



EUROPEAN CENTRAL BANK
EUROSYSTEM

Corporate Events Compliance Report

Advisory Group on Market Infrastructures for
Securities and Collateral

2021 Monitoring Exercise

DRAFT

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Executive summary

Each year the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) organises a compliance monitoring exercise in order to assess current levels of compliance with corporate event standards in Europe.

This report presents the outcome of the second monitoring exercise conducted by the AMI-SeCo Corporate Events Group (CEG). It contains an assessment of compliance with the Joint Working Group's *Market Standards for Corporate Actions Processing* (Market CA Standards), the *T2S Corporate Actions Standards* (T2S CA Standards) and the *Market Standards for Shareholder Identification* (SI Standards).

There was a high level of participation in the 2021 monitoring exercise. In total 30 markets provided Self-Assessment Reports with Liechtenstein participating in the survey for the first time. Three entities did not participate in this year's exercise – Nasdaq (Iceland), VPS (Norway) and SaFIR (Romania). This is the first year in which a separate report has been provided by the Irish market following the migration of Irish securities from Euroclear UK and Ireland to Euroclear Bank on 15 March 2021. ID2S (France) is no longer included in the monitoring exercise following the announcement of its closure in September 2021.

This is the first year in which compliance with SI Standards has been assessed. In July 2021 AMI-SeCo and relevant industry associations endorsed a proposal under which AMI-SeCo will take over responsibility for the definition, maintenance and monitoring of SI Standards. The integration of the SI Standards in the scope of AMI-SeCo CEG's work represented the first step in the delivery of a roadmap towards further consolidation of corporate event standards. This roadmap, as endorsed by AMI-SeCo, foresees that the CEG will progressively take over responsibility for the definition, maintenance and monitoring of all corporate event-related market standards defined at European level at an appropriate future date and with the involvement of all relevant stakeholders. Such consolidation would enable AMI-SeCo to realise its objective of creating a single rulebook for corporate events in Europe.

A number of common themes were identified by the CEG in its assessment of compliance with the SI Standards.

- The definition of shareholder is not consistent across markets. This creates difficulties in particular in instances where the shareholder is considered to be the account owner rather than the beneficial owner.
- The SI process is considered to be working satisfactorily at a domestic level in many markets. Greater challenges are faced in respect of cross-border activity owing to differences in, inter alia, the definition of shareholder and operational procedures across markets. Such differences need to be eliminated in order to deliver a single European process.

- The volumes of SI requests have been low to date in some markets. Increased data will be required to perform a more in-depth assessment next year and to ensure comparability in the assessment across markets.
- Some intermediaries are not yet able to process SI requests in the correct ISO 20022 reporting format. This creates problems for all parties in the chain and leads to a break in straight-through processing.
- A number of markets experienced difficulties in verifying that requests come from, or are made on behalf of, the issuer, as central securities depositories (CSDs) and intermediaries do not have a contractual relationship with either the issuers or the SI agents. This results in the need for time-consuming manual processes to validate SI requests prior to processing.
- Paper-based requests are being received in a number of markets. Such requests are not consistent with the objectives of the SI Standards and the SRD II Implementing Regulation which requires SI requests to be machine readable (which cannot be achieved with paper requests). Handling of paper-based requests may also give rise to concerns over the security of the transmission of responses.

In the field of corporate actions, the figures from the monitoring exercise show few advances in compliance over the past twelve months (see Table 1). In many cases, a decrease in overall levels of compliance was observed. This can be attributed to a more rigorous self-assessment by each market coupled with an increase in the level of information made available to the CEG via the enhanced reporting template. In addition, some adjustments to the assessment methodology were introduced to increase the consistency and comparability of results across markets. This year's exercise also allowed non-domestic markets the possibility to report non-compliance cases for the first time, which further enhanced the quality of the assessment and helped to identify numerous issues with compliance with key dates across several markets.

Many markets have developed a concrete action plan to achieve full compliance with corporate actions (CA) standards. The reporting shows that the Single Collateral Management Rulebook for Europe (SCoRE) Standards are acting as a catalyst for further implementation of existing CA standards, with at least ten markets reporting plans to either significantly increase compliance or achieve full compliance with existing standards by November 2023. Most remaining markets plan to achieve full compliance soon after as part of an overhaul of their asset servicing infrastructure. More detailed information on the implementation roadmap for these initiatives should be provided in next year's exercise.

Table 1

Overview of progress since last reporting cycle

Market	Cash Distributions	Security Distributions	Distributions with Options	Mandatory Reorganisations	Mandatory Reorganisations with Options	Voluntary Reorganisations	Market Claims	Transformations	Buyer Protection	MARKET CA STANDARDS	T2S CA STANDARDS
AT - Oesterreichische Kontrollbank (+5								
BE* - Euroclear Bank			-1								N/A
BE - Euroclear Belgium (T2S)							+1	+2			
BE - NBB-SSS (T2S)	-1	+15	N/A	-1	-4	+1					Already Compliant
BG - BNBGSSS	+2	N/A	N/A	+2	N/A	N/A			N/A		N/A
BG - CD AD	+1										N/A
CH - SIX SIS (T2S)						+2				B	
CY - Cyprus Stock Exchange	+2		-1			+1					N/A
CZ - CSD Prague					-2						N/A
CZ - SKD	+14	+17	N/A	+17	N/A	+7	+8	N/A	N/A	B	N/A
DE - Clearstream Banking Frankfurt (-6	-3	-1	-3				+2			
DK - VP Securities (T2S)	-1	-1		-1	+1						Already Compliant
EE - Nasdaq CSD (T2S)		-1	+1	-1		-1					Already Compliant
ES - Iberclear (T2S)	-1		-1	-1		-2					Already Compliant
FI - Euroclear Finland (T2S)	-1	-1	-6	-1	-2	-1					
FR - Euroclear France (T2S)	-5	+1		-2	-4	+1	+1	+2			B
GR - BOGS (T2S)		N/A	N/A							Already Compliant	Already Compliant
GR - ATHEXCSD				+2							N/A
HR - SKDD	+1	+1		+1	+4						N/A
HU - KELER (T2S)	-3	-2		-2	-2	-2					
IE - Euroclear Bank	+17	+16		+20	+22	+22	+6				N/A
IS - Nasdaq											
IT - Monte Titoli (T2S)		-1	-1								Already Compliant
LI - SIX SIS	+24	+22	+6	+23	+28	+26	+28	+12	+18	B	
LT - Nasdaq CSD (T2S)		-1	-1	-1	-1	-1					Already Compliant
LU* - Clearstream Banking Luxembo	-5	-4	-1	-3	-3	-4					N/A
LU - LuxCSD (T2S)	-4	-3		-3	-3						
LV - Nasdaq CSD (T2S)	-1	-1	-1	-1	-1	-1					Already Compliant
MT - Malta Stock Exchange (T2S)	+5	+5		+5	+5	+5					Already Compliant
NL - Euroclear Nederland (T2S)							+1	+2		Already Compliant	B
NO - VPS											N/A
PL - KDPW			-1		-3	-1	-1	-2			N/A
PL - SKARBNET4	N/A	N/A	N/A	+1	N/A	N/A	N/A	N/A	N/A		N/A
PT - Interbolsa (T2S)			-1								Already Compliant
RO - Depozitarul Central (T2S)						+1					Already Compliant
RO - National Bank of Romania SSS											N/A
SE - Euroclear Sweden					+2	+2		+1	+11		N/A
SI - KDD (T2S)										Already Compliant	Already Compliant
SK - CDCP (T2S)	-4			-2	-1						Already Compliant
UK - Euroclear UK & International	+1	+1	+1	+1							N/A

Notes: The table shows the absolute change in compliance since the 2020 CEG Monitoring Exercise for each standard category. Since the SI Standards were monitored for the first time in 2021, the table does not include them. The last two columns show which markets were already compliant or have reached overall compliance with the Market Standards and the T2S Corporate Actions Standards this year.

In total six markets are fully compliant with the Market CA Standards, 15 markets are fully compliant with the T2S CA Standards and six markets are fully compliant with the SI Standards (as illustrated in the last three columns in the table in Box 1).

Box 1

Overview of overall compliance status per market

Market	Cash Distributions	Security Distributions	Distributions with Options	Mandatory Reorgs	Mandatory Reorgs with Options	Voluntary Reorgs	Market Claims	Transformations	Buyer Protection	Shareholder Identification	MARKET CA STANDARDS	T2S CA STANDARDS	SI STANDARDS
AT - OeKB (T2S)	96%	95%	83%	96%	93%	92%	89%	100%	100%	70%	R-?	R-?	R-?
BE - Euroclear Bank	96%	95%	83%	91%	86%	85%	40%	0%	8%	N/A	R-?	N/A	N/A
BE - EBe (T2S)	100%	100%	100%	100%	89%	100%	100%	100%	94%	52%	R-?	R-?	R-?
BE - NBB-SSS (T2S)	96%	94%	N/A	95%	85%	96%	100%	100%	100%	N/A	R-Q4 2023	B	N/A
BG - BNBGS	86%	N/A	N/A	89%	N/A	N/A	0%	0%	N/A	N/A	R-?	N/A	N/A
BG - CD AD	92%	95%	83%	91%	89%	85%	80%	91%	82%	67%	R-Q4 2023	N/A	R-Q4 2022
CH - SIX SIS (T2S)	100%	100%	100%	100%	100%	100%	100%	92%	100%	N/A	B	R-?	N/A
CY - CSE	63%	55%	83%	52%	48%	46%	0%	0%	10%	10%	R-Q4 2023	N/A	R-Q4 2022
CZ - CSD Prague	21%	64%	0%	48%	21%	31%	0%	0%	0%	90%	R-?	N/A	R-?
CZ - SKD	100%	100%	N/A	100%	N/A	100%	100%	N/A	N/A	0%	B	N/A	R-?
DE - CBF (T2S)	75%	86%	83%	87%	81%	88%	75%	100%	94%	81%	R-Q4 2021	R-?	R-?
DK - VP S (T2S)	96%	95%	50%	96%	96%	92%	100%	100%	100%	100%	R-Q4 2023	B	B
EE - Nasdaq (T2S)	92%	95%	83%	96%	96%	96%	100%	100%	100%	90%	R-2023	B	R-?
ES - Iberclear (T2S)	96%	91%	83%	87%	71%	73%	100%	100%	100%	81%	R-Q4 2023	B	R-?
FI - EFI (T2S)	88%	91%	0%	87%	82%	85%	0%	92%	0%	100%	R-?	Y-2024	R-?
FR - EF (T2S)	75%	100%	100%	87%	82%	100%	100%	100%	100%	67%	R-?	B	R-?
GR - BOGS (T2S)	100%	N/A	N/A	100%	100%	100%	100%	100%	100%	N/A	B	B	N/A
GR - ATHEXCSD	100%	100%	33%	100%	100%	88%	0%	0%	0%	33%	R-?	N/A	R-Q4 2021
HR - SKDD	50%	55%	0%	52%	43%	31%	0%	0%	0%	90%	R-Q4 2024	N/A	R-Q3 2023
HU - KELER (T2S)	25%	27%	0%	35%	29%	19%	7%	92%	100%	86%	R-Q4 2024	R-Q4 2023	R-Q4 2023
IE - Euroclear Bank	77%	73%	0%	87%	79%	85%	60%	0%	0%	N/A	R-?	N/A	N/A
IS - Nasdaq	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	R-?	R-?	R-?
IT - Monte Titoli (T2S)	96%	91%	83%	96%	96%	96%	100%	100%	100%	38%	R-Q4 2025	B	R-Q4 2025
LI - SIX SIS	100%	100%	100%	100%	100%	100%	100%	92%	100%	N/A	B	R-?	N/A
LT - Nasdaq (T2S)	92%	91%	83%	91%	93%	92%	100%	100%	100%	90%	R-?	B	R-?
LU - CBL	75%	77%	83%	78%	75%	69%	70%	83%	8%	0%	R-?	N/A	R-?
LU - LuxCSD (T2S)	83%	86%	100%	87%	82%	92%	100%	100%	0%	57%	R-Q4 2023	R-Q4 2023	R-Q4 2023
LV - Nasdaq (T2S)	92%	91%	83%	91%	93%	92%	100%	100%	100%	86%	R-?	B	R-?
MT - MSE (T2S)	92%	100%	100%	96%	96%	100%	100%	100%	100%	88%	R-?	B	R-?
NL - ENL (T2S)	100%	100%	100%	100%	100%	100%	100%	100%	100%	25%	B	B	R-?
NO - VPS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	R-?	N/A	R-?
PL - KDPW	83%	82%	83%	78%	75%	77%	20%	8%	0%	100%	R-Q4 2023	N/A	B
PL - SKARBNET4	N/A	N/A	N/A	93%	N/A	N/A	N/A	N/A	N/A	N/A	R-Q3 2023	N/A	N/A
PT - Interbolsa (T2S)	88%	86%	83%	87%	89%	88%	100%	100%	100%	67%	R-Q4 2023	B	R-Q1 2022
RO - Dep. Cen. (T2S)	92%	95%	83%	91%	96%	73%	100%	100%	100%	100%	R-?	B	B
RO - BNR SSS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	R-?	N/A	R-?
SE - Euroclear Sweden	75%	64%	67%	74%	71%	73%	40%	8%	92%	95%	R-?	N/A	B
SI - KDD (T2S)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	B	B	B
SK - CDCP (T2S)	13%	14%	0%	13%	11%	12%	100%	100%	100%	100%	R-?	B	B
UK - Euroclear UK&Int	92%	100%	100%	100%	100%	100%	100%	100%	100%	N/A	R-?	N/A	N/A

Notes:

- For the non-T2S markets, the "Buyer Protection" standards compliance rate is obtained by choosing the higher of the "Manual Buyer Protection" and the "Automatic Buyer Protection" standards compliance rate.
- In the case of the T2S CA Standards, if the target date for compliance has not yet been reached (i.e. the market has not yet migrated to T2S) then a yellow or green status is also possible.
- Liechtenstein is a non-T2S market. However, Liechtenstein securities are issued in SIX SIS (which is a T2S CSD) and thus the T2S Standards are applied as best market practice.

The CEG will further analyse some of the issues identified in the course of this year's compliance exercise as part of its 2022 work programme. Areas identified for further improvement during the current monitoring exercise will also be taken into account in the next CEG monitoring exercise.

The report is structured as follows:

- **Section 1** provides information on the scope of the monitoring exercise and describes the procedures and methodology employed in the production of this report.
- **Section 2** contains a summary of the key takeaways per market based on the Self-Assessment Reports provided by each AMI-SeCo National Stakeholder Group (NSG) and the subsequent assessment of these reports by the AMI-SeCo CEG.
- **Section 3** provides a detailed overview of the current status of compliance with the individual standards. For each standard where full compliance has not yet been achieved, an explanation of the current status is provided together with details of the planned implementation date.
- **Annex 1** provides details on the reporting entities for each market.
- **Annex 2** provides details on the colour coding used in this report.

1 Introduction

Each year the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) organises a compliance monitoring exercise in order to assess current levels of compliance with corporate events standards in Europe. The survey is organised via the AMI-SeCo National Stakeholder Groups (NSGs) (or that markets equivalent working group) established in each market. The results of the compliance monitoring exercise are then assessed by AMI-SeCo's Corporate Events Group (CEG) and the results are made publicly available in AMI-SeCo's Corporate Events Compliance Report (this report).

This report contains an assessment of compliance with the:

- *Market Standards for Corporate Actions Processing*¹ (Market CA Standards) – the Market CA Standards are relevant to all markets in the European Economic Area (EEA), Switzerland and the United Kingdom.
- *T2S Corporate Actions Standards*² (T2S CA Standards) – the T2S CA Standards are relevant for (i) all markets that have migrated to TARGET2-Securities (T2S) and (ii) markets that intend to migrate to T2S.
- *Market Standards for Shareholder Identification*³ (SI Standards) – the SI Standards are currently relevant to all markets in the EEA.

The report has been prepared by the AMI-SeCo CEG based on the results of a compliance monitoring exercise that took place during the third quarter of 2021 and focuses on market developments during the period from September 2020 to September 2021.

Procedures

In the survey, each market was invited to indicate the level of compliance with all applicable standards. Where compliance with the standard was not yet achieved, each market was asked to provide further information on the barriers to implementation (if any) together with details of the market's progress towards achieving compliance since the previous monitoring exercise. Information on the market's implementation plans and related milestones was also requested. Based on these responses, the CEG prepared a draft assessment of the compliance status of each market. This report presents the results of this assessment.

¹ [Market Standards for Corporate Actions Processing](#).

² The T2S Corporate Actions Standards comprise the [T2S Market Claims Standards](#), the [T2S Transformations Standards](#) and the [T2S Buyer Protection Standards](#).

³ [Market Standards for Shareholder Identification](#).

Methodology

This report assigns consistent colour coding to the assessment of compliance with the three sets of standards covered in this report. In accordance with the standard AMI-SeCo methodology, blue is assigned to those standards where full compliance has been achieved, while red is assigned if compliance has not yet been achieved. In the case of the T2S CA Standards, if the target date for compliance has not yet been reached (i.e. the market has not yet migrated to T2S) then a yellow or green status is also possible.⁴ In certain instances, a “not applicable” (N/A) status can be assigned if the scope of the standards is broader than the scope of activities covered by the monitored entity. For example, if the scope of a CSD’s activities is limited to debt instruments, then standards relevant to equities only will be deemed not applicable. Please refer to Annex 2 for further details.

⁴ The T2S CA Standards are relevant to markets who have (i) joined T2S or (ii) plan to join T2S. If a market does plan to join T2S, then they are assessed against the Market Claims, Transformations and Buyer Protection Standards set out in the Market CA Standards.

2 Key takeaways per market

This section provides a summary of the key takeaways per market based on the Self-Assessment Reports provided by each AMI-SeCo NSG and the subsequent assessment of these reports by the AMI-SeCo CEG. For each market, a separate summary is provided for:

- *CA Standards* (this covers the Market CA Standards and, if applicable, the T2S CA Standards)
- *SI Standards* (this covers the SI Standards only)

Austria (OeKB)

CA Standards

In the Self-Assessment Report, “Distributions with Options” had been marked as not applicable on the basis that dividend with options (DVOP) events are not offered in Austria. The CEG observed that other events which fall under the category of Distributions with Options are processed in the Austrian market and thus the status of implementation of Distributions with Options was assessed accordingly in conjunction with the Austria NSG. Other gaps in compliance relate to the notification of events by issuers where some issuers/paying agents do not deliver the information in the described way for dividends and corporate actions. This issue is planned to be addressed by the first quarter of 2022. Two gaps remain in the area of market claims. As yet, the market has no plans in place to address these gaps.

