

T+1 Corporate Events Adaptation Plan

Depozitarul Central

Activity	Corporate Events
Plan submitted by	Depozitarul Central
NSG	Romania
Date	June 2026

Background

The Adaptation Plan provides information on the necessary changes and associated milestones for the implementation of the corporate events processes included in the [T+1 Corporate Events Harmonised Implementation Guide](#).

The Adaptation Plan Table provides an overview of the changes required, if any, to comply with the individual standards, as well as the implementation milestones.

Implementation milestones

Milestone	Description
M1	Analysis started: Have you commenced an in-depth analysis to identify and document all the changes required to internal processes and procedures in order to comply with the T+1 Corporate Events Standards?
M2	Analysis completed and communication provided: Have you documented all the internal processes and procedures which need to be adapted in order to comply with the T+1 Corporate Events Standards? Has communication been provided to users regarding upcoming changes to business processes and procedures?
M3	Internal adaptation started: Have you started to adapt/develop the processes and procedures in order to comply with the T+1 Corporate Events Standards?
M4	Internal adaptation and testing completed: Have you completed the necessary adaptations/developments for the processes and procedures in order to comply with the T+1 Corporate Events Standards? Have you completed the necessary internal testing?
M5	External testing started: Are you in a position to test the changes introduced in order to comply with the T+1 Corporate Events Standards with your user community (i.e. CSD participants)?
M6	External testing completed: Is the testing of the changes introduced in order to comply with the T+1 Corporate Events Standards with your user community completed (i.e. CSD participants)?
M7	Standard implemented by 11 October 2027: Have the T+1 Corporate Events Standards been implemented?

Depozitarul Central (RO) - T+1 Corporate Events Adaptation Plan Table

Standard		Adaptation Required		Implementation Milestones	
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:	
Key Dates for Mandatory Distributions					
KD1	The ex-date (which begins at the start of the day) must be on the same date as the record date (which is a snapshot taken at the end of the day).	Adaptation required		Analysis and Communication	By
				M1 Analysis started	01/09/2026
				M2 Analysis completed and communication provided	31/01/2027
				Internal adaptation and testing	By
				M3 Internal adaptation started	01/03/2027
				M4 Internal adaptation and testing completed	23/08/2027
				External testing and Implementation	By
				M5 External testing started	30/08/2027
				M6 External testing completed	27/09/2027
				M7 Standard implemented by 11 October 2027	11/10/2027
KD2	The payment date should preferably be one day after the record date.	Implemented		<input type="checkbox"/> Deadlines for KD2 are the same as for KD1 above.	
				<input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)	

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
Key Dates for Mandatory Reorganisations				
KD3	The last trading date should be one business day before the record date.	Adaptation required		<input checked="" type="checkbox"/> Deadlines for KD3 are the same as for KD1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)
KD4	The payment date should preferably be one business day after the record date.	Implemented		<input type="checkbox"/> Deadlines for KD4 are the same as for KD1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
Key Dates for Elective Events				
KD5	The guaranteed participation date should be one business day before the buyer protection deadline.	Adaptation required		<input checked="" type="checkbox"/> Deadlines for KD5 are the same as for KD1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)
KD6	The guaranteed participation date should be two business days before the market deadline.	Adaptation required		<input checked="" type="checkbox"/> Deadlines for KD6 are the same as for KD1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
KD7	The payment date should be one business day after the market deadline.	Implemented		<input checked="" type="checkbox"/> Deadlines for KD7 are the same as for KD1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)

Standard		Adaptation Required		Implementation Milestones																														
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:																														
Market claims																																		
MC1	<p>CSDs, or where applicable, CCPs of the two counterparties in the transaction, must identify and, where applicable, create market claims as follows.</p> <p>1. At close of business on the record date.</p> <p>2. At least once per hour during daytime processing in the 20 business days following the record date. In a cross-CSD scenario, the 20th business day of the issuer CSD will be considered the final day of the identification period.</p>	Adaptation required	<p>Depozitarul central : we are not able to describe and detail the necessary changes as the analysis is going to be performed later, between September 2026 and January 2027, as previously reported. The changes are expected to concern mainly technical aspects such as changes to the automated detection processes and the ISO 20022 implementation for MC, as well as rules and market</p>	<table border="1"> <tr> <td colspan="2">Analysis and Communication</td> <td><i>By</i></td> </tr> <tr> <td>M1</td> <td>Analysis started</td> <td>01/09/2026</td> </tr> <tr> <td>M2</td> <td>Analysis completed and communication provided</td> <td>31/01/2027</td> </tr> <tr> <td colspan="2">Internal adaptation and testing</td> <td><i>By</i></td> </tr> <tr> <td>M3</td> <td>Internal adaptation started</td> <td>01/03/2027</td> </tr> <tr> <td>M4</td> <td>Internal adaptation and testing completed</td> <td>23/08/2027</td> </tr> <tr> <td colspan="2">External testing and Implementation</td> <td><i>By</i></td> </tr> <tr> <td>M5</td> <td>External testing started</td> <td>30/08/2027</td> </tr> <tr> <td>M6</td> <td>External testing completed</td> <td>27/09/2027</td> </tr> <tr> <td>M7</td> <td>Standard implemented by 11 October 2027</td> <td>11/10/2027</td> </tr> </table>	Analysis and Communication		<i>By</i>	M1	Analysis started	01/09/2026	M2	Analysis completed and communication provided	31/01/2027	Internal adaptation and testing		<i>By</i>	M3	Internal adaptation started	01/03/2027	M4	Internal adaptation and testing completed	23/08/2027	External testing and Implementation		<i>By</i>	M5	External testing started	30/08/2027	M6	External testing completed	27/09/2027	M7	Standard implemented by 11 October 2027	11/10/2027
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<p>CSDs or, where applicable, CCPs, must create market claims in the following scenarios.</p> <p>1. Nominal securities: from the seller to the buyer when the intended settlement date is on or before the record date, but the transaction is not settled by the record date.</p>	Adaptation required	See MC1	<input checked="" type="checkbox"/> Deadlines for MC2 are the same as for MC1 above.																															
