

Corporate Actions Adaptation Plan

Nasdaq CSD SE

Activity	Corporate Actions
Plan submitted by	Nasdaq CSD SE
NSG	Estonia, Latvia and Lithuania
Date	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

Nasdaq CSD is already using ISO 20022 messages for the corporate actions however some data elements are not enabled therefore the update of the messages will be implemented along with the respective corporate action.

Nasdaq CSD will implement the SCoRE related gaps related to debt instruments gradually during year 2022 and 2023, the development for year 2022 is set and planned however the remaining gaps will be implemented taking into account market impact and readiness. Nasdaq CSD will implement the SCoRE related gaps related to non-debt instruments gradually by November 2025 taking into account market impact and readiness.

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For specific terminology please refer to the [ECB glossary](#) (available in English only).

		<i>harmonised business processes, workflows and key data elements.</i>				
Additional Information	Business Processes & Workflows	Key Data Elements				
	2a. Instruction [ca.2.01]	Table 5	Implemented			
	2b. Instruction Status Advice [ca.2.02]	Table 6	Implemented			
	2c. Instruction Cancellation Request [ca.2.03]	Table 7	Adaptation Required	Some key data elements are not used currently		
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 8	Implemented			
1C	Corporate Action Advice	<i>The Account Servicer must be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	Business Processes & Workflows	Key Data Elements				
	3a. Movement Preliminary Advice [ca.3.01]	Table 9	Implemented			
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 10	Adaptation Required	Respective ISO standard message would have to be implemented		
1D	Corporate Action Confirmation	<i>The Account Servicer must confirm that a corporate action has been carried out in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	Applicable Business Processes & Workflows	Key Data Elements				
	4a. CA Event Processing Status Advice[ca.4.01]	Table 11	Adaptation Required	Respective ISO standard message would have to be implemented		

	4b. Movement Confirmation [ca.4.02]	Table 12	Implemented			
1E	Corporate Action Reversal	<i>The Account Servicer must carry out the reversal of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	Applicable Business Processes & Workflows	Key Data Elements				
	5a. Movement Preliminary Advice [ca.5.01]	Table 13	Implemented			
	5b. Movement Reversal Advice [ca.5.02]	Table 14	Adaptation required			
1F	Meeting Event Notifications	<i>The Account Servicer must notify the Account Owner about the details of a meeting event in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	Business Processes & Workflows	Key Data Elements				
	1a. Meeting Notification [me.1.01]	Table 15	Adaptation Required	Some key data elements are not used currently		
	1b. Meeting Cancellation [me.1.02]	Table 16	Implemented			
	1c. Meeting Entitlement Notification [me.1.03]	Table 17	Implemented			
1G	Meeting Event Instructions	<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	Business Processes & Workflows	Key Data Elements				
	2a. Meeting Instruction [me.2.01]	Table 18	Adaptation Required			
	2b. Meeting Instruction	Table 20	Adaptation Required			

	Cancellation Request [me.2.02]								
	2c. Meeting Instruction Status [me.2.03]	Table 19	Adaptation Required						
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 21	Adaptation Required						
1H	Meeting Event Results	<i>The Account Servicer must disseminate meeting results in accordance with a set of 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	Implemented						
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>							
						Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 03/01/2022	<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"/>
						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 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"/>

Milestones are different for events related to non-debt instruments.

Events relevant to debt instruments

Event ID	Event Name				
1. ACTV	Trading Status: Active	Implemented			
2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Adaptation Required	Some option types and key data elements are not available.		
3. BMET	Bond Holder Meeting	Adaptation Required	Some key data elements are not available.		
4. BPUT	Put Redemption	Adaptation Required	Some option types and key data elements are not available.		
5. BRUP	Bankruptcy	Implemented			
6. CAPI	Capitalisation	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system.		
7. CERT	Non-US TEFRA D Certification	Not applicable			
8. CHAN	Change	Implemented			
9. CMET	Court Meeting	Adaptation Required	Some key data elements are not available.		
10. CONS	Consent	Implemented			
11. CREV	Credit Event	Implemented			
12. DFLT	Bond Default	Implemented			
13. DLST	Trading Status: Delisted	Adaptation Required	Some key data elements are not available.		
14. DRAW	Drawing	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system.		
15. DSCL	Disclosure	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system.		
16. DTCH	Dutch Auction	Adaptation Required			
17. EXOF	Exchange	Adaptation Required	CEXC option type is not available.		
18. EXTM	Maturity Extension	Adaptation Required	Some option types and key data elements are not available.		
19. INCR	Increase in Value	Adaptation Required	Some key data elements are not available		