SI Standards

Regarding SI Standards, some issues were identified in relation to (i) issuers setting a response deadline which is less than ten business days after the date of the SI request and (ii) some clients not yet being able to process SI requests in ISO 20022 format. Issues with the definition of the date from which the shares have been held are also under discussion in the market.

Belgium (Euroclear Bank)

CA Standards

In the field of corporate actions, little progress has been observed since last year. However, Euroclear Bank has plans in place to address the majority of the remaining gaps by 2026 as part of its Asset Servicing Modernisation Project. More detailed information on the implementation roadmap should be provided in due course to allow market participants to plan implementation on their side accordingly. It is noted that there are no plans to comply with the buyer protection standards, which is seen as problematic.

SI Standards

Regarding SI Standards, no response was provided on the grounds that volumes to date have been very low, as Euroclear Bank generally does not act as issuer CSD for equities. It was noted that the default approach is to set compliance to zero in the absence of any reporting by the respective entity. In light of this, Euroclear Bank was encouraged to provide any information that may be available based on the limited number of requests received to date.

Belgium (Euroclear Belgium)

CA Standards

The Self-Assessment Report showed full compliance with all corporate actions standards. However, the CEG agreed to downgrade the compliance status for four standards (Mandatory Reorganisations with Options Standards 12, 13 and 14 and Buyer Protection Standard 9) on the basis that capital increase events (which occur once or twice a per year) are not processed in accordance with the standards.

SI Standards

Regarding SI Standards, the market had experienced some issues with the use of email for the processing of SI requests. The Euroclear Belgium procedure of systematically sending SI requests to all CSD participants without considering whether those parties held the position on the record date was assessed as not in line with the standards. The status of compliance with SI Standard 1.8 was revised downwards accordingly.

Belgium (NBB-SSS)

CA Standards

NBB-SSS demonstrated high-levels of compliance overall. A few gaps were observed which are planned to be addressed by November 2023 in connection with the implementation of the SCoRE Standards.

SI Standards

SI Standards are not applicable as NBB-SSS does not handle equities.

Bulgaria (BNBGSSS)

CA Standards

A few gaps exist which are currently being analysed by BNBGSSS. No concrete implementation plan is available yet. BNBGSSS intends to address these gaps by 2023/2024 and has recently organised meetings with market participants on this matter.

SI Standards

The SI Standards are not relevant to BNBGSSS as the scope of its activities is limited to debt instruments.

Bulgaria (CDAD)

CA Standards

CDAD provided a detailed report on the current status of implementation in Bulgarian market and a plan is in place to address the majority of gaps by the end of 2022. Regular meetings have been arranged with stakeholders in the Bulgarian AMI-SeCo NSG for this purpose. It is noted that the main barriers are of a technical rather than a legal nature.

SI Standards

A plan is in place to address the remaining gaps with the SI Standards by end of the fourth quarter of 2022. Currently, the level of compliance is assessed at 67%.

Croatia (SKDD)

CA Standards

The Self-Assessment Report showed no changes in compliance when compared with last year. However, an IT system upgrade is planned to start soon which will address the majority of the gaps identified. While most of the gaps are of a technical nature, one legal barrier was identified in respect of reversals, which are currently not allowed under Croatian legislation. The CEG considers that there should not be any barriers to correcting a mistake and that this issue should be resolved (e.g. by ensuring the CSD has debit authority on the participant's account).

SI Standards

Compliance with the SI Standards was assessed at 90%. The remaining gaps are expected to be addressed by the third quarter of 2023. It was noted that no response was provided to Question 4.2 – the Croatian market is invited to provide input on this point in the next monitoring exercise.

Cyprus (Cyprus Stock Exchange)

CA Standards

The Cyprus AMI-SeCo NSG submitted a comprehensive Self-Assessment Report which provides a clear and detailed plan to address remaining gaps in the corporate actions standards by November 2023 as part of its implementation of the SCoRE Standards.

SI Standards

For the SI Standards, some gaps remain, the majority of which are expected to be resolved by the end of 2021, with the last gaps addressed by the end of 2022.

Czech Republic (SKD)

CA Standards

Distributions with Options, Mandatory Reorganisations with Options, Market Claims and Buyer Protection were reported as being not applicable, as such processes are deemed not applicable to the instruments handled by SKD. 100% compliance with the applicable standards was reported in the Self-Assessment Report. A number of gaps were identified by the CEG, however, which resulted in the compliance status being revised downwards.

SI Standards

The SI Standards are not relevant to SKD as the scope of its activities is limited to debt instruments.

Czech Republic (CSD Prague)

CA Standards

In general, low levels of compliance were observed across all categories of corporate actions standards and no plan is in place to address the gaps. The CEG considers that the lack of a plan to address the gaps is problematic and that further efforts are needed to engage with the Czech market on this topic.

SI Standards

For the SI Standards, a 90% level of compliance was reported. Gaps remain in respect of two standards (1.8c and 1.8d) where SI requests are transmitted only to “holding” intermediaries – pending transactions are thus not reflected. New holding intermediaries are informed on the record date. No plan is in place to address this gap. It is also noted that in the Czech market the account holder is considered to be the shareholder. Accordingly, SI information is only provided by (i) the CSD or (ii) from a custodian holding an account in the CSD.

Denmark (VP Securities)

CA Standards

Regarding corporate actions standards, a small decrease in compliance was observed due to a more granular assessment of compliance with the reversal process. The Danish market plans to address this gap in the context of the implementation of the SCoRE Standards. The Danish CSD has also been asked not to implement the Distributions with Options standards by its market, as market participants consider that, for the processing of a DVOP event, payment in accordance with the standard would delay the cash payment by two weeks compared to the existing solution in the Danish market. It is understood that this stance may change in the future, as the implementation of the SCoRE Rulebook is triggering a wider review of CA processing in the Danish market.

SI Standards

Regarding SI Standards, a status of 100% compliance was reported. A number of SI requests have been received in practice and the Danish market has reported that the process is working well so far.

Estonia (Nasdaq)

CA Standards

Regarding corporate actions standards, the CSD still receives information in paper form from some issuers/agents which results in non-compliance with the related standards. A few gaps in reversal processes were also observed which are planned to be addressed as part of SCoRE implementation in November 2023.

SI Standards

Regarding SI Standards, the CSD does not impose any limits on the number of days in the past or in the future for which SI requests may be submitted. Although the law does not impose any limits, the Standards were designed to be more restrictive than the law in order to encourage best practice amongst issuers. The absence of a safeguard at CSD level to enforce compliance with the Standards may give rise to cases of non-compliance.

Finland (Euroclear Finland)

CA Standards

Regarding corporate actions standards, Euroclear Finland's plan to achieve compliance with the market claims standards in particular after its migration to T2S (planned for September 2023) was identified as a matter of concern by the CEG. While a mechanism for market claims is implemented in the CSD system, dividends (which represent the majority of CAs in Finland) are paid in commercial bank money outside the CSD system and hence are excluded from market claims detection. It is noted that the later implementation of these standards is a consequence of prioritisation, given that market efforts are focused on migrating to T2S first and that achieving compliance with the market claims standards at the same time would create extra challenges. The CEG agreed that the importance of achieving full compliance should be highlighted to Euroclear Finland and that a plan should be put in place to achieve this soon after its migration to T2S. Other gaps in compliance with corporate actions standards are expected to be addressed in 2024 once the T2S migration has been completed.

SI Standards

Regarding SI Standards, Euroclear Finland does not accept SI requests with a record date more than three months in the past. This is deemed non-compliant with the Standard, according to which 12 months in the past should be possible. It is noted that a number of paper requests are received in the Finnish market also. Paper requests are deemed to be not consistent with the objectives of the SI Standards and the European Commission's work on digitalisation. It was also noted that the Implementing Regulation states that requests should be machine readable,

which cannot be achieved with paper requests. Handling of paper-based requests may also give rise to concerns over the security of the transmission of responses.

France (Euroclear France)

CA Standards

In the field of corporate actions, a number of improvements in compliance were reported, resulting in a self-assessment of 100% compliance with all corporate action related standards. A number of non-compliance cases were reported by foreign markets, however, resulting in downgrades in the status for 16 standards (Cash Distributions Standards 11 to 15, Mandatory Reorganisations Standards 11 to 15, Mandatory Reorganisations with Options Standards 11 to 15 and Cash Distributions Standard 20c). Further information on the non-compliance cases will be provided to the French AMI-SeCo NSG to facilitate further follow-up on these issues.

SI Standards

Regarding SI Standards, relatively high levels of compliance were observed. Some intermediaries are not yet able to process requests in the ISO 20022 format, however, which is creating issues and impeding the ability to process such requests on a straight-through-processing basis. The CEG also noted that intermediaries in France have started to charge agents for the processing of SI requests. The CEG agreed that this topic should be closely monitored in order to observe whether this practice becomes increasingly commonplace across AMI-SeCo markets. The issue of the CSD sending requests to all participants regardless of whether they have a holding is also noted as being a problem. Euroclear France acknowledges the issue but has yet to set a date to resolve it owing to the complexity of the problem and the need for further analysis to identify an appropriate solution.

Germany (Clearstream Banking Frankfurt)

CA Standards

Regarding corporate actions standards, a small decrease in compliance was observed due to a more detailed assessment of compliance this year. Key dates relating to cash distributions are not complied with, as parts of the funds industry do not follow the sequence of dates and have no plans to do so. It was noted that this issue is not confined to the German market. The CEG agreed that Security Distributions Standard 16 and Mandatory Reorganisations with Options Standard 23b should be deemed compliant, as rounding down to a number other than a whole number is considered acceptable if this number corresponds to the minimum settlement unit (MSU) of the security.

With regard to the use of interim International Security Identification Numbers (ISINs) for DVOP, a number of legal barriers have been identified as preventing implementation. The German market is invited to provide further information on the barriers identified.

A number of non-compliance cases were reported by foreign markets resulting in a downgrade in the compliance status for seven standards (Cash Distributions Standards 11 to 15 and Mandatory Reorganisations Standards 11 and 16). Further information on the non-compliance cases will be provided to the German AMI-SeCo NSG to facilitate further follow-up on these issues.

SI Standards

Four gaps with the SI Standards were identified in the Self-Assessment Report. Processing of requests was deemed challenging in some situations, as requests were only submitted a few days in advance of the record date. Validation of SI requests was also identified as posing a challenge, as Clearstream does not have a contractual relationship with either the issuers or the SI agents. It is noted that the CSD plans to discontinue existing legacy reporting in ISO 15022, with ISO 20022 being the only format supported in future.

Three non-compliance cases were reported by foreign markets, which would lead to a downgrade in the status for two standards (SI Standards 1.1 and 2.1). Further information on the non-compliance cases will be provided to the German AMI-SeCo NSG to facilitate further investigation on their side.

Greece (ATHEXCSD)

CA Standards

In relation to the corporate actions standards, a number of technical and regulatory changes are planned by ATHEXCSD in order to implement the related standards. It was noted that ATHEXCSD plans to implement the Market Claims and Transformations Standards as part of ATHEX's compliance with the settlement discipline regime of the CSD Regulation (CSDR)⁵.

SI Standards

Regarding SI Standards, these are assessed as being fully implemented by ATHEXCSD as first intermediary (issuer CSD). In its role as investor CSD, automated implementation by ATHEXCSD as intermediary is not yet possible. These gaps are planned to be addressed by the end of 2021

Greece (BOGS)

CA Standards

BOGS was already assessed as fully compliant last year.

SI Standards

⁵ [Regulation \(EU\) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation \(EU\) No 236/2012 Text with EEA relevance \(OJ L 257, 28.8.2014, p. 1\).](#)

The SI Standards are not relevant to BOGS as the scope of its activities is limited to debt instruments.

Hungary (KELER)

CA Standards

KELER has made some progress in the implementation of corporate actions standards following the introduction of a corporate action notification service for listed shares, which increases the accessibility of corporate action information. As a result, market participants are informed about the details of a corporate action by the issuer CSD after the announcement by the issuer. Announcements of corporate actions for securities other than listed equities remain with the existing public announcement places (stock exchange, central bank website, issuer website), but the extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023. A detailed plan is in place to comply with remaining standards by November 2023 (November 2024 in the case of Distributions with Options).

SI Standards

For SI Standards, high levels of compliance are observed. For one standard (future record date), KELER complies with the standard regarding intermediaries having holdings in the underlying security but does not forward the request for intermediaries with pending transactions in the underlying security. This gap is planned to be addressed by November 2023.

Ireland (Euroclear Bank)

CA Standards

This is the first year in which a separate report has been provided by the Irish market following the migration of Irish securities from Euroclear UK and Ireland to Euroclear Bank on 15 March 2021. The main gaps in compliance observed relate to (i) a large gap between the payment date and record date for dividend payments (around 3 to 4 weeks) as a result of a need to print physical documentation, (ii) Distributions with Options – the Irish market does not issue interim securities for dividends with options as issuers currently do not see value in utilising an interim security for dividends where the rights aren't tradeable, (iii) key buyer protection dates not yet notified, (iv) a number of gaps in compliance with market claims and transformations standards exist which are planned to be addressed by December 2026, and (v) a buyer protection service is not offered and there are no plans in place to offer one. In addition to the gaps reported in the Self-Assessment Report, the CEG noted that there are certain transaction types where the market claim is not created.

SI Standards

For SI Standards, no information on the individual standards was provided on the grounds that, pursuant to existing Irish corporate law and the implementation of SRD II into Irish law, Euroclear Bank's Nominee, as the person recorded in the register of

members, is the “shareholder” for the purposes of Irish corporate securities within the scope of SRD II held by Euroclear Bank participants.

Italy (Monte Titoli)

CA Standards

In the field of corporate actions, the main gap remaining is that CSD announcements are currently sent for settled positions only, thereby excluding any pending receipt and/or delivery that might have an impact on the eligible balance. This issue is planned to be resolved by 2025 as part of a wider review of the CSD’s custody platform. Regarding Distributions with Options, the CEG agreed that full compliance should only be possible once full compliance with the Security Distributions Standards has been achieved. Standard 1 of the Distributions with Options Standards was thus assessed as not implemented (this approach also resulted in the revision of the status of compliance in other markets in order to ensure that a consistent approach is applied across all markets).

SI Standards

Regarding SI Standards, a low level of compliance was observed. Plans are in place to improve compliance by the end of 2021, with full compliance expected by 2025. The Italian market has agreed that all requests should go via Monte Titoli. Currently responses to SI requests are transmitted through the custody chain. This is not considered to be in line with the SI Standards. The CEG considered that such responses should instead be sent directly to the issuer or, alternatively, to a party nominated by the issuer. The CEG agreed to revise downwards the level of compliance with Standard 3.1 accordingly.

Liechtenstein (SIX SIS)

CA Standards

The Liechtenstein market participated in the CEG Monitoring Exercise for the first time this year. High levels of compliance are observed overall as the Liechtenstein market uses SIX SIS as issuer CSD. Although it is not a T2S market, as it uses SIX SIS infrastructure, it has adopted the T2S CA Standards as best practice.

SI Standards

The SI standards were not applicable for the period under review, as SRD II requirements were incorporated into the EEA Agreement only as from 1 October 2021.

Luxembourg (LuxCSD)

CA Standards

In relation to the corporate actions standards, high levels of compliance were observed overall. The main gaps, which relate to key dates and buyer protection, are due to be addressed by November 2023.

SI Standards

Regarding SI Standards, the validation of SI requests is posing a challenge, as LuxCSD does not have a contractual relationship with either the issuers or the SI agents. A manual process therefore has to be followed in order to validate requests submitted by agents. Full validation requires confirmation from the issuer.

Luxembourg (Clearstream Banking Luxembourg)

CA Standards

In relation to the corporate actions standards, the main gaps reported relate to payment times and the non-reporting of buyer protection key dates. While there is a plan to address issues related to payment times by November 2023, it is noted that no date has been set for the resolution of issues relating to the reporting of buyer protection dates. Similarly, a plan to address gaps in market claims, transformations and buyer protection has not yet been provided. With regard to transformations, re-instructions on bridge transactions are currently not possible between Clearstream and Euroclear. This issue needs to be discussed between the Clearstream and Euroclear with a view to putting a plan in place to address this gap.

A number of non-compliance cases were reported by foreign markets, which resulted in a downgrade in the status of ten standards (Cash Distributions Standards 11 to 15 and Mandatory Reorganisations Standards 11 to 15). Further information on the non-compliance cases will be provided to the Luxembourg AMI-SeCo NSG to facilitate further follow-up on these issues.

SI Standards

Regarding SI Standards, it is noted that Clearstream Banking Luxembourg (CBL) receives very few SI requests as its activities are largely focused on Eurobonds. Since the introduction of SRD II, however, CBL has received a number of SI requests, one of which was deemed eligible. All other requests were deemed not valid and rejected accordingly. The rejection of invalid requests is considered a positive indicator that the process is working correctly.

Malta (Malta Stock Exchange)

CA Standards

Although full compliance with the corporate actions standards was reported in the Self-Assessment Report provided by Malta Stock Exchange, the CEG identified several standards where compliance has not been achieved. These include Cash Distributions Standard 8, where payments are paid out directly by the issuer rather than via the CSD. Reversals are also not supported. Some standards were also incorrectly reported as not applicable (for example, on key dates). The CEG Secretariat and the Maltese sponsor will follow this up with the Maltese market to update the Self-Assessment Report accordingly.

SI Standards

Regarding SI Standards, full compliance was reported. The CEG agreed that this assessment may need to be revised in the light of the gaps identified in the self-assessment of corporate actions standards. The CEG Secretariat and the Maltese sponsor will follow this up with the Maltese market accordingly.

Netherlands (Euroclear Nederland)

CA Standards

Euroclear Nederland reported an increase in its level of compliance with the Market Claims and Transformations Standards, thus achieving full compliance with all corporate actions standards.

