

# Corporate Actions Adaptation Plan

## Clearstream Banking Luxembourg

Activity	Corporate Actions
<b>Plan submitted by</b>	Clearstream Banking Luxembourg
<b>NSG</b>	Luxembourg
<b>Date</b>	June 2021

### Background

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

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

### 1 Cover Letter

Clearstream Banking Luxembourg fully supports the introduction of SCoRE collateral management harmonisation standards endorsed by AMI-SeCo. This support is reflected by active participation in the design of the new standards for Triparty Collateral Management, Corporate Actions and Billing in the different workstreams and Expert Groups of the Collateral Management Harmonisation Task Force and by the commitment to target implementation of these standards and migration to the Eurosystem's ECMS platform according to the current published Go-Live timeline of November 2023. The resulting changes will impact TPA and (I)CSD operations for all market actors in Luxembourg, Germany and the ICSD, however Clearstream Banking Luxembourg will seek to limit impact to clients as far as possible.

Clearstream Banking Luxembourg is already largely compliant with 7 out of the 15 standards and work is now focusing on the implementation of the remaining changes. More information regarding specific impacts will be given during the course of 2021.

The below analysis of corporate action standards covers Clearstream Banking Luxembourg activity in its role as the Issuer CSD for Eurobonds. The impacts on

the Investor CSD model will be analysed based on the adaptation plans submitted by other CSDs and are not included in this report.

Analysis of corporate action standards regarding Clearstream Banking Luxembourg activity in its role as Triparty Agent are also covered in this report. Please note however that for Triparty Collateral Management transactions, positions will normally be substituted by Clearstream Banking Luxembourg in all cases except non-taxable coupon payments. Any proceeds which are credited to collateral accounts will be subject to a retrocession payment processes. In any case, all processing of corporate action events for TPA positions will be performed by Clearstream Banking Luxembourg as ICSD, according to the standards.

Please note that as technical implementation details within the standards have not yet been fully specified and some SCoRE Standards are still under discussion and subject to change, all details, including all dates in this report are indicative based on current information, and cannot therefore be considered final. This may be refined once full impacts and requirements are known. Full details are given in the text below.

We encourage all Clearstream customers, particularly ECMS participants, to review the standards described herein, in order to familiarise themselves with potential changes in relation to corporate actions impacting processing, validation, and/or calculation methods.

#### **Feasibility Assessment/Legal barriers:**

Clearstream Banking Luxembourg already largely complies with 7 of the 15 Standards. However, the implementation of some standards requires the adaptation of existing reporting to include new data elements and fields outlined in the key data elements requirements, as well as implementation of the new ISO20022 formats. Clearstream Banking Luxembourg would also need to develop new reporting as required by the standards (e.g. Corporate action event processing status advice).

Both ISO 15022 and ISO 20022 formats will be supported during the transition period. Exact procedures for the support of both ISO standards are not yet finalised as ISO 20022 introduces new messages that do not exist in ISO 15022. Specific mapping (where possible), validation and processing of the messages in both versions will be required. More information will follow in due course.

The developments for SRD II have leveraged to cover the requirements for some messages and flows, especially for meeting events.

Clearstream Banking Luxembourg will implement the new standards in terms of entitlement calculation and rounding rules.

Having international coverage of issuers and investors going beyond AMI-SeCo scope, the coexistence of different business flows for distinct asset classes, markets and customers' needs to be analysed further.

Clearstream Banking Luxembourg readiness and compliance have an external dependency on Issuers/Agents for Issuer CSD business and on Issuers CSDs/Agents for Investor CSD business.

Our initial analysis of the requirements identified no critical legal barriers. However, we will only be able to confirm that after the finalisation of the ECMS requirements and a subsequent analysis of the impacts has taken place.

#### **Milestones:**

It is important to highlight that not all process flows and messages have been specified yet and thus no final requirements exist, e.g. taxation processes, reporting of blocking indicator, etc. CA standards for debts cannot be seen and implemented on a standalone basis and the dependency with other services (e.g. settlement), asset classes (e.g. shares), markets (e.g. non-EU) and customers (e.g. non-ECMS) must be considered. For this reason, the implementation dates described below are indicative and are subject to change. However, Clearstream Banking Luxembourg has made significant progress during the past year on refining scope and analysing impacts and is now progressing well with internal requirements definition.

