

Corporate Actions Adaptation Plan

Nasdaq CSD SE

| Activity | Corporate Actions |
|--------------------------|-------------------------------|
| Plan submitted by | Nasdaq CSD SE |
| NSG | Estonia, Latvia and Lithuania |
| Date | January 2020 |

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

The Adaptation Plan Table (section 2) outlines the current state of the CA functionalities within the Nasdaq CSD system and usage by Nasdaq CSD market participants. Most of the ISO 20022 messages are implemented by Nasdaq CSD. Some key data elements specified in the AMI-SeCo Standards for Corporate Actions are not used today and shall be enabled. There is no use case for some of the corporate action events listed in the AMI-SeCo Standards for Corporate Actions, therefore extra developments would be made only upon having appropriate market practice and market requests on additional event types. At the moment there is no intention to implement the missing events as there is no market practice and demand from the market.

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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: | | | | | | | |
| 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 | Some key data elements are not used currently | | User Communication by June 2020 | Internal adaptations to be completed by November 2021 | User Testing from November 2021 | Standard Implemented by November 2022 |
| | 1b. Update [ca.1.02] | Table 1 | Adaptation Required | | User Communication by June 2020 | Internal adaptations to be completed by November 2021 | User Testing from November 2021 | Standard Implemented by November 2022 | |
| | 1c. Cancel [ca.1.03] | Table 2 | Implemented | | | | | | |
| 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 | Implemented | | | | | | |
| | 2b. Instruction Status Advice [ca.2.02] | Table 4 | Implemented | | | | | | |
| | 2c. Instruction Cancellation Request [ca.2.03] | Table 5 | Adaptation Required | Some key data elements are not used currently | | User Communication by June 2020 | Internal adaptations to be completed by November 2021 | User Testing from November 2021 | Standard Implemented by November 2022 |
| | 2d. Instruction Cancellation | Table 6 | Implemented | | | | | | |

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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? |
| | Request Status Advice [ca.2.04] | | | | | | | | |
| 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 | Implemented | | | | | | |
| | 3b. Movement Preliminary Advice Cancellation [ca.3.02] | Table 8 | Adaptation Required | Respective ISO standard message would have to be implemented | | User Communication by June 2020 | Internal adaptations to be completed by November 2021 | User Testing from November 2021 | Standard Implemented by November 2022 |
| 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 | Respective ISO standard message would have to be implemented | | User Communication by June 2020 | Internal adaptations to be completed by November 2021 | User Testing from November 2021 | Standard Implemented by November 2022 |
| | 4b. Movement Confirmation [ca.4.02] | Table 10 | Implemented | | | | | | |
| | 4c. Payment Confirmation [ca.4.03] | Table A and B | Not applicable as Nasdaq CSD is neither collateral taker or collateral giver | | | | | | |
| 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, workflows and key data elements.</i> | | | | | | | |
| Additional Information | Applicable Business Processes & Workflows | Key Data Elements | | | | | | | |

| 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? |
| | 5a. Movement Preliminary Advice [ca.5.01] | Table 7 | Implemented | | | | | | |
| | 5b. Payment Confirmation [ca.5.02] | Table A and B | Not applicable as Nasdaq CSD is neither collateral taker or collateral giver | | | | | | |
| | 5c. Movement Reversal Advice [ca.5.03] | Table 11 | Implemented | | | | | | |
| 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> | | | | | | | |
| | Business Processes & Workflows | Key Data Elements | | | | | | | |
| Additional Information | 1a. Meeting Notification [me.1.01] | Table 12 | Adaptation Required | Some key data elements are not used currently | | User Communication by June 2020 | Internal adaptations to be completed by November 2021 | User Testing from November 2021 | Standard Implemented by November 2022 |
| | 1b. Meeting Cancellation [me.1.02] | Table 13 | Implemented | | | | | | |
| | 1c. Meeting Entitlement Notification [me.1.03] | Table 14 | 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 | | | | | | | |
| Additional Information | 2a. Meeting Instruction [me.2.01] | Table 15 | Adaptation Required | Respective ISO standard messages would have to be implemented as part of Shareholders Rights Directive II compliance (deadline September 3, 2020) | | | | | Standard Implemented before November 2022 |
| | 2b. Meeting Instruction | Table 17 | Adaptation Required | | | | | | Standard 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? |
| | Cancellation Request [me.2.02] | | | | | | | | before November 2022 |
| | 2c. Meeting Instruction Status [me.2.03] | Table 16 | Adaptation Required | | | | | | Standard Implemented before November 2022 |
| | 2d. Meeting Vote Execution Confirmation [me.2.04] | Table 18 | Adaptation Required | | | | | | Standard Implemented before November 2022 |
| 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> | | | | | | | |
| Additional Information | Business Processes & Workflows | Key Data Elements | | | | | | | |
| | 3a. Meeting Result Dissemination [me.3.01] | Table 19 | Implemented | | | | | | |
| 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 securities movements.</i> | | | | | | | |
| Business Processes & Workflows | | | | | | | | | |
| | CA Event ID | CA Event Name | | | | | | | |
| 1. | ACTV | Trading Status: Active | Implemented | | | | | | |
| 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 | Adaptation Required | Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market. | | | | | |

