Corporate Actions Adaptation Plan

Monte Titoli

Activity	Corporate Actions
Plan submitted by	Monte Titoli S.p.A.
NSG	Italy
Date	June 2021

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

Monte Titoli has completed a high level analysis with the aim to identify significant issues that could interfere with the adaptation process for the CMH standards; following the initial user communication in mid-2020, it is now performing a more detailed requirements definition and analysis.

For the time being, no legal barriers or operational impediments have been identified and we are committed to meet the timeline of the proposed plan, except for a couple of intermediate milestones, with no impact on external stakeholders, following re-planning of the project.

It has to be highlighted that we cannot exclude that additional critical points could emerge from the full involvement of the community and the outcome of the detailed analysis.

In such a case Monte Titoli will promptly inform the NSG with the aim to collaborate and find appropriate measures, with the final objective to meet the launching date.

According to the high level analysis performed, Monte Titoli has already implemented 6 of the CA standards; adaptations are required on the remaining ones, with a particular focus on implementation of ISO20022 messages.

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2 Adaptation Plan Table

<table>
<tr><th colspan="3">AMI-SeCo Standard</th><th colspan="3">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>
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</table>
</td></tr>
<tr><td>1A</td><td>Corporate Action Notification</td><td>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.</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 1</td><td>Adaptation Required</td><td>Monte Titoli does not generate incomplete (INCO) nor UNCONFIRMED (UCON) messages</td><td></td><td></td></tr>
<tr><td>1b. Update [ca.1.02]</td><td>Table 1</td><td>Implemented</td><td></td><td></td><td></td></tr>
<tr><td>1c. Cancel [ca.1.03]</td><td>Table 2</td><td>Implemented</td><td></td><td></td><td></td></tr>
<tr><td>1B</td><td>Corporate Action Instruction</td><td>Instructions on elective corporate actions shall be processed 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>al Inf</td><td>Business</td><td>Key Data Elements</td><td></td><td></td><td></td><td></td></tr>
</table>

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
	Processes & Workflows					
	2a. Instruction [ca.2.01]	Table 3	Adaptation Required	Monte Titoli does not offer the possibility to pre-define standing instruction nor to instruct against the default option		
	2b. Instruction Status Advice [ca.2.02]	Table 4	Adaptation Required	Monte Titoli does not handle standing instructions and systematically reject instruction against default options		
	2c. Instruction Cancellation Request [ca.2.03]	Table 5	Implemented			
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 6	Implemented			
1C	**Corporate Action Advice**	***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.***				
Additional Information	**Business Processes & Workflows**	**Key Data Elements**				
	3a. Movement Preliminary Advice [ca.3.01]	Table 7	Adaptation Required	The withholding tax rate is not provided by Monte Titoli although is optional		
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 8	Implemented			
1D	**Corporate Action Confirmation**	***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.***				
Additional Information	**Applicable Business Processes & Workflows**	**Key Data Elements**				
	4a. CA Event Processing Status Advice[ca.4.01]	Table 9	Adaptation Required	The "reconciled" status does not exist in Monte Titoli system		
	4b. Movement Confirmation [ca.4.02]	Table 10				
	4c. Payment Confirmation	Table A and B	Adaptation Required	Monte Titoli pays at different times		

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	[ca.4.03]			depending on the instrument type . Apart from Govies that are paid in the night , all of the remaining instruments are paid by noon on PD		
1E	**Corporate Action Reversal**	***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.***				
Additional Information	**Applicable Business Processes & Workflows**	**Key Data Elements**				
	5a. Movement Preliminary Advice [ca.5.01]	Table 7	Adaptation Required	Monte Titoli makes usage of function message "CANC" when announcing a reversal		
	5b. Payment Confirmation [ca.5.02]	Table A and B				
	5c. Movement Reversal Advice [ca.5.03]	Table 11	Implemented			
1F	**Meeting Event Notifications**	***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.***				
Additional Information	**Business Processes & Workflows**	**Key Data Elements**				
	1a. Meeting Notification [me.1.01]	Table 12	Adaptation Required	Monte Titoli does not generate incomplete (INCO) nor UNCONFIRMED (UCON) messages To be noted that Monte Titoli does not deal with all type of Meeting events (e.g. BMET are announced as XMET)		
	1b. Meeting Cancellation [me.1.02]	Table 13	Adaptation Required	Monte Titoli does not make usage of message function CANC when cancelling a Meeting event		
	1c. Meeting Entitlement Notification [me.1.03]	Table 14	Adaptation Required	Monte Titoli does not generate entitlement messages for Meeting events		
1G	**Meeting Event**	***The Account Owner (or the party***				