We have communicated to our clients the relevant impacts and changes introduced by SCoRe and ECMS at a high level during the second half of 2020. Further detailed information will be published during the course of 2021, subject to the finalisation of relevant requirements.

Clearstream Banking Luxembourg targets to start User Testing in November 2022, subject to further clarification by the ECMS regarding scope, planning and details of User Testing.

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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 checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						M5: Detailed external communication by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<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 shall notify the Account Owner about the details of a corporate action event in accordance with a set of harmonised business processes, workflows and key data elements.</i>									
Additional Information	Business Processes & Workflows	Key Data Elements									
	1a. Notify [ca.1.01]	Table 1	Adaptation Required	Update some key data elements (e.g. place of safekeeping type, "COAF" reference - tbc).	None identified so far						
	1b. Update [ca.1.02]	Table 1	Adaptation Required	No change of the notification rules in terms of sending unconfirmed information.							
	1c. Cancel [ca.1.03]	Table 2	Adaptation Required	Reporting of "Withdrawal" as a cancellation reason i/o standalone message as per standards							

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:
1B	Corporate Action Instruction	<i>Instructions on elective corporate actions shall be processed in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
	2a. Instruction [ca.2.01]	Table 3	Adaptation Required	Send the Instruction Status Advice for uninstructed default options as per standard.	None identified so far	
	2b. Instruction Status Advice [ca.2.02]	Table 4	Adaptation Required			
	2c. Instruction Cancellation Request [ca.2.03]	Table 5	Adaptation Required	Update some key data elements (e.g. instruction statuses. "COAF" reference – tbc)		
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 6	Adaptation Required	For TPA positions: This business process and workflow is not applied to the collateral account, but to the source account.		
1C	Corporate Action Advice	<i>The Account Servicer shall be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
	3a. Movement Preliminary Advice [ca.3.01]	Table 7	Adaptation Required	Update some key data elements (e.g. reversal reasons).	None identified so far	
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 8	No	Update the timing (e.g. close of business Record date) Cancellation is not applied to Movement Preliminary Advice.		
1D	Corporate Action Confirmation	<i>The Account Servicer shall confirm the execution of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional	Applicable Business	Key Data Elements				

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:
	<b>Processes &amp; Workflows</b>					
	4a. CA Event Processing Status Advice[ca.4.01]	Table 9	Adaptation Required	This reporting is not supported today and has to be implemented; define business flows External dependency on Issuers/Agents	None identified so far	
	4b. Movement Confirmation [ca.4.02]	Table 10	Implemented			
	4c. Payment Confirmation [ca.4.03]	Table A and B	N/A	The payment of cash proceeds is confirmed via CA Movement Confirmation Therefore, this standard will not be implemented.	N/A	
1E	<b>Corporate Action Reversal</b>	<i>The Account Servicer shall execute the reversal of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	<b>Applicable Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
Additional Information	5a. Movement Preliminary Advice [ca.5.01]	Table 7	Adaptation Required	Update some key data elements (e.g. reversal reasons); Update the timing (e.g. close of business Record date); External dependency on Issuers/Agents	None identified so far	
	5b. Payment Confirmation [ca.5.02]	Table A and B	N/A	The payment of cash proceeds is confirmed via CA Movement Confirmation Therefore, this standard will not be implemented.	N/A	
	5c. Movement Reversal Advice [ca.5.03]	Table 11	Adaptation Required	Update some key data elements (e.g. reversal reasons); External dependency on Issuers/Agents	None identified so far	
1F	<b>Meeting Event Notifications</b>	<i>The Account Servicer shall notify the Account Owner about the details of a meeting event in accordance with a set of</i>				

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:
		<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 12	Adaptation Required	Subject to a further assessment as depends on deliverables of an internal project changing the existing General Meetings service.	None identified so far	
	1b. Meeting Cancellation [me.1.02]	Table 13	Adaptation Required			
	1c. Meeting Entitlement Notification [me.1.03]	Table 14	N/A	This message, being introduced with the SRD II, is only applicable for the flows from the Last Intermediary to the End investor and from the End investor to the Issuer. Therefore, this standard will not be implemented.		
<b>1G Meeting Event Instructions</b>	<i>The Account Owner (or the party holding the right to vote) shall instruct 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 15	Adaptation Required	Subject to a further assessment as depends on deliverables of an internal project changing the existing General Meetings service.	None identified so far	
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 17	Adaptation Required			
	2c. Meeting Instruction Status [me.2.03]	Table 16	Adaptation Required	For TPA positions: This business process and workflows are not applicable to collateral account but to source account.		
2d. Meeting Vote Execution Confirmation [me.2.04]	Table 18	Adaptation Required				
<b>1H Meeting Event Results</b>	<i>The Account Servicer shall disseminate meeting results in accordance with a set of</i>					