SI Standards

Regarding SI Standards, a comprehensive report was provided by the Dutch market with a number of general issues identified which are also considered relevant to other markets. Despite the low level of compliance reported overall, it is noted that the SI Standards process is working well in respect of requests received from domestic participants. The issues reported mainly concerned requests received from non-domestic participants. The main issues observed include the following:

- Difficulties in verifying that requests come from, or are made on behalf of, the issuer. This was particularly difficult in the case of targeted requests (i.e. where requests did not come via the CSD).
- The timing of cancellations – uncertainty about when cancellations should be sent.
- At CSD level, requests are currently sent to all participants without taking into account holdings on the record date.
- Future dated requests – some intermediaries are sending replies before the record date (such responses should only be sent on the record date or, at the latest, on record date +1).

The Dutch market also raised the topic of non-responses to requests. In this context, the CEG clarified that there is only an obligation to disclose and not an obligation to respond, i.e. if a request is received and there is no holding to disclose for the record date specified in the request, then there is no obligation to respond to the request (the lack of response implying there is no position to disclose).

Poland (KDPW)

CA Standards

A small reduction in levels of compliance with corporate actions standards has been observed as a result of a stricter self-assessment this year. Most remaining gaps in compliance are expected to be closed by 2023. Implementation and milestones are planned according to the SCoRE Standards implementation timeline. For Mandatory Reorganisations, the Polish market explained that a new ISIN is not used. The

reason for this deviation is that ISIN guidelines stipulate that ISINs should only be changed if necessary. This issue will be further discussed with the Polish ISIN numbering agency. As with other markets, the CEG also agreed that compliance with the Distributions with Options Standards cannot be assessed to be 100% as long as the Security Distributions gaps have not been addressed.

SI Standards

For SI Standards, in the case of SI requests registered with KDPW, acting as the first intermediary and an entity collecting SI responses, the issuer is not able or allowed to choose a record date from the past. The Polish Securities Trading Act does not allow shareholder information to be disclosed when the record date is older than the SI request date. This, in turn, may limit the ability of local intermediaries to respond to SI requests originated in a foreign jurisdiction that were received after the record date where the relationship between SI request date and record date is not known to the intermediary. It was noted that, in general, the Polish SI process does not work for foreign intermediaries owing to the Polish definition of shareholder. The CEG agreed that further follow-up on this issue may be warranted.

Poland (SKARBNET4)

CA Standards

A few gaps were observed which are planned to be addressed by November 2023 in the context of the implementation of the SCoRE Standards. Reversals were deemed not applicable, while these should be supported if there is a need to correct a payment error. It is noted that SKARBNET4's activities are limited to the management of two types of corporate actions – interest payments and redemptions.

SI Standards

SI Standards are not applicable as SKARBNET4 only manages a limited number of debt instruments.

Portugal (Interbolsa)

CA Standards

For corporate actions, a few gaps remain related to ISO standards and reversals. These items are expected to be implemented by November 2023 as part of the implementation of the SCoRE Standards. As with other markets, the level of compliance with the Distributions with Options Standards has been revised downwards because the Security Distributions Standards are not yet fully complied with.

SI Standards

For SI Standards, some gaps remain which are planned to be resolved in the first quarter of 2022. All the procedures required to fully comply with the standards have been implemented by the CSD. However, only a limited number of intermediaries are forwarding the SI request to the next intermediary, as the Portuguese market

generally considers that the request only covers their clients. The CEG deems this is to be an important issue as it means that, in essence, there is no shareholder identification process in place in the Portuguese market today. It is noted that changes in the Portuguese Securities Code are planned soon which should address this issue.

A non-compliance case was reported by a foreign market in relation to Standard 1.3 in which the respondent stated that the use of closed user groups (CUGs) at issuer CSD level was creating connectivity issues. It is understood that this issue has since been addressed and requests can now be processed via FinPlus.

Romania (Depozitarul Central)

CA Standards

For corporate actions, the lowest levels of compliance (73%) are observed for the Voluntary Reorganisations Standards. There are no plans to address these gaps as long as voluntary reorganisations are processed through the Bucharest Stock Exchange as usual trades and only their settlement is processed by the CSD. The other main gap relates to the processing of reversals, which is not yet implemented and for which no concrete implementation timeline has yet been provided.

SI Standards

The CEG took note that the Self-Assessment Report showed a 100% level of compliance with the SI Standards.

Romania (NBR-SSS)

NBR-SSS did not submit a Self-Assessment Report this year.

Slovakia (CDCP)

CA Standards

All standards not yet implemented are reported as being in the process of implementation. No final implementation date has been set yet.

SI Standards

The Slovakian market reported full compliance with the SI Standards.

Slovenia (KDD)

CA Standards

The CEG took note that the market remained fully compliant with all corporate actions standards.

SI Standards

The Slovenian market also reported full compliance with the SI Standards. It is noted, however, that overall volumes have been low so far.

Switzerland (SIX SIS)

CA Standards

The Self-Assessment Report showed no changes in compliance compared with last year.

SI Standards

SI Standards were deemed not applicable as SIX SIS is located outside the EEA.

Spain (Iberclear)

CA Standards

Regarding corporate actions standards, a small decrease in the level of compliance has been observed since last year owing to a stricter self-assessment and a change in methodology (AMI-SeCo NSG participants were involved in the exercise this year, while previously the response was provided by the CSD only). However, plans are in place to achieve increased levels of compliance by November 2023 as part of the implementation of the SCoRE Standards. The CEG noted that the Spanish market is still reliant on receiving paper documentation in some cases, which limits the efficiency of these processes. The CEG considers that reliance on the use of paper documentation needs to be eliminated to improve the efficiency of CA processing.

SI Standards

Regarding SI Standards, the main non-compliance cases identified were due to intermediaries not being able to handle the ISO 20022 format. The definition of shareholder in the Spanish market is also considered to be an issue which should be closely monitored by the CEG. Some issues with the use of CUGs instead of FinPlus for communication were also observed – the CEG noted this was also an issue in other markets. It was noted that Iberclear acts as an agent in the Spanish market, responding to requests on behalf of intermediaries.

Sweden (Euroclear Sweden)

CA Standards

The Swedish market reported some increases in compliance with corporate actions standards this year, most notably in the area of buyer protection where manual buyer protection was implemented over the last 12 months. For the other standards, it is noted that, while payments from issuers on bonds are made using the CSD's payment mechanism, payments from issuers on equities are made outside of the CSD. This is planned to be changed in the autumn of 2022. A project was initiated in late 2020 and is on track for deployment by November 2022. For the other standards, no timeline for implementation is available.

SI Standards

In the Self-Assessment Report, compliance with the SI Standards was assessed as 100%. The CEG assessment showed that requests with a record date in the past are not possible, however, and Standard 2.2 was therefore assessed as non-compliant. It is noted that paper-based requests have been received and processed in the Swedish market. Although this practice is not unique to Sweden, it is considered problematic and should be addressed.

United Kingdom (Euroclear UK and International)

CA Standards

Almost full compliance was reporting in this year's Self-Assessment Report. A new payment mechanism has been implemented by one of the main registrars since the 2020 exercise. This new payment method is expected to be implemented by remaining registrars in 2022.

SI Standards

SI Standards were deemed not applicable as the UK Department for Business, Energy and Industrial Strategy determined that the SRD II requirements for shareholder identification did not need to be transposed into UK legislation. The UK CSD does, however, provide a file at the end of the day to the registrars which contains information on the holders of the securities. Euroclear UK and International also holds a significant number of non-UK securities in custody for which a shareholder identification request process is needed. The UK market is currently investigating a potential solution to address this issue (potentially via the use of an external provider).

3 Compliance assessment

This section provides a detailed overview of the current status of compliance with the individual standards. For each standard where full compliance has not yet been achieved, an explanation of the current status is provided together with details of the planned implementation date.

An assessment is provided for each category of corporate events covered by the standards in the scope of this report as follows:

Distributions

- Cash Distributions (e.g. cash dividend, interest payment)
- Securities Distributions (e.g. stock dividend, bonus issue)
- Distributions with Options (e.g. optional dividend)

Reorganisations

- Mandatory Reorganisations with Options (e.g. conversion)
- Mandatory Reorganisations (e.g. stock split, redemption)
- Voluntary Reorganisations (e.g. tender offer)

Transaction Management

- Market Claims (Distributions)
- Transformations (Reorganisations)
- Buyer Protection (Elective Corporate Actions)

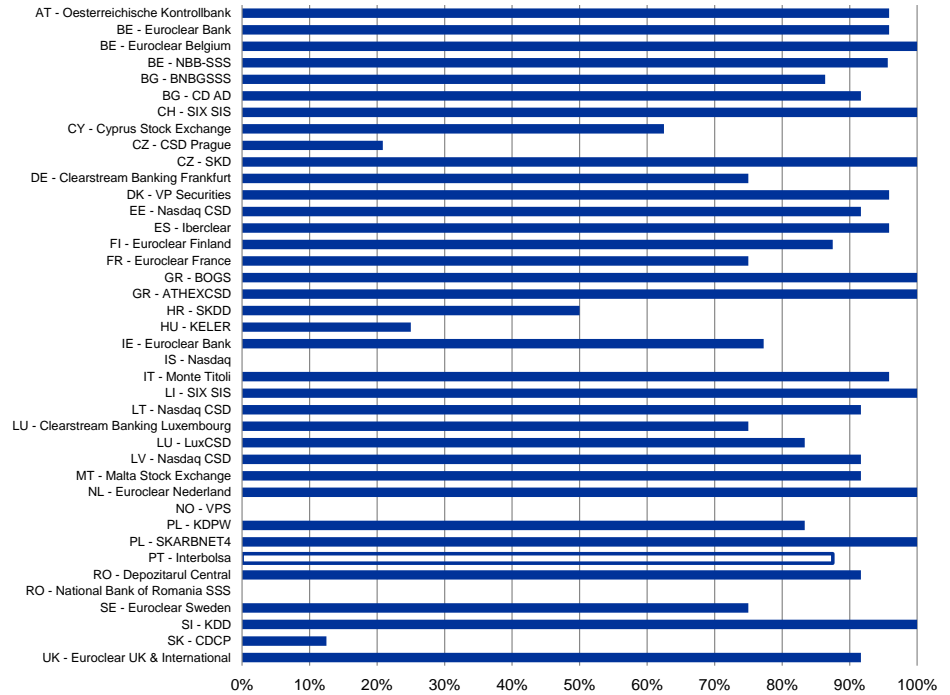
Shareholder Identification

3.1 Distributions

3.1.1 Cash Distributions

Chart 1

Cash Distributions – % compliance per market



Notes: N/A

Table 3

Cash Distributions - Gap analysis

This table lists all markets/CSDs who have not yet achieved full compliance with the Cash Distributions standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT – Oesterreichische Kontrollbank	S3	Some issuers/paying agents do not deliver the information in the described way for dividends and corporate actions	Q1 2022
BE – Euroclear Bank	S20c	This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash).	Dependence on issuer and paying agent community
BE – NBB-SSS	S6	New bondholders are informed at EOD during the period of 5 business days before CA date. This is not immediately after acquisition after announcement of the CAEV.	Nov-22
BG – BNBGSSS	S8, S18, S20d	S8 not foreseen to be implemented due to lack of business case. S18 - separate information about interest payments and redemptions is available. S20d not foreseen to be implemented due to lack of business requests. Note: BNBGSSS's activities are limited to Government securities issued by the Ministry of Finance in the domestic market.	Ongoing analysis
BG – CD AD	S4, S16	S4 – According to the Rules of the Bulgarian Stock Exchange (Part III, Article 5. (1), item 10) the companies listed on the Premium segment of the BSE disclose regulated information to the general public simultaneously in Bulgarian and in English through the media chosen by the company within the respective deadlines. Other issuers are not obliged to publish information in English. Where applicable, the recently developed Electronic Platform for General Meetings (EPOS) may also be employed to obtain narrative text, inserted in a dedicated section for CA data announcement in Bulgarian and English. S16 – The Payment Date for dividends is not precisely defined in the Law. National legislation dictates that the dividend payment process must be initiated within 60 days, beginning on the day following the RD. Issuers communicate PD to CD AD in advance by a message. For interest payment PD is set as per the Standard.	Q4 2022
CY – CSE	S3, S5-S7, S9, S10, S16, S20a, S20c	S3 - CY-CSD existing procedures will be updated in order to support the information required by the ISO standards. CY-CSD will implement the ISO 20022 messaging in the context of the implementation of AMI-SeCo Corporate Action Standards. S5, S6, S16, S20a, S20c - Technical and Regulatory changes are in process. S7 - At the current juncture there is no Technical Infrastructure for the communication of the CSE with the Participants in formatted electronic form. CY-CSD will implement the ISO 20022 messaging in the context of the implementation of AMI-SeCo Corporate Action Standards. S9 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are currently investigating new systems and automations that will allow them to further streamline their process of notifying Intermediaries and End Clients without delays. Still, larger domestic participants appear to be compliant at a large extent with this standard (i.e. 75% implementation status). At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status). S10 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are already using ISO 15022 and are currently implementing the transformation to ISO 20022 standards. However, given that the vast majority of their Clients, including Intermediaries, do not have SWIFT connectivity, their current communication is done via Email. At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status).	Q4 2023

CZ – CSD Prague	S1-S13, S16-S18, S20a, S20c, S20e	<p>S1 - Only issuers of listed securities are obliged by the law to inform its issuer CSD about a corporate action. These issuers should inform their issuer CSD in the same deadline for fulfilling the obligation to announce publicly the corporate action. For non-listed securities, there is not an obligation to announce distribution of proceeds publicly. More than 99% of book-entry issuers are not listed. As these standards refer to all securities deposited and settled in CSD, most of the standards are not applied. Standards are mostly partly implemented or not implemented.</p> <p>S2 - Payment date is given by approved Issue conditions, so that the Issuers announce only new rate.</p> <p>S3 - The laws provide for formatted electronic form only for listed shares, for other securities the information is usually communicated in the same format as is published on the websites of the issuer (pdf). In case that issuer of listed shares does not inform the shareholders directly, the communication has to be in the format of Table 8 of IR 2018/1212.</p> <p>S4 - Issuers of listed shares provide the information in English as well. There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. For non-listed securities, there is no obligation to inform in English. In practice, SMEs with international shareholder base would use bilingual text.</p> <p>S5 - The standard is implemented with respect to listed shares. There is a new law amendment imposing on CSD the obligation to communicate the information from issuer of listed book-entry shares to participants (in case the issuer provided the information to CSD). Deadlines to be complied with are set in Art. 9/2 of IR 2018/1212. With respect to other securities, CSD publishes received information immediately on its websites. CSD does not push all provided information downstream to its participants. The information from the issuer of listed securities may be supplemented by information from the CSD, then it is published in the CSD Bulletin and sent to all (not only relevant) CSD participants. CSD provides to all issuers in the CSD register the possibility to communicate the information by publication on CSD websites.</p> <p>S6 - CSD informs relevant participants but only "holding" participants with respect to listed book-entry shares. CSD informs all its participants with respect to other securities. There is no obligation for CSD to inform only relevant participants.</p> <p>S7 - There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. The law does not provide for formatted electronic form for other securities than listed shares and the information is usually provided in the same format as is published on the websites of the issuer (pdf).</p> <p>S8 - CSD informs participants prior to processing payments, credit or debit of their accounts.</p> <p>S9 - Implemented only for services of Investor CSD, i.e. for foreign securities, when CSD and its participants should inform their clients. With respect to Czech securities, there is no obligation at the moment and only participants providing custodial services would inform clients about a corporate action. Level of these services is not harmonized. With respect to listed shares, there is an obligation to transmit the information in two level register as owners of accounts on the second level are considered to be the shareholders. Records in any kind of sub-register about end investors are not considered as book-entry shares and issuers provide payments only to those stated in the list of shareholders on record date.</p> <p>S10 - Implemented for listed shares and services of Investor CSD, i.e. for foreign securities. With respect to listed shares, there is an obligation to transmit the information in electronic and machine-readable formats (2/2 of IR 2018/1212). With respect to other Czech securities, there is no obligation at the moment.</p> <p>S11 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities. With respect to other Czech securities, there is no obligation at the moment.</p> <p>S12 - According to law, issuers of shares can distribute the proceeds only to shareholders that are stated on record date in the list of shareholders and only to the bank account stated in the list of shareholders. It is not possible for the issuer to distribute proceeds to someone who is not a shareholder (on record date). Similar applies to owners of bonds. At the moment, CSD Prague only extraordinarily distributes proceeds. Then it is made by crediting of participants' cash accounts in central bank. With respect to listed shares, rules of Prague Stock Exchange acknowledge the right of non-defaulting party to receive compensation of rights due to default of the other party on the record date and the obligation of defaulting participant to provide the compensation (the proceeds) to non-defaulting party via CSD. In case that Ex Date leads to Market Claim, there is an Ex Date even for listed bonds. However, bonds are always ""units of</p>	<p>S1 - No. There is no plan to change the law to increase administrative burden of companies with non-listed book-entry shares or issuers of non-listed book-entry bonds to inform CSD about a corporate action that does not affect (change) the underlying security. There is no plan to impose an obligation on issuers of book-entry securities to distribute proceeds only via CSD - neither contractual obligation imposed by CSD to issuers as its clients, nor legal from the legislators; not even for the listed securities.</p> <p>S2, S9, S17 – No plan</p> <p>S3, S4 - There is no plan to change the law to increase administrative burden of other companies with book-entry shares or issuers of book-entry bonds to use only ISO standards / inform shareholders via CSD in English.</p> <p>S5 - CSD intends to offer its non-listed issuers possibility to inform their shareholders via CSD and CSD participants the same way as inform their shareholders issuers with listed shares.</p> <p>S6 - There is no plan at the moment to distribute the information only to relevant participants. Neither SRD II nor IR provides for the obligation distribute only to relevant participants.</p> <p>S7 - There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform owners via CSD.</p> <p>S8 - There is no plan to impose an obligation to distribute proceeds only via CSD.</p> <p>S10 - There is no plan with respect to non-listed companies with book-entry shares or issuers of book-entry bonds.</p> <p>S11 - There is no such an obligation neither in the valid legislation nor in the future legislation, including IR 2018/1212. IR allows for URL hyperlink to websites.</p> <p>S12 - There is no plan to impose an obligation to distribute proceeds only via CSD - neither contractual obligation imposed by CSD to issuers as its clients, nor</p>
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Market	Gaps	Status	Plan
		<p>securities"" in the CSD register. There are no compensations of rights organised by CSD in case of late settlement for non-listed securities or OTC trades. The definition of Ex Date has no consequences.</p> <p>S13 - Only issuers of listed securities are obliged by the law to inform its issuer CSD about distribution of proceeds. CSD should communicate the information from issuer of listed book-entry shares to participants (in case the issuer provided the information to CSD) to its participants. Deadlines to be complied with are set in Art. 9/2 of IR 2018/1212. In case that general meeting should decide about distribution of proceeds, the name of the entity (bank, investment firm) that will distribute the proceeds should be stated in the general meeting notice. These issuers should inform their (issuer's) CSD in the same deadline for fulfilling the obligation to announce publicly the corporate action. For non-listed securities, there is not an obligation to announce distribution of proceeds publicly.</p> <p>S16 - CSD does not usually distribute payments. Payments are distributed by banks according to a list of shareholders or bondholders prepared by CSD after the record date. The record date is usually before the coupons redemption (up to 30 days before) in order to manage tax issues and payments. The payment date is as close as possible after coupons redemption. Unless the GM decides differently, the dividend payment should be made according to law by 3 months after the GM that decided about the dividends. The record date for dividend payment is often the same as the record date for the GM.</p> <p>S17 - There is an obligation for companies with shares to make payments by crediting bank accounts of shareholders. There is an obligation to make payments of more than CZK 270,000 by money transfer for other securities. There is no obligation of cashless payments with respect to bonds. If CSD distributes payments, it credits participants' cash accounts at Czech National Bank.</p> <p>S18 - In case that Issuer uses CSD for distribution or the distribution is processed via CSD as Investor CSD, payments would be processed separately.</p> <p>S20a - In case that Issuer uses CSD for distribution, payments are made in Czech National Bank accounts of participants.</p> <p>S20c - In case that Issuer uses CSD for distribution, payments are according to standard. There is usually no deadline for payments outside of CSD.</p> <p>S20e - In case that Issuer uses CSD for distribution, payments are according to standard. For payments outside of CSD reversals would not be possible.</p>	<p>legal from the legislators. There is no plan to acknowledge by law the right of an issuer to distribute proceeds to non-defaulting party instead of shareholder registered on record date.</p> <p>S13 - There is no plan to impose an obligation to distribute proceeds only via CSD and onward chain of intermediaries. IR does not impose that obligation as well.</p> <p>S16 - There is no plan to impose an obligation to distribute proceeds only via CSD. There is a undefined deadline for companies with listed shares in IR (8/2/a) to set the payment date as close as possible to the record date, issuer deadline or the deadline set by the third party, so as to allow for the processing of payments to the shareholders as swiftly as possible. The payment date can be as close as possible to delivery of all necessary tax documents.</p> <p>S18, S20a, S20c, S20e - There is no plan to impose an obligation to distribute proceeds only via CSD and onward chain of intermediaries. There is no legal obligation even for listed shares.</p>
DE – Clearstream Frankfurt	S12, S15, S16	S12, S15, S16 - Parts of the Funds industry do not follow the sequence of dates. This is not an issue specific to the German market only.	No plan
EE – Nasdaq CSD	S2, S8	S2 – Notification of predicable events is implemented S8 – Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.	2023
ES - Iberclear	S1	There is no consensus on the implementation status level. The CSD and two participants indicate 100%, while one participant declares 50%. This participant argues that Income mt564 announcements are received after their publication in official bulletins, i.e. Boletín de AIAF. Income mt564 swifts are notify only few days before of their payment date and, notwithstanding, official and complete information are available long time before in the market. Not preliminar mt564 notifications are communicated to the entity participants.	No plan
FI – Euroclear Finland	S8, S20a, S20e	S8 - Currently manual processes for reversals 20a - Payments are processed in Central Bank money in the settlement system. However, DVCA events are processed in CoBM. Market dialogue with participants and issuers are ongoing on the implementation options and timeline. Non-euro payments are processed in CoBM. 20e - Currently manual processes for reversals	S8, S20e – Listed as an open issue in the adaptation plan of Score CA standards. To be implemented post-T2S migration of Euroclear Finland, earliest 2024 20a – 2024 at the earliest