			<input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)																															
MC2	<p>2. Unit securities: from the seller to the buyer when the trade date is before the ex-date, but the transaction is not settled by the record date.</p> <p>3. Unit securities: from the buyer to the seller when the trade date is after the ex-date, and the transaction is settled by the record date (in cases where the underlying transaction was partially settled, one market claim should be created for the aggregated quantity of all partial settlements).</p>	Adaptation required	See MC1	<input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)																														
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Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
MC3	CSDs or, where applicable, CCPs must not create market claims for transactions where both settlement instructions include the opt-out indicator 'NOMC' (no automatic market claim).	Implemented		<input type="checkbox"/> Deadlines for MC3 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)
MC4	The trade date of the market claim must be the same as the trade date of the underlying transaction.	Implemented		<input type="checkbox"/> Deadlines for MC4 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)
MC5	The settlement date of the market claim must be the same as the payment date of the underlying corporate action.	Implemented		<input type="checkbox"/> Deadlines for MC5 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
	<p>For each outturn (result of corporate action entitlement), a separate market claim instruction must be created as follows:</p> <p>MC6</p> <ul style="list-style-type: none"> • a free of payment (FOP) instruction must be created for a transfer of securities; • a payment free of delivery (PFOD) instruction must be created for a transfer of cash. 	Implemented		<input type="checkbox"/> Deadlines for MC6 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)
	<p>MC7</p> <p>Market claims must be created without any link to the settlement status of the underlying settlement transaction.</p>	Implemented		<input type="checkbox"/> Deadlines for MC7 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)
	<p>MC8</p> <p>Market claims to deliver cash must be instructed with the “released” status once the underlying corporate event has been paid, regardless of the status of the underlying transaction.</p>	Adaptation required	See MC1	<input checked="" type="checkbox"/> Deadlines for MC8 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
MC9	Market claims to deliver securities must be instructed with the same status (either “on hold” or “released”) as the underlying transaction once the underlying corporate event has been paid.	Adaptation required	See MC1	<input checked="" type="checkbox"/> Deadlines for MC9 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)
MC10	CSDs must provide hold and release functionality to their participants to allow them to change the status of market claim instructions.	Implemented		<input type="checkbox"/> Deadlines for MC10 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)
MC11	<p>The market claims instructions should be sent for settlement:</p> <ul style="list-style-type: none"> • in the night-time settlement period, if created at the end of day on the record date; • in the real-time settlement period, if created after matching during the 20 business days following the record date or when ‘released’ by the participants for instructions created in ‘on hold’ status. 	Adaptation required	See MC1	<input checked="" type="checkbox"/> Deadlines for MC11 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
MC12	Matching is required for all market claims instructions.	Implemented		<input type="checkbox"/> Deadlines for MC12 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)
MC13	<p>The following data must be included in the market claim instruction:</p> <ol style="list-style-type: none"> the transaction type code "CLAI"; the reference of the underlying settlement instruction (in T2S markets, the Market Infrastructure Transaction Identifier must be used); the corporate action event reference assigned by the CSD. 	Implemented		<input type="checkbox"/> Deadlines for MC13 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)
MC14	<p>The taxation rate of the market claim must:</p> <ul style="list-style-type: none"> be determined by the issuer CSD and always be the same for a given ISIN and corporate event. follow the taxation rules of the source investment country (where the income is sourced), regardless of the country of issuance of the security. 	Adaptation required	See MC1	<input checked="" type="checkbox"/> Deadlines for MC14 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
MC15	<p>Partial settlement is:</p> <ul style="list-style-type: none"> • allowed for market claims in securities if the underlying transaction includes the partial settlement indicator; • not allowed for market claims in cash. 	Adaptation required	See MC1	<input checked="" type="checkbox"/> Deadlines for MC15 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)
MC16	<p>When the creation of a market claim instruction results in outturn securities fractions, the number of outturn securities in the market claim instruction must be rounded down to the nearest whole number.</p> <p>1. If the issuer does not compensate investors for remaining securities fractions, then no further action is required by the CSD, or where applicable, the CCP.</p> <p>2. If the issuer compensates investors for remaining securities fractions with cash, an additional PFOD transaction must be created by the CSD, or, where applicable, the CCP, transferring cash to the beneficial owner applying the reference price communicated by the issuer for the underlying corporate event.</p>	Implemented		<input type="checkbox"/> Deadlines for MC16 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)
MC17	<p>If the underlying corporate action event is reversed, the CSD or, where applicable, the CCP should reverse the market claim.</p>	Adaptation required	See MC1	<input checked="" type="checkbox"/> Deadlines for MC17 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
MC18	Upon creation, participants are informed about the creation of a market claim transaction via the <i>Market Claim Creation</i> (seev.050) message.	Adaptation required	See MC1	<input checked="" type="checkbox"/> Deadlines for MC18 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)
