

# Corporate Actions Adaptation Plan

## Euronext Securities Porto

Activity	Corporate Actions
<b>Plan submitted by</b>	Euronext Securities Porto
<b>NSG</b>	Portugal
<b>Date</b>	October 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

Regarding Corporate Actions there are some adaptations required, namely:

- Standard 1 (Harmonised business process and workflows per CA event - implementation of ISO 20022 messages; implementation of Movement Preliminary Advice/Cancellation and CA Event Processing Status Advice; implementation of Reversals);
- Standard 2 (Provision of data necessary for calculation of proceeds for the CA events currently not available for the CA events to be implemented);
- Standard 3 (Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians for the CA events currently not available for the CA events to be implemented);
- Standard 4 (Rounding rules for cash payments);
- Standard 8 (Cash and security movements must be executed simultaneously, using the T2S night-time settlement (NTS) functionality);
- Standard 9 (Notification of processing status);

- Standard 10 (BIDS and EXOF to be implemented);
- Standard 11 (Availability of default options, if necessary, for the corporate actions with options not yet implemented - BIDS and EXOF);
- Standard 13 (Reversal of CA movements);
- Standard 15 (ISO 20022 messages for corporate actions).

*With reference to non-debt securities, it should be noted that the related Milestones Table included in the document, aiming by November 2025 for implementation, is still in its preliminary phase and subject to further review and refinement in the next months.*

*The Milestones Table for non-debt securities should also be considered for the other standards when applicable to non-debt securities.*

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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?	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:	Adaptation Required			<b>Analysis and Communication</b>			
						Yes	No	n/a	
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2022	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2022	<input type="checkbox"/>
						<b>Internal Adaptation</b>			
						Yes	No	n/a	
						M6: Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 14/04/2023	<input type="checkbox"/>
						<b>Testing and Implementation</b>			
Yes	No	n/a							
M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 17-04-2023	<input type="checkbox"/>						
M11: Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
M12: External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
1A	Corporate Action Notification	<i>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.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	1a. Notify [ca.1.01]	Table 3	Adaptation Required	ISO 20022 messages needs to be implemented	N/A				
	1b. Update [ca.1.02]	Table 3	Adaptation Required						
	1c. Cancel [ca.1.03]	Table 4	Adaptation Required						

1B	<b>Corporate Action Instruction</b>	<i>Instructions on elective corporate actions must be processed in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
	2a. Instruction [ca.2.01]	Table 5	Adaptation Required	ISO 20022 messages needs to be implemented	N/A	
	2b. Instruction Status Advice [ca.2.02]	Table 6	Adaptation Required			
	2c. Instruction Cancellation Request [ca.2.03]	Table 7	Adaptation Required			
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 8	Adaptation Required			
1C	<b>Corporate Action Advice</b>	<i>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.</i>				
Additional Information	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
	3a. Movement Preliminary Advice [ca.3.01]	Table 9	Adaptation Required	Movement Preliminary Advice needs to be implemented	N/A	
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 10	Adaptation Required	Movement Preliminary Advice Cancellation needs to be implemented		
1D	<b>Corporate Action Confirmation</b>	<i>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.</i>				
Additional Information	<b>Applicable Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				

	4a. CA Event Processing Status Advice[ca.4.01]	Table 11	Adaptation Required	CA Event Processing Status Advice needs to be implemented	N/A	
	4b. Movement Confirmation [ca.4.02]	Table 12	Adaptation Required	ISO 20022 messages needs to be implemented		
1E	<b>Corporate Action Reversal</b>	<i>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.</i>				
Additional Information	<b>Applicable Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
	5a. Movement Preliminary Advice [ca.5.01]	Table 13	Adaptation Required	Reversals needs to be implemented	N/A	
	5b. Movement Reversal Advice [ca.5.02]	Table 14	Adaptation Required	Reversals needs to be implemented	N/A	
1F	<b>Meeting Event Notifications</b>	<i>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.</i>				
Additional Information	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
	1a. Meeting Notification [me.1.01]	Table 15	Implemented		N/A	
	1b. Meeting Cancellation [me.1.02]	Table 16	Implemented			
	1c. Meeting Entitlement Notification [me.1.03]	Table 17	Adaptation Required	ISO 20022 messages needs to be implemented. Under evaluation.		
1G	<b>Meeting Event Instructions</b>	<i>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.</i>	Adaptation Required	ISO 20022 messages needs to be implemented. Under evaluation.		

