Corporate Actions Adaptation Plan

Danish National Stakeholder Group

Activity	Corporate Actions
Plan submitted by	Danish National Stakeholder Group
NSG	Danish National Stakeholder Group
Date	23 March 2022

Background

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

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

1   Cover Letter

Dear ECB

Here are the updated SCoRE Corporate Actions adaption plan for the Danish market.

For debt securities some dates in the milestones table as for example starting of external testing are still under review in the market. *With reference to non-debt securities, it should be noted that the related Milestones Table included in the document, aiming at November 2025 for implementation, is still in its preliminary phase and subject to further review and refinement in the next months."*

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?	Please indicate the expected date of completion of the following activities:			
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:	Add either: (i) Adaptation Required, (ii) Implementation Started or (iii) Implemented.	Add description	Add either (i) Yes or (ii) No. If Yes, add barrier.	**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	☐	☒ 30/06/2021	☐
						M5: Detailed external communication by 31/12/2021	☒	☒ 30/06/2022	☐
						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	☐	☒ 14/04/2023	☐
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022	☐	☒ 17/04/2023	☐
						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	☐
1A	Corporate Action Notification	*The Account Servicer must notify the Account Owner about the details of a corporate action event in accordance with a set of harmonised business processes, workflows and key data elements.*							
Additional Information	Business Processes & Workflows	Key Data Elements							
	1a. Notify [ca.1.01]	Table 3	iii						
	1b. Update [ca.1.02]	Table 3	iii						
	1c. Cancel [ca.1.03]	Table 4	iii						

1B	**Corporate Action Instruction**	*Instructions on elective corporate actions must be processed in accordance with a set of harmonised business processes, workflows and key data elements.*				
Additional Information	**Business Processes & Workflows**	**Key Data Elements**				
	2a. Instruction [ca.2.01]	Table 5	iii			
	2b. Instruction Status Advice [ca.2.02]	Table 6	iii			
	2c. Instruction Cancellation Request [ca.2.03]	Table 7	iii			
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 8	iii			
1C	**Corporate Action Advice**	*The Account Servicer must be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.*				
Additional Information	**Business Processes & Workflows**	**Key Data Elements**				
	3a. Movement Preliminary Advice [ca.3.01]	Table 9	iii			
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 10	ii			
1D	**Corporate Action Confirmation**	*The Account Servicer must confirm that a corporate action has been carried out in accordance with a set of harmonised business processes, workflows and key data elements.*				
Additional Informatio	**Applicable Business Processes & Workflows**	**Key Data Elements**				

	4a. CA Event Processing Status Advice[ca.4.01]	Table 11	ii	Implementation of seev.032	20.11.2023
	4b. Movement Confirmation [ca.4.02]	Table 12	iii		
1E	**Corporate Action Reversal**	*The Account Servicer must carry out the reversal of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.*			
Additional Information	**Applicable Business Processes & Workflows**	**Key Data Elements**			
	5a. Movement Preliminary Advice [ca.5.01]	Table 13	i	Implement seev.035	20.11.2023
	5b. Movement Reversal Advice [ca.5.02]	Table 14	i		20.11.2023
1F	**Meeting Event Notifications**	*The Account Servicer must notify the Account Owner about the details of a meeting event in accordance with a set of harmonised business processes, workflows and key data elements.*			
Additional Information	**Business Processes & Workflows**	**Key Data Elements**			
	1a. Meeting Notification [me.1.01]	Table 15	n/a	Not used for fixed income in the Danish market	
	1b. Meeting Cancellation [me.1.02]	Table 16	n/a	Not used for fixed income in the Danish market	
	1c. Meeting Entitlement Notification [me.1.03]	Table 17	n/a	Not used for fixed income in the Danish market	
1G	**Meeting Event Instructions**	*The Account Owner (or the party holding the right to vote) must provide instructions on meeting events in accordance with a set of harmonised business processes, workflows and key data elements.*			