MC19	If a market claim has been created on hold, participants need to send a request to release the market claim for settlement by populating the hold indicator with the flag "false" in the <i>Securities Settlement Conditions Modification Request</i> (sese.030).	Adaptation required	See MC1	<input checked="" type="checkbox"/> Deadlines for MC19 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)
MC20	Participants are informed about any changes in the status of a previously created market claim transaction via the <i>Market Claim Creation Status Advice</i> (seev.052) message.	Adaptation required	See MC1	<input checked="" type="checkbox"/> Deadlines for MC20 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
MC21	Participants may request the cancellation of a pending market claim using the <i>Market Claim Cancellation Request</i> (seev.051) message.	Adaptation required	See MC1	<input checked="" type="checkbox"/> Deadlines for MC21 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)
MC22	Participants are informed of the status of a market claim cancellation request via the <i>Market Claim Cancellation Request Status Advice</i> (seev.053) message.	Adaptation required	See MC1	<input checked="" type="checkbox"/> Deadlines for MC22 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)
MC23	The payment of a market claim will be confirmed via the <i>Corporate Action Movement Confirmation</i> (seev.036) message.	Adaptation required	See MC1	<input checked="" type="checkbox"/> Deadlines for MC23 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)

Standard		Adaptation Required		Implementation Milestones																														
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:																														
Transformations																																		
TF1	<p>CSDs, or where applicable, CCPs of the two counterparties in the transaction, must transform pending settlement transactions as follows.</p> <p>1. At close of business on the record date (for mandatory reorganisations) or the market deadline (for mandatory reorganisations with options or voluntary reorganisations). If the underlying instruction has been partially settled, only the unsettled part of the transaction should be transformed.</p> <p>2. At the time of matching for any eligible settlement instructions that acquire matching status during the 20 business days following the record date (for mandatory reorganisations) or the market deadline (for mandatory reorganisations with options or voluntary reorganisations). In a cross-CSD scenario, the 20th business day will be considered the final day of the transformation period.</p>	Adaptation required	See MC1	<table border="1"> <thead> <tr> <th colspan="2">Analysis and Communication</th> <th>By</th> </tr> </thead> <tbody> <tr> <td>M1</td> <td>Analysis started</td> <td>01/09/2026</td> </tr> <tr> <td>M2</td> <td>Analysis completed and communication provided</td> <td>31/01/2027</td> </tr> <tr> <th colspan="2">Internal adaptation and testing</th> <th>By</th> </tr> <tr> <td>M3</td> <td>Internal adaptation started</td> <td>01/03/2027</td> </tr> <tr> <td>M4</td> <td>Internal adaptation and testing completed</td> <td>23/08/2027</td> </tr> <tr> <th colspan="2">External testing and Implementation</th> <th>By</th> </tr> <tr> <td>M5</td> <td>External testing started</td> <td>30/08/2027</td> </tr> <tr> <td>M6</td> <td>External testing completed</td> <td>27/09/2027</td> </tr> <tr> <td>M7</td> <td>Standard implemented by 11 October 2027</td> <td>11/10/2027</td> </tr> </tbody> </table>	Analysis and Communication		By	M1	Analysis started	01/09/2026	M2	Analysis completed and communication provided	31/01/2027	Internal adaptation and testing		By	M3	Internal adaptation started	01/03/2027	M4	Internal adaptation and testing completed	23/08/2027	External testing and Implementation		By	M5	External testing started	30/08/2027	M6	External testing completed	27/09/2027	M7	Standard implemented by 11 October 2027	11/10/2027
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TF2	<p>CSDs or, where applicable, CCPs must only cancel pending settlement transactions and not create replacement instructions for transactions where both settlement instructions include the opt-out indicator 'NOMC'.</p>	Implemented		<table border="1"> <tbody> <tr> <td><input type="checkbox"/></td> <td>Deadlines for TF2 are the same as for TF1 above.</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Different deadline(s) apply (<i>please specify below</i>)</td> </tr> </tbody> </table>	<input type="checkbox"/>	Deadlines for TF2 are the same as for TF1 above.	<input type="checkbox"/>	Different deadline(s) apply (<i>please specify below</i>)																										
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No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
TF3	<p>Settlement in the old ISIN must be discontinued after:</p> <ul style="list-style-type: none"> the record date, in the case of mandatory reorganisations; the market deadline, in the case of mandatory reorganisations with options. 	Adaptation required	See MC1	<input checked="" type="checkbox"/> Deadlines for TF3 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)
TF4	<p>The settlement date of the new transaction(s) must be the latest between (i) the payment date of the entitlement, and (ii) the settlement date of the underlying transaction.</p>	Implemented		<input type="checkbox"/> Deadlines for TF4 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)
TF5	<p>During the transformation process, CSDs or, where applicable, CCPs must:</p> <ol style="list-style-type: none"> cancel the pending instructions on the underlying ISIN; send transformed instructions on the outturn ISIN and/or cash for settlement. <p>The CSD/CCP must wait for the cancellation of the pending instructions to be confirmed before proceeding with step 2.</p>	Implemented		<input type="checkbox"/> Deadlines for TF5 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
TF6	Transformations into cash must be instructed with the “released” status (regardless of the status of the underlying transaction).	Adaptation required	See MC1	<input checked="" type="checkbox"/> Deadlines for TF6 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)
TF7	Transformations into (one or more) securities must be instructed with the same status (either “on hold” or “released”) as the underlying transaction.	Implemented		<input type="checkbox"/> Deadlines for TF7 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)
TF8	CSDs must provide hold and release functionality to their participants to allow them to change the status of market claim instructions.	Implemented		<input type="checkbox"/> Deadlines for TF8 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