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.	ACTV	Trading Status: Active	Implemented		None identified so far	
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implemented			
3.	BMET	Bond Holder Meeting	Implemented			
4.	BPUT	Put Redemption	Implemented			
5.	BRUP	Bankruptcy	Implemented			
6.	CAPI	Capitalisation	Implemented			
7.	CERT	Non-US TEFRA D Certification	Implemented		None identified so far	
8.	CHAN	Change	Implemented			
9.	CLSA	Class Action / Proposed Settlement	TBC	CLSA: event not supported		
10.	CMET	Court Meeting	Implemented			
11.	CONS	Consent	Implemented			
12.	CREV	Credit Event	Implemented			
13.	DFLT	Bond Default	Implemented			
14.	DLST	Trading Status: Delisted	Implemented			
15.	DRAW	Drawing	Implemented			
16.	DSCL	Disclosure	Implemented			
17.	DTCH	Dutch Auction	Implemented		None identified so far	
18.	EXOF	Exchange	Implemented			
19.	EXTM	Maturity Extension	Implemented	EXTM VOLU tbc		
20.	INCR	Increase in Value	Implemented	INCR: no occurrence		
21.	INFO	Information	Implemented	MAND only; VOLU tbc		
22.	INTR	Interest Payment	Implemented			
23.	LIQU	Liquidation Payment	Implemented	LIQU CHOS tbc	None identified so far	
24.	MCAL	Full Call / Early Redemption	Implemented			
25.	OTHR	Other Event	Implemented			
26.	PARI	Pari-Passu	Implemented			
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Implemented			
28.	PINK	Payment in Kind	Implemented			
29.	PLAC	Place of Incorporation	Implemented		None identified so far	
30.	PPMT	Instalment Call	Implemented	PPMT MAND only; CHOS tbc		
31.	PRED	Partial Redemption With Pool Factor Reduction	Implemented			
32.	REDM	Final Maturity	Implemented			

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:						
33.	REDO	Redenomination	TBC	REDO: no occurrence								
34.	REMK	Remarketing Agreement	Implemented									
35.	RHDI	Intermediate Securities Distribution	Implemented									
36.	SUSP	Trading Status: Suspended	Implemented									
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Implemented	TEND CHOS tbc								
38.	TREC	Tax Reclaim	Adaptation Required	TREC VOLU tbc								
39.	WTRC	Withholding Tax Relief Certification	Implemented	WTRC MAND tbc								
40.	WRTH	Worthless	Implemented	WRTH MAND only								
3	Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians	<i>Investor (I)CSDs and Custodians shall remit information on CA events in accordance with the information received from the Issuer (I)CSD. All CA event types announced by the Issuer CSD must be supported by all Investor (I)CSDs / Custodians. All Issuer CSDs shall use corporate action event types in a consistent manner.</i>		The analysis of applicable event types with associated participation method types and event options is still ongoing.		<b>Analysis and Communication</b>						
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>			
						M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>			
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						M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>			
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						<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"/>			
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						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>CA Event ID</b>	<b>CA Event Name</b>										
1.	ACTV	Trading Status: Active	Implemented									