Market	Gaps	Status	Plan
HR – SKDD	S1-S8, S14, S15, S-19, S20a, S20e	<p>S1, S5 – This standard is implemented in CDCC Rules and Procedures in general. But, in new Rules and Procedures CDCC will oblige the Issuer to inform CDCC about the details of a Cash distributions according to this standard. CDCC has secured web-based application support for Issuers giving them possibility to inform CDCC regarding shareholders identification and general meeting promptly. General remark: functional specifications for implementation on standards was done in 2020. Technical specification is almost completed. Completion is expected in early October 2021, after which the process of developing the CDCC system is expected to start.</p> <p>S2 - It is planned to implement the standard in the Rules and Procedures and to develop CDCC system. General remark: Implementation status of 25% is due to the functional specification being completed and technical specification almost completed.</p> <p>S3 - Standard has been implemented regarding shareholders identification and general meeting. Implementation of the standard requires development of IT system which is expected to start in the Q4 2021.</p> <p>S4 - Standard has been implemented regarding the general meeting, but not prescribed by law and it is not implemented in the Rules and Procedures. The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual in accordance to applicable law.</p> <p>S6 - The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual and develop CDCC system.</p> <p>S7 - Information is communicated to all participants through the notification distributed through the system of the CDCC. The first notification with very basic information is distributed automatically through the system when corporate action is registered in the system. In some cases, there is also the second more detailed notification that is written manually by the worker of the CDCC and then distributed through the system to all the participants. Implementation of the standard requires development of IT system which is expected to start in the Q4 2021.</p> <p>S8 – Payment reversals are not allowed currently.</p> <p>S14 – The CDCC will change its Rules and Procedures, as well as develop its IT which is expected to start in the Q4 2021.</p> <p>S19 – The standard applies with respect to Cash Distributions. Market Claims are not defined in the Rules and Procedures and IT system is not developed to support Market Claims</p> <p>S20a - Standard is fully implemented for debt securities, but new CDCC Rules and Procedures will propose that all the payments (for all types of securities) should be made through CDCC using the same Payment mechanism as for other cash transactions through CDCC.</p>	Q3 2023

<p>HU – KELER</p>	<p>S1- S11, S13, S14, S16, S20a, S20b, S20c, S20e</p> <p>S1 - From 3 September 2020 due to SRD II, KELER introduced its Corporate Action notification services for listed shares. The CSD's corporate action database is established, which increases the accessibility of corporate action information. Market players are informed on the details of the corporate actions after the announcement of the issuer, from the Issuer CSD. Announcements for corporate actions of securities other than listed equities remain with the existing announcement publication places: stock exchange, central bank's website, issuer's website. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S2 - The implementation of this standard will be relevant during the implementation of standard 1. This standard will be implemented simultaneously with standard 1 for debt securities.</p> <p>S3 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form. Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange). The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S4 - For liquid listed shares, SRD 2 requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard.</p> <p>S5 - Due to SRD II, in case of listed shares, KELER forwards the notification following the data provision of the Issuer according to standard 1. In case of securities other than listed shares, the precondition of this standard is the provision of data by the Issuer according to standard 1. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S6 - This question relates to Transaction Management. KELER does not have corporate action database for such purposes, the technical background is not yet ensured. By comparing the corporate action database emergent from standard 1 against the end-of-day positions the generation of the notification of the new position can be automated.</p> <p>S7 - KELER, as issuer CSD forwards the corporate action information received from the issuers of listed shares according to standard 1 to its participants in ISO 20022 format. In case of other securities, KELER does not inform on the corporate actions its Participants in the format and with the information content required in the standards. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S8 - The status of this standard has been reviewed in order to reflect the HU feedback for AMI-SeCo CA Standards. The reversal of the payment is not market practice, currently the Issuer transfers the corrected amount after transferring back the incorrect first payment. KELER participates in the procedure if KELER is appointed as paying agent. This standard is planned to be implemented by November 2023.</p> <p>S9 - In case of listed shares, KELER Participants receive the issuer's announcement from KELER and they forward it further down the chain. In case of other securities KELER participants obtain CA information not from the Issuer through KELER, but by processing the information published by the Issuer. They forward the information obtained the before mentioned way directly or through the custody chain to the End Investor. The KELER Participant can forward immediately the Corporate Action information obtained from KELER to the End Investor directly or through the custody chain.</p> <p>S10 - Currently intermediaries and investors with SWIFT connectivity may receive such announcements. Such practice is already part of the service of banks and custodians. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p>	<p>November 2023</p>
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Market	Gaps	Status	Plan
		<p>S11 - Due to SRD II, intermediaries are to forward corporate action announcements to non-Intermediaries in case of listed shares. In case of other securities, only intermediaries and investors with SWIFT connectivity may receive such announcements. Such practice is already part of the service of banks and custodians. In case of End Investors without SWIFT connectivity the announcements relevant for the Investor are available through the web-based application of some of the custodians. Providing such service is not an obligation, in most cases it is not part of the custody service pack. For securities other than listed shares, the implementation of standard 4 is necessary for intermediaries providing services for End Investors.</p> <p>S13 - Hungarian regulations generally prescribe stricter deadlines. E.g. in case of equities the decision of the GM must contain the start date of the payment of dividend. In case of bonds the policy conditions must contain the payment date, etc. There is different regulation for each kind of securities, there is no general rule for announcement deadlines. The Issuer is not obliged to inform the CSD according to standard 1. After the implementation of standard 1 rules will be in line with this standard.</p> <p>S14 - There is no market practice for the announcement of the payable rate at least 3 business days before Payment Date. The communication of the payable rate depends on the decision of the Issuers. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2023.</p> <p>S16 - Dividend: Payment Date-5=Record Date Interest: Payment Date-2=Record Date. The General Business Rules of KELER contains the dates above and the market practice for listed securities follows the above mentioned rules. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2023.</p> <p>S20a - KELER is not a central paying agent, Issuers may appoint any third party as paying agent. This way Payments are not always made through KELER. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2023.</p> <p>S20b - For listed shares, the payments are not yet done by KELER. For other securities, the announcement of the CSD according to the standards does not exist, but of course the payment is made in the currency published in the announcement of the Issuer published in other places. After the implementation of standard 1 rules will be in line with this standard.</p> <p>S20c - It is possible to transfer the payment before 12:00, however there is no obligation for the issuer or the paying agent to transfer before midday. If KELER is appointed as paying agent, KELER meets the deadline mentioned in the standard. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2023.</p> <p>S20e - The status of this standard has been reviewed in order to reflect the HU feedback for AMI-SeCo CA Standards. According to the current market practice the Issuer transfers the correct amount after transferring back the incorrect payment. KELER participates in the process only if KELER is appointed as paying agent. This standard is planned to be implemented by November 2023."</p>	
IE – Euroclear Bank	S16, S20c	S16 - There is usually 3 to 4 weeks between the RD and the PD in the case of dividend payments. For interest payments the market is expected to be compliant (no data yet given recent migration to EB as issuer CSD). The event timetables factor in physical printing of fulfillment documentation to those holders who are currently holding in certificated form outside of the CSD.	No plan
IT – Monte Titoli	S5	As of today, CSD announcements are sent taking into account settled positions only, thus excluding any pending receipt and/or delivery that might impact the eligible balance	Q4 2025
LT – Nasdaq CSD	S3, S16	<p>S3 - Electronic form is optional to Issuer.</p> <p>S8 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.</p> <p>S16 - Nasdaq CSD recommendation is at least 3 days but current practice is 1 day</p>	S8 - 2023

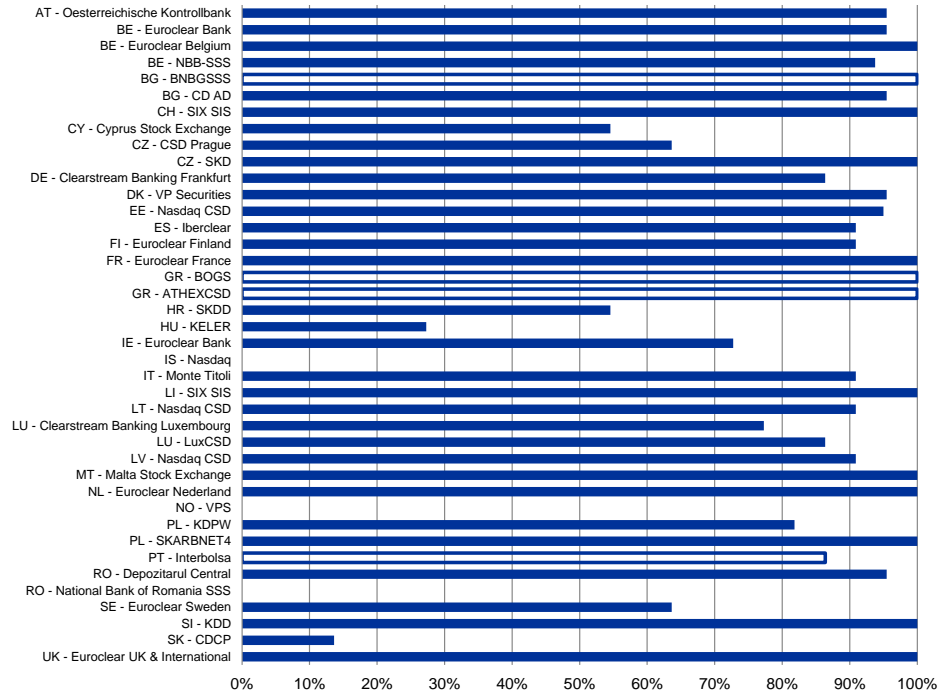
Market	Gaps	Status	Plan
LU – Clearstream Banking Luxembourg	S20c	S20c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash).	S20c - To be improved with SCoRE standards Nov 2023
LV – Nasdaq CSD	S3	S3 - Wet-ink signed documents are still being used by the issuers. S8 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.	S8 - 2023
PL – KDPW	S4, S8, S16, S20e	S4 - Reassumption of the implementation status. As the requirement to provide information in English was removed from Code of Best Practice for Listed Companies (2021), for the time being, there are no rules on language usage, however the narrative information from the Issuer is limited by the CSD rules to the extent possible. As a first step, CSD plans to incorporate such requirement into CSD rules. Secondly, CSD plans to implement such requirement within its IT and communication systems. S8 - Reassumption of the implementation status. Reversal processing needs to be implemented. S16 - Dividend payments: Payment date is at least RD+5, and at most RD+15, this is due to the withholding tax processes. Interest payments: In case of treasury bonds it usually is RD+2, and for corporate bonds it is RD+5 at minimum. On average in case of distributions there is 6 business days period between RD and PD. S20e - Reassumption of the implementation status. The process is fully automated, and all payments are validated before being processed. Nonetheless, the reversal processing needs to be implemented."	S4 - Q4 2022 - Integration into CSD rules; Q4 2023 - IT Integration. S8 - Implementation and milestones planned according to AMI-SeCo SCoRE standards implementation timeline. Full implementation by Q4 2023 S16 - Q2 2022 - Analysis of legal barriers. Q4 2023 - Full implementation, if legal barriers can be overcome. Otherwise, setting the closest possible relation between RD and PD as standard incorporated into CSD rules. S20e - Implementation and milestones planned according to AMI-SeCo SCoRE standards implementation timeline. Full implementation by Q4 2023"
PT - Interbolsa	S3, S8, S20e	S3 - The information is communicated electronically through Interbolsa portal or e-mail. The ISO standards are not implemented yet. No appetite from the market. S8 - Very few reversals exist in the market. When requested, the CSD always announces its participants by email when there is a correction and the reason for the same. S20e - Very few reversals exist in the market. When requested, the CSD makes corrections to the payments.	November 2023
RO - Depozitarul Central	S2, S8	S2 - Technical changes are needed. S8 - Prior to the processing of a reversal the information is communicated by the CSD to the affected parties in a proprietary form.	S2 - Not established yet. S8 - There was not a need for reversals until now but in case such situations will occur we estimate an implementation timeframe of 4-6 months.
RO – National Bank of Romania SSS		Survey not available	
SE - Euroclear Sweden	S3, S4, S9, S20a, S20c, S20e	S4 - There is no place for narrative in the CSD communication interface for cash distributions. An amendment of the CSD rules requiring ""avitext"" in both English and Swedish was implemented late 2011. S9 - Not all intermediaries can send information on pending transactions, only on holdings. S20a - Payments from issuers on bonds are made using the CSD's payment mechanism. Payments from issuers on equities are made outside of the CSD. This is planned to be changed in autumn of 2022. A project was initiated in late 2020 and is on track for deployment by November 2022. S20c - Payments from issuers can be made until 14.00. S20e - Reversals are not possible due to legal reasons."	S3, S4, S9 - No estimated date can be provided S20a - Q4-2022 S20c - No estimated date can be provided S20e – No plan

Market	Gaps	Status	Plan
SK - CDCP	S1-S8, S12-S20e	<p>S1, S2, S3, S4 - CDCP: Standard in process of implementation. Custodian: Cash distributions are currently managed by issuers or issuer's agents, standard in development process.</p> <p>S5, S6, S7, S8 - CDCP: Standard in process of implementation. Custodian: Slovak CSD only provide CA notification with regards to static data on issues (e.g. nominal value change) - for these one it could be assessed as 100% completed. However, for the other types of CAs - participants have to look for this information themselves, there is no really functional centralised source of CAs.</p> <p>S12, S13, S14, S15 - Standard in process of implementation</p> <p>S16 - CDCP: Standard in process of implementation. Custodian: For fixed income, Equities still have ""payment period"" for dividends.</p> <p>S17 - CDCP: Standard in process of implementation. Custodian: This response relates to distributions by issuers/agents, not by CDCP, pls see comment in the row 32. Payments from issuers are book entry.</p> <p>S18 - CDCP: Standard in process of implementation. Custodian: This response relates to distributions by issuers/agents, not by CDCP, pls see comment in the row 32.</p> <p>S19 - CDCP: Standard in process of implementation. Custodian: This response relates to distributions by issuers/agents, not by CDCP, pls see comment in the row 32.</p> <p>S20a, S20b, S20c, S20d, S20e - CDCP: Standard in process of implementation</p>	No plan
UK - Euroclear UK & International	S17, S20a	S17 - One of the main 3 registrars only launched the functionality during 2020	S17, S20a - 01/01/2022 or after

3.1.2 Security Distributions

Chart 2

Security Distributions – % compliance per market



Notes: N/A

Table 4
Security Distributions – Compliance status per Standards

	Information from Issuer to Issuer (ICSD)			Information from Issuer (ICSD) to its participants				Information flow from (ICSD) participants to End Investors			Key dates			Processing									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16a	16b	16c	17a	17b	17c	17d	
AT - Oesterreichische Kontrollbank	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
BE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - NBB-SSS	B	B	B	B	75%	B	B	B	B	B	B	B	N/A	B	B	B	B	N/A	N/A	N/A	N/A	N/A	N/A
BG - BNBGS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CY - Cyprus Stock Exchange	B	50%	B	50%	50%	50%	B	75%	75%	B	B	B	B	50%	B	50%	B	B	0%	B	0%	B	B
CZ - CSD Prague	B	75%	75%	B	B	75%	B	B	75%	75%	25%	75%	B	25%	B	B	B	B	B	B	B	B	B
CZ - SKD	B	N/A	B	B	B	B	B	N/A	N/A	N/A	B	N/A	B	B	B	B	B	B	B	B	B	B	B
DE - Clearstream Banking Frankfurt	25%	25%	25%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
DK - VP Securities	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%
EE - Nasdaq CSD	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	N/A	N/A	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	0%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%
FI - Euroclear Finland	B	B	B	B	B	B	25%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	25%
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - BOGS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GR - ATHEX CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HR - SKDD	50%	25%	25%	50%	25%	25%	25%	B	B	B	B	B	B	B	B	B	50%	B	50%	B	B	B	25%
HU - KELER	50%	50%	50%	50%	50%	50%	25%	25%	B	25%	B	25%	B	B	B	25%	B	25%	25%	25%	25%	25%	25%
IE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	0%	0%	0%	0%	0%
IS - Nasdaq	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IT - Monte Titoli	B	B	B	75%	B	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	75%	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	B	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	B	50%	B	B	B	B	B	75%	B
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	75%	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	N/A	B	B	B	B	B	B
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
NO - VPS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PL - KDPW	B	50%	0%	B	B	B	0%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PT - Interbolsa	B	75%	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%
RO - Depozitarul Central	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - National Bank of Romania SSS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SE - Euroclear Sweden	75%	0%	75%	B	B	B	B	75%	B	B	B	B	B	0%	B	B	B	B	0%	B	75%	0%	
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDDP	75%	75%	75%	75%	75%	75%	75%	B	B	B	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
UK - Euroclear UK & International	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B

Notes: Security Distributions are outside the scope of BNBGS, BOGS and SKARBET4 activities.