TF9	<p>The transformation instructions should be sent for settlement:</p> <ul style="list-style-type: none"> • in the night-time settlement period, if created at the end of day on the record date; • in the real-time settlement period, if created after matching during the 20 business days following the record date or when “released” by the participants for instructions created in “on hold” status. 	Adaptation required	See MC1	<input checked="" type="checkbox"/> Deadlines for TF9 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)
TF10	Matching is required for all types of transformations, i.e. securities and cash.	Implemented		<input type="checkbox"/> Deadlines for TF10 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)
TF11	<p>The following data must be included in the transformed instruction:</p> <ol style="list-style-type: none"> 1. the reference of the underlying (original) transaction (in T2S markets, the Market Infrastructure Transaction Identifier must be used); 2. the “TRAN” ISO settlement transaction condition code; 3. the corporate action event reference assigned by the CSD; 4. the transaction type code, which should be the same as the one included in the original instruction. 	Adaptation required	See MC1	<input checked="" type="checkbox"/> Deadlines for TF11 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
TF12	<p>For transformations into cash, the following applies.</p> <p>1. If the instruction of the underlying transaction was against payment, two new instructions, in opposite directions, must be created; one for the settlement amount and one for the cash outturn. The transfers should not be linked.</p> <p>2. If the instruction of the underlying transaction was free of payment, only one transfer, for the cash outturn, must be created.</p> <p>3. Partial settlement is not allowed.</p>	Adaptation required	See MC1	<input checked="" type="checkbox"/> Deadlines for TF12 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)
TF13	<p>For transformations into securities, the following applies.</p> <p>1. Partial settlement is allowed if the underlying transaction includes the partial settlement indicator.</p>	Adaptation required	See MC1	<input checked="" type="checkbox"/> Deadlines for TF13 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)
TF14	<p>For transformations into two or more new securities (multiple outturns):</p> <p>1. the settlement amount of the transformed (new) instructions must be proportional to the ratio of each outturn security;</p> <p>2. to allow each replacement transaction to settle irrespective of the others, the new instructions must not be settled as linked settlements.</p>	Implemented		<input type="checkbox"/> Deadlines for TF14 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
TF15	<p>For transformations resulting in outturn securities fractions:</p> <ol style="list-style-type: none"> the number of securities should be rounded down to the nearest whole number; if the issuer compensates investors for the remaining securities fractions with cash, then an additional PFOD transaction should be created by CSDs applying the reference price communicated the issuer (if the issuer does not compensate investors, no further action is required by the CSD). 	Implemented		<input type="checkbox"/> Deadlines for TF15 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)
TF16	<p>If an issuer or investor CSD holds a position in a security undergoing a reorganisation and does not have a link to the issuer CSD of the outturn security, then it should:</p> <ol style="list-style-type: none"> process the debit of the underlying securities only; advise the holders of the underlying securities to provide specific delivery details for receiving the outturn ISIN outside of the CSD. 	Adaptation required	See MC1	<input checked="" type="checkbox"/> Deadlines for TF16 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)

Standard		Adaptation Required		Implementation Milestones																														
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Buyer Protection																																		
BP1	Buyer protection instructions may be submitted on matched underlying transactions only on securities subject to an elective corporate action event.	Implemented	BP1, BP2, BP3, BP4 , BP6, BP 18 and BP 19 are marked as implemented, in accordance with the reporting to 2025 CEG monitoring exercise.	<table border="1"> <tr> <td colspan="2">Analysis and Communication</td> <td><i>By</i></td> </tr> <tr> <td>M1</td> <td>Analysis started</td> <td>DD-MM-YYYY</td> </tr> <tr> <td>M2</td> <td>Analysis completed and communication provided</td> <td>DD-MM-YYYY</td> </tr> <tr> <td colspan="2">Internal adaptation and testing</td> <td><i>By</i></td> </tr> <tr> <td>M3</td> <td>Internal adaptation started</td> <td>DD-MM-YYYY</td> </tr> <tr> <td>M4</td> <td>Internal adaptation and testing completed</td> <td>DD-MM-YYYY</td> </tr> <tr> <td colspan="2">External testing and Implementation</td> <td><i>By</i></td> </tr> <tr> <td>M5</td> <td>External testing started</td> <td>DD-MM-YYYY</td> </tr> <tr> <td>M6</td> <td>External testing completed</td> <td>DD-MM-YYYY</td> </tr> <tr> <td>M7</td> <td>Standard implemented by 11 October 2027</td> <td>DD-MM-YYYY</td> </tr> </table>	Analysis and Communication		<i>By</i>	M1	Analysis started	DD-MM-YYYY	M2	Analysis completed and communication provided	DD-MM-YYYY	Internal adaptation and testing		<i>By</i>	M3	Internal adaptation started	DD-MM-YYYY	M4	Internal adaptation and testing completed	DD-MM-YYYY	External testing and Implementation		<i>By</i>	M5	External testing started	DD-MM-YYYY	M6	External testing completed	DD-MM-YYYY	M7	Standard implemented by 11 October 2027	DD-MM-YYYY
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BP2	Any buyer protection instruction by the buyer prior to the buyer protection deadline and related to a transaction for which the trade date is on or before the guaranteed participation date, with intended settlement date no later than the buyer protection deadline, is a binding instruction and should be accepted without requiring matching.	Implemented	See BP1	<table border="1"> <tr> <td><input type="checkbox"/></td> <td>Deadlines for BP2 are the same as for BP1 above.</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Different deadline(s) apply (<i>please specify below</i>)</td> </tr> </table>	<input type="checkbox"/>	Deadlines for BP2 are the same as for BP1 above.	<input type="checkbox"/>	Different deadline(s) apply (<i>please specify below</i>)																										