	Business Processes & Workflows	Key Data Elements				
	2a. Meeting Instruction [me.2.01]	Table 18	n/a	Not used for fixed income in the Danish market		
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 20	n/a	Not used for fixed income in the Danish market		
	2c. Meeting Instruction Status [me.2.03]	Table 19	n/a	Not used for fixed income in the Danish market		
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 21	n/a	Not used for fixed income in the Danish market		
1H	**Meeting Event Results**	*The Account Servicer must disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.*				
	Business Processes & Workflows	Key Data Elements				
	3a. Meeting Result Dissemination [me.3.01]	Table 22	n/a	Not used for fixed income in the Danish market		

2	**Provision of data necessary for calculation of proceeds**	*The corporate action notification, as communicated by the Account Servicer, must include the necessary data elements required to calculate the cash and / or securities movements.*	**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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			M4: Documentation completed by 31/12/2021	☐	☒ 30/06/2021	☐
			M5: Detailed external communication by 31/12/2021	☒	☒ 30/06/2022	☐

Additional Information

					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	☐	☒ 14/04/2023	☐
					Testing and Implementation	Yes	No	n/a
					M10: External testing started by 05/12/2022	☐	☒ 17/04/2023	☐
					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	☐

Please explain if the milestones are different for events related to non-debt instruments (and if yes, explain in the additional Milestones table).

Events relevant to debt instruments					
Event ID	**Event Name**				
1. ACTV	Trading Status: Active	N/A			
2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	iii			
3. BMET	Bond Holder Meeting	N/A			
4. BPUT	Put Redemption	N/A			
5. BRUP	Bankruptcy	N/A			
6. CAPI	Capitalisation	N/A			
7. CERT	Non-US TEFRA D Certification	N/A			
8. CHAN	Change	Iii			
9. CMET	Court Meeting	N/A			
10. CONS	Consent	N/A			
11. CREV	Credit Event	N/A			
12. DFLT	Bond Default	N/A			
13. DLST	Trading Status: Delisted	iii			
14. DRAW	Drawing	N/A			
15. DSCL	Disclosure	N/A			
16. DTCH	Dutch Auction	iii			
17. EXOF	Exchange	N/A			
18. EXTM	Maturity Extension	i	Implementation of EXTM ISO code. Today a replacement is sent.		20.11.2023
19. INCR	Increase in Value	N/A			
20. INFO	Information	iii			

21.	INTR	Interest Payment	iii			
22.	LIQU	Liquidation Payment	ii	today there is both a securities and cash movement, but there should only be a cash movement.		20.11.2023
23.	MCAL	Full Call / Early Redemption	iii			
24.	OTHR	Other Event	iii			
25.	PARI	Pari-Passu	iii			
26.	PCAL	Partial Redemption Without Pool Factor Reduction	iii			
27.	PINK	Payment in Kind	iii			
28.	PLAC	Place of Incorporation	N/A			
29.	PPMT	Instalment Call	N/A			
30.	PRED	Partial Redemption With Pool Factor Reduction	N/A	Pool factor is not used in the Danish market		
31.	REDM	Final Maturity	iii			
32.	REDO	Redenomination	N/A			
33.	REMK	Remarketing Agreement	N/A			
34.	RHDI	Intermediate Securities Distribution	N/A			
35.	SUSP	Trading Status: Suspended	N/A			
36.	TEND	Tender / Acquisition / Takeover / Purchase Offer	N/A			
37.	TREC	Tax Reclaim	N/A			
38.	WRTH	Worthless	iii			
39.	WTRC	Withholding Tax Relief Certification	N/A			

Events relevant to non-debt instruments			

Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	☐	☒ 08/01/2024	☐
M2: Initial communication by 01/03/2021	☐	☒ 01/03/2024	☐
M3: Analysis completed by 31/07/2021	☐	☒ 05/04/2024	☐
M4: Documentation completed by 31/12/2021	☐	☒ 30/06/2024	☐
M5: Detailed external communication by 31/12/2021	☐	☒ 30/06/2024	☐
Internal Adaptation	Yes	No	n/a
M6: Adaptation started by 01/01/2022	☐	☒ 08/04/2024	☐
M7: Adaptation completed by 30/06/2022	☐	☒ 05/07/2024	☐
M8: Internal testing started by 01/07/2022	☐	☒ 15/07/2024	☐
M9: Internal testing complete by 02/12/2022	☐	☒ 26/02/2025	☐
Testing and Implementation	Yes	No	n/a