| 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. | CERT | Non-US TEFRA D Certification | | | | | | | |
| 8. | CHAN | Change | Implemented | | | | | | |
| 9. | CLSA | Class Action / Proposed Settlement | Adaptation Required | Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market. | | | | | |
| 10. | CMET | Court Meeting | Adaptation Required | Part of Shareholders Rights Directive II compliance (deadline September 3, 2020) | | | | | Standard Implemented before November 2022 |
| 11. | CONS | Consent | Adaptation Required | Will be implemented in Q1 2020. | | | | | |
| 12. | CREV | Credit Event | Implemented | | | | | | |
| 13. | DFLT | Bond Default | Implemented | | | | | | |
| 14. | DLST | Trading Status: Delisted | Implemented | | | | | | |
| 15. | DRAW | Drawing | Adaptation Required | Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market. | | | | | |
| 16. | DSCL | Disclosure | Adaptation Required | | | | | | |
| 17. | DTCH | Dutch Auction | Adaptation Required | | | | | | |
| 18. | EXOF | Exchange | Implemented | | | | | | |
| 19. | EXTM | Maturity Extension | Implemented | | | | | | |
| 20. | INCR | Increase in Value | Implemented | | | | | | |
| 21. | INFO | Information | Implemented | | | | | | |
| 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 | Adaptation Required | Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market. | | | | | |
| 29. | PLAC | Place of Incorporation | Adaptation Required | | | | | | |
| 30. | PPMT | Instalment Call | 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? |
| | 31. PRED | Partial Redemption With Pool Factor Reduction | Adaptation Required | | | | | | |
| | 32. REDM | Final Maturity | Implemented | | | | | | |
| | 33. REDO | Redenomination | Implemented | | | | | | |
| | 34. REMK | Remarketing Agreement | Adaptation Required | Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market. | | | | | |
| | 35. RHDI | Intermediate Securities Distribution | Implemented | | | | | | |
| | 36. SUSP | Trading Status: Suspended | Implemented | | | | | | |
| | 37. TEND | Tender / Acquisition / Takeover / Purchase Offer | Implemented | | | | | | |
| | 38. TREC | Tax Reclaim | Adaptation Required | Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market. | | | | | |
| | 39. WTRC | Withholding Tax Relief Certification | Adaptation Required | Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market. | | | | | |
| | 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. | | | | | | | |
| | 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. | | | | | | | | |
| | CA Event ID | CA Event Name | | | | | | | |