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implemented		None identified so far	
3.	BMET	Bond Holder Meeting	Implemented			
4.	BPUT	Put Redemption	Implemented			
5.	BRUP	Bankruptcy	Implemented			
6.	CAPI	Capitalisation	Implemented			
7.	CERT	Non-US TEFRA D Certification	Implemented		None identified so far	
8.	CHAN	Change	Implemented			
9.	CLSA	Class Action / Proposed Settlement	TBC	CLSA: event not supported		
10.	CMET	Court Meeting	Implemented			
11.	CONS	Consent	Implemented			
12.	CREV	Credit Event	Implemented			
13.	DFLT	Bond Default	Implemented			
14.	DLST	Trading Status: Delisted	Implemented			
15.	DRAW	Drawing	Implemented			
16.	DSCL	Disclosure	Implemented			
17.	DTCH	Dutch Auction	Implemented			
18.	EXOF	Exchange	Implemented			
19.	EXTM	Maturity Extension	Implemented	EXTM VOLU tbc		
20.	INCR	Increase in Value	Implemented			
21.	INFO	Information	Implemented	MAND only; VOLU tbc		
22.	INTR	Interest Payment	Implemented			
23.	LIQU	Liquidation Payment	Implemented	LIQU CHOS tbc		
24.	MCAL	Full Call / Early Redemption	Implemented			
25.	OTHR	Other Event	Implemented			
26.	PARI	Pari-Passu	Implemented			
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Implemented			
28.	PINK	Payment in Kind	Implemented			
29.	PLAC	Place of Incorporation	Implemented			
30.	PPMT	Instalment Call	Implemented	PPMT MAND only; CHOS tbc		
31.	PRED	Partial Redemption With Pool Factor Reduction	Implemented			
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33.	REDO	Redenomination	TBC			

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:			
	34. REMK	Remarketing Agreement	Implemented						
	35. RHDl	Intermediate Securities Distribution	Implemented						
	36. SUSP	Trading Status: Suspended	Implemented						
	37. TEND	Tender / Acquisition / Takeover / Purchase Offer	Implemented	TEND CHOS tbc					
	38. TREC	Tax Reclaim	Adaptation Required	TREC: event not supported; TREC VOLU tbc	None identified so far				
	39. WTRC	Withholding Tax Relief Certification	Implemented	WTRC MAND tbc					
	40. WRTH	Worthless	Implemented	WRTH MAND only					
4	Rounding rules	<i>Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.</i>				<b>Analysis and Communication</b>			
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
Additional Information	Rounding rule no. 1	For cash payments, the cash amount to be paid is to be rounded down to the number of decimals permissible in the payment currency (i.e. to 2 decimals in case of EUR payments).Accordingly, and as an example, a cash amount of EUR 2.556 should be rounded down to EUR 2.55	Adaptation Required	Update the rounding rules as per standard to apply round down.	None identified so far				
	Rounding rule no. 2	For securities movements, the securities amount should be rounded down to the nearest full unit.	Implemented	Clearstream will apply this standard where possible.	None identified so far				

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:																																																																			
				However, it is also subject to Issuers/Agents readiness and compliance.																																																																					
	Rounding rule no. 3	For the calculation of cash payment amounts or securities movement amounts relating to a specific securities account, the ratio applicable to the entire issue should be applied to the total holding in the parent ISIN on the securities account. (There should be no intermediate step whereby a ratio per 1,000 nominal is calculated, and then applied).	TBC	Under discussion with the market.	None identified so far																																																																				
	Rounding rule no. 4	The ratio specified by the Issuer CSD in the event notification should be passed on in its entirety in the event notification sent by all Account Servicers and Custodians in the custody chain. (There should be no rounding up, or rounding down, or truncation, of the ratio).	TBC	Under discussion with the market.	None identified so far																																																																				
5	Negative cash flows	<i>Issuer CSDs and Investor CSDs shall support the processing of corporate actions where the underlying security has a fixed negative interest rate or a floating rate coupon. Any negative interest shall result in a cashflow from the Investor to the Issuer which shall be processed using the Interest Payment (INTR) event.</i>	Implemented	Eurobonds with a fixed negative interest rate are not eligible in Clearstream. Eurobonds with a floating rate coupon resulting in a negative rate are processed as zero floor coupon.	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6	<b>Business day rule</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 payment shall be made on the next business day.</i></b>	TBC	This standard about handling of the unadjusted business day conventions is currently under review within AMI SeCo and other market associations. Eurobonds market is one of the most impacted markets. ICSD's compliance with the standard depends on the compliance of Issuers/Agents.	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		<i>The EU's standard practice for defining securities amount data is consistent usage of FAMT for debt instruments and UNIT for equities. This Standard builds upon the standard currently applicable in T2S markets and which should be applied on a pan-European basis.</i>							
8	<b>Payment time</b>	<b>Corporate action cash proceeds shall be distributed as early as possible, but no later than 12 noon, on the corporate action payment date. For any corporate action event involving a partial or full redemption, the cash proceeds should be made available by the Issuer CSD at the same time as the processing of the partial or full redemption on the payment date so that relevant parties are compensated/paid in a timely fashion for the partial or full redemption.</b>	TBC	This standard is currently under review within AMI SeCo and other market associations. Eurobonds market is one of the most impacted markets. ICSD's compliance with the standard depends on the compliance of Issuers/Agents.	None identified so far	<b>Analysis and Communication</b>	Yes	No	n/a
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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:																																																																	
	Payment time for government bonds	For government bonds issued in domestic CSDs cash proceeds are paid no later than open for business of the payment system (i.e. 07:00 for TARGET2).	TBC																																																																				
	Payment time for corporate bonds	For corporate bonds, the current minimum requirement is that cash proceeds be distributed no later than noon in the time zone of the Issuer CSD (consistent with existing CAJWG Standards). In line with recent improvements in market infrastructure in Europe (e.g. through the introduction of T2S) there are opportunities to improve the current latest time by which payments should be made with a latest cut-off time of 10:30 already feasible in many markets.	TBC		None identified so far																																																																		
9	Notification of processing status	<i>In the event that an issuer, issuer agent, or Issuer CSD cannot process a Corporate Action on the previously announced Payment Date, then all Account Servicers shall inform Account Owners about the delay as soon as possible and based on information received from higher up the custody chain.</i>	Adaptation Required	This reporting is not supported today and has to be implemented; define business flows External dependency on Issuers/Agents	None identified so far	<table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td><b>M1:</b> Analysis started by 30/06/2020</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M2:</b> Initial communication by 01/03/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input 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	<i>When a Corporate Action cannot be processed on the previously announced Payment Date. Issuers and their respective agents shall be responsible for providing information to the Issuer CSD on the reasons for the delay in the processing of the Corporate Action. A notification message containing this information shall be provided on a mandatory basis from the Issuer CSD to its clients.</i>																																																																						