20. INFO	Information	Implemented			
21. INTR	Interest Payment	Adaptation Required	Some option types are not available		
22. LIQU	Liquidation Payment	Adaptation Required	Some option types are not available		
23. MCAL	Full Call / Early Redemption	Implemented			
24. OTHR	Other Event	Implemented			
25. PARI	Pari-Passu	Implemented			
26. PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required	Some key data elements are not available		
27. PINK	Payment in Kind	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system.		
28. PLAC	Place of Incorporation	Adaptation Required			
29. PPMT	Instalment Call	Adaptation Required			
30. PRED	Partial Redemption With Pool Factor Reduction	Adaptation Required			
31. REDM	Final Maturity	Implemented			
32. REDO	Redenomination	Implemented			
33. REMK	Remarketing Agreement	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system.		
34. RHDI	Intermediate Securities Distribution	Implemented			
35. SUSP	Trading Status: Suspended	Implemented			
36. TEND	Tender / Acquisition / Takeover / Purchase Offer	Adaptation Required	Some option types and key data elements are not available.		
37. TREC	Tax Reclaim	Not applicable			
38. WRTH	Worthless	Implemented			
39. WTRC	Withholding Tax Relief Certification	Not applicable			

Events relevant to non-debt instruments

Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> 01/01/2024	<input type="checkbox"/>
M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> 30/09/2024	<input type="checkbox"/>
M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> 30/06/2024	<input type="checkbox"/>
M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> 30/08/2024	<input type="checkbox"/>
M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> 30/09/2024	<input type="checkbox"/>
Internal Adaptation	Yes	No	n/a
M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> 06/01/2025	<input type="checkbox"/>
M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> 30/06/2025	<input type="checkbox"/>

				M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> 01/07/2025	<input type="checkbox"/>
				M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> 01/09/2025	<input type="checkbox"/>
				Testing and Implementation	Yes	No	n/a
				M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> 01/09/2025	<input type="checkbox"/>
				M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> 01/09/2025	<input type="checkbox"/>
				M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> 20/10/2025	<input type="checkbox"/>
				M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> 24/11/2025	<input type="checkbox"/>
1.	ACCU	Accumulation	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system.			
2.	BONU	Bonus Issue/Capitalisation Issue	Implemented				
3.	CAPD	Capital Distribution	Implemented				
4.	CAPG	Capital Gains Distribution	Implemented				
5.	CONV	Conversion	Implemented				
6.	DECR	Decrease In Value	Implemented				
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system.			
8.	DRIP	Dividend Reinvestment	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system.			
9.	DVCA	Cash Dividend	Implemented				
10.	DVOP	Dividend Option	Implemented				
11.	DVSC	Scrip Dividend	Implemented				
12.	DVSE	Stock Dividend	Implemented				
13.	EXRI	Call on Intermediate Securities	Implemented				
14.	EXWA	Warrant Exercise	Implemented				
15.	GMET	General Meeting	Adaptation Required	Some key data elements are not available.			
16.	MRGR	Merger					
17.	ODLT	Odd Lot Sale/Purchase	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system.			
18.	PRIO	Priority Issue	Adaptation Required	Corporate Action Event Type and event related processing functionality			

			are not available in the CSD system.		
19.	SHPR	Shares Premium Dividend	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system.	
20.	SOFF	Spin-Off	Implemented		
21.	SPLF	Stock Split/Change in Nominal Value/Subdivision	Implemented		
22.	SPLR	Reverse Stock Split/Change in Nominal Value	Implemented		
23.	XMET	Extraordinary Meeting	Adaptation Required	Some key data elements are not available.	