					M10: External testing started by 05/12/2022	☐	☐ 27/02/2025	☐
					M11: Final external communication by 01/04/2023	☐	☒ 01/04/2025	☐
					M12: External testing completed by 13/10/2023	☐	☒ 26//2025	☐
					M13: Standard implemented by 20/11/2023	☐	☒ 21/11/2025	☐

1.	ACCU	Accumulation	N/A		
2.	BONU	Bonus Issue/Capitalisation Issue	Ii	The Danish market analysis if adaption is required	
3.	CAPD	Capital Distribution	Ii	The Danish market analysis if adaption is required	
4.	CAPG	Capital Gains Distribution	N/A		
5.	CONV	Conversion	N/A		
6.	DECR	Decrease In Value	Ii	The Danish market analysis if adaption is required	
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	N/A		
8.	DRIP	Dividend Reinvestment	N/A		
9.	DVCA	Cash Dividend	Ii	The Danish market analysis if adaption is required	
10.	DVOP	Dividend Option	Ii	The Danish market analysis if adaption is required	
11.	DVSC	Scrip Dividend	N/A		
12.	DVSE	Stock Dividend	N/A		
13.	EXRI	Call on Intermediate Securities	Ii	The Danish market analysis if adaption is required	
14.	EXWA	Warrant Exercise	I	New CA event need to be implemented	
15.	GMET	General Meeting	Ii	The Danish market analysis if adaption is required	
16.	MRGR	Merger	Ii	The Danish market analysis if adaption is required	
17.	ODLT	Odd Lot Sale/Purchase	N/A		
18.	PRIO	Priority Issue	N/A		
19.	SHPR	Shares Premium Dividend	N/A		

	Event ID	Event Name							
	20. SOFF	Spin-Off	li	The Danish market analysis if adaption is required					
	21. SPLF	Stock Split/Change in Nominal Value/Subdivision	li	The Danish market analysis if adaption is required					
	22. SPLR	Reverse Stock Split/Change in Nominal Value	li	The Danish market analysis if adaption is required					
	23. XMET	Extraordinary Meeting	li	The Danish market analysis if adaption is required					

3	**Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians**	*Investor (I)CSDs and Custodians must remit information on CA and meeting events in accordance with the information received from the Issuer (I)CSD. All CA and meeting event types announced by the Issuer CSD must be supported by all Investor (I)CSDs / Custodians. All Issuer CSDs must use CA and meeting event types in a consistent manner.*				

Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	☒	☐ DD-MM-YYYY	☐
M2: Initial communication by 01/03/2021	☒	☐ DD-MM-YYYY	☐
M3: Analysis completed by 31/07/2021	☒	☐ DD-MM-YYYY	☐
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M5: Detailed external communication by 31/12/2021	☒	☒ 30/06/2022	☐
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	☐	☒ 14/04/2023	☐
Testing and Implementation	Yes	No	n/a
M10: External testing started by 05/12/2022	☐	☒ 17/04/2023	☐
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	☐

	The corporate action events listed in the table below shall be processed in a consistent manner across Europe in accordance with the details specified in Section 4 of this document, so that there is consistency in the usage of event types both within an individual CSD, and across different CSDs. The CA events listed below are in the scope of the Standard. Please indicate for each CA event whether adaptations are required in order to adhere to the Standard.				
Events relevant to debt instruments					
Event ID	**Event Name**				
1. ACTV	Trading Status: Active	N/A			
2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	iii			