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BP3	The buyer protection deadline should follow the guaranteed participation date by a settlement cycle.	Implemented	See BP1	<input type="checkbox"/> Deadlines for BP3 are the same as for BP1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)																													
BP4	The buyer protection deadline should be at least one business day before the market deadline.	Implemented	See BP1	<input type="checkbox"/> Deadlines for BP4 are the same as for BP1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)																													
BP5	The buyer submits a <i>Buyer Protection Instruction</i> (seev.060), which includes information on the corporate action, the related settlement instruction and the corporate action election as set out in Table 10 of the Harmonised Implementation Guide, to its account servicer for onward transmission via the chain of intermediaries to the issuer CSD.	Adaptation required	Depozitarul Central : BP5 (seev.060), BP7 (seev.061), BP8 (seev.064), BP9 (seev.062), BP11 (seev.063), BP12 (seev.065), BP15 (seev.061, seev.065) as subject to further analysis and implementation deadline in December 2030.	<input type="checkbox"/> Deadlines for BP5 are the same as for BP1 above. <input checked="" type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>) <table border="1"> <thead> <tr> <th colspan="2">Analysis and Communication</th> </tr> </thead> <tbody> <tr> <td>M1</td> <td>Analysis started</td> <td>01/07/2029</td> </tr> <tr> <td>M2</td> <td>Analysis completed and communication provided</td> <td>15/02/2030</td> </tr> <tr> <th colspan="2">Internal adaptation and testing</th> <td>By</td> </tr> <tr> <td>M3</td> <td>Internal adaptation started</td> <td>01/03/2030</td> </tr> <tr> <td>M4</td> <td>Internal adaptation and testing completed</td> <td>15/10/2030</td> </tr> <tr> <th colspan="2">External testing and Implementation</th> <td>By</td> </tr> <tr> <td>M5</td> <td>External testing started</td> <td>01/11/2030</td> </tr> <tr> <td>M6</td> <td>External testing completed</td> <td>15/12/2030</td> </tr> <tr> <td>M7</td> <td>Standard implemented by 11 October 2027</td> <td>31/12/2030</td> </tr> </tbody> </table>	Analysis and Communication		M1	Analysis started	01/07/2029	M2	Analysis completed and communication provided	15/02/2030	Internal adaptation and testing		By	M3	Internal adaptation started	01/03/2030	M4	Internal adaptation and testing completed	15/10/2030	External testing and Implementation		By	M5	External testing started	01/11/2030	M6	External testing completed	15/12/2030	M7	Standard implemented by 11 October 2027	31/12/2030
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BP6	Upon receipt, the CSD checks the validity of the buyer protection instruction.	Implemented	See BP1	<input type="checkbox"/> Deadlines for BP6 are the same as for BP1 above. <input checked="" type="checkbox"/> Different deadline(s) apply (please specify below) <table border="1"> <thead> <tr> <th colspan="2">Analysis and Communication</th> </tr> </thead> <tbody> <tr> <td>M1</td> <td>Analysis started</td> <td>01/07/2029</td> </tr> <tr> <td>M2</td> <td>Analysis completed and communication provided</td> <td>15/02/2030</td> </tr> <tr> <td colspan="2">Internal adaptation and testing</td> <td>By</td> </tr> <tr> <td>M3</td> <td>Internal adaptation started</td> <td>01/03/2030</td> </tr> <tr> <td>M4</td> <td>Internal adaptation and testing completed</td> <td>15/10/2030</td> </tr> <tr> <td colspan="2">External testing and Implementation</td> <td>By</td> </tr> <tr> <td>M5</td> <td>External testing started</td> <td>01/11/2030</td> </tr> <tr> <td>M6</td> <td>External testing completed</td> <td>15/12/2030</td> </tr> <tr> <td>M7</td> <td>Standard implemented by 11 October 2027</td> <td>31/12/2030</td> </tr> </tbody> </table>	Analysis and Communication		M1	Analysis started	01/07/2029	M2	Analysis completed and communication provided	15/02/2030	Internal adaptation and testing		By	M3	Internal adaptation started	01/03/2030	M4	Internal adaptation and testing completed	15/10/2030	External testing and Implementation		By	M5	External testing started	01/11/2030	M6	External testing completed	15/12/2030	M7	Standard implemented by 11 October 2027	31/12/2030
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BP7	Upon completion of the validation checks, the CSD sends a <i>Buyer Protection Instruction Status Advice</i> (seev.061), which includes the information set out in Table 12 of the Harmonised Implementation Guide, to the sender.	Adaptation required	See BP5	<input type="checkbox"/> Deadlines for BP7 are the same as for BP1 above. <input checked="" type="checkbox"/> Different deadline(s) apply (please specify below) <table border="1"> <thead> <tr> <th colspan="2">Analysis and Communication</th> </tr> </thead> <tbody> <tr> <td>M1</td> <td>Analysis started</td> <td>01/07/2029</td> </tr> <tr> <td>M2</td> <td>Analysis completed and communication provided</td> <td>15/02/2030</td> </tr> <tr> <td colspan="2">Internal adaptation and testing</td> <td>By</td> </tr> <tr> <td>M3</td> <td>Internal adaptation started</td> <td>01/03/2030</td> </tr> <tr> <td>M4</td> <td>Internal adaptation and testing completed</td> <td>15/10/2030</td> </tr> <tr> <td colspan="2">External testing and Implementation</td> <td>By</td> </tr> <tr> <td>M5</td> <td>External testing started</td> <td>01/11/2030</td> </tr> <tr> <td>M6</td> <td>External testing completed</td> <td>15/12/2030</td> </tr> <tr> <td>M7</td> <td>Standard implemented by 11 October 2027</td> <td>31/12/2030</td> </tr> </tbody> </table>	Analysis and Communication		M1	Analysis started	01/07/2029	M2	Analysis completed and communication provided	15/02/2030	Internal adaptation and testing		By	M3	Internal adaptation started	01/03/2030	M4	Internal adaptation and testing completed	15/10/2030	External testing and Implementation		By	M5	External testing started	01/11/2030	M6	External testing completed	15/12/2030	M7	Standard implemented by 11 October 2027	31/12/2030