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	**Name of Standard**	**Standard**	**Adaptation Required?**	**Description of Changes Required**	**Legal Barrier Identified?**	**Please indicate the expected date of completion of the following activities:**
	Instructions	***holding the right to vote) shall instruct on meeting events in accordance with a set of harmonised business processes, workflows and key data elements.***				
Additional Information	**Business Processes & Workflows**	**Key Data Elements**				
	2a. Meeting Instruction [me.2.01]	Table 15	N/A	Standard 1G relates exclusively to Proxy voting services that can be considered as ancillary services to Corporate Actions and that are offered by specialized proxy agencies. Monte Titoli provides to its participant Meeting announcements only (as per feedback on standard 1F) but then each participant gives mandate to a proxy voting agent for voting collection and meeting results. We believe that CSDs cannot enter this space of specialized agents hence our feedback regarding the non-applicability of the standards		
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 17	N/A			
	2c. Meeting Instruction Status [me.2.03]	Table 16	N/A			
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 18	N/A			
1H	**Meeting Event Results**	***The Account Servicer shall 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 19	N/A	Standard 1H relate exclusively to Proxy voting services that can be considered as ancillary services to Corporate Actions and that are offered by specialized proxy agencies. Monte Titoli provides to its participant Meeting announcements only (as per feedback on standard 1F) but then each participant gives mandate to a proxy voting agent for voting		

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
				collection and meeting results. We believe that CSDs cannot enter this space of specialized agents hence our feedback regarding the non-applicability of the standards		
2	**Provision of data necessary for calculation of proceeds**	***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.***				see milestones below

Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	☐	☐ DD-MM-YYYY	☒
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	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	Implemented			
7.	*CERT*	*Non-US TEFRA D Certification*				
8.	CHAN	Change	Implemented			
9.	CLSA	Class Action / Proposed Settlement	Implemented			
10.	CMET	Court Meeting	Implemented			

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No.	**Name of Standard**	**Standard**	**Adaptation Required?**	**Description of Changes Required**	**Legal Barrier Identified?**	**Please indicate the expected date of completion of the following activities:**
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			
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			
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			
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Implemented			
38.	*TREC*	*Tax Reclaim*				
39.	*WTRC*	*Withholding Tax Relief Certification*				
40.	WRTH	Worthless	Implemented			

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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.***				(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.

ID	CA Event	CA Event Name	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?
1.	ACTV	Trading Status: Active	Implemented		
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implemented		
3.	BMET	Bond Holder Meeting	Implemented		
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11.	CONS	Consent	Implemented		
12.	CREV	Credit Event	Implemented		

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No.	**Name of Standard**	**Standard**	**Adaptation Required?**	**Description of Changes Required**	**Legal Barrier Identified?**	**Please indicate the expected date of completion of the following activities:**			
4	Rounding rules	***Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.***				**Analysis and Communication**	Yes	No	n/a
						M1: Analysis started by 30/06/2020	☐	☐ DD-MM-YYYY	☐
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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.	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	Implemented						

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<tr><td></td><td></td><td>in the custody chain. (There should be no rounding up, or rounding down, or truncation, of the ratio).</td><td></td><td></td><td></td><td colspan="4"></td></tr>
<tr><td rowspan="16">5</td><td rowspan="16">Negative cash flows</td><td rowspan="16">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.</td><td rowspan="16">Implemented</td><td rowspan="16">At present, all instruments that might result in negative cash flows, issuer have opted for a floor , and hence no payment is made. In case there is a future need to process negative cash flows, Monte Titoli will have to build a dedicated process in order to produce INTR messages with cash debits.</td><td rowspan="16"></td><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">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.</td><td></td><td></td><td></td><td colspan="4"></td></tr>
<tr><td rowspan="11">6</td><td rowspan="11">Business day rule</td><td rowspan="11">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.</td><td rowspan="11">Adaptation Required</td><td rowspan="11">For existing securities , Monte Titoli will have to adapt its current model in order to anticipate the RD to PD-1.

For new issuances as from November 2023, there is no adaptation required as Monte Titoli expects that T&Cs will no longer include references to unadjusted conventions</td><td rowspan="11"></td><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>
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<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>
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<tr><td>M9: Internal testing complete by 02/12/2022</td><td>☒</td><td>☐ DD-MM-YYYY</td><td>☐</td></tr>
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<table>
<tr><th colspan="3">AMI-SeCo Standard</th><th colspan="3">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></td><td></td><td></td><td></td><td></td><td></td><td>
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<tr><th>Testing and Implementation</th><th>Yes</th><th>No</th><th>n/a</th></tr>
<tr><td>M10: External testing started by 05/12/2022</td><td>☒</td><td>☐ DD-MM-YYYY</td><td>☐</td></tr>
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<tr><td>M13: Standard implemented by 20/11/2023</td><td>☒</td><td>☐ DD-MM-YYYY</td><td>☐</td></tr>
</table>
</td></tr>
<tr><td></td><td colspan="2">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).</td><td></td><td></td><td></td><td></td></tr>
<tr><td>7</td><td>Securities amount data</td><td>Securities amount data shall be defined using nominal value for debt instruments (FAMT) and units for non-debt instruments (UNIT).</td><td>Implemented</td><td></td><td></td><td>
<table>
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</table>
</td></tr>
<tr><td></td><td colspan="2">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.</td><td></td><td></td><td></td><td></td></tr>
</table>