3.	BMET	Bond Holder Meeting	N/A				
4.	BPUT	Put Redemption	N/A				
5.	BRUP	Bankruptcy	N/A				
6.	CAPI	Capitalisation	N/A				
7.	CERT	Non-US TEFRA D Certification	N/A				
8.	CHAN	Change	iii				
9.	CMET	Court Meeting	N/A				
10.	CONS	Consent	N/A				
11.	CREV	Credit Event	N/A				
12.	DFLT	Bond Default	N/A				
13.	DLST	Trading Status: Delisted	iii				
14.	DRAW	Drawing	N/A				
15.	DSCL	Disclosure	N/A				
16.	DTCH	Dutch Auction	iii				
17.	EXOF	Exchange	N/A				
18.	EXTM	Maturity Extension	i	Implementation of EXTM ISO code. Today a replacement is sent.		20.11.2023	
19.	INCR	Increase in Value	iii				
20.	INFO	Information	iii				
21.	INTR	Interest Payment	iii				
22.	LIQU	Liquidation Payment	i	today there is both a securities and cash movement, but there should only be a cash movement.		20.11.2023	
23.	MCAL	Full Call / Early Redemption	iii				
24.	OTHR	Other Event	iii				
25.	PARI	Pari-Passu	iii				
26.	PCAL	Partial Redemption Without Pool Factor Reduction	iii				
27.	PINK	Payment in Kind	iii				
28.	PLAC	Place of Incorporation	N/A				
29.	PPMT	Instalment Call	N/A				
30.	PRED	Partial Redemption With Pool Factor Reduction	N/A	Pool factor is not used in the Danish market			
31.	REDM	Final Maturity	iii				
32.	REDO	Redenomination	N/A				

#	Code	Event	Status	Notes		
33.	REMK	Remarketing Agreement	N/A			
34.	RHDI	Intermediate Securities Distribution	N/A			
35.	SUSP	Trading Status: Suspended	N/A			
36.	TEND	Tender / Acquisition / Takeover / Purchase Offer	N/A			
37.	TREC	Tax Reclaim	N/A			
38.	WRTH	Worthless	iii			
39.	WTRC	Withholding Tax Relief Certification	N/A			

Events relevant to non-debt instruments						

Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	☐	☒ 08/01/2024	☐
M2: Initial communication by 01/03/2021	☐	☒ 01/03/2024	☐
M3: Analysis completed by 31/07/2021	☐	☒ 05/04/2024	☐
M4: Documentation completed by 31/12/2021	☐	☒ 30/06/2024	☐
M5: Detailed external communication by 31/12/2021	☐	☒ 30/06/2024	☐
Internal Adaptation	Yes	No	n/a
M6: Adaptation started by 01/01/2022	☐	☒ 08/04/2024	☐
M7: Adaptation completed by 30/06/2022	☐	☒ 05/07/2024	☐
M8: Internal testing started by 01/07/2022	☐	☒ 15/07/2024	☐
M9: Internal testing complete by 02/12/2022	☐	☒ 26/02/2025	☐
Testing and Implementation	Yes	No	n/a
M10: External testing started by 05/12/2022	☐	☐ 27/02/2025	☐
M11: Final external communication by 01/04/2023	☐	☒ 01/04/2025	☐
M12: External testing completed by 13/10/2023	☐	☒ 26//2025	☐
M13: Standard implemented by 20/11/2023	☐	☒ 21/11/2025	☐

#	Code	Event	Status	Notes		
1.	ACCU	Accumulation	N/A			
2.	BONU	Bonus Issue/Capitalisation Issue	Ii	The Danish market analysis if adaption is required		
3.	CAPD	Capital Distribution	Ii	The Danish market analysis if adaption is required		
4.	CAPG	Capital Gains Distribution	N/A			
5.	CONV	Conversion	N/A			
6.	DECR	Decrease In Value	Ii	The Danish market analysis if adaption is required		
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	N/A			

#	Code	Name		Comments		
8.	DRIP	Dividend Reinvestment	N/A			
9.	DVCA	Cash Dividend	Ii	The Danish market analysis if adaption is required		
10.	DVOP	Dividend Option	Ii	The Danish market analysis if adaption is required		
11.	DVSC	Scrip Dividend	N/A			
12.	DVSE	Stock Dividend	N/A			
13.	EXRI	Call on Intermediate Securities	Ii	The Danish market analysis if adaption is required		
14.	EXWA	Warrant Exercise	I	New CA event need to be implemented		
15.	GMET	General Meeting	Ii	The Danish market analysis if adaption is required		
16.	MRGR	Merger	Ii	The Danish market analysis if adaption is required		
17.	ODLT	Odd Lot Sale/Purchase	N/A			
18.	PRIO	Priority Issue	N/A			
19.	SHPR	Shares Premium Dividend	N/A			
20.	SOFF	Spin-Off	Ii	The Danish market analysis if adaption is required		
21.	SPLF	Stock Split/Change in Nominal Value/Subdivision	Ii	The Danish market analysis if adaption is required		
22.	SPLR	Reverse Stock Split/Change in Nominal Value	Ii	The Danish market analysis if adaption is required		
23.	XMET	Extraordinary Meeting	Ii	The Danish market analysis if adaption is required		

