

# Corporate Actions Adaptation Plan

## Iberclear

Activity	Corporate Actions
<b>Plan submitted by</b>	Iberclear
<b>NSG</b>	Spain
<b>Date</b>	March 2022

## Background

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

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

## 1 Cover Letter

The usage of ISO20022 messages for corporate action processes is the main change to be implemented by Iberclear in order to comply with Corporate Actions Harmonisation Standards. These messages are not currently used for corporate actions and a coexistence between ISO20022 and 15022 has to be provided by the Spanish CSD to its participants.

Regarding standard number 1, corporate actions preliminary advice notifications and meeting event results are not sent currently; therefore, standard 1C and 1H processes shall be implemented by the agreed deadline. Moreover, currently elective event instructions are not managed through the CSD in line with standard 1B, as account owners have to send their corporate actions instructions directly to the issuer's agent, instead of sending them directly to the CSD (account servicer). Implementation of standard 1B has already started.

In order to guarantee the Golden Operational Record informed by the issuer, especially on a cross-border scenario, Iberclear will need to process the entire list of fixed income event types described in standard number 2 and 3, using the information described in Section 4.

Standard number 4 is almost met, as the Spanish CSD follows the rounding rules for securities described in said standard. Nevertheless, an adaptation to inform more than 8 decimals, relevant on a cross-border context, and the rounding rule for cash will be carried out.

Iberclear is strongly encouraging issuers to use only business day conventions listed in standard 6 for new issuances; however, a few existing issuances have at present rules not allowed by the standard in the in their Terms and Conditions

Standard number 8 is almost met; however, cash proceeds should be distributed at the same time as the holdings are reduced for partial calls.

Standards 9, 12, 13 and 14 have to be implemented; indeed, as of today the processes described on them are not used by Iberclear.

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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:				<b>Analysis and Communication</b>			
						Yes	No	n/a	
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 12/04/2021	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/06/2021	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 14/03/2022	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> 31/03/2022	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> 29/04/2022	<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 checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>Testing and Implementation</b>			
Yes	No	n/a							
M10: External testing started by 05/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<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	Implementation Started	Some of the key data elements listed in table 3 are not used by Iberclear yet, such as, safekeeping place type field, unconfirmed status, COAF reference, change allowed indicator, a few balances, early response and earliest payment date. Refer to the comment above.	No legal barriers have been identified in order to comply with the standard.				
	1b. Update [ca.1.02]	Table 3	Implementation Started						
	1c. Cancel [ca.1.03]	Table 4	Implementation Started						

				Cancelation reason must be provided by Iberclear on its cancelation notifications.		
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>				
	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
	2a. Instruction [ca.2.01]	Table 5	Implementation Started	Currently, Iberclear accepts instructions sent by account owners for a few elective corporate event types (BPUT and EXWA CAEV types). However, custodians interested in participating in most of the Spanish elective events shall send their instructions to the issuer's agent directly.  The required change will consist of being able to accept participation instructions through the CSD for every elective event as described in standard 1B.	No legal barriers have been identified in order to comply with the standard.	
Additional Information	2b. Instruction Status Advice [ca.2.02]	Table 6	Implementation Started	Refer to the comment above. Moreover, a few status codes should be implemented in the instruction status advice.	No legal barriers have been identified in order to comply with the standard.	
	2c. Instruction Cancellation Request [ca.2.03]	Table 7	Implementation Started	Refer to the comment for table 5.		
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 8	Implementation Started	Refer to the comment for table 5.		
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	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				

	3a. Movement Preliminary Advice [ca.3.01]	Table 9	Adaptation Required	CA Movement Preliminary Advice message must be used by Iberclear in order to meet this standard.	No legal barriers have been identified in order to comply with the standard.	
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 10	Adaptation Required			
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>				
	<b>Applicable Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
Additional Information	4a. CA Event Processing Status Advice[ca.4.01]	Table 11	Adaptation Required	CA Event Processing Status Advice message should be used for the purpose of advising any delay regarding the settlement on the announced payment date.	No legal barriers have been identified in order to comply with the standard.	
	4b. Movement Confirmation [ca.4.02]	Table 12	Implemented	N/A.	N/A.	
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>				
	<b>Applicable Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
Additional Information	5a. Movement Preliminary Advice [ca.5.01]	Table 13	Adaptation Required	CA Movement Preliminary Advice message must be used by Iberclear in order to meet this standard.	No legal barriers have been identified in order to comply with the standard.	
	5b. Movement Reversal Advice [ca.5.02]	Table 14	Adaptation Required	Camt.054 cash message should be implemented to confirm the cash settlement took place.	No legal barriers have been identified in order to comply with the standard.	
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</i>				