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	**Name of Standard**	**Standard**	**Adaptation Required?**	**Description of Changes Required**	**Legal Barrier Identified?**	**Please indicate the expected date of completion of the following activities:**
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.***	Adaptation Required	Monte Titoli will implement the simultaneous booking of cash credit and security debit on partial/full redemptions. Moreover, depending on the ongoing discussions upon the latest payment time for cash distributions (e.g. from 12 PM to 8:45AM) further adaptation might be required to ensure full compliance with the standard		See milestones for standard 8 below
	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			
9	**Notification of processing status**	***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.***	Implemented	Already compliant with the content of the requirement. However, The specific ISO20022 message needs to be implemented (as per standard 15)		See milestones for standard 9 below

Implementation milestones, standard 8 (Payment time):

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	☐	☒ 31/12/2021	☐
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	☐
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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	☐

Implementation milestones, standard 9 (Notification of processing status):

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	☒
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AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
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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	☒
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M12: External testing completed by 13/10/2023	☐	☐ DD-MM-YYYY	☒
M13: Standard implemented by 20/11/2023	☐	☐ DD-MM-YYYY	☒

No.	Name of Standard / Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?
	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.			

No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?
10	**Blocking of securities**	***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.***	Adaptation Required	Need to implement a blocking mechanism for VOLU and CHOS. Also the blocking indicator needs to be implemented accordingly	

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	☐	☒ 31/12/2021	☐
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Internal Adaptation	Yes	No	n/a
M6: Adaptation started by 01/01/2022	☒	☐ DD-MM-YYYY	☐
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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	☐
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No.	Name of Standard / Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?
	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			

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	**Name of Standard**	**Standard**	**Adaptation Required?**	**Description of Changes Required**	**Legal Barrier Identified?**	**Please indicate the expected date of completion of the following activities:**
	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:					
	CA Event	**Participation Type (Mandatory / Voluntary)**				
	BIDS	**VOLU**	Adaptation Required	Need to implement a blocking mechanism for VOLU and CHOS. Also the blocking indicator needs to be implemented accordingly		
	BPUT	**VOLU**	Adaptation Required			
	CERT	**CHOS**	Adaptation Required			
	CONS	**VOLU**	Adaptation Required			
	DSCL	**VOLU**	Adaptation Required			
	DTCH	**VOLU**	Adaptation Required			
	EXOF	**VOLU**	Adaptation Required			
		CHOS	Adaptation Required			
	EXTM	**CHOS**	Adaptation Required			
	INTR	**CHOS**	Adaptation Required			
	LIQU	**CHOS**	Adaptation Required			
	MCAL	**CHOS**	Adaptation Required			
	OTHR	**CHOS**	Adaptation Required			
		VOLU	Adaptation Required			
	REDM	**CHOS**	Adaptation Required			
	TEND	**VOLU**	Adaptation Required			
11	**Availability of default options**	***Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.***	Adaptation Required	The default indicator is not always present		**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 — ☐ / ☒ 31/12/2021 / ☐

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	**Name of Standard**	**Standard**	**Adaptation Required?**	**Description of Changes Required**	**Legal Barrier Identified?**	**Please indicate the expected date of completion of the following activities:**

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	☐
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Testing and Implementation	Yes	No	n/a
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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.

No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?
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	Consent/Solicitation fees are not confirmed via standard confirmation messages	

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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Internal Adaptation	Yes	No	n/a
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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.

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No.	**Name of Standard**	**Standard**	**Adaptation Required?**	**Description of Changes Required**	**Legal Barrier Identified?**	**Please indicate the expected date of completion of the following activities:**			
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			**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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	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.								
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.***	Adaptation Required	At present, the CA confirmation is sent upon transmission of the 202/103 to the foreign CCB and not upon receipt of the confirmation from the latter		**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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	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 shall have the capability to support ISO 20022 messages for the processing of corporate actions.***				See milestones below
	Message Name	**Message Identifier**				
	Corporate Action Notification	seev.031	Adaptation Required	Need to implement the message in ISO20022 format		
	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			
	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	seev.040	Adaptation Required			

Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	☒	☐ DD-MM-YYYY	☐
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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	☐

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
	Cancellation Request					
	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			
	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			