Table 5
Security Distributions - Gap analysis

This table lists all markets/CSDs who have not yet achieved full compliance with the Security Distributions standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT – Oesterreichische Kontrollbank	S2	Some issuers/paying agents do not deliver the information in the described way for dividends and corporate actions	Q1 2022
BE – Euroclear Bank	S17c	This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuer can release the payment (i.e., availability of cash). To be improved with Score standards Nov 2023	Dependence on issuer and paying agent community
BE – NBB-SSS	S5	New bondholders are informed at EOD during the period of 5 business days before CA date. This is not immediately after acquisition after announcement of the CAEV.	November 2022
BG – CD AD	S3	According to the Rules of the Bulgarian Stock Exchange (Part III, Article 5. (1), item 10) the companies listed on the Premium segment of the BSE disclose regulated information to the general public simultaneously in Bulgarian and in English through the media chosen by the company within the respective deadlines. Other issuers are not obliged to publish information in English. Where applicable, the recently developed Electronic Platform for General Meetings (EPOS) may also be employed to obtain narrative text, inserted in a dedicated section for CA data announcement in Bulgarian and English.	Q4 2022
CY – CSE	S2, S4-S6, S8, S9, S14, S16a, S17a, S17c	<p>S2 - CY-CSD existing procedure will be updated in order to support the information required by the ISO standards. CY-CSD will implement the ISO 20022 messaging in the context of the implementation of AMI-SeCo Corporate Action Standards.</p> <p>S4 - Technical and Regulatory changes are in process</p> <p>S5 - Technical and Regulatory changes are in process</p> <p>S6 - At the current juncture there is no Technical Infrastructure for the communication of the CSE with the Participants in formatted electronic form. CY-CSD will implement the ISO 20022 messaging in the context of the implementation of AMI-SeCo Corporate Action Standards.</p> <p>S8 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are currently investigating new systems and automations that will allow them to further streamline their process of notifying Intermediaries and End Clients without delays. Still, larger domestic participants appear to be compliant at a large extent with this standard (i.e. 75% implementation status). At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status).</p> <p>S9 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are already using ISO 15022 and are currently implementing the transformation to ISO 20022 standards. However, given that the vast majority of their Clients, including Intermediaries, do not have SWIFT connectivity, their current communication is done via Email. At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status).</p> <p>S14, S16a, S17a, S17c - Technical and Regulatory changes are in process</p>	30/11/2023

Market	Gaps	Status	Plan
CZ – CSD Prague	S2, S3, S6, S9-S12, S14	<p>S2 - The laws provide for formatted electronic form only for listed shares, for other securities the information is usually communicated in the same format as is published on the websites of the issuer (pdf). In case that issuer of listed shares does not inform the shareholders directly, the communication is in the format of Table 8 of IR 2018/1212.</p> <p>S3 - Issuers of listed shares provide the information in English as well. There is an obligation from Art. 2/2 of IR 2018/1212. For non-listed securities, there is no obligation to inform in English. In practice, SMEs with international shareholder base would use bilingual text.</p> <p>S6 - The laws provide for formatted electronic form only for listed shares (Art. 2/2 of IR 2018/1212 for listed shares), for other securities the information is usually communicated in the same format as is published on the websites of the issuer (pdf).</p> <p>S9 - Partly implemented only for listed shares and for services of Investor CSD, i.e. for foreign securities. With respect to listed shares, there is an obligation to transmit the information in electronic and machine-readable formats (2/2 of IR 2018/1212). With respect to Czech securities, there is no obligation at the moment.</p> <p>S10 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities. With respect to Czech securities, there is no obligation at the moment.</p> <p>S11 - According to law, issuers of shares can distribute the proceeds only to shareholders that are stated on record date in the list of shareholders and only to the bank account stated in the list of shareholders. It is not possible for the issuer to distribute proceeds to someone who is not a shareholder (on record date). Similar applies to owners of bonds. At the moment, CSD Prague only extraordinarily distributes proceeds in securities. With respect to listed shares or bonds, rules of Prague Stock Exchange acknowledge the right of non-defaulting party to receive compensation of rights due to default of the other party on the record date and the obligation of defaulting participant to provide the compensation (the proceeds) to non-defaulting party via CSD. There are no compensations of rights organised by CSD in case of late settlement for non-listed or OTC trades. The definition ex date has no consequences.</p> <p>S12 - For non-listed securities, there is no obligation to announce distribution of proceeds publicly. Only issuers of listed securities are obliged by the law to inform its issuer CSD about a distribution of proceeds. This information is published on the websites of CSD. These issuers should inform their (issuer's) CSD in the same deadline for fulfilling the obligation to announce publicly the corporate action. For non-listed securities, there is not always an obligation to announce corporate action publicly. CSD should communicate the information from issuer of listed book-entry shares to participants (in case the issuer provided the information to CSD) to its participants. Deadlines to be complied with are set in Art. 9/2 of IR 2018/1212.</p> <p>S14 - Distribution of securities may be performed the next Business Day after the Record Date. When it is the Issuer who instructs CSD how to perform distribution of securities, the Record Date may be in the past.</p>	<p>S3 - There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD in English.</p> <p>S6 - There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD.</p> <p>S9 - There is no plan with respect to non-listed companies with book-entry shares or issuers of book-entry bonds.</p> <p>S10 - There is no such an obligation neither in the valid legislation, including IR 2018/1212. IR allows for URL hyperlink to websites.</p> <p>S11 - There is no plan to impose an obligation to distribute proceeds only via CSD - neither contractual obligation imposed by CSD to issuers as its clients, nor legal from the legislators. There is no plan to acknowledge by law the right of an issuer to distribute proceeds to non-defaulting party instead of shareholder registered on record date.</p> <p>S12, S14 - No plan.</p>
DE – Clearstream Banking Frankfurt	S16c	(I)CSD is able to process fractional amounts of securities to 3 decimal places: processing is top down, rounding down occurs to this level. In these specific cases, where fractions occur (e.g. merger of funds), the procedure follows the standard.	No plan
DK – VP Securities	S17d	N/A	A compliant solution will be implemented in line with the SCoRE wave 1 deadline.
EE - Nasdaq	S7	Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.	2023

Market	Gaps	Status	Plan
ES – Iberclear	S7, S17d	<p>"S7 - As described in the last CAJWG standards Market Progress Report (November 2020), Iberclear is still evaluating how situations of unsettlement of any instruction of the POOL could be managed if any of the accounts does not have securities enough to settle, due to movements of holdings after the incorrect securities distribution.</p> <p>S17d - As described in the last CAJWG standards Market Progress Report (November 2020), Iberclear is still evaluating how situations of unsettlement of any instruction of the POOL could be managed if any of the accounts does not have securities enough to settle, due to movements of holdings after the incorrect securities distribution. For information, the CSD expressed implementation status Not Started 0%, while 3 participants indicated fulfilled 100%."</p>	<p>S7 - In line with other corporate actions adaptations due to the CMH project implementation, an internal change request will be created to comply with the standard by Q4 2023.</p> <p>S17d - In line with other corporate actions adaptations due to the CMH project implementation, an internal change request will be created to comply with the standard by Q4 2023.</p>
FI – Euroclear Finland	S7, S17d	S7, S17d - Currently manual processes for reversals	<p>S7, S17d - Listed as an open issue in the adaptation plan of Score CA standards</p> <p>To be implemented post-T2S migration of Euroclear Finland, earliest 2024</p>
HR – SKDD	S1-S7, S16b, S17a, S17d	<p>S1 - This standard is implemented in CDCC Rules and Procedures in general. But, in new Rules and Procedures CDCC will oblige the Issuer to inform CDCC about the details of the distributions according to this standard. Functional specifications for implementation on standards was done in 2020.</p> <p>Technical specification is almost completed. Completion is expected in early October 2021, after which the process of developing the CDCC system is expected to start.</p> <p>S2 - Implementation of the standard requires development of IT system which is expected to start in the Q4 2021.</p> <p>S3 - Standard is not prescribed by law and it is not implemented in the Rules and Procedures. The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual in accordance to applicable law.</p> <p>S4 - Information is communicated to all participants whether they have direct holding or Pending Transaction in the Underlying Security, or not. The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual. IT system will be developed in accordance to standard.</p> <p>S5 - The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual. IT system will be developed in accordance to standard.</p> <p>S6 - Information is communicated to all participants through the notification distributed through the system of the CDCC. The first notification with very basic information is distributed automatically through the system when corporate action is registered in the system. In some cases, there is also the second more detailed notification that is written manually by the worker of the CDCC and then distributed through the system to all the participants.</p> <p>S7 - Payment reversals are not allowed currently.</p> <p>S16b - In practice CDCC acts in accordance to this standard which is determined in individual Contract on cash payment. Therefore, the standard will be implemented in changes of the CDCC Procedures.</p> <p>S17a - Standard is fully implemented for debt securities, but new CDCC Rules and Procedures will propose that all the payments (for all types of securities) should be made through CDCC using the same Payment mechanism as for other cash transactions through CDCC.</p> <p>S17d - The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual. IT system will be developed in accordance to standard.</p>	<p>S1-S7, S17d - Q3 2023</p> <p>S16b - Q1 2022</p> <p>S17a - Q3 2023, but the date is also dependent on the necessary changes to the national regulation.</p>

<p>HU – KELER</p>	<p>S1-S8, S10, S12, S16a, S16c-S17d</p>	<p>S1 - From 3 September 2020 due to SRD II, KELER introduced its Corporate Action notification services for listed shares. The CSD's corporate action database is established, which increases the accessibility of corporate action information. Market players are informed on the details of the corporate actions after the announcement of the issuer, from the Issuer CSD. Announcements for corporate actions of securities other than listed equities remain with the existing announcement publication places: stock exchange, central bank's website, issuer's website. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S2 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form. Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange). The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S3 - For liquid listed shares, SRD 2 requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard.</p> <p>S4 - Due to SRD II, in case of listed shares, KELER forwards the notification following the data provision of the Issuer according to standard 1. In case of securities other than listed shares, the precondition of this standard is the provision of data by the Issuer according to standard 1. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S5 - This question relates to Transaction Management. KELER does not have corporate action database for such purposes, the technical background is not yet ensured. By comparing the corporate action database emergent from standard 1 against the end-of-day positions the generation of the notification of the new position can be automated.</p> <p>S6 - KELER, as issuer CSD forwards the corporate action information received from the issuers of listed shares according to standard 1 to its participants in ISO 20022 format. In case of other securities, KELER does not inform on the corporate actions its Participants in the format and with the information content required in the standards. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S7 - The status of this standard has been reviewed in order to reflect the HU feedback for AMI-SeCo CA Standards. The reversal of the payment is not market practice, currently the Issuer transfers the corrected amount after transferring back the incorrect first payment. KELER participates in the procedure if KELER is appointed as paying agent. This standard is planned to be implemented by November 2023.</p> <p>S8 - In case of listed shares, KELER Participants receive the issuer's announcement from KELER and they forward it further down the chain. In case of other securities KELER participants obtain CA information not from the Issuer through KELER, but by processing the information published by the Issuer. They forward the information obtained the before mentioned way directly or through the custody chain to the End Investor. The KELER Participant can forward immediately the Corporate Action information obtained from KELER to the End Investor directly or through the custody chain.</p> <p>S10 - Due to SRD II, intermediaries are to forward corporate action announcements to non-Intermediaries in case of listed shares. In case of other securities, only intermediaries and investors with SWIFT connectivity may receive such announcements. Such practice is already part of the service of banks and custodians. In case of End Investors without SWIFT connectivity the announcements relevant for the Investor are available through the web-based application of some of the custodians. Providing such service is not an obligation, in most cases it is not part of the custody service pack. For securities other</p>	<p>November 2023</p>
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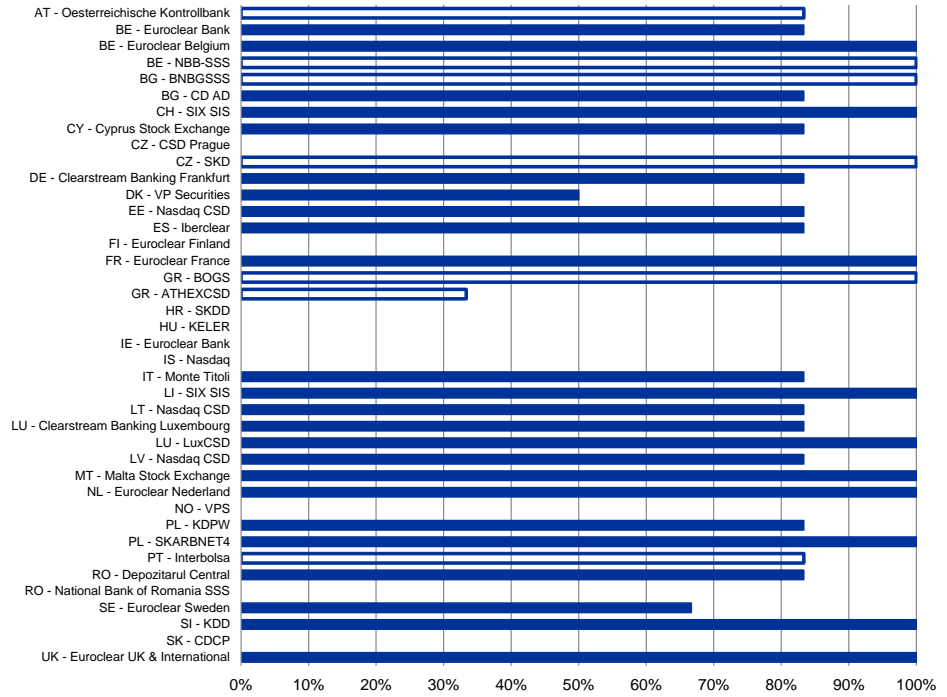
Market	Gaps	Status	Plan
		<p>than listed shares, the implementation of standard 4 is necessary for intermediaries providing services for End Investors.</p> <p>S12 - Hungarian regulations generally prescribe stricter deadlines. E.g. in case of equities the decision of the GM must contain the start date of the payment of dividend. In case of bonds the policy conditions must contain the payment date, etc. There is different regulation for each kind of securities, there is no general rule for announcement deadlines. The Issuer is not obliged to inform the CSD according to standard 1. After the implementation of standard 1 rules will be in line with this standard.</p> <p>S16a - There is no obligation for the issuer or the paying agent to transfer as early as possible on the Payment Date. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2023.</p> <p>S16c - Please, note that securities distribution is a very rare event type in Hungary. The Fractions can be handled on an exceptional basis. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2023.</p> <p>S17a - As KELER is not a central paying agent, it is not obligatory to make the payments through the CSD. Such payments can be handled on an exceptional basis. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2023.</p> <p>S17b - For listed shares, the payments are not yet done by KELER. For other securities, the announcement of the CSD according to the standards does not exist, but of course the payment is made in the currency published in the announcement of the Issuer published in other places. After the implementation of standard 1 rules will be in line with this standard.</p> <p>S17c - It is possible to transfer the payment before 12:00, however there is no obligation for the issuer or the paying agent to transfer before midday. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2023.</p> <p>S17d - The status of this standard has been reviewed in order to reflect the HU feedback for AMI-SeCo CA Standards. According to the current market practice the Issuer transfers the correct amount after transferring back the incorrect payment. KELER participates in the process only if KELER is appointed as paying agent. This standard is planned to be implemented by November 2023."</p>	
IE – Euroclear Bank	S16b-S17d	<p>S16b - EB Nominee systematically receives whole number of shares (no fractions) and applies a rounding methodology which ensures that all shares are distributed to its participants.</p> <p>S16c - Thanks to its rounding methodology, EB always credit a whole number of share to its participants.</p> <p>S17a-S17d - EB Nominee does not receive fractions from the issuers</p>	No plan
IT – Monte Titoli	S4	As of today, CSD announcements are sent taking into account settled positions only, thus excluding any pending receipt and/or delivery that might impact the eligible balance	Q4 2025
LT – Nasdaq CSD	S2, S7	<p>S2 - Electronic form is optional to Issuer.</p> <p>S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.</p>	S7 - 2023
LU – Clearstream Banking Luxembourg	S16a, S17c	<p>S16a - Timing of payment depends on when the issuers' agent can deliver the securities.</p> <p>S17c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of the payments of fractions in cash depends on currency as well as operating time-zone of the Agents.</p>	S16a, S17c - To be improved with SCoRE standards Nov 2023
LV – Nasdaq CSD	S2, S7	<p>S2 - Wet-ink signed documents are still being used by the issuers.</p> <p>S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.</p>	S7 - 2023