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:						
		<i>Intermediaries shall pass on the notification message through the custody chain to ensure all impacted parties are informed of the delay.</i>										
10	Blocking of securities	<b>For all Mandatory with Choice and Voluntary CA events involving a debit of securities, the Issuer CSD and all relevant intermediaries shall ensure that the elected security position is subject to blocking.</b>	Adaptation Required	The new indicator to be reported; align blocking rules as per standards	None identified so far	<b>Analysis and Communication</b>						
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		<b>Underlying Securities on which an election is made should be separated accounting-wise from non-elected Underlying Securities by the (I)CSD and all Intermediaries. Accordingly there shall be a harmonised set of CA events where participation requires the blocking of securities (blocking refers to a period of time in which an investor's securities are prevented from being accessed). On this basis, Account Servicers shall include an indicator in the CA notification message to identify if a security position will be blocked. A "Follow-the-Issuer CSD" principle shall be applied. Blocking of securities should take place when the following criteria are met simultaneously: 1. The CA event participation type is either Mandatory with Choice (CHOS) or Voluntary (VOLU) 2. The option results in a debit of a security position In the case of debt instruments, the following CA events and CA option combinations are subject to blocking:</b>		Blocking of the elected security position is also applied by Clearstream in case if the given CHOS/VOLU event does not result in a debit of the security position and has no RD.								
	CA Event	Participation Type (Mandatory / Voluntary)										
	BIDS	VOLU	Implemented		None identified so far							
	BPUT	VOLU	Implemented									

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:
	CERT	CHOS	Implemented	Blocking is applied if instruction from non-qualified investor or no instruction		
	CONS	VOLU	Implemented	Blocking is applied but there is no debit of the security position		
	DSCL	VOLU	Implemented			
	DTCH	VOLU	Implemented			
	EXOF	VOLU	Implemented			
		CHOS	Implemented			
	EXTM	CHOS	Implemented			
	INTR	CHOS	N/A	No blocking applied as no events with debit of the security position		
	LIQU	CHOS	TBC	Blocking applied on EXOF CHOS instead		None identified so far
	MCAL	CHOS	N/A	Processed as MCAL MAND for cash and as MCAL VOLU for securities CHOS is not required by standards		
	OTHR	CHOS	Implemented	Missing in standards		
		VOLU	Implemented			
	REDM	CHOS	Implemented			
	TEND	VOLU	Implemented			