	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		☐
M2: Initial communication by 01/03/2021	☒	☐ DD-MM-YYYY		☐
M3: Analysis completed by 31/07/2021	☒	☐ DD-MM-YYYY		☐
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M5: Detailed external communication by 31/12/2021	☒	☒ 30/06/2022		☐
Internal Adaptation	Yes	No		n/a
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Testing and Implementation	Yes	No		n/a
M10: External testing started by 05/12/2022	☐	☒ 17/04/2023		☐
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4	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**	ii	Today we round up or down depending on the third decimal.		This will be implemented 20.11.2023 for debt instruments and November 2025 for non-debt instruments.
Additional Information	Rounding rule no. 2	**For securities movements, the securities amount should be rounded down to the nearest full unit[1]. The Minimum Settlement Unit (MSU)[2] of the security shall determine whether the nearest full unit is a whole number (for example 1) or another number[3](for example 1.1).**	iii			

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

	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).**	iii		
	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).**	iii		

	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.*			

Analysis and Communication	Yes	No	n/a
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Row number: 5

	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.	ii			20.11.2023

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

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

	Payment amounts are always calculated on the end-of-day positions on the record date. If the payment date falls on a non-business day in the country of the currency in which the payment is due, the payment must be made on the next business day. If the next business day would fall in the following month, and the payment needs to be made in the same month (with the payment day being moved to precede the original payment date) then the Modified Following (Adjusted) Business Day Convention must be used.	iii			

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

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

	Modified Following	Adjusted	Pay the previous business day									

	Securities amount data	Securities amount data should be defined in accordance with the following rules:				**Analysis and Communication**	Yes	No	n/a
7						**M1:** Analysis started by 30/06/2020	☒	☐ DD-MM-YYYY	☐
		• **Debt instruments with a nominal value should be denominated in face amount (FAMT)**				**M2:** Initial communication by 01/03/2021	☒	☐ DD-MM-YYYY	☐
		• **Debt instruments with no nominal value should be denominated in units (UNIT)**				**M3:** Analysis completed by 31/07/2021	☐	☐ DD-MM-YYYY	☒
						M4: Documentation completed by 31/12/2021	☐	☐ DD-MM-YYYY	☒
						M5: Detailed external communication by 31/12/2021	☐	☐ DD-MM-YYYY	☒
		• **Equities should be denominated in units (UNIT)**				**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	☒
		• **Investment funds should be denominated in units (UNIT)**				**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	☒
	Debt instruments with a nominal value should be denominated in face amount (FAMT)		Iii						
	Debt instruments with no nominal value should be denominated in units (UNIT)		Iii						
	Equities should be denominated in units (UNIT)		Iii						
	Investment funds should be denominated in units (UNIT)		iii						

8	Payment time	For European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 12:00 noon on the payment date (Issuer CSD time). For non-European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 16:30 on the payment date (Issuer CSD time). If the corporate action event would result in both cash and security movements, then the transactions for the debit (or credit) of securities and credit (or debit) of cash proceeds must be executed simultaneously.						

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

For European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 12:00 noon on the payment date (Issuer CSD time).	Iii		
For non-European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 16:30 on the payment date (Issuer CSD time).	Iii		
If the corporate action event would result in both cash and security movements, then the transactions for the debit (or credit) of securities and credit (or debit) of cash proceeds must be executed simultaneously.	Iii		
Cash proceeds should be made available[4] by the issuer CSD as early as possible on the payment date using functionalities such as the night-time settlement (NTS) where available, allowing for settlement as soon as technically possible[5] at the opening of the securities settlement system.	Iii		
Government debt payments are expected to be paid in the overnight (where NTS is available)/at the latest at the start of the business day.	iii		

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[4] The funds should not be subject to any limitations once made available.