	<i>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	Implementation Started	Some of the key data elements provided in Table 15 are not informed in Iberclear's meeting announcements. Cancellation reason must be provided by Iberclear on its cancellation notifications. N/A.	No legal barriers have been identified in order to comply with the standard.
	1b. Meeting Cancellation [me.1.02]	Table 16	Implemented	N/A.	N/A.
	1c. Meeting Entitlement Notification [me.1.03]	Table 17	Implemented	N/A.	N/A.
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>			
Additional Information	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>			
	2a. Meeting Instruction [me.2.01]	Table 18	Implementation Started	Some of the voting instructions for agenda resolution are not implemented yet.	No legal barriers have been identified in order to comply with the standard.
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 20	Implemented	N/A	No legal barriers have been identified in order to comply with the standard.
	2c. Meeting Instruction Status [me.2.03]	Table 19	Implemented	N/A	
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 21	Implementation Started	Some of the voting instructions for agenda resolution are not implemented yet.	
1H	<b>Meeting Event Results</b>	<i>The Account Servicer must disseminate meeting results in accordance with a set of</i>			

		<i>harmonised business processes, workflows and key data elements.</i>										
Additional Information	Business Processes & Workflows	Key Data Elements										
		3a. Meeting Result Dissemination [me.3.01]	Table 22	Adaptation Required	Meeting results are not informed through the intermediary chain, currently. Iberclear shall implement the seev.008 message.	No legal barriers have been identified in order to comply with the standard.						
2	Provision of data necessary for calculation of proceeds	<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>				<b>Analysis and Communication</b>				Yes	No	n/a
						<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/>	12/04/2021	<input type="checkbox"/>		
						<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/>	04/06/2021	<input type="checkbox"/>		
						<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/>	14/03/2022	<input type="checkbox"/>		
						<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/>	31/03/2022	<input type="checkbox"/>		
						<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/>	29/04/2022	<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 checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						<b>Testing and Implementation</b>				Yes	No	n/a
						<b>M10:</b> External testing started by 05/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<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"/>								
<p>Please explain if the milestones are different for events related to non-debt instruments (and if yes, explain in the additional Milestones table).</p> <p>Iberclear will implement the necessary data elements for non debt-instruments corporate event types (CAEV) already announced by the CSD by November 2023.</p> <p>Regarding the new non-debt instruments Corporate event types for which Iberclear is not ready for their management at the moment, the implementation date will be November 2025; however, intermediate milestones have not been defined yet.</p>												
<b>Events relevant to debt instruments</b>												

Event ID	Event Name				
1. ACTV	Trading Status: Active	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implementation Started	Some option types have to be implemented.		
3. BMET	Bond Holder Meeting	Implementation Started	Voting instructions are not managed by the Spanish CSD for BMET CAEV.		
4. BPUT	Put Redemption	Implemented	N/A.	N/A.	
5. BRUP	Bankruptcy	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
6. CAPI	Capitalisation	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
7. CERT	Non-US TEFRA D Certification	N/A	N/A.	N/A.	
8. CHAN	Change	Implementation Started	SECU option and its key data elements are not used by Iberclear.	No legal barriers have been identified in order to comply with the standard.	
9. CMET	Court Meeting	Adaptation Required	Currently, these CAEV types are not used by Iberclear. These corporate actions shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard	
10. CONS	Consent	Adaptation Required			
11. CREV	Credit Event	Adaptation Required			
12. DFLT	Bond Default	Adaptation Required			
13. DLST	Trading Status: Delisted	Adaptation Required			
14. DRAW	Drawing	Adaptation Required			
15. DSCL	Disclosure	Adaptation Required			
16. DTCH	Dutch Auction	Adaptation Required			



17. EXOF	Exchange	Implementation Started	Some of the options specified in Section 4 are not used, such as CASE, CEXC. Moreover, this event is voluntary in Iberclear's system, therefore CHOS and MAND exchange offers shall be implemented too.	No legal barriers have been identified in order to comply with the standard.	
18. EXTM	Maturity Extension	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	N/A.	
19. INCR	Increase in Value	Implemented	N/A.		
20. INFO	Information	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
21. INTR	Interest Payment	Implementation Started	INTP field and INTR CHOS event type are not used currently, therefore these exceptions should be implemented.		
22. LIQU	Liquidation Payment	Adaptation Required	Nowadays, LIQU CAEV type is only used for equities in the Spanish market. Besides, CASE option type and LIQU CHOS event are not announced by Iberclear.	N/A.	
23. MCAL	Full Call / Early Redemption	Implemented	N/A.		
24. OTHR	Other Event	Implemented	N/A.	N/A.	
25. PARI	Pari-Passu	Implementation Started	Pari-Passu date field must be announced in Iberclear's messages, the remaining fields are exchanged currently in the corporate action notifications.	No legal barriers have been identified in order to comply with the standard.	
26. PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required	A few key data elements described in Section 4 have to be informed in corporate actions announcements.	No legal barriers have been identified in order to comply with the standard.	
27. PINK	Payment in Kind	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified	No legal barriers have been identified in order to comply with the standard.	

			and managed according to section 4.		
28.	PLAC	Place of Incorporation	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	
29.	PPMT	Instalment Call	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	
30.	PRED	Partial Redemption With Pool Factor Reduction	Implementation Started	This CAEV type is managed for securities for which Iberclear is the investor CSD, this event shall be available for the rest of the securities too.	
31.	REDM	Final Maturity	Implementation Started	REDM with options is not managed by Iberclear, therefore, to be in line with this standard Iberclear shall offer REDM CHOS.	N/A.
32.	REDO	Redenomination	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	
33.	REMK	Remarketing Agreement	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	
34.	RHDI	Intermediate Securities Distribution	Implemented	N/A.	
35.	SUSP	Trading Status: Suspended	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.
36.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Implementation Started	CHOS Tender offers, CASE option type and redemption price field have to be provided by Iberclear.	
37.	TREC	Tax Reclaim	N/A	N/A.	N/A.