Additional Information	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>							
	2a. Meeting Instruction [me.2.01]	Table 18							
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 20							
	2c. Meeting Instruction Status [me.2.03]	Table 19				N/A			
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 21							
1H	<b>Meeting Event Results</b>	<i>The Account Servicer must disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.</i>	Adaptation Required	ISO 20022 messages needs to be implemented. Under evaluation.					
Additional Information	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>							
	3a. Meeting Result Dissemination [me.3.01]	Table 22				N/A			
2	<b>Provision of data necessary for calculation of proceeds</b>	<i>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.</i>	Adaptation Required						
<b>Analysis and Communication</b>							Yes	No	n/a
<b>M1:</b> Analysis started by 30/06/2020							<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M2:</b> Initial communication by 01/03/2021							<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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						<b>M5:</b> Detailed external communication by 31/12/2021 <input type="checkbox"/> <input checked="" type="checkbox"/> 30-06-2022 <input type="checkbox"/> <b>Internal Adaptation</b> Yes No n/a <b>M6:</b> Adaptation started by 01/01/2022 <input checked="" type="checkbox"/> <input type="checkbox"/> DD-MM-YYYY <input type="checkbox"/> <b>M7:</b> Adaptation completed by 30/06/2022 <input checked="" type="checkbox"/> <input type="checkbox"/> DD-MM-YYYY <input type="checkbox"/> <b>M8:</b> Internal testing started by 01/07/2022 <input checked="" type="checkbox"/> <input type="checkbox"/> DD-MM-YYYY <input type="checkbox"/> <b>M9:</b> Internal testing complete by 02/12/2022 <input type="checkbox"/> <input checked="" type="checkbox"/> 14/04/2023 <input type="checkbox"/> <b>Testing and Implementation</b> Yes No n/a <b>M10:</b> External testing started by 05/12/2022 <input type="checkbox"/> <input checked="" type="checkbox"/> 17/04/2023 <input type="checkbox"/> <b>M11:</b> Final external communication by 01/04/2023 <input checked="" type="checkbox"/> <input type="checkbox"/> DD-MM-YYYY <input type="checkbox"/> <b>M12:</b> External testing completed by 13/10/2023 <input checked="" type="checkbox"/> <input type="checkbox"/> DD-MM-YYYY <input type="checkbox"/> <b>M13:</b> Standard implemented by 20/11/2023 <input checked="" type="checkbox"/> <input type="checkbox"/> DD-MM-YYYY <input type="checkbox"/>
<b>Events relevant to debt instruments</b>						
<b>Event ID</b>	<b>Event Name</b>					
1. ACTV	Trading Status: Active	N/A	Not relevant for the market			
2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Adaptation Required	Corporate Action currently not supported by Euronext Securities Porto. Considered relevant for the market. To be implemented.			
3. BMET	Bond Holder Meeting	Implemented				
4. BPUT	Put Redemption	Adaptation Required	Corporate Action currently not supported by Euronext Securities Porto. Considered relevant for the market. To be implemented.			
5. BRUP	Bankruptcy	Adaptation Required	Corporate Action currently not supported by Euronext Securities Porto. Considered relevant for the market. To be implemented.	N/A		
6. CAPI	Capitalisation	Adaptation Required	Corporate Action currently not supported by Euronext Securities Porto. Considered relevant for the market. To be implemented.			
7. CERT	Non-US TEFRA D Certification	N/A				
8. CHAN	Change	Adaptation Required	Corporate Action currently not supported by Euronext Securities Porto. Considered			







