant intermediaries shall ensure that the elected security position is subject to blocking.</i>	Adaptation Required	The new indicator to be reported; align blocking rules as per standards	None identified so far	Q3 2020	To be confirmed; subject to further planning	Nov 2021 targeted. Subject to User Testing planning	Yes
	<i>Underlying Securities on which an election is made should be separated accounting-wise from non-elected Underlying Securities by the (I)CSD and all Intermediaries. Accordingly there shall be a harmonised set of CA events where participation requires the blocking of securities (blocking refers to a period of time in which an investor's securities are prevented from being accessed). On this basis, Account Servicers shall include an indicator in the CA notification message to identify if a security position will be blocked. A "Follow-the-Issuer CSD" principle shall be applied. Blocking of securities should take place when the following criteria are met simultaneously: 1. The CA event participation type is either Mandatory with Choice (CHOS) or Voluntary (VOLU) 2. The option results in a debit of a security position In the case of debt instruments, the following CA events and CA option combinations are subject to blocking:</i>			Blocking of the elected security position is also applied by Clearstream in case if the given CHOS/VOLU event does not result in a debit of the security position and has no RD.					
	CA Event	Participation Type (Mandatory /							

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		Voluntary)							
	BIDS	VOLU	Implemented						
	BPUT	VOLU	Implemented						
	CERT	CHOS	Implemented	Blocking is applied if instruction from non-qualified investor					
	CONS	VOLU	Implemented	Blocking is applied but there is no debit of the security position					
	DSCL	VOLU	Implemented		None identified so far				
	DTCH	VOLU	Implemented						
	EXOF	VOLU	Implemented						
		CHOS	Implemented						
	EXTM	CHOS	Implemented						
	INTR	CHOS	N/A	No blocking applied as no events with debit of the security position					
	LIQU	CHOS	Adaptation Required	Blocking applied on EXOF CHOS instead					
	MCAL	CHOS	Adaptation Required	Processed as MCAL MAND for cash and as MCAL VOLU for securities	None identified so far				
	OTHR	CHOS	Implemented						
		VOLU	Implemented						
	REDM	CHOS	Implemented						
	TEND	VOLU	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		None identified so far	Q3 2020	As of 2021	Nov 2021 targeted. Subject to User testing planning	Yes
	<i>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.</i>								
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 via a CA confirmation message.	Implemented		None identified so far	Q3 2020	As of 2021	Nov 2021 targeted. Subject to User testing planning	Yes
	<i>Account Servicers should support harmonised procedures for the handling of solicitation fees and consent fees accrued as a result of participation in a meeting related event, which shall be confirmed via a CA Confirmation message.</i>								

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones				
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?	
13	Reversal of CA movements	<i>A pre-advice message shall be issued in advance of any reversal of a CA. In case of a cash reversal, the pre-advice shall be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management.</i>	Adaptation Required	Currently supported for income events only and needs to be implemented for corporate actions events	None identified so far	Q3 2020	As of 2021	Nov 2021 targeted. Subject to User testing planning	Yes	
	<i>The Account Servicer shall 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.</i>									
14	Processing of foreign currency CA payments	<i>To process payment 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 the corporate action confirmation to the security holder only upon receipt of the confirmation from the cash correspondent that the cash has been transferred successfully.</i>	Implemented	The payments in foreign currencies are processed in the ICSD environment	None identified so far	Q3 2020	As of 2021	Nov 2021 targeted. Subject to User testing planning	Yes	
	<i>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.</i>									
15	ISO 20022 messages for corporate actions	<i>Account Servicers shall have the capability to support ISO 20022 messages for the processing of corporate actions.</i>				Q3 2020	To be confirmed; subject to further planning	Nov 2021 targeted. Subject to User Testing planning	Yes	
	Message Name	Message Identifier								
	Corporate Action Notification	seev.031	Adaptation Required	Implementation of ISO 20022 and as well as specific mapping, validations and processing of the messages in both versions ISO15022 and ISO20022.	None identified so far					
	Corporate Action 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	seev.035	Adaptation Required							

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones				
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?	
	Preliminary Advice									
	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	Adaptation Required	Implementation of ISO 20022 and as well as specific mapping, validations and processing of the messages in both versions ISO15022 and ISO20022.	None identified so far					
	Meeting Cancellation	seev.002	Adaptation Required							
	Meeting Entitlement Notification	seev.003	Adaptation Required							
	Meeting Instruction	seev.004	Adaptation Required							
	Meeting Instruction Cancellation Request	seev.005	Adaptation Required							
	Meeting Instruction Status	seev.006	Adaptation Required							
	Meeting Vote Execution Confirmation	seev.007	Adaptation Required							
	Meeting Result Dissemination	seev.008	Adaptation Required							