3	Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians <i>Investor (I)CSDs and Custodians must remit information on CA and meeting events in accordance with the information received from the Issuer (I)CSD. All CA and meeting event types announced by the Issuer CSD must be supported by all Investor (I)CSDs / Custodians. All Issuer CSDs must use CA and meeting event types in a consistent manner.</i>					Analysis and Communication			Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	30/06/2021	<input type="checkbox"/>	
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/>	31/12/2021	<input type="checkbox"/>	
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/>	31/12/2021	<input type="checkbox"/>	
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/>	31/01/2022	<input type="checkbox"/>	
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/>	31/01/2022	<input type="checkbox"/>	
						Internal Adaptation			Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/>	03/01/2022	<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"/>	
						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 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"/>							

The corporate action events listed in the table below shall be processed in a consistent manner across Europe in accordance with the details specified in Section 4 of this document, so that there is consistency in the usage of event types both within an individual CSD, and across different CSDs. The CA events listed below are in the scope of the Standard. Please indicate for each CA event whether adaptations are required in order to adhere to the Standard.

Events relevant to debt instruments					
Event ID	Event Name				
1.	ACTV	Trading Status: Active	Implemented		

2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Adaptation Required	Some option types and key data elements are not available.		
3.	BMET	Bond Holder Meeting	Adaptation Required	Some key data elements are not available.		
4.	BPUT	Put Redemption	Adaptation Required	Some option types and key data elements are not available.		
5.	BRUP	Bankruptcy	Implemented			
6.	CAPI	Capitalisation	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system.		
7.	CERT	Non-US TEFRA D Certification	Not applicable			
8.	CHAN	Change	Implemented			
9.	CMET	Court Meeting	Adaptation Required	Some key data elements are not available.		
10.	CONS	Consent	Implemented			
11.	CREV	Credit Event	Implemented			
12.	DFLT	Bond Default	Implemented			
13.	DLST	Trading Status: Delisted	Adaptation Required	Some key data elements are not available.		
14.	DRAW	Drawing	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system.		
15.	DSCL	Disclosure	Adaptation Required			
16.	DTCH	Dutch Auction	Adaptation Required			
17.	EXOF	Exchange	Adaptation Required	CEXC option type is not available.		
18.	EXTM	Maturity Extension	Adaptation Required	Some option types and key data elements are not available.		
19.	INCR	Increase in Value	Adaptation Required	Some key data elements are not available		
20.	INFO	Information	Implemented			
21.	INTR	Interest Payment	Adaptation Required	Some option types are not available		
22.	LIQU	Liquidation Payment	Adaptation Required	Some option types are not available		
23.	MCAL	Full Call / Early Redemption	Implemented			
24.	OTHR	Other Event	Implemented			

25.	PARI	Pari-Passu	Implemented		
26.	PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required	Some key data elements are not available	
27.	PINK	Payment in Kind	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system.	
28.	PLAC	Place of Incorporation	Adaptation Required		
29.	PPMT	Instalment Call	Adaptation Required		
30.	PRED	Partial Redemption With Pool Factor Reduction	Adaptation Required		
31.	REDM	Final Maturity	Implemented		
32.	REDO	Redenomination	Implemented		
33.	REMK	Remarketing Agreement	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system.	
34.	RHDI	Intermediate Securities Distribution	Implemented		
35.	SUSP	Trading Status: Suspended	Implemented		
36.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Adaptation Required	Some option types and key data elements are not available.	
37.	TREC	Tax Reclaim	Not applicable		
38.	WRTH	Worthless	Implemented		
39.	WTRC	Withholding Tax Relief Certification	Not applicable		

Events relevant to non-debt instruments

Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> 01/01/2024	<input type="checkbox"/>
M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> 30/09/2024	<input type="checkbox"/>
M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> 30/06/2024	<input type="checkbox"/>
M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> 30/08/2024	<input type="checkbox"/>
M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> 30/09/2024	<input type="checkbox"/>
Internal Adaptation	Yes	No	n/a
M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> 06/01/2025	<input type="checkbox"/>
M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> 30/06/2025	<input type="checkbox"/>
M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> 01/07/2025	<input type="checkbox"/>
M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> 01/09/2025	<input type="checkbox"/>
Testing and Implementation	Yes	No	n/a
M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> 01/09/2025	<input type="checkbox"/>
M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> 01/09/2025	<input type="checkbox"/>
M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> 20/10/2025	<input type="checkbox"/>