					M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 08/04/2024	<input type="checkbox"/>
					M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 05-07-2024	<input type="checkbox"/>
					M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 15/07/2024	<input type="checkbox"/>
					M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 26/02/2025	<input type="checkbox"/>
					Testing and Implementation	Yes	No	n/a
					M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 27/02/2025	<input type="checkbox"/>
					M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/04/2025	<input type="checkbox"/>
					M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/10/2025	<input type="checkbox"/>
					M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 24/11/2025	<input type="checkbox"/>
1.	ACCU	Accumulation	N/A	Event not used in the Portuguese market				
2.	BONU	Bonus Issue/Capitalisation Issue	Implemented					
3.	CAPD	Capital Distribution	N/A	Event not used in the Portuguese market				
4.	CAPG	Capital Gains Distribution	Implemented					
5.	CONV	Conversion	Implemented					
6.	DECR	Decrease In Value	Implemented					
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	N/A	Event not used in the Portuguese market				
8.	DRIP	Dividend Reinvestment	N/A	Event not used in the Portuguese market				
9.	DVCA	Cash Dividend	Implemented					
10.	DVOP	Dividend Option	N/A	Event not used in the Portuguese market				
11.	DVSC	Scrip Dividend	N/A	Event not used in the Portuguese market				
12.	DVSE	Stock Dividend	Implemented					
13.	EXRI	Call on Intermediate Securities	Implemented					
14.	EXWA	Warrant Exercise	Adaptation Required	Corporate Action currently not supported by Euronext Securities Porto. Considered relevant for the market. To be implemented.				
15.	GMET	General Meeting	Implemented					
16.	MRGR	Merger	Implemented					
17.	ODLT	Odd Lot Sale/Purchase	N/A	Event not used in the Portuguese market				
18.	PRIO	Priority Issue	N/A	Event not used in the Portuguese market				

	19. SHPR	Shares Premium Dividend	Implemented																																																																			
	20. SOFF	Spin-Off	Implemented																																																																			
	21. SPLF	Stock Split/Change in Nominal Value/Subdivision	Implemented																																																																			
	22. SPLR	Reverse Stock Split/Change in Nominal Value	Implemented																																																																			
	23. XMET	Extraordinary Meeting	Implemented																																																																			
3	Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians	<i>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.</i>	Adaptation Required			<table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1: Analysis started by 30/06/2020</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2: Initial communication by 01/03/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3: Analysis completed by 31/07/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M4: Documentation completed by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 30/06/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 30/06/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M6: Adaptation started by 01/01/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M9: Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 14-04-2023</td> <td><input type="checkbox"/></td> </tr> <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><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 17-04-2024</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M11: Final external communication by 01/04/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M12: External testing completed by 13/10/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M13: Standard implemented by 20/11/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> </tbody> </table>	Analysis and Communication	Yes	No	n/a	M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2022	<input type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2022	<input type="checkbox"/>	Internal Adaptation	Yes	No	n/a	M6: Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M8: Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 14-04-2023	<input type="checkbox"/>	Testing and Implementation	Yes	No	n/a	M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 17-04-2024	<input type="checkbox"/>	M11: Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M12: External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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<i>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.</i>																																																																						
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	1. ACTV	Trading Status: Active	N/A	Not relevant for the market																																																																		
	2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Adaptation Required	Corporate Action currently not supported by Euronext Securities Porto. Considered relevant for the market. To be implemented.	N/A																																																																	





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37.	TREC	Tax Reclaim	N/A																																																																		
38.	WRTH	Worthless	Adaptation Required	Corporate Action currently not supported by Euronext Securities Porto. Considered relevant for the market. To be implemented.																																																																	
39.	WTRC	Withholding Tax Relief Certification	N/A																																																																		
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1.	ACCU	Accumulation	N/A	Event not used in the Portuguese market																																																																	
2.	BONU	Bonus Issue/Capitalisation Issue	Implemented	Event implemented in the Portuguese market																																																																	
3.	CAPD	Capital Distribution	N/A	Event not used in the Portuguese market																																																																	
4.	CAPG	Capital Gains Distribution	Implemented	Event implemented in the Portuguese market																																																																	
5.	CONV	Conversion	Implemented	Event implemented in the Portuguese market																																																																	
6.	DECR	Decrease In Value	Implemented	Event implemented in the Portuguese market																																																																	