| 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. | ACTV | Trading Status: Active | Implemented | | | | | | |
| 2. | BIDS | Repurchase Offer / Issuer Bid / Reverse Rights | Adaptation Required | Some option types and key data elements are not available. | | | | | |
| 3. | BMET | Bond Holder Meeting | Adaptation Required | Some key data elements are not available. | | | | | |
| 4. | BPUT | Put Redemption | Implemented | | | | | | |
| 5. | BRUP | Bankruptcy | Implemented | | | | | | |
| 6. | CAPI | Capitalisation | Adaptation Required | Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market. | | | | | |
| 7. | CERT | <i>Non-US TEFRA D Certification</i> | | | | | | | |
| 8. | CHAN | Change | Implemented | | | | | | |
| 9. | CLSA | Class Action / Proposed Settlement | Adaptation Required | Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market. | | | | | |
| 10. | CMET | Court Meeting | Adaptation Required | Part of Shareholders Rights Directive II compliance (deadline September 3, 2020) | | | | | |
| 11. | CONS | Consent | Adaptation Required | Will be implemented in Q1 2020. | | | | | Standard implemented before November 2022 |
| 12. | CREV | Credit Event | Implemented | | | | | | |
| 13. | DFLT | Bond Default | Implemented | | | | | | |
| 14. | DLST | Trading Status: Delisted | Implemented | | | | | | |
| 15. | DRAW | Drawing | Adaptation Required | Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market. | | | | | |
| 16. | DSCL | Disclosure | Adaptation Required | Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market. | | | | | |
| 17. | DTCH | Dutch Auction | Adaptation Required | Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market. | | | | | |
| 18. | EXOF | Exchange | Implemented | | | | | | |
| 19. | EXTM | Maturity Extension | Adaptation Required | Some option types and key data elements are not available. | | | | | |
| 20. | INCR | Increase in Value | Implemented | | | | | | |
| 21. | INFO | Information | 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? |
| | 22. INTR | Interest Payment | Adaptation Required | Some option types and key data elements are not available. | | | | | |
| | 23. LIQU | Liquidation Payment | Adaptation Required | | | | | | |
| | 24. MCAL | Full Call / Early Redemption | Implemented | | | | | | |
| | 25. OTHR | Other Event | Implemented | | | | | | |
| | 26. PARI | Pari-Passu | Adaptation Required | Pari-Passu Date element is not available. | | | | | |
| | 27. PCAL | Partial Redemption Without Pool Factor Reduction | Implemented | | | | | | |
| | 28. PINK | Payment in Kind | Adaptation Required | Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market. | | | | | |
| | 29. PLAC | Place of Incorporation | Adaptation Required | | | | | | |
| | 30. PPMT | Instalment Call | Adaptation Required | | | | | | |
| | 31. PRED | Partial Redemption With Pool Factor Reduction | Adaptation Required | | | | | | |
| | 32. REDM | Final Maturity | Implemented | | | | | | |
| | 33. REDO | Redenomination | Implemented | | | | | | |
| | 34. REMK | Remarketing Agreement | Adaptation Required | Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market. | | | | | |
| | 35. RHDI | Intermediate Securities Distribution | Implemented | | | | | | |
| | 36. SUSP | Trading Status: Suspended | Implemented | | | | | | |
| | 37. TEND | Tender / Acquisition / Takeover / Purchase Offer | Implemented | | | | | | |
| | 38. TREC | Tax Reclaim | | | | | | | |
| | 39. WTRC | Withholding Tax Relief Certification | | | | | | | |
| | 40. WRTH | Worthless | Implemented | | | | | | |
| 4 | Rounding rules | Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements. | | | | | | | |
| 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 | 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? |
| | | should be rounded down to EUR 2.55 | | | | | | | |
| | Rounding rule no. 2 | For securities movements, the securities amount should be rounded down to the nearest full unit. | 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 be no intermediate step whereby a ratio per 1,000 nominal is calculated, and then applied). | Implemented | | | | | | |
| | 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 | | | | | | |
| 5 | Negative cash flows | <i>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.</i> | Adaptation Required | Processing of negative cash flows are not supported currently. Nasdaq CSD will implement CA event when there is demand for it from the market. | | | | | |
| | | <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 | <i>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.</i> | Not applicable | Nasdaq CSD follows T2S business days and opening hours. Payments can only be made then. The payment date rule is set in the terms of the issue and the issuer follows as specified in the terms of the issue. Nasdaq CSD executes the payment on the payment date as specified by the issuer. | | | | | |
| | | <i>Payment amounts are always calculated on the positions at the</i> | | | | | | | |

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| | | <i>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> | | | | | | | |
| 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 | | | | | | |
| | | <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 | | | | | | |
| | 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 | CSD follows CAJWG market practice standards and payments for corporate bonds are done the latest at 12 p.m. and as soon as the payment system (Target 2 Securities) opens if the issuer or the issuer's agent has secured required cash. | | | | | |
| | 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 | Implemented | CSD follows CAJWG market practice standards and payments for corporate bonds are done the latest at 12 p.m. and as soon as the payment system (Target 2 Securities) opens if the issuer or the issuer's agent has secured required cash. | | | | | |

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| | | <i>markets.</i> | | | | | | | |
| 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 | Respective ISO standard message would have to be implemented | | User Communication by June 2020 | Internal adaptations to be completed by November 2021 | User Testing from November 2021 | Standard Implemented by November 2022 |
| | | <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> | Implemented | | | | | | |
| | | <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> | Adaptation Required | An indicator in the CA notification message shall be implemented. | | User Communication by June 2020 | Internal adaptations to be completed by November 2021 | User Testing from November 2021 | Standard Implemented by November 2022 |
| | CA Event | Participation Type (Mandatory / Voluntary) | | | | | | | |
| | BIDS | VOLU | Implemented | | | | | | |
| | BPUT | VOLU | Implemented | | | | | | |
| | CERT | CHOS | Adaptation Required | Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will | | | | | |