[5] It is expected that payments will be made by 09:30 (Issuer CSD time) to facilitate collateral management. AMI-SeCo will carry out regular fact-finding exercises to monitor actual CA payment times. Payments in Eastern timezone currencies (e.g. Japanese Yen) are expected to be processed in the nighttime settlement.

						Yes	No	n/a
9	**Notification of processing status**	*If an issuer, issuer agent, or Issuer CSD cannot process a Corporate Action on the previously announced Payment Date, all Account Servicers must inform Account Owners about the delay as soon as possible and ~~based on~~ information received from higher up the custody chain.*			**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	☐	☒ 30/06/2021	☐
					M5: Detailed external communication by 31/12/2021	☒	☒ 30/06/2022	☐
					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	☐	☒ 14/04/2023	☐
					Testing and Implementation	Yes	No	n/a
					M10: External testing started by 05/12/2022	☐	☒ 17/04/2023	☐
					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	☐
	If a Corporate Action cannot be processed on the previously announced Payment Date in accordance with the timelines specified in Standard 8, Issuers and their respective agents shall be responsible for providing information to the Issuer CSD on the reasons for the delay in the processing of the Corporate Action. Upon receipt of the information from the issuers and their agents, the issuer CSD must send a notification message containing this information to its participants as early as possible, but no later than 12:15 on the payment date for European currencies and 16:45 on the payment date for non-European currencies (Issuer CSD time). The issuer CSD must also notify its participants of any issues at CSD level which impact the payment of CA proceeds as soon as possible. Intermediaries shall pass on the notification message through the custody chain to ensure all impacted parties are informed of the delay.	i	Implementation of seev.032 from the CSD and down the chain		This will be implemented 20.11.2023 for debt instruments and November 2025 for non-debt instruments			
10	**Elective events**	*For all mandatory with options and voluntary CA events involving a debit of securities, all intermediaries must ensure that the elected security position is subject to soft blocking if the election is received ahead of the deadline. Intermediaries will show the elected quantity as an instructed quantity therefore 'unavailable' for settlement in their reporting.*			**Analysis and Communication**	Yes	No	n/a
					M1: Analysis started by 30/06/2020	☐	☒ 08/01/2024	☐
					M2: Initial communication by 01/03/2021	☐	☒ 01/03/2024	☐
					M3: Analysis completed by 31/07/2021	☐	☒ 05/04/2024	☐
					M4: Documentation completed by 31/12/2021	☐	☒ 30/06/2024	☐
					M5: Detailed external communication by 31/12/2021	☐	☒ 30/06/2024	☐
					Internal Adaptation	Yes	No	n/a
					M6: Adaptation started by 01/01/2022	☐	☒ 08/04/2024	☐

Upon receipt of the election, Issuer CSDs will also ensure the elected quantity is separated accounting wise. The elected quantity should remain separated accounting wise from the time the CA instruction is accepted until (i) the CA event is executed (when the debit takes place) or (ii) until an instruction is cancelled (for revocable instructions). *For mandatory with options CA events, Issuer CSDs should ensure settlement does not occur after the Market Deadline.*			

	☐	☒ 05/07/2024	☐
M7: Adaptation completed by 30/06/2022	☐	☒ 05/07/2024	☐
M8: Internal testing started by 01/07/2022	☐	☒ 15/07/2024	☐
M9: Internal testing complete by 02/12/2022	☐	☒ 26/02/2025	☐
Testing and Implementation	Yes	No	n/a
M10: External testing started by 05/12/2022	☐	☐ 27/02/2025	☐
M11: Final external communication by 01/04/2023	☐	☒ 01/04/2025	☐
M12: External testing completed by 13/10/2023	☐	☒ 26//2025	☐
M13: Standard implemented by 20/11/2023	☐	☒ 21/11/2025	☐