Market	Gaps	Status	Plan
PL – KDPW	S2, S3, S7, S17d	<p>S2 - The communication from the issuer to the CSD is in electronic form, however the data provided is not formatted in compliance with ISO standards.</p> <p>S3 - Reassumption of the implementation status. As the requirement to provide information in English was removed from Code of Best Practice for Listed Companies (2021), for the time being, there are no rules on language usage, however the narrative information from the Issuer is limited by the CSD rules to the extent possible. As a first step, CSD plans to incorporate such requirement into CSD rules. Secondly, CSD plans to implement such requirement within its IT and communication systems.</p> <p>S7 - Reassumption of the implementation status. Reversal processing needs to be implemented.</p> <p>S17d - Reassumption of the implementation status. The process is fully automated, and all payments are validated before being processed. Nonetheless, the reversal processing needs to be implemented."</p>	<p>S2, S7, S17d - Implementation and milestones planned according to AMI-SeCo SCoRE standards implementation timeline. Full implementation by Q4 2023</p> <p>S3 - Q4 2022 - Integration into CSD rules. Q4 2023 - IT Integration</p>
PT – Interbolsa	S2, S7, S17d	<p>S2 - The information is communicated electronically through Interbolsa portal or e-mail. The ISO standards are not implemented yet. No appetite from the market.</p> <p>S7 - Very few reversals exist in the market. When requested, the CSD always announces its participants by email when there is a correction and the reason for the same.</p> <p>S17d - Very few reversals exist in the market. When requested, the CSD makes corrections to the payments.</p>	November 2023
RO – Depozitarul Central	S7	S7 - Prior to the processing of a reversal the information is communicated by the CSD to the affected parties in a proprietary form.	There was not a need for reversals until now but in case such situations will occur we estimate an implementation timeframe of 4-6 months.
SE – Euroclear Sweden	S1-S3, S8, S14, S17a, S17c, S17d	<p>S1 - For distributions of interim securities, the ISIN cannot be included in the official announcement since it cannot be requested before it. However, the ISIN is generally not provided as soon as possible. No compensation price for fractions is announced - but the method of determining the price is usually announced. Barrier: The CSD cannot generate ISINs for interim securities (rights etc.) until the CSD registers the event in its system.</p> <p>S3 - An amendment of the CSD rules requiring ""avitext"" in both English and Swedish was implemented late 2011.</p> <p>S8 - Not all intermediaries can send information on pending transactions, only on holdings.</p> <p>S14 - The CSD does not require pay date to be the day after record date. Pay date equal to record date + 2 is common for distribution of rights and stock dividends.</p> <p>S17a - Comment: Compensation of fractions are rare in securities distributions. Payments from issuers are made outside of the CSD. There is a tentative plan to move the payments into the CSD settlement system, but there is not yet any date for this.</p> <p>S17c - Payments from issuers can be made until 14.00.</p> <p>S17d - Reversals are not possible due to legal reasons.</p>	No estimated date can be provided
SK – CDCP	S1-S7, S11-S17d	<p>S1-S7, S11-S13, S15-S17d - Standard in process of implementation in CSD</p> <p>S14 - Standard in process of implementation in CSD. Custodian: For fixed income, Equities still have ""payment period"" for dividends.</p>	No plan

3.1.3 Distributions with Options

Chart 3

Distributions with Options – % compliance per market



Notes: N/A

Table 6**Distributions with Options – Compliance status per Standards**

	1	2	3	4	5	6
AT - Oesterreichische Kontrollbank	B	B	75%	B	B	B
BE - Euroclear Bank	B	B	75%	B	B	B
BE - Euroclear Belgium	B	B	B	B	B	B
BE - NBB-SSS	N/A	N/A	N/A	N/A	N/A	N/A
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD	B	B	B	75%	B	B
CH - SIX SIS	B	B	B	B	B	B
CY - Cyprus Stock Exchange	B	B	75%	B	B	B
CZ - CSD Prague	50%	50%	50%	50%	50%	50%
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A
DE - Clearstream Banking Frankfurt	75%	B	B	B	B	B
DK - VP Securities	75%	75%	B	75%	B	B
EE - Nasdaq CSD	B	B	75%	B	B	B
ES - Iberclear	B	B	75%	B	B	B
FI - Euroclear Finland	25%	25%	25%	25%	25%	25%
FR - Euroclear France	B	B	B	B	B	B
GR - BOGS	N/A	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD	0%	0%	0%	0%	B	B
HR - SKDD	25%	25%	25%	25%	25%	25%
HU - KELER	25%	25%	25%	25%	25%	25%
IE - Euroclear Bank	25%	25%	25%	25%	25%	25%
IS - Nasdaq	0%	0%	0%	0%	0%	0%
IT - Monte Titoli	B	B	75%	B	B	B
LI - SIX SIS	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	75%	B	B	B
LU - Clearstream Banking Luxembourg	B	B	75%	B	B	B
LU - LuxCSD	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	75%	B	B	B
MT - Malta Stock Exchange	B	B	B	B	B	B
NL - Euroclear Nederland	B	B	B	B	B	B
NO - VPS	0%	0%	0%	0%	0%	0%
PL - KDPW	B	B	75%	B	B	B
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A
PT - Interbolsa	B	B	75%	B	B	B
RO - Depozitarul Central	B	B	B	25%	B	B
RO - National Bank of Romania SSS	0%	0%	0%	0%	0%	0%
SE - Euroclear Sweden	B	B	75%	75%	B	B
SI - KDD	B	B	B	B	B	B
SK - CDCP	25%	25%	25%	25%	25%	25%
UK - Euroclear UK & International	B	B	B	B	B	B

Notes: Distributions with Options are outside the scope of NBB-SSS, BNBGSSS, BOGS and SKARBET4 activities.

Table 7

Distributions with Options - Gap analysis

This table lists all markets/CSDs who have not yet achieved full compliance with the Distributions with Options standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
BG – CD AD	S4	The evaluation reflects the overall assessments, concerning both Mandatory and Voluntary Reorganisations with Options.	Q4 2022
CZ – CSD Prague	All standards	Implemented for services of Investor CSD, i.e. for foreign securities, when CSD and its participants distribute Interim Securities to their clients. There is no obligation of issuers to use CSD for Distribution with Options. With respect to Czech securities, Distribution with Options via CSD has never been used. The Issuer or other third party communicates with their shareholders directly based upon the list of shareholders. CSD is prepared to offer services to issuers processed according to Standards.	There is no plan to impose an obligation on issuers to use CSD for Distribution with Options.
DE - Clearstream Banking Frankfurt	S1	S1 - German national implementation group decided to work on optional dividend events with two interim ISINs, one for stock and another for cash line. On meeting on 26.10.2018 and 18.03.2020 this special market practice was discussed and verified again.	No
DK – VP Securities	S1, S2, S4	S1, S2, S4 - In a dividend with options (DVOP) event the payment in accordance with the standard will delay the cash payment two weeks compared to the existing solution in the Danish market, implementation of the standard will be a disadvantage to the investors and issuers. Amongst the Danish market participants, the existing functionality are therefore seen as sufficient. Thus, for the time being there are no appetite for further development of systems and/or amendments of market practice(s) with in this area.	No
FI - Euroclear Finland	All standards	S1-S6 - Currently the CSD does not support distributions with options like DVOP. The technique of using separate ISIN is in place in voluntary reorganisations. DVOP is planned to be implemented once dividends are paid in CeBM post T2S migration	S1-S6 - 2024 at the earliest
GR – Athex CSD	S1-S4	S1-S4 - technical and regulatory changes from ATHEXCSD are required to implement the standard	No
HR – SKDD	All standards	S1 - CDCC Rules and Procedure contains only general rules on Distribution with Options. Details on Distribution with Options will be implemented in Corporate Actions User Manual. An IT infrastructure in general has been developed, but implementation of the standard requires development of IT system which is expected in Q4 2021. S2, S3 - For more details see answers regarding Securities distributions S4 - For more details see answers regarding Securities distributions S5, S6 - Standard is not implemented in the Rules and Procedures. The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual.	S1-S6 - Q3 2023
HU – KELER	All standards	S1 - By law, Interim Security is possible to be issued. Distributions with Options are not market practice in the Hungarian market, there is no experience in the application of the Interim Security. The Hungarian National Stakeholder Group (HU-NSG) decided to re-plan the developments planned in the framework of Corporate Action Reform in order to successfully comply with the requirements of the Shareholder Rights Directive and the Corporate Actions Harmonisation standards of AMI-SeCo. As a result of the re-planning, processing of the elective corporate actions by KELER including the compliance with this standard is planned by 31 December 2024. S2-S6 - Distributions with Options are not market practice in the Hungarian market, there is no experience in the application of the Interim Security. Processing of the elective corporate actions by KELER including the compliance with this standard is planned by 31 December 2024.	December 2024
IE - Euroclear Bank	All standards	S1 - The Irish market does not issue interim securities for dividends with options. Issuers don't currently see any value in utilising an interim security for dividends where the rights aren't tradeable. S2-S6 - EB as issuer CSD is technically ready to process such corporate action as per the standard but this is not the market practice in Ireland to issue interim securities.	No
RO – Depozitarul Central	S4	Although the standards for Voluntary Reorganizations apply in the market partially, we consider that Standard no. 4 applicable to "Distribution with options" being partly implemented as long as the standard for Mandatory Reorganizations with options are almost fully implemented and, in our market, there have not been distributions with options with a second event being a voluntary reorganization.	See the comments from "Voluntary Reorganizations"
SE – Euroclear Sweden	S3, S4	S3 - Please see Securities Distributions. S4 - Please see Mandatory Reorganisations with Options.	No estimated date can be provided

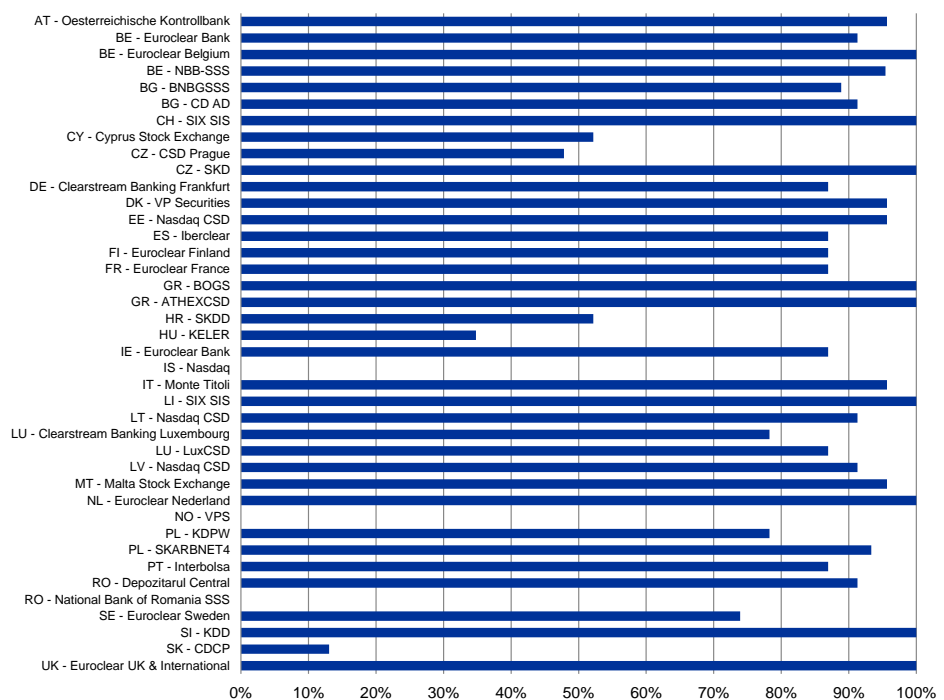
SI – KDD	No Gaps	There were instances where particular issuers did not observe that a capital increase whereby the shareholders are entitled to exercise their preferential right to newly issued shares is to be carried out according to the standards for Distribution with Options. In such instances, KDD is advised to proceed with issuing of new shares only after the issuer assumes liability to settle any claims based on non-observance of the standards.	Raising the awareness of the issuers through easing their access to the standardized forms of GM's decisions.
SK – CDCP	All standards	S1-S6 - Standard in process of implementation	No

3.2 Reorganisations

3.2.1 Mandatory Reorganisations

Chart 4

Mandatory Reorganisations – % compliance per market



Notes: N/A

Table 8

Mandatory Reorganisations – Compliance status per Standards

	Information from Issuer to Issuer (ICSD)			Information from Issuer (ICSD to its participants)				Information flow from (ICSD participants to End Investors)			Key dates			Processing									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17a	17b	17c	17d	18a	18b	18c
AT - Oesterreichische Kontrollbank	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	50%	B	B
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - NBB-SSS	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	N/A
BG - BNBGSSS	B	B	B	B	B	0%	B	B	B	B	N/A	B	B	50%	N/A	B	B	B	B	N/A	N/A	N/A	
BG - CD AD	B	B	75%	B	B	B	75%	B	25%	25%	25%	B	0%	25%	75%	B	B	75%	B	25%	25%	B	B
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CY - Cyprus Stock Exchange	B	50%	B	50%	50%	50%	B	75%	75%	B	B	B	50%	B	B	B	0%	B	0%	B	0%	B	0%
CZ - CSD Prague	B	75%	50%	B	B	75%	B	25%	25%	25%	B	0%	25%	75%	B	B	75%	B	25%	25%	B	B	B
CZ - SKD	B	B	B	B	B	B	B	N/A	N/A	N/A	N/A	N/A	N/A	B	B	B	B	B	B	B	B	B	B
DE - Clearstream Banking Frankfurt	25%	25%	25%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
DK - VP Securities	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B
EE - Nasdaq CSD	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	75%	75%	B	B	B
FI - Euroclear Finland	B	B	B	B	B	B	25%	B	B	B	B	B	0%	B	B	B	B	B	B	25%	B	75%	0%
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	B	B	B	B	B	B	B	B	B	B
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - ATHEXCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HR - SKDD	50%	25%	25%	50%	25%	25%	25%	B	B	B	B	B	B	B	B	B	50%	B	B	25%	50%	50%	B
HU - KELER	50%	50%	50%	50%	50%	50%	25%	25%	B	25%	25%	B	B	B	B	B	25%	25%	25%	25%	25%	B	B
IE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	75%	0%	B
IS - Nasdaq	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IT - Monte Titoli	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	75%	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	B	B	B	B	75%	B	50%	B	B	B
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	75%	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
NO - VPS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PL - KDPW	B	50%	0%	B	B	B	0%	B	B	B	B	B	B	B	B	50%	B	B	B	0%	B	B	B
PL - SKARBNET4	B	B	N/A	B	B	0%	N/A	N/A	N/A	N/A	B	B	B	B	B	B	B	B	B	N/A	N/A	N/A	
PT - Interbolsa	B	75%	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	75%	B	75%	B	B
RO - Depozitarul Central	B	B	B	B	B	B	25%	B	B	B	B	B	B	B	B	25%	B	B	B	B	B	B	B
RO - National Bank of Romania SSS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SE - Euroclear Sweden	B	0%	75%	B	B	B	B	75%	B	B	B	B	B	B	B	B	25%	B	75%	0%	B	B	B
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDDP	75%	75%	75%	75%	75%	75%	75%	B	B	B	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
UK - Euroclear UK & International	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B

Notes:

Standard 15 is applicable to fixed income securities only.

Standard 18c is not applicable for NBB-SSS, since all Bonds in NBB-SSS are in FMT and there are no fractions.

Standards 12, 16, 18a, 18b, 18c are not applicable for BNBGSSS, since the CSD's activities with regard to mandatory reorganisations are related to redemption.