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BP8	If the buyer protection instruction is valid, the CSD also informs the seller that a buyer protection instruction has been received via a <i>Buyer Protection Instruction Allegement Notification</i> (seev.064), which includes the information set out in Table 13 of the Harmonised Implementation Guide.	Adaptation required	See BP5	<input type="checkbox"/> Deadlines for BP8 are the same as for BP1 above. <input checked="" type="checkbox"/> Different deadline(s) apply (please specify below) <table border="1"> <thead> <tr> <th colspan="2">Analysis and Communication</th> </tr> </thead> <tbody> <tr> <td>M1</td> <td>Analysis started</td> <td>01/07/2029</td> </tr> <tr> <td>M2</td> <td>Analysis completed and communication provided</td> <td>15/02/2030</td> </tr> <tr> <td colspan="2">Internal adaptation and testing</td> <td>By</td> </tr> <tr> <td>M3</td> <td>Internal adaptation started</td> <td>01/03/2030</td> </tr> <tr> <td>M4</td> <td>Internal adaptation and testing completed</td> <td>15/10/2030</td> </tr> <tr> <td colspan="2">External testing and Implementation</td> <td>By</td> </tr> <tr> <td>M5</td> <td>External testing started</td> <td>01/11/2030</td> </tr> <tr> <td>M6</td> <td>External testing completed</td> <td>15/12/2030</td> </tr> <tr> <td>M7</td> <td>Standard implemented by 11 October 2027</td> <td>31/12/2030</td> </tr> </tbody> </table>	Analysis and Communication		M1	Analysis started	01/07/2029	M2	Analysis completed and communication provided	15/02/2030	Internal adaptation and testing		By	M3	Internal adaptation started	01/03/2030	M4	Internal adaptation and testing completed	15/10/2030	External testing and Implementation		By	M5	External testing started	01/11/2030	M6	External testing completed	15/12/2030	M7	Standard implemented by 11 October 2027	31/12/2030
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BP9	<p>The buyer protection instruction can be amended or cancelled by the buyer before the buyer protection deadline:</p> <ul style="list-style-type: none"> In case of amendments, the buyer must first cancel its original buyer protection instruction by submitting a <i>Buyer Protection Instruction Cancellation Request</i> (seev.062) to its account servicer for onward transmission via the chain of intermediaries to the issuer CSD. The buyer then submits a new buyer protection instruction to reinstruct (see BP5 above). In case of cancellation, the buyer submits a <i>Buyer Protection Instruction Cancellation Request</i> (seev.062) to its account servicer for onward transmission via the chain of intermediaries to the issuer CSD. <p>The <i>Buyer Protection Instruction Cancellation Request</i> includes the information set out in Table 14 of the Harmonised Implementation Guide.</p>	Adaptation required	See BP5	<input type="checkbox"/> Deadlines for BP9 are the same as for BP1 above. <input checked="" type="checkbox"/> Different deadline(s) apply (please specify below) <table border="1"> <thead> <tr> <th colspan="2">Analysis and Communication</th> <th></th> </tr> </thead> <tbody> <tr> <td>M1</td> <td>Analysis started</td> <td>01/07/2029</td> </tr> <tr> <td>M2</td> <td>Analysis completed and communication provided</td> <td>15/02/2030</td> </tr> <tr> <td colspan="2">Internal adaptation and testing</td> <td>By</td> </tr> <tr> <td>M3</td> <td>Internal adaptation started</td> <td>01/03/2030</td> </tr> <tr> <td>M4</td> <td>Internal adaptation and testing completed</td> <td>15/10/2030</td> </tr> <tr> <td colspan="2">External testing and Implementation</td> <td>By</td> </tr> <tr> <td>M5</td> <td>External testing started</td> <td>01/11/2030</td> </tr> <tr> <td>M6</td> <td>External testing completed</td> <td>15/12/2030</td> </tr> <tr> <td>M7</td> <td>Standard implemented by 11 October 2027</td> <td>31/12/2030</td> </tr> </tbody> </table>	Analysis and Communication			M1	Analysis started	01/07/2029	M2	Analysis completed and communication provided	15/02/2030	Internal adaptation and testing		By	M3	Internal adaptation started	01/03/2030	M4	Internal adaptation and testing completed	15/10/2030	External testing and Implementation		By	M5	External testing started	01/11/2030	M6	External testing completed	15/12/2030	M7	Standard implemented by 11 October 2027	31/12/2030
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BP10	<p>Upon receipt, the CSD checks the validity of the buyer protection instruction cancellation request.</p>	Adaptation required	<p>Depozitarul Central : For BP10, BP13, BP14, BP16, BP17 we didn't find a correspondent in CASG standards and, consequently we have marked them as subject to analysis starting in July 2029 and deadline for implementation 31 December 2030.</p> <p>As we mentioned in our previous e-mail the current mechanism for buyer protection is a manual one, has never been used, and, in the short to</p>	<input type="checkbox"/> Deadlines for BP10 are the same as for BP1 above. <input checked="" type="checkbox"/> Different deadline(s) apply (please specify below) <table border="1"> <thead> <tr> <th colspan="2">Analysis and Communication</th> <th></th> </tr> </thead> <tbody> <tr> <td>M1</td> <td>Analysis started</td> <td>01/07/2029</td> </tr> <tr> <td>M2</td> <td>Analysis completed and communication provided</td> <td>15/02/2030</td> </tr> <tr> <td colspan="2">Internal adaptation and testing</td> <td>By</td> </tr> <tr> <td>M3</td> <td>Internal adaptation started</td> <td>01/03/2030</td> </tr> <tr> <td>M4</td> <td>Internal adaptation and testing completed</td> <td>15/10/2030</td> </tr> <tr> <td colspan="2">External testing and Implementation</td> <td>By</td> </tr> <tr> <td>M5</td> <td>External testing started</td> <td>01/11/2030</td> </tr> <tr> <td>M6</td> <td>External testing completed</td> <td>15/12/2030</td> </tr> <tr> <td>M7</td> <td>Standard implemented by 11 October 2027</td> <td>31/12/2030</td> </tr> </tbody> </table>	Analysis and Communication			M1	Analysis started	01/07/2029	M2	Analysis completed and communication provided	15/02/2030	Internal adaptation and testing		By	M3	Internal adaptation started	01/03/2030	M4	Internal adaptation and testing completed	15/10/2030	External testing and Implementation		By	M5	External testing started	01/11/2030	M6	External testing completed	15/12/2030	M7	Standard implemented by 11 October 2027	31/12/2030