For all mandatory with options and voluntary CA events involving a debit of securities, all intermediaries must ensure that the elected security position is subject to soft blocking if the election is received ahead of the deadline. Intermediaries will show the elected quantity as an instructed quantity therefore 'unavailable' for settlement in their reporting.	I	This is only relevant for non-debt instruments
Upon receipt of the election, Issuer CSDs will also ensure the elected quantity is separated accounting wise. The elected quantity should remain separated accounting wise from the time the CA instruction is accepted until (i) the CA event is executed (when the debit takes place) or (ii) until an instruction is cancelled (for revocable instructions).	I	This is only relevant for non-debt instruments
For mandatory with options CA events, Issuer CSDs should ensure settlement does not occur after the Market Deadline.	i	This is only relevant for non-debt instruments
Account servicers should include an indicator in the CA notification message to identify that a security position will be (soft) blocked.	I	This is only relevant for non-debt instruments

11	Availability of default options	Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.							
						Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	☐	☒ 08/01/2024	☐
						M2: Initial communication by 01/03/2021	☐	☒ 01/03/2024	☐
						M3: Analysis completed by 31/07/2021	☐	☒ 05/04/2024	☐
						M4: Documentation completed by 31/12/2021	☐	☒ 30/06/2024	☐
						M5: Detailed external communication by 31/12/2021	☐	☒ 30/06/2024	☐
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	☐	☒ 08/04/2024	☐
						M7: Adaptation completed by 30/06/2022	☐	☒ 05/07/2024	☐
						M8: Internal testing started by 01/07/2022	☐	☒ 15/07/2024	☐
						M9: Internal testing complete by 02/12/2022	☐	☒ 26/02/2025	☐
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022	☐	☐ 27/02/2025	☐
						M11: Final external communication by 01/04/2023	☐	☒ 01/04/2025	☐
						M12: External testing completed by 13/10/2023	☐	☒ 26//2025	☐
						M13: Standard implemented by 20/11/2023	☐	☒ 21/11/2025	☐

	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.	iii	Only relevant for non-debt instruments	

12	Handling of fees for meeting related CA events	All fees (e.g. solicitation fees, consent fees) to be credited / debited as a result of participation in an event shall be confirmed using the same meeting event type.							
						Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	☒	☐ DD-MM-YYYY	☐
						M2: Initial communication by 01/03/2021	☒	☐ DD-MM-YYYY	☐
						M3: Analysis completed by 31/07/2021	☐	☐ DD-MM-YYYY	☒
						M4: Documentation completed by 31/12/2021	☐	☐ DD-MM-YYYY	☒
						M5: Detailed external communication by 31/12/2021	☐	☐ DD-MM-YYYY	☒
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	☐	☐ DD-MM-YYYY	☒
						M7: Adaptation completed by 30/06/2022	☐	☐ DD-MM-YYYY	☒
						M8: Internal testing started by 01/07/2022	☐	☐ DD-MM-YYYY	☒
						M9: Internal testing complete by 02/12/2022	☐	☐ DD-MM-YYYY	☒
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022	☐	☐ DD-MM-YYYY	☒
						M11: Final external communication by 01/04/2023	☐	☐ DD-MM-YYYY	☒
						M12: External testing completed by 13/10/2023	☐	☐ DD-MM-YYYY	☒
						M13: Standard implemented by 20/11/2023	☐	☐ DD-MM-YYYY	☒

	A holder of a security may be entitled to receive a fee following the announcement of a meeting fee. This fee may be paid to all holders of the security or alternatively only to certain holders of the security fulfilling certain criteria. The different constellation of options which may lead to the payment of a meeting fee are outlined below: *A bond/shareholder has to instruct (a certain option until a certain deadline) in order to receive the payment.* *A bond/shareholder has to instruct early (a certain option until a certain deadline) in order to obtain an early incentive premium. The bond/shareholder then receives the rate announced in the early incentive premium field.* *All bond/shareholders receive the fee without having to participate/instruct at the meeting – the rule is as follows: everyone who has a holding as of a certain date (record date) will receive the fee.* *In addition to the above use cases, the event may also include a condition that resolutions have to pass at the meeting in order to receive a fee.*	n/a						