38.	WRTH	Worthless	Adaptation Required	Currently, this CAEV type is not used by Iberclear for debt instruments (it is already implemented for equities). This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
39.	WTRC	Withholding Tax Relief Certification	N/A	N/A.	N/A.	
<b>Events relevant to non-debt instruments.</b>						
<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 type="checkbox"/>						
<b>M2:</b> Initial communication by 01/03/2021						
<input type="checkbox"/>						
<input type="checkbox"/> DD-MM-YYYY						
<input type="checkbox"/>						
<b>M3:</b> Analysis completed by 31/07/2021						
<input type="checkbox"/>						
<input type="checkbox"/> DD-MM-YYYY						
<input type="checkbox"/>						
<b>M4:</b> Documentation completed by 31/12/2021						
<input type="checkbox"/>						
<input type="checkbox"/> DD-MM-YYYY						
<input type="checkbox"/>						
<b>M5:</b> Detailed external communication by 31/12/2021						
<input type="checkbox"/>						
<input type="checkbox"/> DD-MM-YYYY						
<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 type="checkbox"/>						
<input type="checkbox"/> DD-MM-YYYY						
<input type="checkbox"/>						
<b>M8:</b> Internal testing started by 01/07/2022						
<input 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 type="checkbox"/> DD-MM-YYYY						
<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 type="checkbox"/> DD-MM-YYYY						
<input type="checkbox"/>						
<b>M11:</b> Final external communication by 01/04/2023						
<input type="checkbox"/>						
<input type="checkbox"/> DD-MM-YYYY						
<input type="checkbox"/>						
<b>M12:</b> External testing completed by 13/10/2023						
<input type="checkbox"/>						
<input type="checkbox"/> DD-MM-YYYY						
<input type="checkbox"/>						
<b>M13:</b> Standard implemented by 20/11/2023						
<input type="checkbox"/>						
<input type="checkbox"/> DD-MM-YYYY						
<input type="checkbox"/>						
1.	ACCU	Accumulation	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
2.	BONU	Bonus Issue/Capitalisation Issue	Implementation Started	BONU with options is not managed by Iberclear, therefore, to be in line with this standard Iberclear shall offer BONU CHOS.	No legal barriers have been identified in order to comply with the standard.	
3.	CAPD	Capital Distribution	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	

4.	CAPG	Capital Gains Distribution	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
5.	CONV	Conversion	Implementation Started	CASH and CASE options are not currently offered in the CONV VOLU by Iberclear. Therefore, to be in line with this standard Iberclear shall offer CASH and CASE options.	No legal barriers have been identified in order to comply with the standard.	
6.	DECR	Decrease In Value	Implementation Started	SECU option for DECR MAND and DECR CHOS are not currently offered by Iberclear. Therefore, to be in line with this standard Iberclear shall offer SECU option for DECR MAND and DECR CHOS	No legal barriers have been identified in order to comply with the standard.	
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
8.	DRIP	Dividend Reinvestment	Implementation Started	This CAEV type is managed for securities for which Iberclear is the investor CSD, this event shall be available for the rest of the securities too.	No legal barriers have been identified in order to comply with the standard.	
9.	DVCA	Cash Dividend	Implementation Started	DVCA with options is not currently managed by Iberclear. Therefore, to be in line with this standard Iberclear shall offer DVCA CHOS.	No legal barriers have been identified in order to comply with the standard.	
10.	DVOP	Dividend Option	Implemented	N/A	N/A	

11. DVSC	Scrip Dividend	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
12. DVSE	Stock Dividend	Implemented	N/A	N/A	
13. EXRI	Call on Intermediate Securities	Implementation Started	CASH option should not be offered for this CAEV by Iberclear. Therefore, CASH option shall be removed from EXRI CAEV.	No legal barriers have been identified in order to comply with the standard.	
14. EXWA	Warrant Exercise	Implementation Started	EXWA MAND and with options are not currently managed by Iberclear. Therefore, to be in line with this standard Iberclear shall offer EXWA MAND and CHOS.	No legal barriers have been identified in order to comply with the standard.	
15. GMET	General Meeting	Implementation Started	Not all voting options are managed by Iberclear. Therefore, to be in line with this standard Iberclear shall offer the remaining voting options.	No legal barriers have been identified in order to comply with the standard.	
16. MRGR	Merger	Implementation Started	MRGR with options and CASE option for MRGR MAND are not currently managed by Iberclear. Therefore, to be in line with this standard Iberclear shall offer EXWA CHOS and CASE option for EXWA MAND.	No legal barriers have been identified in order to comply with the standard.	
17. ODLT	Odd Lot Sale/Purchase	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
18. PRIO	Priority Issue	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified	No legal barriers have been identified in order to comply	