7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	N/A	Event not used in the Portuguese market		
8.	DRIP	Dividend Reinvestment	N/A	Event not used in the Portuguese market		
9.	DVCA	Cash Dividend	Implemented	Event implemented in the Portuguese market		
10.	DVOP	Dividend Option	N/A	Event not used in the Portuguese market		
11.	DVSC	Scrip Dividend	N/A	Event not used in the Portuguese market		
12.	DVSE	Stock Dividend	Implemented	Event implemented in the Portuguese market		
13.	EXRI	Call on Intermediate Securities	Implemented	Event implemented in the Portuguese market		
14.	EXWA	Warrant Exercise	Adaptation Required	Corporate Action currently not supported by Euronext Securities Porto. Considered relevant for the market. To be implemented.		
15.	GMET	General Meeting	Implemented	Event implemented in the Portuguese market		
16.	MRGR	Merger	Implemented	Event implemented in the Portuguese market		
17.	ODLT	Odd Lot Sale/Purchase	N/A	Event not used in the Portuguese market		
18.	PRIO	Priority Issue	N/A	Event not used in the Portuguese market		
19.	SHPR	Shares Premium Dividend	Implemented	Event implemented in the Portuguese market		
20.	SOFF	Spin-Off	Implemented	Event implemented in the Portuguese market		
21.	SPLF	Stock Split/Change in Nominal Value/Subdivision	Implemented	Event implemented in the Portuguese market		
22.	SPLR	Reverse Stock Split/Change in Nominal Value	Implemented	Event implemented in the Portuguese market		
23.	XMET	Extraordinary Meeting	Implemented	Event implemented in the Portuguese market		

4	Rounding rules	<i>Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.</i>				<b>Analysis and Communication</b>	Yes	No	n/a
						<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M3:</b> Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2022	<input type="checkbox"/>
						<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2022	<input type="checkbox"/>
						<b>Internal Adaptation</b>	Yes	No	n/a
						<b>M6:</b> Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M7:</b> Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M8:</b> Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 14/04/2023	<input type="checkbox"/>
						<b>Testing and Implementation</b>	Yes	No	n/a
						<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 17/04/2023	<input type="checkbox"/>
						<b>M11:</b> Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
					<b>M12:</b> External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
					<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
	Rounding rule no. 1	For cash payments, the cash amount to be paid is to be rounded down to the number of decimals permissible in the payment currency (i.e. to 2 decimals in case of EUR payments).Accordingly, and as an example, a cash amount of EUR 2.556 should be rounded down to EUR 2.55	Adaptation Required	For cash payments, the amount to be paid needs to be rounded down to the number of decimals permissible in the currency, in case the next decimal number is below 5.	N/A				
Additional Information	Rounding rule no. 2	For securities movements, the securities amount should be rounded down to the nearest full unit <sup>1</sup> . The Minimum Settlement Unit (MSU) <sup>2</sup> of the security shall determine whether the nearest full unit is a whole number (for example 1) or another number <sup>3</sup> (for example 1.1).	Implemented						

<sup>1</sup> 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.

<sup>2</sup> The MSU should be determined in accordance with the guidance contained in question 4.2 of the T2S Corporate Actions Standards [FAQ](#).

<sup>3</sup> 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).	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>	N/A	Euronext Securities Porto 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. Issuer or Issuer agents must consider the standard in the terms and conditions of the securities.		<table border="1"> <thead> <tr> <th data-bbox="1357 576 1899 616">Analysis and Communication</th> <th data-bbox="1899 576 1957 616">Yes</th> <th data-bbox="1957 576 2123 616">No</th> <th data-bbox="2123 576 2190 616">n/a</th> </tr> </thead> <tbody> <tr> <td data-bbox="1357 616 1899 655"><b>M1:</b> Analysis started by 30/06/2020</td> <td data-bbox="1899 616 1957 655"><input type="checkbox"/></td> <td data-bbox="1957 616 2123 655"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2123 616 2190 655"><input checked="" type="checkbox"/></td> </tr> <tr> <td data-bbox="1357 655 1899 695"><b>M2:</b> Initial communication by 01/03/2021</td> <td data-bbox="1899 655 1957 695"><input type="checkbox"/></td> <td data-bbox="1957 655 2123 695"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2123 655 2190 695"><input checked="" type="checkbox"/></td> </tr> <tr> <td data-bbox="1357 695 1899 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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.

6

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

Implemented

N/A

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

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.