1.	ACCU	Accumulation	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system.
2.	BONU	Bonus Issue/Capitalisation Issue	Implemented	
3.	CAPD	Capital Distribution	Implemented	
4.	CAPG	Capital Gains Distribution	Implemented	
5.	CONV	Conversion	Implemented	
6.	DECR	Decrease In Value	Implemented	
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system.
8.	DRIP	Dividend Reinvestment	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system.
9.	DVCA	Cash Dividend	Implemented	
10.	DVOP	Dividend Option	Implemented	
11.	DVSC	Scrip Dividend	Implemented	
12.	DVSE	Stock Dividend	Implemented	
13.	EXRI	Call on Intermediate Securities	Implemented	
14.	EXWA	Warrant Exercise	Implemented	
15.	GMET	General Meeting	Adaptation Required	Some key data elements are not available.
16.	MRGR	Merger		
17.	ODLT	Odd Lot Sale/Purchase	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system.
18.	PRIO	Priority Issue	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system.
19.	SHPR	Shares Premium Dividend	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system.
20.	SOFF	Spin-Off	Implemented	

	21. SPLF	Stock Split/Change in Nominal Value/Subdivision	Implemented			
	22. SPLR	Reverse Stock Split/Change in Nominal Value	Implemented			
	23. XMET	Extraordinary Meeting	Adaptation Required	Some key data elements are not available.		
4	Rounding rules	<i>Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.</i>				Implemented
	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				
Additional Information	Rounding rule no. 2	For securities movements, the securities amount should be rounded down to the nearest full unit ¹ . The Minimum Settlement Unit (MSU) ² of the security shall determine whether the nearest full unit is a whole number (for example 1) or another number ³ (for example 1.1).				

¹ For equities, the rounding-down applies on (I)CSD level for the total position held for one (I)CSD participant and not per share. Accordingly, an entitlement to receive 9.33 shares would be rounded down to 9 i.e. the nearest whole number.

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

³ Investment fund units may contain up to 6 decimals.

<p>Rounding rule no. 3</p>	<p>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).</p>																																																																				
<p>Rounding rule no. 4</p>	<p>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).</p>																																																																				
<p>5</p>	<p>Negative cash flows</p> <p><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></p>	<p>Adaptation Required</p>	<p>Processing of negative cash flows are not supported currently. Nasdaq CSD will implement CA event when there is demand for it from the market.</p>		<table border="1"> <thead> <tr> <th data-bbox="1355 576 1899 616">Analysis and Communication</th> <th data-bbox="1899 576 1957 616">Yes</th> <th data-bbox="1957 576 2141 616">No</th> <th data-bbox="2141 576 2199 616">n/a</th> </tr> </thead> <tbody> <tr> <td data-bbox="1355 616 1899 655">M1: Analysis started by 30/06/2020</td> <td data-bbox="1899 616 1957 655"><input type="checkbox"/></td> <td data-bbox="1957 616 2141 655"><input checked="" type="checkbox"/> 30/06/2021</td> <td data-bbox="2141 616 2199 655"><input type="checkbox"/></td> </tr> <tr> <td data-bbox="1355 655 1899 695">M2: Initial communication by 01/03/2021</td> <td data-bbox="1899 655 1957 695"><input type="checkbox"/></td> <td data-bbox="1957 655 2141 695"><input checked="" type="checkbox"/> 31/12/2021</td> <td data-bbox="2141 655 2199 695"><input type="checkbox"/></td> </tr> <tr> <td data-bbox="1355 695 1899 735">M3: Analysis completed 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	<p><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></p>																																																																				