			and managed according to section 4.	with the standard.				
19. SHPR	Shares Premium Dividend	Implemented	N/A	N/A				
20. SOFF	Spin-Off	Implemented	N/A	N/A				
21. SPLF	Stock Split/Change in Nominal Value/Subdivision	Implemented	N/A	N/A				
22. SPLR	Reverse Stock Split/Change in Nominal Value	Implemented	N/A	N/A				
23. XMET	Extraordinary Meeting	Implementation Started	Not all voting options are managed by Iberclear. Therefore, to be in line with this standard Iberclear shall offer the remaining voting options.	No legal barriers have been identified in order to comply with the standard.				
3	<b>Consistency of information provided by Issuer CSDs, Investor CSDs &amp; Custodians</b> <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>				<b>Analysis and Communication</b>	Yes	No	n/a
					M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 12/04/2021	<input type="checkbox"/>
					M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/06/2021	<input type="checkbox"/>
					M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 14/03/2022	<input type="checkbox"/>
					M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2022	<input type="checkbox"/>
					M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 29/04/2022	<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 checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
					<b>Testing and Implementation</b>	Yes	No	n/a
					M10: External testing started by 05/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<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"/>					
<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>								
<b>Events relevant to debt instruments</b>								
<b>Event ID</b>	<b>Event Name</b>							

1.	ACTV	Trading Status: Active	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implementation Started	Some option types have to be implemented.		
3.	BMET	Bond Holder Meeting	Implementation Started	Voting instructions are not managed by the Spanish CSD for BMET CAEV.		
4.	BPUT	Put Redemption	Implemented	N/A.	N/A.	
5.	BRUP	Bankruptcy	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
6.	CAPI	Capitalisation	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.		
7.	CERT	Non-US TEFRA D Certification	N/A	N/A.	N/A.	
8.	CHAN	Change	Implementation Started	SECU option and its key data elements are not used by Iberclear.	No legal barriers have been identified in order to comply with the standard.	
9.	CMET	Court Meeting	Adaptation Required	Currently, these CAEV type are not used by Iberclear. These corporate actions shall be notified and managed according to section 4.		
10.	CONS	Consent	Adaptation Required			
11.	CREV	Credit Event	Adaptation Required			
12.	DFLT	Bond Default	Adaptation Required			
13.	DLST	Trading Status: Delisted	Adaptation Required			
14.	DRAW	Drawing	Adaptation Required			
15.	DSCL	Disclosure	Adaptation Required			
16.	DTCH	Dutch Auction	Adaptation Required			
17.	EXOF	Exchange	Implementation Started			Some of the options specified in Section 4 are not used, such as CASE, CEXC. Moreover, this event is voluntary in Iberclear's system, therefore CHOS and MAND exchange offers shall be implemented too.
18.	EXTM	Maturity Extension	Adaptation Required		Currently, this CAEV type is not used by	

			Iberclear. This corporate action shall be notified and managed according to section 4.		
19. INCR	Increase in Value	Implemented	N/A.	N/A.	
20. INFO	Information	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.		
21. INTR	Interest Payment	Implementation Started	INTP field and INTR CHOS event type are not used currently, therefore these exceptions should be implemented.	No legal barriers have been identified in order to comply with the standard.	
22. LIQU	Liquidation Payment	Adaptation Required	Nowadays, LIQU CAEV type is only used for equities in the Spanish market. Besides, CASE option type and LIQU CHOS event are not announced by Iberclear.		
23. MCAL	Full Call / Early Redemption	Implemented	N/A.	N/A.	
24. OTHR	Other Event	Implemented	N/A.	N/A.	
25. PARI	Pari-Passu	Implementation Started	Pari-Passu date field must be announced in Iberclear's messages, the remaining fields are exchanged currently in the corporate action notifications.		
26. PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required	A few key data elements described in Section 4 have to be informed in corporate actions announcements.		
27. PINK	Payment in Kind	Adaptation Required	Currently, these CAEV types are not used by Iberclear. These corporate actions shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
28. PLAC	Place of Incorporation	Adaptation Required			
29. PPMT	Instalment Call	Adaptation Required			
30. PRED	Partial Redemption With Pool Factor Reduction	Implementation Started	This CAEV type is managed for securities for which Iberclear is the investor CSD, this event shall be available for the rest of the securities too.		
31. REDM	Final Maturity	Implementation Started	REDM with options is not managed by Iberclear, therefore, to		