Implemented

Payment amounts are always calculated on the end-of-day positions on the record date, compliant with the business day conventions

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:

<b>Business Day Convention</b>	<b>Calculation Period</b>	<b>Post-Trade Process</b>
<b>Following</b>	Adjusted	Pay the next business day
<b>Following</b>	Unadjusted	Pay the next business day

	Modified Following	Adjusted	Pay the previous business day																																																																				
7	<b>Securities amount data</b>	<i>Securities amount data should be defined in accordance with the following rules:</i>	<ul style="list-style-type: none"> <li>• <i>Debt instruments with a nominal value should be denominated in face amount (FAMT)</i></li> <li>• <i>Debt instruments with no nominal value should be denominated in units (UNIT)</i></li> <li>• <i>Equities should be denominated in units (UNIT)</i></li> <li>• <i>Investment funds should be denominated in units (UNIT)</i></li> </ul>	Implemented			<table border="1"> <thead> <tr> <th data-bbox="1355 127 1904 167"><b>Analysis and Communication</b></th> <th data-bbox="1904 127 1960 167">Yes</th> <th data-bbox="1960 127 2139 167">No</th> <th data-bbox="2139 127 2199 167">n/a</th> </tr> </thead> <tbody> <tr> <td data-bbox="1355 167 1904 199"><b>M1:</b> Analysis started by 30/06/2020</td> <td data-bbox="1904 167 1960 199"><input type="checkbox"/></td> <td data-bbox="1960 167 2139 199"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2139 167 2199 199"><input checked="" type="checkbox"/></td> </tr> <tr> <td data-bbox="1355 199 1904 231"><b>M2:</b> Initial communication by 01/03/2021</td> <td data-bbox="1904 199 1960 231"><input type="checkbox"/></td> <td data-bbox="1960 199 2139 231"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2139 199 2199 231"><input checked="" type="checkbox"/></td> </tr> <tr> <td data-bbox="1355 231 1904 263"><b>M3:</b> Analysis completed by 31/07/2021</td> <td data-bbox="1904 231 1960 263"><input type="checkbox"/></td> <td data-bbox="1960 231 2139 263"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2139 231 2199 263"><input checked="" type="checkbox"/></td> </tr> <tr> <td data-bbox="1355 263 1904 295"><b>M4:</b> Documentation completed by 31/12/2021</td> <td data-bbox="1904 263 1960 295"><input type="checkbox"/></td> <td data-bbox="1960 263 2139 295"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2139 263 2199 295"><input checked="" 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534">n/a</th> </tr> <tr> <td data-bbox="1355 534 1904 566"><b>M10:</b> External testing started by 05/12/2022</td> <td data-bbox="1904 534 1960 566"><input type="checkbox"/></td> <td data-bbox="1960 534 2139 566"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2139 534 2199 566"><input checked="" type="checkbox"/></td> </tr> <tr> <td data-bbox="1355 566 1904 598"><b>M11:</b> Final external communication by 01/04/2023</td> <td data-bbox="1904 566 1960 598"><input type="checkbox"/></td> <td data-bbox="1960 566 2139 598"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2139 566 2199 598"><input checked="" type="checkbox"/></td> </tr> <tr> <td data-bbox="1355 598 1904 630"><b>M12:</b> External testing completed by 13/10/2023</td> <td data-bbox="1904 598 1960 630"><input type="checkbox"/></td> <td data-bbox="1960 598 2139 630"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2139 598 2199 630"><input checked="" type="checkbox"/></td> </tr> <tr> <td data-bbox="1355 630 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8	<p><b>Payment time</b></p> <p><i>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).</i></p> <p><i>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).</i></p> <p><i>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.</i></p>	Adaptation Required	.	N/A	<b>Analysis and Communication</b>	Yes	No	n/a
					<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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					<b>Testing and Implementation</b>	Yes	No	n/a
					<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 17/04/2023	<input type="checkbox"/>
					<b>M11:</b> Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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<i>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.</i>	Adaptation Required	Cash and securities movements must be executed simultaneously						
<i>Cash proceeds should be made available<sup>4</sup> 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<sup>5</sup> at the opening of the securities settlement system.</i>	Adaptation Required	Cash payment instructions must be sent to the night-time settlement (NTS)						
<i>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.</i>	Adaptation Required	Cash payment instructions must be						

<sup>4</sup> The funds should not be subject to any limitations once made available.