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BP11	<p>Upon completion of the validation checks, the CSD sends a <i>Buyer Protection Instruction Cancellation Request Status Advice</i> (seev.062) to the sender, which includes the information set out in Table 16 of the Harmonised Implementation Guide.</p>	Adaptation required	See BP5	<input type="checkbox"/> Deadlines for BP11 are the same as for BP1 above. <input checked="" type="checkbox"/> Different deadline(s) apply (please specify below) <table border="1"> <thead> <tr> <th colspan="2">Analysis and Communication</th> <th></th> </tr> </thead> <tbody> <tr> <td>M1</td> <td>Analysis started</td> <td>01/07/2029</td> </tr> <tr> <td>M2</td> <td>Analysis completed and communication provided</td> <td>15/02/2030</td> </tr> <tr> <td colspan="2">Internal adaptation and testing</td> <td>By</td> </tr> <tr> <td>M3</td> <td>Internal adaptation started</td> <td>01/03/2030</td> </tr> <tr> <td>M4</td> <td>Internal adaptation and testing completed</td> <td>15/10/2030</td> </tr> <tr> <td colspan="2">External testing and Implementation</td> <td>By</td> </tr> <tr> <td>M5</td> <td>External testing started</td> <td>01/11/2030</td> </tr> <tr> <td>M6</td> <td>External testing completed</td> <td>15/12/2030</td> </tr> <tr> <td>M7</td> <td>Standard implemented by 11 October 2027</td> <td>31/12/2030</td> </tr> </tbody> </table>	Analysis and Communication			M1	Analysis started	01/07/2029	M2	Analysis completed and communication provided	15/02/2030	Internal adaptation and testing		By	M3	Internal adaptation started	01/03/2030	M4	Internal adaptation and testing completed	15/10/2030	External testing and Implementation		By	M5	External testing started	01/11/2030	M6	External testing completed	15/12/2030	M7	Standard implemented by 11 October 2027	31/12/2030
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BP12	If the instruction is valid, the CSD also informs the seller that the buyer protection instruction has been cancelled via a <i>Buyer Protection Instruction Allegement Removal Advice</i> (seev.065), which includes the information set out in Table 17 of the Harmonised Implementation Guide.	Adaptation required	See BP5	<input type="checkbox"/> Deadlines for BP12 are the same as for BP1 above. <input checked="" type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>) <table border="1"> <thead> <tr> <th colspan="2">Analysis and Communication</th> </tr> </thead> <tbody> <tr> <td>M1 Analysis started</td> <td>01/07/2029</td> </tr> <tr> <td>M2 Analysis completed and communication provided</td> <td>15/02/2030</td> </tr> <tr> <td>Internal adaptation and testing</td> <td>By</td> </tr> <tr> <td>M3 Internal adaptation started</td> <td>01/03/2030</td> </tr> <tr> <td>M4 Internal adaptation and testing completed</td> <td>15/10/2030</td> </tr> <tr> <td>External testing and Implementation</td> <td>By</td> </tr> <tr> <td>M5 External testing started</td> <td>01/11/2030</td> </tr> <tr> <td>M6 External testing completed</td> <td>15/12/2030</td> </tr> <tr> <td>M7 Standard implemented by 11 October 2027</td> <td>31/12/2030</td> </tr> </tbody> </table>	Analysis and Communication		M1 Analysis started	01/07/2029	M2 Analysis completed and communication provided	15/02/2030	Internal adaptation and testing	By	M3 Internal adaptation started	01/03/2030	M4 Internal adaptation and testing completed	15/10/2030	External testing and Implementation	By	M5 External testing started	01/11/2030	M6 External testing completed	15/12/2030	M7 Standard implemented by 11 October 2027	31/12/2030
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BP13	In respect of any buyer protection instruction submitted by the buyer prior to the buyer protection deadline, settlement of the underlying transaction should be allowed until the buyer protection deadline.	Adaptation required	See BP10	<input type="checkbox"/> Deadlines for BP13 are the same as for BP1 above. <input checked="" type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>) <table border="1"> <thead> <tr> <th colspan="2">Analysis and Communication</th> </tr> </thead> <tbody> <tr> <td>M1 Analysis started</td> <td>01/07/2029</td> </tr> <tr> <td>M2 Analysis completed and communication provided</td> <td>15/02/2030</td> </tr> <tr> <td>Internal adaptation and testing</td> <td>By</td> </tr> <tr> <td>M3 Internal adaptation started</td> <td>01/03/2030</td> </tr> <tr> <td>M4 Internal adaptation and testing completed</td> <td>15/10/2030</td> </tr> <tr> <td>External testing and Implementation</td> <td>By</td> </tr> <tr> <td>M5 External testing started</td> <td>01/11/2030</td> </tr> <tr> <td>M6 External testing completed</td> <td>15/12/2030</td> </tr> <tr> <td>M7 Standard implemented by 11 October 2027</td> <td>31/12/2030</td> </tr> </tbody> </table>	Analysis and Communication		M1 Analysis started	01/07/2029	M2 Analysis completed and communication provided	15/02/2030	Internal adaptation and testing	By	M3 Internal adaptation started	01/03/2030	M4 Internal adaptation and testing completed	15/10/2030	External testing and Implementation	By	M5 External testing started	01/11/2030	M6 External testing completed	15/12/2030	M7 Standard implemented by 11 October 2027	31/12/2030
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BP14	The buyer protection remains valid as long as the underlying settlement transaction is still pending. Once the underlying transaction settles, the related buyer protection instructions become void and are automatically cancelled by the CSD(s).	Adaptation required	See BP10	<input type="checkbox"/> Deadlines for BP14 are the same as for BP1 above. <input checked="" type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>) <table border="1"> <thead> <tr> <th colspan="2">Analysis and Communication</th> </tr> </thead> <tbody> <tr> <td>M1 Analysis started</td> <td>01/07/2029</td> </tr> <tr> <td>M2 Analysis completed and communication provided</td> <td>15/02/2030</td> </tr> <tr> <td>Internal adaptation and testing</td> <td>By</td> </tr> <tr> <td>M3 Internal adaptation started</td> <td>01/03/2030</td> </tr> <tr> <td>M4 Internal adaptation and testing completed</td> <td>15/10/2030</td> </tr> <tr> <td>External testing and Implementation</td> <td>By</td> </tr> <tr> <td>M5 External testing started</td> <td>01/11/2030</td> </tr> <tr> <td>M6 External testing completed</td> <td>15/12/2030</td> </tr> <tr> <td>M7 Standard implemented by 11 October 2027</td> <td>31/12/2030</td> </tr> </tbody> </table>	Analysis and Communication		M1 Analysis started	01/07/2029	M2 Analysis completed and communication provided	15/02/2030	Internal adaptation and testing	By	M3 Internal adaptation started	01/03/2030	M4 Internal adaptation and testing completed	15/10/2030	External testing and Implementation	By	M5 External testing started	01/11/2030	M6 External testing completed	15/12/2030	M7 Standard implemented by 11 October 2027	31/12/2030