			be in line with this standard Iberclear shall offer REDM CHOS.		
32. REDO	Redenomination	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.		
33. REMK	Remarketing Agreement	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.		
34. RHDI	Intermediate Securities Distribution	Implemented	N/A.	N/A.	
35. SUSP	Trading Status: Suspended	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
36. TEND	Tender / Acquisition / Takeover / Purchase Offer	Implementation Started	CHOS Tender offers, CASE option type and redemption price field have to be provided by Iberclear.		
37. TREC	Tax Reclaim	N/A	N/A.	N/A.	
38. WRTH	Worthless	Adaptation Required	Currently, this CAEV type is not used by Iberclear for debt instruments (it is already implemented for equities). This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
39. WTRC	Withholding Tax Relief Certification	N/A	N/A.	N/A.	
<b>Events relevant to non-debt instruments</b>					
<b>Analysis and Communication</b>					
Yes					
No					
n/a					
<b>M1: Analysis started by 30/06/2020</b>					
<input type="checkbox"/>					
<input type="checkbox"/> DD-MM-YYYY					
<input type="checkbox"/>					
<b>M2: Initial communication by 01/03/2021</b>					
<input type="checkbox"/>					
<input type="checkbox"/> DD-MM-YYYY					
<input type="checkbox"/>					
<b>M3: Analysis completed by 31/07/2021</b>					
<input type="checkbox"/>					
<input type="checkbox"/> DD-MM-YYYY					
<input type="checkbox"/>					
<b>M4: Documentation completed by 31/12/2021</b>					
<input type="checkbox"/>					
<input type="checkbox"/> DD-MM-YYYY					
<input type="checkbox"/>					
<b>M5: Detailed external communication by 31/12/2021</b>					
<input type="checkbox"/>					
<input type="checkbox"/> DD-MM-YYYY					
<input type="checkbox"/>					
<b>Internal Adaptation</b>					
Yes					
No					
n/a					
<b>M6: Adaptation started by 01/01/2022</b>					
<input type="checkbox"/>					
<input type="checkbox"/> DD-MM-YYYY					
<input type="checkbox"/>					
<b>M7: Adaptation completed by 30/06/2022</b>					
<input type="checkbox"/>					
<input type="checkbox"/> DD-MM-YYYY					
<input type="checkbox"/>					
<b>M8: Internal testing started by 01/07/2022</b>					
<input type="checkbox"/>					
<input type="checkbox"/> DD-MM-YYYY					
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				M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
				Testing and Implementation	Yes	No	n/a
				M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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				M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
				M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
1.	ACCU	Accumulation	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.		
2.	BONU	Bonus Issue/Capitalisation Issue	Implementation Started	BONU with options is not managed by Iberclear, therefore, to be in line with this standard Iberclear shall offer BONU CHOS.	No legal barriers have been identified in order to comply with the standard.		
3.	CAPD	Capital Distribution	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.		
4.	CAPG	Capital Gains Distribution	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.		
5.	CONV	Conversion	Implementation Started	CASH and CASE options are not currently offered in the CONV VOLU by Iberclear. Therefore, to be in line with this standard Iberclear shall offer CASH and CASE options.	No legal barriers have been identified in order to comply with the standard.		
6.	DECR	Decrease In Value	Implementation Started	SECU option for DECR MAND and DECR CHOS are not currently offered by Iberclear. Therefore, to be in line with this standard	No legal barriers have been identified in order to comply		

			Iberclear shall offer SECU option for DECR MAND and DECR CHOS	with the standard.		
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
8.	DRIP	Dividend Reinvestment	Implementation Started	This CAEV type is managed for securities for which Iberclear is the investor CSD, this event shall be available for the rest of the securities too.	No legal barriers have been identified in order to comply with the standard.	
9.	DVCA	Cash Dividend	Implementation Started	DVCA with options is not currently managed by Iberclear. Therefore, to be in line with this standard Iberclear shall offer DVCA CHOS.	No legal barriers have been identified in order to comply with the standard.	
10.	DVOP	Dividend Option	Implemented	N/A	N/A	
11.	DVSC	Scrip Dividend	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
12.	DVSE	Stock Dividend	Implemented	N/A	N/A	
13.	EXRI	Call on Intermediate Securities	Implementation Started	CASH option should not be offered for this CAEV by Iberclear. Therefore, CASH option shall be removed from EXRI CAEV.	No legal barriers have been identified in order to comply with the standard.	
14.	EXWA	Warrant Exercise	Implementation Started	EXWA MAND and with options are not currently managed by Iberclear. Therefore, to be in line with this standard Iberclear shall offer EXWA MAND and CHOS.	No legal barriers have been identified in order to comply with the standard.	