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
11	Availability of default options	<i>Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.</i>	Implemented	N/A	None identified so far	<b>Analysis and Communication</b>			
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<i>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.</i>									
12	Handling of fees for meeting related CA events	<i>All fees (e.g. solicitation fees, consent fees) to be credited / debited as a result of participation in an event shall be confirmed via a CA confirmation message.</i>	Implemented	ICSD only Not applicable to TPA positions	None identified so far	<b>Analysis and Communication</b>			
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		<i>Account Servicers should support harmonised procedures for the handling of solicitation fees and consent fees accrued as a result of participation in a meeting related event, which shall be confirmed via a CA Confirmation message.</i>																																																																							
13	Reversal of CA movements	<b><i>A pre-advice message shall be issued in advance of any reversal of a CA. In case of a cash reversal, the pre-advice shall be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management.</i></b>	Implemented	N/A	None identified so far	<table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1: Analysis started by 30/06/2020</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M2: Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M3: Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M4: Documentation completed by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <th>Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M6: Adaptation started by 01/01/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M9: Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <th>Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M10: External testing started by 05/12/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M11: Final external communication by 01/04/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M12: External testing completed by 13/10/2023</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M13: Standard implemented by 20/11/2023</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> </tbody> </table>	Analysis and Communication	Yes	No	n/a	M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	Internal Adaptation	Yes	No	n/a	M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	Testing and Implementation	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 type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>			
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M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>																																																																						
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M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>																																																																						
M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>																																																																						
Testing and Implementation	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 type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>																																																																						
M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>																																																																						
		<i>The Account Servicer shall send a reversal announcement before the reversal is processed to allow the recipient of the CA payment sufficient time to pre-fund the reversal of the CA proceeds before the reversal takes place.</i>																																																																							

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:				
14	Processing of foreign currency CA payments	<i>To process payment in currencies not eligible in the settlement system, the CSD must instruct the cash correspondent to debit the account of the paying agent and to pay the funds to an account of the security holder. The CSD must send the corporate action confirmation to the security holder only upon receipt of the confirmation from the cash correspondent that the cash has been transferred successfully.</i>	Implemented	The payments in foreign currencies are processed in the ICSD environment	None identified so far	<b>Analysis and Communication</b>				
						Yes	No	n/a		
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	
						<b>Internal Adaptation</b>				
						Yes	No	n/a		
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	
						<b>Testing and Implementation</b>				
Yes	No	n/a								
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 type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>							
M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>							
<i>Before accepting securities paying cash proceeds in a currency not eligible in the settlement system, the CSD should put in a place a process to handle payments in that currency.</i>										
15	ISO 20022 messages for corporate actions	<i>Account Servicers shall have the capability to support ISO 20022 messages for the processing of corporate actions.</i>				<b>Analysis and Communication</b>				
						Yes	No	n/a		
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						M5: Detailed external communication by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<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"/>							

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:				
						M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
	<b>Message Name</b>	<b>Message Identifier</b>								
	Corporate Action Notification	seev.031	Adaptation Required	Implementation of ISO 20022 and as well as specific mapping, validations and processing of the messages in both versions ISO15022 and ISO20022.	None identified so far					
	Corporate Action Event Processing Status Advice	seev.032	Adaptation Required							
	Corporate Action Instruction	seev.033	Adaptation Required							
	Corporate Action Instruction Status Advice	seev.034	Adaptation Required							
	Corporate Action Movement Preliminary Advice	seev.035	Adaptation Required							
	Corporate Action Movement Confirmation	seev.036	Adaptation Required							
	Corporate Action Movement Reversal Advice	seev.037	Adaptation Required							
	Corporate Action Cancellation Advice	seev.039	Adaptation Required							
	Corporate Action Instruction Cancellation Request	seev.040	Adaptation Required							
	Corporate Action Instruction Cancellation Request Status Advice	seev.041	Adaptation Required							
	Corporate Action Instruction Statement Report	seev.042	N/A	Implementation of ISO 20022 and as well as specific mapping, validations and processing of the messages in both versions ISO15022 and ISO20022.	None identified so far					
	Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Adaptation Required							
	Meeting Notification	seev.001	Adaptation Required							
	Meeting Cancellation	seev.002	Adaptation Required							
	Meeting Entitlement Notification	seev.003	Adaptation Required							

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:
	Meeting Instruction	seev.004	Adaptation Required			
	Meeting Instruction Cancellation Request	seev.005	Adaptation Required			
	Meeting Instruction Status	seev.006	Adaptation Required			
	Meeting Vote Execution Confirmation	seev.007	Adaptation Required			
	Meeting Result Dissemination	seev.008	Adaptation Required			