6	Business day rule <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. 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.</i>	Implemented															
	<i>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.</i>																
	<i>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:</i> <table border="1" data-bbox="129 710 696 912"> <thead> <tr> <th data-bbox="129 710 286 774">Business Day Convention</th> <th data-bbox="286 710 443 774">Calculation Period</th> <th data-bbox="443 710 696 774">Post-Trade Process</th> </tr> </thead> <tbody> <tr> <td data-bbox="129 774 286 810">Following</td> <td data-bbox="286 774 443 810">Adjusted</td> <td data-bbox="443 774 696 810">Pay the next business day</td> </tr> <tr> <td data-bbox="129 810 286 847">Following</td> <td data-bbox="286 810 443 847">Unadjusted</td> <td data-bbox="443 810 696 847">Pay the next business day</td> </tr> <tr> <td data-bbox="129 847 286 912">Modified Following</td> <td data-bbox="286 847 443 912">Adjusted</td> <td data-bbox="443 847 696 912">Pay the previous business day</td> </tr> </tbody> </table>	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				
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7	Securities amount data <i>Securities amount data should be defined in accordance with the following rules:</i> <ul style="list-style-type: none"> • <i>Debt instruments with a nominal value should be denominated in face amount (FAMT)</i> • <i>Debt instruments with no nominal value should be denominated in units (UNIT)</i> • <i>Equities should be denominated in units (UNIT)</i> • <i>Investment funds should be denominated in units (UNIT)</i> 	Implemented			
	<i>Debt instruments with a nominal value should be denominated in face amount (FAMT)</i>	Implemented			
	<i>Debt instruments with no nominal value should be denominated in units (UNIT)</i>	Implemented			
	<i>Equities should be denominated in units (UNIT)</i>	Implemented			
	<i>Investment funds should be denominated in units (UNIT)</i>	Implemented			

<p>Payment time</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>	<p>Implemented</p>			<p>Implemented</p>
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<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>Adaptation required</p>			
<p><i>Cash proceeds should be made available⁴ 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 possible⁵ at the opening of the securities settlement system.</i></p>	<p>Implemented</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>				

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

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

<p>Notification of processing status</p> <p><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></p>	<p>Adaptation Required</p>	<p>Respective ISO standard message would have to be implemented</p>	<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 checked="" type="checkbox"/> 30/06/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2: Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3: Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> 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<p><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></p>																																																																			
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<p>Account servicers should include an indicator in the CA notification message to identify that a security position will be (soft) blocked.</p>	Adaptation required																								
<p>Availability of default options</p> <p><i>Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.</i></p>	Implemented			Implemented																					
<p><i>A default option should be present in all Corporate Action events that have more than one option. The default option</i></p>																									

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as identified by the Issuer CSD must be transmitted unchanged through the custody chain.

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.*

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Adaptation Required

Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>
M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>
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Internal Adaptation	Yes	No	n/a
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A holder of a security may be entitled to receive a fee following the announcement of a meeting fee. This fee may be paid to all holders of the security or alternatively only to certain holders of the security fulfilling certain criteria. The different constellation of options which may lead to the payment of a meeting fee are outlined below:

A bond/shareholder has to instruct (a certain option until a certain deadline) in order to receive the payment.

A bond/shareholder has to instruct early (a certain option until a certain deadline) in order to obtain an early incentive premium. The bond/shareholder then receives the rate announced in the early incentive premium field.

All bond/shareholders receive the fee without having to participate/instruct at the meeting – the rule is as follows: everyone who has a holding as of a certain date (record date) will receive the fee.

In addition to the above use cases, the event may also include a condition that resolutions have to pass at the meeting in order to receive a fee.

<p>13</p> <p>Reversal of CA movements</p>	<p><i>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.</i></p>	<p>Implemented</p>			<p>Implemented</p>
<p><i>The Account Servicer must send a reversal announcement before the reversal is processed to allow the recipient of the CA payment sufficient time to pre-fund the reversal of the CA proceeds before the reversal takes place.</i></p>					
<p>14</p> <p>Processing of foreign currency CA payments</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>	<p>Implemented</p>			<p>Implemented</p>

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.

ISO 20022 messages for corporate actions

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

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Analysis and Communication	Yes	No	n/a
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Message Name	Message Identifier				
Corporate Action Notification	seev.031	Adaptation Required			
Corporate Action Event Processing Status Advice	seev.032	Adaptation Required	Respective ISO standard message would have to be implemented		
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	Adaptation Required	Respective ISO standard message would have to be implemented		
Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Adaptation Required			
Meeting Notification	seev.001	Adaptation Required			
Meeting Cancellation	seev.002	Implemented			
Meeting Entitlement Notification	seev.003	Implemented			
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	Implemented			