15. GMET	General Meeting	Implementation Started	Not all voting options are managed by Iberclear. Therefore, to be in line with this standard Iberclear shall offer the remaining voting options.	No legal barriers have been identified in order to comply with the standard.	
16. MRGR	Merger	Implementation Started	MRGR with options and CASE option for MRGR MAND are not currently managed by Iberclear. Therefore, to be in line with this standard Iberclear shall offer EXWA CHOS and CASE option for EXWA MAND.	No legal barriers have been identified in order to comply with the standard.	
17. ODLT	Odd Lot Sale/Purchase	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
18. PRIO	Priority Issue	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
19. SHPR	Shares Premium Dividend	Implemented	N/A	N/A	
20. SOFF	Spin-Off	Implemented	N/A	N/A	
21. SPLF	Stock Split/Change in Nominal Value/Subdivision	Implemented	N/A	N/A	
22. SPLR	Reverse Stock Split/Change in Nominal Value	Implemented	N/A	N/A	
23. XMET	Extraordinary Meeting	Implementation Started	Not all voting options are managed by Iberclear. Therefore, to be in line with this standard Iberclear shall offer the remaining voting options.	No legal barriers have been identified in order to comply with the standard.	

4	<b>Rounding rules</b>	<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 type="checkbox"/>	<input checked="" type="checkbox"/> 12/04/2021	<input type="checkbox"/>
						<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/06/2021	<input type="checkbox"/>
						<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 14/03/2022	<input type="checkbox"/>
						<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2022	<input type="checkbox"/>
						<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 29/04/2022	<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 checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>Testing and Implementation</b>	Yes	No	n/a
						<b>M10:</b> External testing started by 05/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<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"/>	

Additional Information	<b>Rounding rule no. 1</b>	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	Iberclear's current rounding rule is the standard one (example: 2.556 is rounded up to 2.56 and 2.554 is rounded down to 2.55), so the rule has to be amended in favour of rounding rule no. 1.	No legal barriers have been identified in order to comply with the standard.	
	<b>Rounding rule no. 2</b>	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	N/A.	N/A.	
	<b>Rounding rule no. 3</b>	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	Implemented	N/A.	N/A.	

<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.

	be no intermediate step whereby a ratio per 1,000 nominal is calculated, and then applied).																																																																				
<b>Rounding rule no. 4</b>	<b>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).</b>	Implementation Started	The maximum decimals number for corporate actions announced by the Spanish CSD is 8. Therefore, it is required the acceptance of the maximum length of the structured field in order to avoid rounding or truncation.	No legal barriers have been identified in order to comply with the standard.																																																																	
<b>5</b>	<b><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></b>				<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 type="checkbox"/></td> <td><input checked="" type="checkbox"/> 12/04/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M2:</b> Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 04/06/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M3:</b> Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 14/03/2022</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"/> 31/03/2022</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"/> 29/04/2022</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 checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</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 checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</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> 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	<i>Securities with a fixed negative interest rate, or with a floating interest rate, may result in a payment from the Investor to the Issuer of the security. The Standard is applicable to CSDs acting in their role as both Issuer CSD and Investor CSD. If a CSD accepts only securities with a positive interest rate, or with a floating rate coupon with a floor of zero or above (fixed in the terms and conditions of the security), so that negative cash payments do not occur, then the CSD is deemed to comply with this standard.</i>	Implemented	N/A.	N/A.																																																																	
<b>6</b>	<b><i>If the payment date of a corporate action falls on a non-business day (in the country of the currency in which the payment is due), the</i></b>				<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 type="checkbox"/></td> <td><input checked="" type="checkbox"/> 12/04/2021</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 type="checkbox"/>	<input checked="" type="checkbox"/> 12/04/2021	<input type="checkbox"/>																																																								
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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.

<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/06/2021	<input type="checkbox"/>
<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 14/03/2022	<input type="checkbox"/>
<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2022	<input type="checkbox"/>
<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 29/04/2022	<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"/>
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<b>Testing and Implementation</b>	Yes	No	n/a
<b>M10:</b> External testing started by 05/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<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"/>

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.

Implementation Started

Iberclear is strongly recommending issuers not to use the MFBDC unadjusted; however, currently a few issuances have the MFBDC in their Terms and Conditions.

Event though, Terms and Conditions (T&C) of a few existing issuances are against this standard, Iberclear will recommend issuers not to set business day conventions against this standard on its T&C by the implementation date.

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

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

Implementation Started

Iberclear is strongly recommending issuers not to use the MFBDC unadjusted; however, currently a few issuances have the MFBDC in their Terms and Conditions.

Event though, Terms and Conditions (T&C) of a few existing issuances are against this standard, Iberclear will recommend issuers not to set business day conventions against this standard on its T&C by the implementation date.