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BP15	The CSD notifies the buyer (via a <i>Buyer Protection Instruction Status Advice</i> (seev.061) with a status Rejected due to reason DUST – Underlying Transaction Already Settled) and the seller (via a <i>Buyer Protection Instruction Allegement Removal Advice</i> (seev.065) with Allegement Removal Reason = Cancelled).	Adaptation required	See BP15	<input type="checkbox"/> Deadlines for BP15 are the same as for BP1 above. <input checked="" type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>) <table border="1"> <thead> <tr> <th colspan="2">Analysis and Communication</th> </tr> </thead> <tbody> <tr> <td>M1 Analysis started</td> <td>01/07/2029</td> </tr> <tr> <td>M2 Analysis completed and communication provided</td> <td>15/02/2030</td> </tr> <tr> <td>Internal adaptation and testing</td> <td>By</td> </tr> <tr> <td>M3 Internal adaptation started</td> <td>01/03/2030</td> </tr> <tr> <td>M4 Internal adaptation and testing completed</td> <td>15/10/2030</td> </tr> <tr> <td>External testing and Implementation</td> <td>By</td> </tr> <tr> <td>M5 External testing started</td> <td>01/11/2030</td> </tr> <tr> <td>M6 External testing completed</td> <td>15/12/2030</td> </tr> <tr> <td>M7 Standard implemented by 11 October 2027</td> <td>31/12/2030</td> </tr> </tbody> </table>	Analysis and Communication		M1 Analysis started	01/07/2029	M2 Analysis completed and communication provided	15/02/2030	Internal adaptation and testing	By	M3 Internal adaptation started	01/03/2030	M4 Internal adaptation and testing completed	15/10/2030	External testing and Implementation	By	M5 External testing started	01/11/2030	M6 External testing completed	15/12/2030	M7 Standard implemented by 11 October 2027	31/12/2030
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BP16	In case of partial settlement, the buyer protection instruction will remain valid for the quantity that has not yet settled without requiring the submission of an amended buyer protection instruction.	Adaptation required	See BP10	<input type="checkbox"/> Deadlines for BP16 are the same as for BP1 above. <input checked="" type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>) <table border="1"> <thead> <tr> <th colspan="2">Analysis and Communication</th> </tr> </thead> <tbody> <tr> <td>M1 Analysis started</td> <td>01/07/2029</td> </tr> <tr> <td>M2 Analysis completed and communication provided</td> <td>15/02/2030</td> </tr> <tr> <td>Internal adaptation and testing</td> <td>By</td> </tr> <tr> <td>M3 Internal adaptation started</td> <td>01/03/2030</td> </tr> <tr> <td>M4 Internal adaptation and testing completed</td> <td>15/10/2030</td> </tr> <tr> <td>External testing and Implementation</td> <td>By</td> </tr> <tr> <td>M5 External testing started</td> <td>01/11/2030</td> </tr> <tr> <td>M6 External testing completed</td> <td>15/12/2030</td> </tr> <tr> <td>M7 Standard implemented by 11 October 2027</td> <td>31/12/2030</td> </tr> </tbody> </table>	Analysis and Communication		M1 Analysis started	01/07/2029	M2 Analysis completed and communication provided	15/02/2030	Internal adaptation and testing	By	M3 Internal adaptation started	01/03/2030	M4 Internal adaptation and testing completed	15/10/2030	External testing and Implementation	By	M5 External testing started	01/11/2030	M6 External testing completed	15/12/2030	M7 Standard implemented by 11 October 2027	31/12/2030
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BP17	Settlement transactions with a valid buyer protection instruction that are still pending on the buyer protection deadline should be frozen (put on hold) by the CSD(s) until their transformation on market deadline/record date to ensure that the buyer's buyer protection instruction is executed.	Adaptation required	See BP10	<input type="checkbox"/> Deadlines for BP17 are the same as for BP1 above. <input checked="" type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>) <table border="1"> <thead> <tr> <th colspan="2">Analysis and Communication</th> </tr> </thead> <tbody> <tr> <td>M1 Analysis started</td> <td>01/07/2029</td> </tr> <tr> <td>M2 Analysis completed and communication provided</td> <td>15/02/2030</td> </tr> <tr> <td>Internal adaptation and testing</td> <td>By</td> </tr> <tr> <td>M3 Internal adaptation started</td> <td>01/03/2030</td> </tr> <tr> <td>M4 Internal adaptation and testing completed</td> <td>15/10/2030</td> </tr> <tr> <td>External testing and Implementation</td> <td>By</td> </tr> <tr> <td>M5 External testing started</td> <td>01/11/2030</td> </tr> <tr> <td>M6 External testing completed</td> <td>15/12/2030</td> </tr> <tr> <td>M7 Standard implemented by 11 October 2027</td> <td>31/12/2030</td> </tr> </tbody> </table>	Analysis and Communication		M1 Analysis started	01/07/2029	M2 Analysis completed and communication provided	15/02/2030	Internal adaptation and testing	By	M3 Internal adaptation started	01/03/2030	M4 Internal adaptation and testing completed	15/10/2030	External testing and Implementation	By	M5 External testing started	01/11/2030	M6 External testing completed	15/12/2030	M7 Standard implemented by 11 October 2027	31/12/2030
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BP18	The transformation of the underlying transaction should be carried out by the CSD(s), in accordance with the buyer protection instruction, on the market deadline/record date of the concerned elective corporate action.	Implemented	See BP1	<input type="checkbox"/> Deadlines for BP18 are the same as for BP1 above. <input checked="" type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>) <table border="1"> <thead> <tr> <th colspan="2">Analysis and Communication</th> </tr> </thead> <tbody> <tr> <td>M1 Analysis started</td> <td>01/07/2029</td> </tr> <tr> <td>M2 Analysis completed and communication provided</td> <td>15/02/2030</td> </tr> <tr> <th colspan="2">Internal adaptation and testing</th> </tr> <tr> <td>M3 Internal adaptation started</td> <td>01/03/2030</td> </tr> <tr> <td>M4 Internal adaptation and testing completed</td> <td>15/10/2030</td> </tr> <tr> <th colspan="2">External testing and Implementation</th> </tr> <tr> <td>M5 External testing started</td> <td>01/11/2030</td> </tr> <tr> <td>M6 External testing completed</td> <td>15/12/2030</td> </tr> <tr> <td>M7 Standard implemented by 11 October 2027</td> <td>31/12/2030</td> </tr> </tbody> </table>	Analysis and Communication		M1 Analysis started	01/07/2029	M2 Analysis completed and communication provided	15/02/2030	Internal adaptation and testing		M3 Internal adaptation started	01/03/2030	M4 Internal adaptation and testing completed	15/10/2030	External testing and Implementation		M5 External testing started	01/11/2030	M6 External testing completed	15/12/2030	M7 Standard implemented by 11 October 2027	31/12/2030
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BP19	For mandatory reorganisations with options, non-elected transactions should transform into the default option set by the issuer CSD.	Implemented	See BP1	<input type="checkbox"/> Deadlines for BP19 are the same as for BP1 above. <input type="checkbox"/> Different deadline(s) apply (<i>please specify below</i>)																				