Table 9

Mandatory Reorganisations - Gap analysis

This table lists all markets/CSDs who have not yet achieved full compliance with the Mandatory Reorganisations standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT – Oesterreichische Kontrollbank	S2	Some issuers/paying agents do not deliver the information in the described way for dividends and corporate actions	Q1 2022
BE – Euroclear Bank	S17c, S18a	S17c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuer can release the payment (i.e., availability of cash). To be improved with Score standards Nov 2023 S18a - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on when the issuer's agent can deliver the securities. To be improved with Score standards Nov 2023	S17c, S18a - Dependence on issuer and paying agent community
BE - NBB-SSS	S5	S5 - new bondholders are informed at EOD during the period of 5 business days before CA date. This is not immediately after acquisition after announcement of the CAEV.	November 2022
BG – BNBGSSS	S7, S15	S7 - Not foreseen until now due to lack of business case. S15 - Separate information about interest payments and redemptions is available.	Ongoing analysis
BG – CD AD	S3, S16	S3 - According to the Rules of the Bulgarian Stock Exchange (Part III, Article 5. (1), item 10) the companies listed on the Premium segment of the BSE disclose regulated information to the general public simultaneously in Bulgarian and in English through the media chosen by the company within the respective deadlines. Other issuers are not obliged to publish information in English. Where applicable, the recently developed Electronic Platform for General Meetings (EPOS) may also be employed to obtain narrative text, inserted in a dedicated section for CA data announcement in Bulgarian and English. S16 - Until recently there was only one ISIN - the ISIN of the Underlying Security. CD AD has started the required changes in the CD AD procedures.	S3, S16 - Q4 2022
CY – CSE	S2, S4-S6, S8, S9, S17a, S17c, S18a, S18c	S2 - CY-CSD existing procedures will be updated in order to support the information required by the ISO standards. CY-CSD will implement the ISO 20022 messaging in the context of the implementation of AMI-SeCo Corporate Action Standards. S4, S5 - Technical and Regulatory changes are in process S6 - At the current juncture there is no Technical Infrastructure for the communication of the CSE with the Participants in formatted electronic form. CY-CSD will implement the ISO 20022 messaging in the context of the implementation of AMI-SeCo Corporate Action Standards. S8 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are currently investigating new systems and automations that will allow them to further streamline their process of notifying Intermediaries and End Clients without delays. Still, larger domestic participants appear to be compliant at a large extent with this standard (i.e. 75% implementation status). At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status). S9 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are already using ISO 15022 and are currently implementing the transformation to ISO 20022 standards. However, given that the vast majority of their Clients, including Intermediaries, do not have SWIFT connectivity, their current communication is done via Email. At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status). S13, S17a, S17c, S18a, S18c - Technical and Regulatory changes are in process	All - 30/11/2023

Market	Gaps	Status	Plan
CZ – CSD Prague	S2, S3, S6, S8-S10, S12-S14, S17a, S17c,d	<p>S2 - The standard is implemented with respect to listed shares. In case that issuer of listed shares does not inform the shareholders directly, the communication has to be in the format of Table 8 of IR 2018/1212. The law does not provide for formatted electronic form and the information is usually communicated in the same format as is published on the websites of the issuer (pdf).</p> <p>S3 - Issuers of listed shares provide the information in English as well. There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. For non-listed securities, there is no obligation to inform in English. In practice, SMEs with international shareholder base would use bilingual text.</p> <p>S6 - The standard is implemented with respect to listed shares. In case that issuer of listed shares does not inform the shareholders directly, the communication has to be in the format of Table 8 of IR 2018/1212. For other securities, the law does not provide for formatted electronic form.</p> <p>S8 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities, when CSD and its participants should inform their clients, until the information reaches the end investor. With respect to listed shares, there is an obligation to transmit the information in two level register as owners of accounts on the second level of register are considered to be the shareholders. Records in any kind of sub-register about end investors are not considered as book-entry shares and issuers provide payments to those named in the list of shareholders on record date. With respect to other Czech securities, there is no obligation at the moment and only participants providing custodial services would inform clients about a corporate action. Level of these services is not harmonized.</p> <p>S9 - Partly implemented only for listed shares and for services of Investor CSD, i.e. for foreign securities. With respect to listed shares, there is an obligation to transmit the information in electronic and machine-readable formats (2/2 of IR 2018/1212). With respect to other Czech securities, there is no obligation at the moment.</p> <p>S10 - Implemented only for listed shares and for services of Investor CSD, i.e. for foreign securities. With respect to other Czech securities, there is no obligation at the moment.</p> <p>S12 - S13 - CSD does not usually distribute cash payments. Cash payments are distributed by banks according to a list of shareholders or bondholders prepared by CSD after the record date. The record date is usually before the bonds redemption (up to 30 days before) in order to manage tax issues and payments. After the record date, trading with bonds is terminated. The payment date is as close as possible after redemption. Distribution of securities may be performed the next Business Day after the Record Date. When it is the Issuer who instructs CSD how to perform distribution of securities, the Record Date may be in the past. There is a undefined deadline for companies with listed shares in IR (8/2/a) to set the payment date as close as possible to the record date, issuer deadline or the deadline set by the third party, so as to allow for the processing of payments to the shareholders as swiftly as possible. The payment date can be as close as possible to delivery of all necessary tax documents.</p> <p>S14 - Payments in book-entry securities may only be by book-entry. There is an obligation for companies with shares to make payments by crediting bank accounts of shareholders. There is no obligation of cashless payments with respect to bonds only a general obligation to make payments of more than CZK 270,000 by money transfer. If CSD distributes payments, it credits participants' cash accounts at Czech National Bank.</p> <p>S17a - In case that Issuer uses CSD for distribution, payments are made in Czech National Bank accounts of participants.</p> <p>S17c - There is usually no deadline for the issuer.</p> <p>S17d - There is no policy with respect to corrections of payments. "</p>	<p>S2 - There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform CSD about a corporate action that does not influence the security itself.</p> <p>S3 - There is no plan to change the law to increase administrative burden of other companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD in English.</p> <p>S9 - There is no plan with respect to non-listed companies with book-entry shares or issuers of book-entry bonds. S10 - There is no such an obligation neither in the valid legislation, including IR 2018/1212. IR allows for URL hyperlink to websites.</p> <p>S13 - There is no plan to impose an obligation to distribute proceeds only via CSD.</p> <p>S17a - There is no plan to impose an obligation to distribute proceeds only via CSD and onward chain of intermediaries. There is no legal obligation even for listed shares.</p>
DE - Clearstream Banking Frankfurt	S18b	S18b - The CSD is able to process fractional amounts of securities to 3 decimal places: processing is top down, rounding down occurs to this level. In these specific cases, where fractions occur (e.g. merger of funds), the procedure follows the standard.	No
DK - VP Securities	S17d	N/A	A compliant solution will be implemented in line with the SCoRE wave 1 deadline.
EE - Nasdaq CSD	S7	S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.	2023

Market	Gaps	Status	Plan
ES – Iberclear	S7, S17c, S17d	<p>"S7 - As described in the last CAJWG standards Market Progress Report (November 2020),Iberclear is still evaluating how situations of unsettlement of any instruction of the POOL could be managed if any of the accounts does not have securities enough to settle, due to movements of holdings after the incorrect securities distribution. However, an internal change request has been correctly implemented to manage the reversal process automatically for REDM, MCAL and PCAL CAEVs (the most likely events to trigger a reversal according to Iberclear's experience).-For information, the CSD and one participant declared implementation status 75%, while another participant indicated 100%.</p> <p>S17c - The standard is full implemented as long as the legal documentation (public deed) required to deliver the new securities is physically in Iberclear before the payment date. However, not all issuers send to Iberclear this legal documentation on time. With the purpose of avoiding settlement delays on payment date, Iberclear established a cash penalty.-For information, the CSD declared implementation status 100%, while two participants indicated 75%. One of these two participants declared that some payments are received after the indicated time.</p> <p>S17d - As described in the last CAJWG standards Market Progress Report (November 2020),Iberclear is still evaluating how situations of unsettlement of any instruction of the POOL could be managed if any of the accounts does not have securities enough to settle, due to movements of holdings after the incorrect securities distribution. However, an internal change request has been correctly implemented to manage the reversal process automatically for REDM, MCAL and PCAL CAEVs (the most likely events to trigger a reversal according to Iberclear's experience).-For information, the CSD declared implementation status 75%, while three participants indicated 100%."</p>	<p>S7, S17d - In line with other corporate actions adaptations due to the CMH project implementation, an internal change request will be created to fully comply with the standard by Q4 2023. As described, the standard is not implemented yet for reorganisations consisting of the replacement of the underlying ISIN by other ISIN codes.</p> <p>S17c - Iberclear has noticed a decrease in the number of cases related to delays in legal documentation deliveries, due to the implementation of the cash penalty. Even if it is expected an improvement of this standard compliance in the near future, the standard is not fully implemented yet.</p>
FI – Euroclear Finland	S7, S12, S17d	<p>S7 - Currently manual processes for reversals</p> <p>S12 - Deviating opinions on the need for implementing last trading date. LTRD is not supported by a local stock exchange</p> <p>S17d - Currently manual processes for reversals.</p>	<p>S7, S17d - Listed as an open issue in the adaptation plan of Score CA standards. To be implemented post-T2S migration of Euroclear Finland, earliest 2024</p> <p>S12 - no date set</p>

Market	Gaps	Status	Plan
HR – SKDD	S1-S7, S11, S17a, S17d, S18a,b	<p>S1 - This standard is implemented in CDCC Rules and Procedures in general. But, in new Rules and Procedures CDCC will oblige the Issuer to inform CDCC about the details of a Mandatory Reorganisation according to this standard. CDCC will secure web-based application support for Issuers giving them possibility to inform CDCC about any information on Corporate Action promptly. Implementation of the standard requires development of IT system.</p> <p>S2 - Standard is not implemented. Implementation of the standard requires development of IT system.</p> <p>S3 - Standard is not prescribed by law and it is not implemented in the Rules and Procedures. The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual in accordance to applicable law.</p> <p>S4 - Information is communicated to all participants whether they have direct holding or Pending Transaction in the Underlying Security, or not. The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual. IT system will be developed in accordance to standard.</p> <p>S5 - The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual. IT system will be developed in accordance to standard.</p> <p>S6 - Information is communicated to all participants through the notification distributed through the system of the CDCC. The first notification with very basic information is distributed automatically through the system when corporate action is registered in the system. In some cases, there is also the second more detailed notification that is written manually by the worker of the CDCC and then distributed through the system to all the participants.</p> <p>S7 - Payment reversals are not allowed currently.</p> <p>S17a - Standard is fully implemented for debt securities, but new CDCC Rules and Procedures will propose that all the payments (for all types of securities) should be made through CDCC using the same Payment mechanism as for other cash transactions through CDCC.</p> <p>S17d - The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual. IT system will be developed in accordance to standard.</p> <p>S18a - Although the standard is part of market practice it is not regulated in the Rules and Procedure. The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual.</p> <p>S18b - In practice CDCC acts in accordance to this standard which is determined in individual Contract on cash payment. Therefore, the standard will be implemented in first changes of the CDCC Procedures."</p>	<p>S1-S7, S17d – Q3 2023</p> <p>S17a - Q3 2023, but the date is also depend on the necessary changes to the national regulation.</p> <p>S18a, S18b – Q1 2022</p>

S1 - From 3 September 2020 due to SRD II, KELER introduced its Corporate Action notification services for listed shares. The CSD's corporate action database is established, which increases the accessibility of corporate action information. Market players are informed on the details of the corporate actions after the announcement of the issuer, from the Issuer CSD. Announcements for corporate actions of securities other than listed equities remain with the existing announcement publication places: stock exchange, central bank's website, issuer's website. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023. S2 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form. Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange). The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.

S3 - For liquid listed shares, SRD 2 requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer.

The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard. S4 - Due to SRD II, in case of listed shares, KELER forwards the notification following the data provision of the Issuer according to standard 1. In case of securities other than listed shares, the pre-condition of this standard is the provision of data by the Issuer according to standard 1. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.

S5 - This question relates to Transaction Management. KELER does not have corporate action database for such purposes, the technical background is not yet ensured. By comparing the corporate action database emergent from standard 1 against the end-of-day positions the generation of the notification of the new position can be automated.

S6 - KELER, as issuer CSD forwards the corporate action information received from the issuers of listed shares according to standard 1 to its participants in ISO 20022 format. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023. In case of other securities, KELER does not inform on the corporate actions its Participants in the format and with the information content required in the standards.

S7 - The status of this standard has been reviewed in order to reflect the HU feedback for AMI-SeCo CA Standards. The reversal of the payment is not market practice, currently the Issuer transfers the corrected amount after transferring back the incorrect first payment. KELER participates in the procedure if KELER is appointed as paying agent. This standard is planned to be implemented by November 2023.

S8 - In case of listed shares, KELER Participants receive the issuer's announcement from KELER and they forward it further down the chain. In case of other securities KELER participants obtain CA information not from the Issuer through KELER, but by processing the information published by the Issuer. They forward the information obtained the before mentioned way directly or through the custody chain to the End Investor. The KELER Participant can forward immediately the Corporate Action information obtained from KELER to the End Investor directly or through the custody chain.

S10 - Due to SRD II, intermediaries are to forward corporate action announcements to non-Intermediaries in case of listed shares. In case of other securities, only intermediaries and investors with SWIFT connectivity may receive such announcements. Such practice is already part of the service of banks and custodians. In case of End Investors without SWIFT connectivity the announcements relevant for the Investor are available through the web-based application of some of the custodians. Providing such service is not an obligation, in most cases it is not part of the custody service pack. For securities other than listed shares, the implementation of standard 4 is necessary for intermediaries providing services for End Investors.

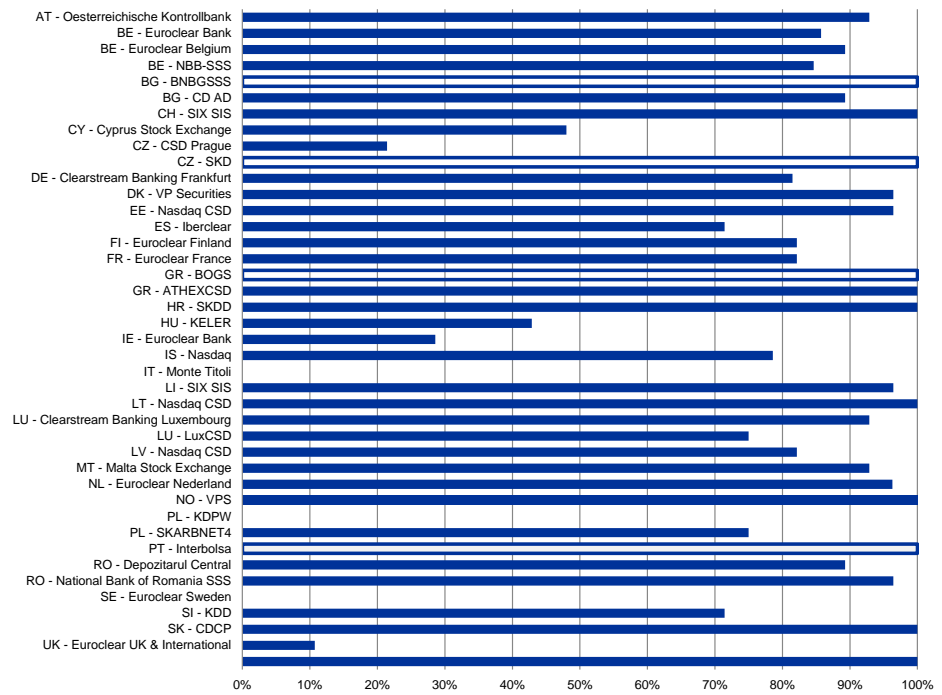
Market	Gaps	Status	Plan
		<p>S11 - Hungarian regulations generally prescribe stricter deadlines. E.g. in case of equities the decision of the GM must contain the start date of the payment of dividend. In case of bonds the policy conditions must contain the payment date, etc. There is different regulation for each kind of securities, there is no general rule for announcement deadlines. The Issuer does not inform the CSD according to standard 1. After the implementation of standard 1 rules will be in line with this standard.</p> <p>S17a - KELLER is not a central paying agent, Issuers may appoint any third party as paying agent. This way Payments are not always made through KELLER. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2023.</p> <p>S17b - For listed shares, the payments are not yet done by KELLER. For other securities, the announcement of the CSD according to the standards does not exist, but of course the payment is made in the currency published in the announcement of the Issuer published in other places. After the implementation of standard 1 rules will be in line with this standard.</p> <p>S17c - It is possible to transfer the payment before 12:00, however there is no obligation for the Issuer or its paying agent to transfer before midday. KELLER as paying agents complies with the standard. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2023.</p> <p>S17d - The status of this standard has been reviewed in order to reflect the HU feedback for AMI-SeCo CA Standards. According to the current market practice the Issuer transfers the correct amount after transferring back the incorrect payment. KELLER participates in the process only if KELLER is appointed as paying agent. This standard is planned to be implemented by November 2023.</p> <p>S18a - There is no obligation for the issuer or the paying agent to transfer as early as possible on the Payment Date. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2023."</p>	
IE - Euroclear Bank	S17c, S18a, S18b	<p>S18a - The timing of payments depends on when the registrar can deliver the securities.</p> <p>S18b - EB Nominee systematically receives whole number of shares (no fractions) and applies a rounding methodology which ensures that all shares are distributed to its participants."</p>	
IT – Monte Titoli	S4	As of today, CSD announcements are sent taking into account settled positions only, thus excluding any pending receipt and/or delivery that might impact the eligible balance	Q4 2025
LT – Nasdaq CSD	S2, S7	<p>S2 - Electronic form is optional to Issuer.</p> <p>S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.</p>	S7 - 2023
LU – Clearstream Banking Luxembourg	S17c, S18a	<p>S17c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on the currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash).</p> <p>S18a - Timing of payment depends on when the issuers' agent can deliver the securities.</p>	S17c, S18a - To be improved with SCoRE standards Nov 2023
LV – Nasdaq CSD	S2, S7	<p>S2 - Wet-ink signed documents are still being used by the issuers.</p> <p>S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.</p>	S7 - 2023

Market	Gaps	Status	Plan
PL – KDPW	S2, S3, S7, S16, S17d	<p>S2 - The communication from the issuer to the CSD is in electronic form, however the data provided is not formatted in compliance with ISO standards.</p> <p>S3 - Reassumption of the implementation status. As the requirement to provide information in English was removed from Code of Best Practice for Listed Companies (2021), for the time being, there are no rules on language usage, however the narrative information from the Issuer is limited by the CSD rules to the extent possible. As a first step, CSD plans to incorporate such requirement into CSD rules. Secondly, CSD plans to implement such requirement within its IT and communication systems.</p> <p>S7 - Reassumption of the implementation status. Reversal processing needs to be implemented.</p> <p>S16 - By default the standard is implemented. As exception, in case of SPLF and SPLR the outturn security has the same ISIN as the underlying security, following ANNA technical recommendations in this regard.</p> <p>S17d - Reassumption of the implementation status. The process is fully automated, and all payments are validated before being processed. Nonetheless, the reversal processing needs to be implemented.</p>	<p>S2, S7, S16, S17d - Implementation and milestones planned according to AMI-SeCo SCoRE standards implementation timeline. Full implementation by Q4 2023</p> <p>S3 - Q4 2022 - Integration into CSD rules. Q4 2023 - IT Integration</p>
PL – SKARBNET4	S6	S6 - The information to the CSD participants is communicated through the SKARBNET4 system. Introducing the message in ISO standards for announcement of corporate action (redemption) is planned in IIIQ 2023.	No
PT – Interbolsa	S2, S7, S17d	<p>S2 - The information is communicated electronically through Interbolsa portal or e-mail. The ISO standards are not implemented yet. No appetite from the market.</p> <p>S7 - Very few reversals exist in the market. When requested, the CSD always announces its participants by email when there is a correction and the reason for the same.</p> <p>S17d - Very few reversals exist in the market. When requested, the CSD makes corrections to the payments.</p>	S2, S7, S17d - November 2023
RO – Depozitarul Central	S7, S16	<p>S7 - Prior to the processing of a reversal the information is communicated by the CSD to the affected parties in a proprietary form.</p> <p>S16 - The ISIN of the outturn security is changed depending on the event type.</p>	<p>S7 - There was not a need for reversals until now but in case such situations will occur we estimate an implementation timeframe of 4-6 months.</p> <p>S16 - Major technical changes should be made in order to become able to change the ISINs for all the events. Thus, we will assess the issue at a later stage depending on the market requests.</p>
RO – National Bank of Romania SSS		Survey not available	
SE – Euroclear Sweden	S2, S3, S8, S17a, S17c,d	<p>S3 - Comment: There is little narrative provided for mandatory reorganisations not part of a larger event (such as a maturity redemption, as opposed to the pari passu stage of a rights issue). Most listed companies provide at least some information of the event in English on their websites. An amendment of the CSD rules requiring ""avitext"" in both English and Swedish was implemented late 2011.</p> <p>S8 - Not all intermediaries can send information on pending transactions, only on holdings.</p> <p>S17a - Payments from issuers on bonds are made using the CSD's payment mechanism. Payments from issuers on equities are made outside of the CSD. This is planned to be changed in autumn of 2022. A project was initiated in late 2020 and is on track for deployment by November 2022.</p> <p>S17c - Payments from issuers can be made until 14.00.</p> <p>S17d - Reversals are not possible due to legal reasons."</p>	<p>S2, S3, S8, S17c,d - No estimated date can be provided</p> <p>S17a - Q4-2022</p>
SK – CDCP	S1-S7, S11-S18a,	All standards are in process of implementation	No