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>				<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 type="checkbox"/></td> <td><input checked="" type="checkbox"/> 12/04/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M2:</b> Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 04/06/2021</td> <td><input 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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>				<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 type="checkbox"/></td> <td><input checked="" type="checkbox"/> 12/04/2021</td> <td><input type="checkbox"/></td> </tr> <tr> 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<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>Implementation Started</p>	<p>Once the issuer's agent releases the total cash amount to be distributed, usually during the real time cycle, cash proceeds are settled (always before 12 noon).</p> <p>On the other hand, since Iberclear does not distribute cash in non euro currencies, the cash is currently distributed outside the Iberclear system from the cash correspondent. The required changes are the following: Iberclear shall instruct the cash correspondent regarding the cash movements to be managed and shall send a settlement confirmation after receiving the corresponding confirmation from the cash correspondent</p>	<p>No legal barriers have been identified in order to comply with the standard.....</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>Action Required</p>	<p>Iberclear does not distribute cash in non euro currencies. The required changes are the following: Iberclear shall instruct the cash correspondent regarding the cash movements to be managed and shall send a settlement confirmation after receiving the corresponding confirmation from the cash correspondent before that time.</p>	<p>No legal barriers have been identified in order to comply with the standard.</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>	<p>Implementation Started</p>	<p>Nowadays, partial redemptions are settled in two different moments on Payment-date. During the Night-time settlement cycle, holdings are decreased according to the PCAL corporate action announcement. Once the issuer's agent releases the total cash amount to be distributed, usually during the real time cycle, cash proceeds are settled (always before 12 noon). Consequently, in order to comply with this standard, cash proceeds should be distributed at the same time as the holdings are reduced for that CAEV type.</p>	<p>No legal barriers have been identified in order to be in line with the standard, however it could be difficult to comply with it as the responsibility of the availability of the cash funds relies on the issuer.</p>	
<p><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></p>	<p>Implemented</p>	<p>N/A</p>	<p>N/A</p>	
<p><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></p>	<p>Implemented</p>	<p>N/A</p>	<p>N/A</p>	

<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.

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	In case a corporate action cannot be processed by the announced payment date, Iberclear is not sending the standardized message for that specific reason (seev.032 message). Certainly, the usage of that message is the required amendment in order to comply with standard number 9.	No legal barriers have been identified in order to comply with the standard.	<b>Analysis and Communication</b>				
						Yes	No	n/a		
	<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>				<input checked="" type="checkbox"/> 12/04/2021	<input type="checkbox"/>			
	<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>				<input checked="" type="checkbox"/> 04/06/2021	<input type="checkbox"/>			
	<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>				<input checked="" type="checkbox"/> 14/03/2022	<input type="checkbox"/>			
	<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>				<input checked="" type="checkbox"/> 31/03/2022	<input type="checkbox"/>			
	<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>				<input checked="" type="checkbox"/> 29/04/2022	<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 checked="" type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>			
	<b>Testing and Implementation</b>					Yes	No	n/a		
	<b>M10:</b> External testing started by 05/12/2022	<input checked="" type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<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"/>							
	<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	In case a corporate action cannot be processed by the announced payment date, Iberclear is not sending the standardized message for that specific reason (seev.032 message). Certainly, the usage of that message is the required amendment in order to comply with standard number 9.	No legal barriers have been identified in order to comply with the standard.					
10	Elective events	<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.  Upon receipt of the election, Issuer CSDs will also ensure the elected quantity is separated accounting wise. The elected quantity should remain separated</i>				<b>Analysis and Communication</b>				
			Yes	No	n/a					
	<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 12/04/2021	<input type="checkbox"/>						
	<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/06/2021	<input type="checkbox"/>						
	<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 14/03/2022	<input type="checkbox"/>						
	<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2022	<input type="checkbox"/>						
	<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 29/04/2022	<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 checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>							

*accounting wise from the time the CA instruction is accepted until (i) the CA event is executed (when the debit takes place) or (ii) until an instruction is cancelled (for revocable instructions).*

*For mandatory with options CA events, Issuer CSDs should ensure settlement does not occur after the Market Deadline.*

Testing and Implementation	Yes	No	n/a
<b>M10:</b> External testing started by 05/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<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"/>

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.

Implemented Started

Currently, Iberclear requires the separation of elected securities from non-elected securities for every voluntary and mandatory with options reorganization corporate action. Elected securities are transferred to a specific sub-balance within the same securities account where participants are not allowed to use them for any other purpose. Iberclear shall use the different balances to inform the position instructed/uninstructed.

No legal barriers have been identified in order to comply with the standard.

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).

Adaptation Required

As Iberclear does not receive election instructions for most of the elective events, this standard is not met now.

No legal barriers have been identified in order to comply with the standard.

For mandatory with options CA events, Issuer CSDs should ensure settlement does not occur after the Market Deadline.

Implemented

N/A

N/A

Account servicers should include an indicator in the CA notification message to identify that a security position will be (soft) blocked.

Adaptation Required

The indicator should be included in the CA notification message.

No legal barriers have been identified in order to comply with the standard.