| 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? | |
| | | | | implement CA event when there is demand for it from the market. | | | | | | |
| | CONS | VOLU | Adaptation Required | Will be implemented in Q1 2020. | | | | | Standard implemented before November 2022 | |
| | DSCCL | VOLU | Adaptation Required | Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market. | | | | | | |
| | DTCH | VOLU | Adaptation Required | Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market. | | | | | | |
| | EXOF | VOLU | Implemented | | | | | | | |
| | | CHOS | Implemented | | | | | | | |
| | EXTM | CHOS | Adaptation Required | CHOS option is not available currently. Nasdaq CSD will implement option when there is demand for it from the market. | | | | | | |
| | INTR | CHOS | Adaptation Required | | | | | | | |
| | LIQU | CHOS | Adaptation Required | | | | | | | |
| | MCAL | CHOS | Adaptation Required | | | | | | | |
| | OTHR | CHOS | Adaptation Required | | | | | | | |
| | | VOLU | Adaptation Required | | VOLU option is not available currently. Nasdaq CSD will implement option when there is demand for it from the market. | | | | | |
| | REDM | CHOS | Adaptation Required | | CHOS option is not available currently. Nasdaq CSD will implement option when there is demand for it from the market. | | | | | |
| | TEND | VOLU | Implemented | | | | | | | |
| 11 | Availability of default options | <i>Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.</i> | Implemented | | | | | | | |
| | <i>A default option should be present in all Corporate Action events that have more than one option. The default option as identified</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? |
| | | <i>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. | Adaptation Required | | | User Communication by June 2020 | Internal adaptations to be completed by November 2021 | User Testing from November 2021 | Standard Implemented by November 2022 |
| | | <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> | | | | | | | |
| 13 | Reversal of CA movements | 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. | Implemented | | | | | | |
| | | <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 | 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. | Implemented | | | | | | |
| | | <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 | Account Servicers shall have the capability to support ISO 20022 messages for the processing of corporate actions. | | | | | | | |
| | Message Name | Message Identifier | | | | | | | |
| | Corporate Action Notification | seev.031 | Implemented | | | | | | |
| | Corporate Action Event Processing Status Advice | seev.032 | Adaptation Required | Respective ISO standard message would have to be implemented | | User Communication by June 2020 | Internal adaptations to be completed by November 2021 | User Testing from November 2021 | Standard Implemented by November 2022 |

| 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? |
| | Corporate Action Instruction | seev.033 | Implemented | | | | | | |
| | Corporate Action Instruction Status Advice | seev.034 | Implemented | | | | | | |
| | Corporate Action Movement Preliminary Advice | seev.035 | Implemented | | | | | | |
| | Corporate Action Movement Confirmation | seev.036 | Implemented | | | | | | |
| | Corporate Action Movement Reversal Advice | seev.037 | Implemented | | | | | | |
| | Corporate Action Cancellation Advice | seev.039 | Implemented | | | | | | |
| | Corporate Action Instruction Cancellation Request | seev.040 | Implemented | | | | | | |
| | Corporate Action Instruction Cancellation Request Status Advice | seev.041 | Implemented | | | | | | |
| | Corporate Action Instruction Statement Report | seev.042 | Adaptation Required | Respective ISO standard message would have to be implemented | | User Communication by June 2020 | Internal adaptations to be completed by November 2021 | User Testing from November 2021 | Standard Implemented by November 2022 |
| | Corporate Action Movement Preliminary Advice Cancellation Advice | seev.044 | Adaptation Required | | | User Communication by June 2020 | Internal adaptations to be completed by November 2021 | User Testing from November 2021 | Standard Implemented by November 2022 |
| | Meeting Notification | seev.001 | Implemented | | | | | | |
| | Meeting Cancellation | seev.002 | Implemented | | | | | | |
| | Meeting Entitlement Notification | seev.003 | Implemented | | | | | | |
| | Meeting Instruction | seev.004 | Adaptation Required | Respective ISO standard message would have to be implemented as part of Shareholders Rights Directive II compliance (deadline September 3, 2020) | | | | | Standard Implemented by November 2022 |
| | Meeting Instruction Cancellation Request | seev.005 | Adaptation Required | | | | | | Standard Implemented by November 2022 |

| 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? |
| | Meeting Instruction Status | seev.006 | Adaptation Required | | | | | | Standard Implemented by November 2022 |
| | Meeting Vote Execution Confirmation | seev.007 | Adaptation Required | | | | | | Standard Implemented by November 2022 |
| | Meeting Result Dissemination | seev.008 | Implemented | | | | | | |