13	**Reversal of CA movements**	***A pre-advice message must be issued in advance of any reversal of a CA. In case of a cash reversal, the pre-advice must be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management.***				

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	☐	☒ 30/06/2021	☐
M5: Detailed external communication by 31/12/2021	☒	☒ 30/06/2022	☐
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	☐	☒ 14/04/2023	☐
Testing and Implementation	Yes	No	n/a
M10: External testing started by 05/12/2022	☐	☒ 17/04/2023	☐
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	☐

The Account Servicer must send a reversal announcement before the reversal is processed to allow the recipient of the CA payment sufficient time to pre-fund the reversal of the CA proceeds before the reversal takes place.	i	Implement the reversal flow including seev.035 and seev.037		This will be implemented 20.11.2023 for debt instruments and November 2025 for non-debt instruments

14	**Processing of foreign currency CA payments**	*To process payments in currencies not eligible in the settlement system, the CSD must instruct the cash correspondent to debit the account of the paying agent and to pay the funds to an account of the security holder. The CSD must send only the corporate action confirmation to the security holder ~~only~~ upon receipt of the confirmation from the cash correspondent that the cash has been transferred successfully.*						

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

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.

iii

15	**ISO 20022 messages for corporate actions**	*Account Servicers must have the capability to support ISO 20022 messages for the processing of corporate actions.*						

	Yes	No	n/a
Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	☒	☐ DD-MM-YYYY	☐
M2: Initial communication by 01/03/2021	☒	☐ DD-MM-YYYY	☐
M3: Analysis completed by 31/07/2021	☒	☐ DD-MM-YYYY	☐
M4: Documentation completed by 31/12/2021	☐	☒ 30/06/2021	☐
M5: Detailed external communication by 31/12/2021	☒	☒ 30/06/2022	☐
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	☐	☒ 14/04/2023	☐
Testing and Implementation	Yes	No	n/a
M10: External testing started by 05/12/2022	☐	☒ 17/04/2023	☐
M11: Final external communication by 01/04/2023	☒	☐ DD-MM-YYYY	☐

| | | | | | M12: External testing completed by 13/10/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |
| | | | | | M13: Standard implemented by 20/11/2023 | ☒ | ☐ DD-MM-YYYY | ☐ |

Message Name	Message Identifier				
Corporate Action Notification	seev.031	iii			
Corporate Action Event Processing Status Advice	seev.032	i	Implementation of seev.032		This will be implemented 20.11.2023 for debt instruments and November 2025 for non-debt instruments
Corporate Action Instruction	seev.033	iii			
Corporate Action Instruction Status Advice	seev.034	iii			
Corporate Action Movement Preliminary Advice	seev.035	iii			
Corporate Action Movement Confirmation	seev.036	iii			
Corporate Action Movement Reversal Advice	seev.037	i	Implementation of seev.037		This will be implemented 20.11.2023 for debt instruments and November 2025 for non-debt instruments
Corporate Action Cancellation Advice	seev.039	iii			
Corporate Action Instruction Cancellation Request	seev.040	iii			
Corporate Action Instruction Cancellation Request Status Advice	seev.041	iii			
Corporate Action Instruction Statement Report	seev.042		The Danish market analyses if adaption is required		
Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044		The Danish market analyses if adaption is required		
Meeting Notification	seev.001	n/a	Not relevant for fixed income in the Danish market		
Meeting Cancellation	seev.002	n/a	Not relevant for fixed income in the Danish market		

Meeting Entitlement Notification	seev.003	n/a	Not relevant for fixed income in the Danish market		
Meeting Instruction	seev.004	n/a	Not relevant for fixed income in the Danish market		
Meeting Instruction Cancellation Request	seev.005	n/a	Not relevant for fixed income in the Danish market		
Meeting Instruction Status	seev.006	n/a	Not relevant for fixed income in the Danish market		
Meeting Vote Execution Confirmation	seev.007	n/a	Not relevant for fixed income in the Danish market		
Meeting Result Dissemination	seev.008	n/a	Not relevant for fixed income in the Danish market		