11	Availability of default options	Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.				<b>Analysis and Communication</b>	Yes	No	n/a
						<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 12/04/2021	<input type="checkbox"/>
						<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/06/2021	<input type="checkbox"/>
						<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 14/03/2022	<input type="checkbox"/>
						<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2022	<input type="checkbox"/>
						<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 29/04/2022	<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 checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>Testing and Implementation</b>	Yes	No	n/a
						<b>M10:</b> External testing started by 05/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<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.	Implemented	N/A.	N/A.					
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.				<b>Analysis and Communication</b>	Yes	No	n/a
						<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 12/04/2021	<input type="checkbox"/>
						<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/06/2021	<input type="checkbox"/>
						<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 14/03/2022	<input type="checkbox"/>
						<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2022	<input type="checkbox"/>
						<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 29/04/2022	<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 checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>Testing and Implementation</b>	Yes	No	n/a
						<b>M10:</b> External testing started by 05/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<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 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	Adaptation Required	Nowadays, general meetings consent/solicitation fees	No legal barriers have been identified in					

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.

settlement is not processed through the Spanish CSD. Adaptation will consist of confirming these credit/debit movements using corporate actions confirmation messages (seev.036).

order to comply with the standard.

**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

<b>Analysis and Communication</b>	Yes	No	n/a
<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 12/04/2021	<input type="checkbox"/>
<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/06/2021	<input type="checkbox"/>
<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 14/03/2022	<input type="checkbox"/>
<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2022	<input type="checkbox"/>
<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 29/04/2022	<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 checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>Testing and Implementation</b>	Yes	No	n/a
<b>M10:</b> External testing started by 05/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<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.

Adaptation Required

Reversals are processed on an automated basis in the Spanish CSD, however notification and settlement are mainly at the same time. The required change will be essentially to leave a minimum period of time between the reversal announcement and the processing of it. In addition, reversals for corporate actions regarding securities

No legal barriers have been identified in order to comply with the standard.

			movements shall be implemented too.																																																																		
14	<p><b>Processing of foreign currency CA payments</b></p> <p><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></p>				<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 type="checkbox"/></td> <td><input checked="" type="checkbox"/> 12/04/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M2:</b> Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 04/06/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M3:</b> Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 14/03/2022</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"/> 31/03/2022</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"/> 29/04/2022</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 checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</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 checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</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 type="checkbox"/>	<input checked="" type="checkbox"/> 12/04/2021	<input type="checkbox"/>	<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/06/2021	<input type="checkbox"/>	<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 14/03/2022	<input type="checkbox"/>	<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2022	<input type="checkbox"/>	<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 29/04/2022	<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"/> 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implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>Analysis and Communication</b>	Yes	No	n/a																																																																		
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<b>M9:</b> Internal testing complete by 02/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>																																																																		
<b>Testing and Implementation</b>	Yes	No	n/a																																																																		
<b>M10:</b> External testing started by 05/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<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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<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>																																																																		
	<p><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></p>	Adaptation Required	<p>The required changes are the following: Iberclear shall instruct the cash correspondent regarding the cash movements to be managed and shall send a settlement confirmation after receiving the corresponding confirmation from the cash correspondent.</p>	No legal barriers have been identified in order to comply with the standard.																																																																	
15	<p><b>ISO 20022 messages for corporate actions</b></p> <p><i>Account Servicers must have the capability to support ISO 20022 messages for the processing of corporate actions.</i></p>				<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 type="checkbox"/></td> <td><input checked="" type="checkbox"/> 12/04/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M2:</b> Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 04/06/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M3:</b> Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 14/03/2022</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"/> 31/03/2022</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"/> 31/03/2022</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> </tbody> </table>	<b>Analysis and Communication</b>	Yes	No	n/a	<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 12/04/2021	<input type="checkbox"/>	<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/06/2021	<input type="checkbox"/>	<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 14/03/2022	<input type="checkbox"/>	<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2022	<input type="checkbox"/>	<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2022	<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"/>																																
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					<b>M13:</b> 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	Implementation Started	The ISO20022 messages for corporate action processing are not fully implemented by Iberclear yet.	No legal barriers have been identified in order to comply with the standard.					
Corporate Action Event Processing Status Advice	seev.032	Implementation Started							
Corporate Action Instruction	seev.033	Implementation Started							
Corporate Action Instruction Status Advice	seev.034	Implementation Started							
Corporate Action Movement Preliminary Advice	seev.035	Implementation Started							
Corporate Action Movement Confirmation	seev.036	Implementation Started							
Corporate Action Movement Reversal Advice	seev.037	Implementation Started							
Corporate Action Cancellation Advice	seev.039	Implementation Started							
Corporate Action Instruction Cancellation Request	seev.040	Implementation Started							
Corporate Action Instruction Cancellation Request Status Advice	seev.041	Implementation Started							
Corporate Action Instruction Statement Report	seev.042	N/A							
Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Implementation Started							
Meeting Notification	seev.001	Implemented							



Meeting Cancellation	seev.002	Implemented	The usage of seev.008 message is not implemented by Iberclear yet.	No legal barriers have been identified in order to comply with the standard.	
Meeting Entitlement Notification	seev.003	Implemented			
Meeting Instruction	seev.004	Implemented			
Meeting Instruction Cancellation Request	seev.005	Implemented			
Meeting Instruction Status	seev.006	Implemented			
Meeting Vote Execution Confirmation	seev.007	Implemented			
Meeting Result Dissemination	seev.008	Adaptation Required			