<sup>5</sup> 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.

		sent to the night-time settlement (NTS)																																																																		
9	Notification of processing status <i>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.</i>	Adaptation Required	N/A	<table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td><b>M1:</b> Analysis started by 30/06/2020</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M2:</b> Initial communication by 01/03/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M3:</b> Analysis completed by 31/07/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> 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Testing and Implementation	Yes	No	n/a																																																																	
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<b>M12:</b> External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>																																																																	
<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>																																																																	
	<i>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>	Adaptation Required	<p>Issuer or Issuer Agent should always inform Euronext Securities Porto about the reason for the delay/cancellation of a CA event.</p> <p>Euronext Securities Porto will inform the Account Owners about:</p> <ul style="list-style-type: none"> <li>- any delay as soon as possible based on information received from the Issuer or Issuer Agent;</li> <li>- any issues.</li> </ul> <p>Intermediaries shall pass on the notification message through the custody chain.</p>																																																																	

10	<b>Elective events</b>	<p><i>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></p> <p><i>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></p> <p><i>For mandatory with options CA events, Issuer CSDs should ensure settlement does not occur after the Market Deadline.</i></p>	Adaptation required			<table border="1"> <thead> <tr> <th><b>Analysis and Communication</b></th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td><b>M1:</b> Analysis started by 30/06/2020</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M2:</b> Initial communication by 01/03/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M3:</b> Analysis completed by 31/07/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M4:</b> Documentation completed by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 30/06/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M5:</b> Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 30/06/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th><b>Internal Adaptation</b></th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td><b>M6:</b> Adaptation started by 01/01/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M7:</b> Adaptation completed by 30/06/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M8:</b> Internal testing started by 01/07/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M9:</b> Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 14/04/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <th><b>Testing and Implementation</b></th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td><b>M10:</b> External testing started by 05/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 17-04-2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M11:</b> Final external communication by 01/04/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M12:</b> External testing completed by 13/10/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M13:</b> Standard implemented by 20/11/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> </tbody> </table>	<b>Analysis and Communication</b>	Yes	No	n/a	<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M3:</b> Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2022	<input type="checkbox"/>	<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2022	<input type="checkbox"/>	<b>Internal Adaptation</b>	Yes	No	n/a	<b>M6:</b> Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M7:</b> Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M8:</b> Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 14/04/2023	<input type="checkbox"/>	<b>Testing and Implementation</b>	Yes	No	n/a	<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 17-04-2023	<input type="checkbox"/>	<b>M11:</b> Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M12:</b> External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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For mandatory with options CA events, Issuer CSDs should ensure settlement does not occur after the Market Deadline.	Implemented																																																																					
Account servicers should include an indicator in the CA notification message to identify that a security position will be (soft) blocked.	Adaptation required	Account servicers should include an indicator in the CA notification message																																																																				

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	Adaptations required for the CA Events with options to be implemented (BIDS and EXOF)	N/A	<b>Analysis and Communication</b>	Yes	No	n/a
	<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
	<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
	<b>M3:</b> Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
	<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>				<input checked="" type="checkbox"/> 30/06/2022	<input type="checkbox"/>		
	<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>				<input checked="" type="checkbox"/> 30/06/2022	<input type="checkbox"/>		
	<b>Internal Adaptation</b>	Yes				No	n/a		
	<b>M6:</b> Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
	<b>M7:</b> Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
	<b>M8:</b> Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
	<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>				<input checked="" type="checkbox"/> 14/04/2023	<input type="checkbox"/>		
	<b>Testing and Implementation</b>	Yes				No	n/a		
	<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>				<input checked="" type="checkbox"/> 17/04/2023	<input type="checkbox"/>		
	<b>M11:</b> Final external communication by 01/04/2023	<input checked="" type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
<b>M12:</b> External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
A default option should be present in all Corporate Action events that have more than one option. The default option as identified by the Issuer CSD must be transmitted unchanged through the custody chain.									
12	Handling of fees for meeting related CA events	All fees (e.g. solicitation fees, consent fees) to be credited / debited as a result of participation in an event shall be confirmed using the same meeting event type.	N/A	Not available in the Portuguese market		<b>Analysis and Communication</b>	Yes	No	n/a
	<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
	<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
	<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
	<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
	<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
	<b>Internal Adaptation</b>	Yes				No	n/a		
	<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
	<b>M7:</b> Adaptation completed by 30/06/2022	<input type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
	<b>M8:</b> Internal testing started by 01/07/2022	<input type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
	<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
	<b>Testing and Implementation</b>	Yes				No	n/a		
	<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
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<b>M12:</b> External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>						
<b>M13:</b> Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>						



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.

**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.**

13

Adaptation Required

Pre-advice messages needs to be implemented

N/A

<b>Analysis and Communication</b>	Yes	No	n/a
<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M3:</b> Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2022	<input type="checkbox"/>
<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2022	<input type="checkbox"/>
<b>Internal Adaptation</b>	Yes	No	n/a
<b>M6:</b> Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M7:</b> Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M8:</b> Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 14/04/2023	<input type="checkbox"/>
<b>Testing and Implementation</b>	Yes	No	n/a
<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 17/04/2023	<input type="checkbox"/>
<b>M11:</b> Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M12:</b> External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>

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.



14	Processing of foreign currency CA payments	<i>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.</i>	Implemented	N/A	N/A	<b>Analysis and Communication</b>	Yes	No	n/a
						<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						<b>Internal Adaptation</b>	Yes	No	n/a
						<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						<b>M7:</b> Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						<b>M8:</b> Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						<b>Testing and Implementation</b>	Yes	No	n/a
						<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						<b>M11:</b> Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
<b>M12:</b> External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>						
<b>M13:</b> Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>						
		<i>Before accepting securities paying cash proceeds in a currency not eligible in the settlement system, the CSD should put in a place a process to handle payments in that currency.</i>							
15	ISO 20022 messages for corporate actions	<i>Account Servicers must have the capability to support ISO 20022 messages for the processing of corporate actions.</i>	Adaptation Required			<b>Analysis and Communication</b>	Yes	No	n/a
						<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M3:</b> Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2022	<input type="checkbox"/>
						<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2022	<input type="checkbox"/>
						<b>Internal Adaptation</b>	Yes	No	n/a
						<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M7:</b> Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M8:</b> Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 14/04/2023	<input type="checkbox"/>
						<b>Testing and Implementation</b>	Yes	No	n/a
<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 17/04/2023	<input type="checkbox"/>						
<b>M11:</b> Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						

					M12: External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
					M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
Message Name	Message Identifier							
Corporate Action Notification	seev.031	Adaptation Required	Message needs to be implemented					
Corporate Action Event Processing Status Advice	seev.032	Adaptation Required	Message needs to be implemented					
Corporate Action Instruction	seev.033	Adaptation Required	Message needs to be implemented					
Corporate Action Instruction Status Advice	seev.034	Adaptation Required	Message needs to be implemented					
Corporate Action Movement Preliminary Advice	seev.035	Adaptation Required	Message needs to be implemented					
Corporate Action Movement Confirmation	seev.036	Adaptation Required	Message needs to be implemented					
Corporate Action Movement Reversal Advice	seev.037	Adaptation Required	Message needs to be implemented					
Corporate Action Cancellation Advice	seev.039	Adaptation Required	Message needs to be implemented					
Corporate Action Instruction Cancellation Request	seev.040	Adaptation Required	Message needs to be implemented	N/A				
Corporate Action Instruction Cancellation Request Status Advice	seev.041	Adaptation Required	Message needs to be implemented					
Corporate Action Instruction Statement Report	seev.042	Adaptation Required	Message needs to be implemented					
Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Adaptation Required	Message needs to be implemented					
Meeting Notification	seev.001	Implemented						
Meeting Cancellation	seev.002	Implemented						
Meeting Entitlement Notification	seev.003	Adaptation Required	Message needs to be implemented. Under evaluation.					

Meeting Instruction	seev.004	Adaptation Required	Message needs to be implemented. Under evaluation.
Meeting Instruction Cancellation Request	seev.005	Adaptation Required	Message needs to be implemented. Under evaluation.
Meeting Instruction Status	seev.006	Adaptation Required	Message needs to be implemented. Under evaluation.
Meeting Vote Execution Confirmation	seev.007	Adaptation Required	Message needs to be implemented. Under evaluation.
Meeting Result Dissemination	seev.008	Adaptation Required	Message needs to be implemented. Under evaluation.