3.2.2 Mandatory Reorganisations with Options

Chart 5

Mandatory Reorganisations with Options – % compliance per market



Notes: N/A

Table 11

Mandatory Reorganisations with Options - Gap analysis

This table lists all markets/CSDs who have not yet achieved full compliance with the Mandatory Reorganisations with Options standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT – Oesterreichische Kontrollbank	S2, S18	S2 - some issuers/paying agents do not deliver the information in the described way for dividends and corporate actions S18 - not provided by the issuer	S2 - planned for Q1 2022 S18 - discussion with issuers needed
BE – Euroclear Bank	S13, S14, S22c, S23a	S13 - The key BP dates are not yet notified although the ICSD is technically ready to transmit this information. The implementation of this date requires international market consultation and update of ISMAG standards. S14 - The key BP dates are not yet notified although the ICSD is technically ready to transmit this information. The implementation of this date requires international market consultation and update of ISMAG standards. S22c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuer can release the payment (i.e., availability of cash). To be improved with Score standards Nov 2023 S23a - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on when the issuer's agent can deliver the securities. To be improved with Score standards Nov 2023	S13, S14 - The timeline for the next update of the ISMAG standards to be discussed between ICSDs and ICMSA members. S22c, S23a - Dependence on issuer and paying agent community
BE – NBB-SSS	S5, S20, S21	S5 - new bondholders are informed at EOD during the period of 5 business days before CA date. This is not immediately after acquisition after announcement of the CAEV. S20, S21 - to be implemented S22d - fully automated reversal is to be implemented	All – November 2023
BG – CD AD	S3, S14, S17	S3 - According to the Rules of the Bulgarian Stock Exchange (Part III, Article 5. (1), item 10) the companies listed on the Premium segment of the BSE disclose regulated information to the general public simultaneously in Bulgarian and in English through the media chosen by the company within the respective deadlines. Other issuers are not obliged to publish information in English. Where applicable, the recently developed Electronic Platform for General Meetings (EPOS) may also be employed to obtain narrative text, inserted in a dedicated section for CA data announcement in Bulgarian and English. S14 - Buyer Protection Deadline could coincide with Market Deadline. Nevertheless, the CD AD system is capable to process the Buyer Protection Instruction. S17 - The Interim Security ISIN is different. After CA completion the ISIN of the Underlying security remains unchanged.	Q4 2022
CY – CSE	S2, S4-S6, S8, S9, S13-S15, S18, S19, S21, S22a, S22c, S23c	S2 - CY-CSD existing procedures will be updated in order to support the information required by the ISO standards. CY-CSD will implement the ISO 20022 messaging in the context of the implementation of AMI-SeCo Corporate Action Standards. S4, S5, S18, S19, S21, S22a, S22c, S23a, S23c - Technical and Regulatory changes are in process S6 - At the current juncture there is no Technical Infrastructure for the communication of the CSE with the Participants in formatted electronic form. CY-CSD will implement the ISO 20022 messaging in the context of the implementation of AMI-SeCo Corporate Action Standards. S8 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are currently investigating new systems and automations that will allow them to further streamline their process of notifying Intermediaries and End Clients without delays. Still, larger domestic participants appear to be compliant at a large extent with this standard (i.e. 75% implementation status). At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status). S9 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are already using ISO 15022 and are currently implementing the transformation to ISO 20022 standards. However, given that the vast majority of their Clients, including Intermediaries, do not have SWIFT connectivity, their current communication is done via Email. At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status).	All – 30/11/2023

Market	Gaps	Status	Plan
CZ – CSD Prague	S1-S6, S8-S10, S12-S16, S18-S22a, S22c, S22d, S23c	<p>S1 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities, when CSD and its participants provide custodial services. Even though there is an obligation of issuers of listed securities to inform its issuer CSD about a corporate action, there is no obligation to use CSD for Mandatory Reorganisation with Options. With respect to Czech securities, Mandatory Reorganisation with Options via CSD has never been used. The Issuer or other third party communicates with their shareholders directly based upon the list of shareholders. Only issuers of listed securities are obliged by the law to inform its issuer CSD about a corporate action. These issuers should inform their issuer CSD in the same deadline for fulfilling the obligation to announce publicly the corporate action.</p> <p>S2 - The standard is implemented with respect to listed shares. With respect to other securities, the law does not provide for formatted electronic form and the information is usually communicated in the same format as is published on the websites of the issuer (pdf). In case that issuer of listed shares does not inform the shareholders directly, the communication has to be in the format of Table 8 of IR 2018/1212.</p> <p>S3 - Issuers of listed shares provide the information in English as well. There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. For non-listed securities, there is no obligation to inform in English. In practice, SMEs with international shareholder base would use bilingual text.</p> <p>S4 - The standard is implemented with respect to listed shares. With respect to other securities, CSD publishes received information immediately on its websites. CSD would supplement the information from the issuer with the information from the CSD, publish them in the CSD Bulletin that is sent to all CSD participants. CSD provides to all issuers in the CSD register the possibility to communicate the information by publication on CSD websites.</p> <p>S5 - CSD informs all its participants. There is no obligation for CSD to inform only relevant participants. All listed companies publish the information on their websites, therefore the information is public.</p> <p>S6 - There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. The law does not provide for formatted electronic form and the information is usually provided in the same format as is published on the websites of the issuer (pdf). S8 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities, when CSD and its participants should inform their clients. With respect to listed shares, there is an obligation to transmit the information in two level register as owners of accounts on the second level of register are considered to be the shareholders. Records in any kind of sub-register about end investors are not considered as book-entry shares and issuers provide payments to those named in the list of shareholders on record date. With respect to other Czech securities, there is no obligation at the moment and only participants providing custodial services would inform clients about a corporate action. Level of these services is not harmonized.</p> <p>S9 - Partly implemented only listed shares and for services of Investor CSD, i.e. for foreign securities. With respect to other Czech securities, there is no obligation at the moment.</p> <p>S10 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities. With respect to other Czech securities, there is no obligation at the moment.</p> <p>S12-S15 - There is no experience with Mandatory Reorganisation with Options.</p> <p>S16 - Payments in book-entry securities may only be by book-entry. There is an obligation for companies with shares to make payments by crediting bank accounts of shareholders. There is no obligation of cashless payments with respect to bonds only a general obligation to make payments of more than CZK 270,000 by money transfer. If CSD distributes payments, it credits participants' cash accounts at Czech National Bank.</p> <p>S18, S19 - There is no experience with Mandatory Reorganisation with Options via CSD.</p> <p>S20 - There is no experience with Mandatory Reorganisation with Options via CSD. S21 - There is no experience with Mandatory Reorganisation with Options via CSD.</p> <p>S22a - In case that Issuer uses CSD for distribution, payments are made in Czech National Bank accounts of participants.</p> <p>S22c - There is usually no deadline for the issuer.</p> <p>S22d - There is no policy with respect to corrections of payments.</p>	<p>S1 - There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform CSD about a corporate action preceding the change of the security itself.</p> <p>S3 - There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD in English.</p> <p>S4 - CSD intends to offer its non-listed issuers possibility to inform their shareholders via CSD and CSD participants the same way as inform their shareholders issuers with listed shares.</p> <p>S5 - There is no plan at the moment to distribute the information only to relevant participants. Neither SRD II nor IR provides for the obligation distribute only to relevant participants.</p> <p>S6 - There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD.</p> <p>S9 - With respect to listed shares, there is an obligation to transmit the information in electronic and machine-readable formats (2/2 of IR 2018/1212). There is no plan with respect to non-listed companies with book-entry shares or issuers of book-entry bonds.</p> <p>S10 - There is no such an obligation neither in the valid legislation nor in the future legislation, including IR 2018/1212. IR allows for URL hyperlink to websites.</p> <p>S22a - There is no plan to impose an obligation to distribute proceeds only via CSD and onward chain of intermediaries. There is no legal obligation even for listed shares.</p>

Market	Gaps	Status	Plan
DE – Clearstream Banking Frankfurt	S19, S23b	S19 - Election communication through the chain is in ISO format. Issuers do not support ISO as of yet. External development that is triggered by SRDII requirements. S23b - The CSD is able to process fractional amounts of securities to 3 decimal places: processing is top down, rounding down occurs to this level. In these specific cases, where fractions occur (e.g. merger of funds), the procedure follows the standard.	No Plan
DK – VP Securitates	S22d	N/A	S22d - A compliant solution will be implemented in line with the SCoRE wave 1 deadline.
EE – Nasdaq CSD	S7	S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.	S7 - 2023

Market	Gaps	Status	Plan
ES – Iberclear	S1, S7, S12, S14, S15, S22c- S23a	<p>S1 - There is no consensus on the implementation status level. The CSD and two participants indicate 100%, while one participant declares 75%. This participant indicated that there have been delays in the receipt of some announcements with respect to their publication in official sources.</p> <p>S7 - As described in the last CAJWG standards Market Progress Report (November 2020), Iberclear is still evaluating how situations of unsettlement of any instruction of the POOL could be managed if any of the accounts does not have securities enough to settle, due to movements of holdings after the incorrect securities distribution.</p> <p>S12 - The standard is fully implemented for all mandatory reorganizations with options except for the spanish "Dividendo Flexible", since the election period of the cash option does not last 10 business days. For information, the CSD declared implementation status 50%, while two participants indicated 100%.</p> <p>S14 - The standard is fully implemented for all mandatory reorganizations with options except for the spanish "Dividendo Flexible", since the market deadlines for both the securities and cash options are different. For information, the CSD declared implementation status 50%, while two participants indicated 100%.</p> <p>S15 - As described in our previous report, the payment date announced in the CA notification is as close as possible to the Market Deadline. However, payment date is not always the next Business day, as a public deed is required to deliver new securities. For information, the CSD declared implementation status 50%, while two participants indicated 100%.</p> <p>S22c - The standard is full implemented as long as the legal documentation (public deed) required to deliver the new securities is physically in Iberclear before the payment date. However, not all issuers send to Iberclear this legal documentation on time. With the purpose of avoiding settlement delays on payment date, Iberclear established a cash penalty. One participant declared that some payments are received after the indicated time.</p> <p>S22d - As described in the last CAJWG standards Market Progress Report (November 2020), Iberclear is still evaluating how situations of unsettlement of any instruction of the POOL could be managed if any of the accounts does not have securities enough to settle, due to movements of holdings after the incorrect securities distribution. For information, the CSD declared implementation status Not Started 0%, while three participants indicated 100%.</p> <p>S23a - The standard is full implemented as long as the legal documentation (public deed) required to deliver the new securities is physically in Iberclear before the payment date. However, not all issuers send to Iberclear this legal documentation on time. With the purpose of avoiding settlement delays on payment date, Iberclear established a cash penalty. For information, the CSD declared implementation status 75%, while two participants indicated 100%.</p>	<p>S7 - In line with other corporate actions adaptations due to the CMH project implementation, an internal change request will be created to comply with the standard by Q4 2023.</p> <p>S12, S14 - Whilst Iberclear strongly recommends the usage of DVOP event type, just a few issuers have decided to use it during the last year.</p> <p>S15 - A recent amendment of the Corporate Enterprises Act allows for a more streamlined process in the delivery of the securities and before the Commercial Registry. We expect this will contribute to enhance the compliance of this standard. Please, for more information see article 508 of Legislative Royal Decreee 1/2010 approving the consolidated text of the Corporate Enterprises Act.</p> <p>S22c - Iberclear has noticed a decrease in the number of cases related to delays in legal documentation deliveries, due to the implementation of the cash penalty. Even if it is expected an improvement of this standard compliance in the near future, the standard is not fully implemented yet.</p> <p>S22d - In line with other corporate actions adaptations due to the CMH project implementation, an internal change request will be created to comply with the standard by Q4 2023.</p> <p>S23a - Iberclear has noticed a decrease in the number of cases related to delays in legal documentation deliveries, due to the implementation of the cash penalty. Even if it is expected an improvement of this standard compliance in the near future, the standard is not fully implemented yet.</p>

Market	Gaps	Status	Plan
FI – Euroclear Finland	S7, S13, S14, S21, S22d	<p>S7 - Currently manual processes for reversals</p> <p>S13 - Guaranteed participation date is available in CA event details in the CSD system but the standardized buyer protection process is not implemented. Instead a bilateral process between market participants.</p> <p>S14 - Currently Buyer Protection is based on bilateral agreement between trading parties case by case. The discussion on implementing manual Buyer Protection in the Finnish Market is ongoing with Depository Participants and CCPs. Implementation requires changes to Market Practice.</p> <p>S21 - LAPS option in CHOS events is not currently supported, will be implemented as a part of T2S migration</p> <p>S22d - Currently manual processes for reversals</p>	<p>S7 - Listed as an open issue in the adaptation plan of Score CA standards</p> <p>To be implemented post-T2S migration of Euroclear Finland, earliest 2024</p> <p>S13, S14, S21 - 09-2023</p>
HR – SKDD	S1-S7, S11, S13, S17 -S19, S21, S22a,d, S23b	<p>S1 - This standard is implemented in CDCC Rules and Procedures in general. But, in new Rules and Procedures CDCC will oblige the Issuer to inform CDCC about the details of the distributions according to this standard. Functional specifications for implementation on standards was done in 2020. Technical specification is almost completed. Completion is expected in early October 2021, after which the process of developing the CDCC system is expected to start.</p> <p>S2 - Information is communicated to all participants through the notification distributed through the system of the CDCC. The first notification with very basic information is distributed automatically through the system when corporate action is registered in the system. In some cases there is also the second more detailed notification that is written manually by the worker of the CDCC and then distributed through the system to all the participants.</p> <p>S3 - Standard is not prescribed by law and it is not implemented in the Rules and Procedures. The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual in accordance to applicable law.</p> <p>S4 - Information is communicated to all participants whether they have direct holding or Pending Transaction in the Underlying Security, or not. The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual. IT system will be developed in accordance to standard.</p> <p>S5 - The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual. IT system will be developed in accordance to standard.</p> <p>S6 - Standard implementation will include the application of ISO standards and SWIFT messages</p> <p>S7 - Payment reversals are not allowed currently.</p> <p>S11, S13, S17-S21, S22d - The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual. IT system will be developed in accordance to standard.</p> <p>S22a - Standard is fully implemented for debt securities, but new CDCC Rules and Procedures will propose that all the payments (for all types of securities) should be made through CDCC using the same Payment mechanism as for other cash transactions through CDCC.</p> <p>S23b - In practice CDCC acts in accordance to this standard which is determined in individual Contract on cash payment. Therefore, the standard will be implemented in first changes of the CDCC Procedures.</p>	<p>S1-S7, S11, S13, S17 - S19, S21, S22a, d,- Q3 2023</p> <p>S22a - Q3 2023, but the date is also depended on the necessary changes to the national regulation.</p> <p>S23b - Q1 2022</p>

<p>HU – KELER</p>	<p>S1-S8, S10, S11, S13-S15, S19, S20, S22a-S23a</p>	<p>S1 - From 3 September 2020 due to SRD II, KELER introduced its Corporate Action notification services for listed shares. The CSD's corporate action database is established, which increases the accessibility of corporate action information. Market players are informed on the details of the corporate actions after the announcement of the issuer, from the Issuer CSD. Announcements for corporate actions of securities other than listed equities remain with the existing announcement publication places: stock exchange, central bank's website, issuer's website.</p> <p>The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S2 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form. Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange). The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S3 - For liquid listed shares, SRD 2 requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard.</p> <p>S4 - Due to SRD II, in case of listed shares, KELER forwards the notification following the data provision of the Issuer according to standard 1. In case of securities other than listed shares, the precondition of this standard is the provision of data by the Issuer according to standard 1. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S5 - This question relates to Transaction Management. KELER does not have corporate action database for such purposes, the technical background is not yet ensured. By comparing the corporate action database emergent from standard 1 against the end-of-day positions the generation of the notification of the new position can be automated.</p> <p>S6 - KELER, as issuer CSD forwards the corporate action information received from the issuers of listed shares according to standard 1 to its participants in ISO 20022 format. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023. In case of other securities, KELER does not inform on the corporate actions its Participants in the format and with the information content required in the standards.</p> <p>S7 - The status of this standard has been reviewed in order to reflect the HU feedback for AMI-SeCo CA Standards. The reversal of the payment is not market practice, currently the Issuer transfers the corrected amount after transferring back the incorrect first payment. KELER participates in the procedure if KELER is appointed as paying agent. This standard is planned to be implemented by November 2023.</p> <p>S8 - In case of listed shares, KELER Participants receive the issuer's announcement from KELER and they forward it further down the chain.</p> <p>In case of other securities KELER participants obtain CA information not from the Issuer through KELER, but by processing the information published by the Issuer. They forward the information obtained the before mentioned way directly or through the custody chain to the End Investor. The KELER Participant can forward immediately the Corporate Action information obtained from KELER to the End Investor directly or through the custody chain.</p> <p>S10 - Due to SRD II, intermediaries are to forward corporate action announcements to non-Intermediaries in case of listed shares. In case of other securities, only intermediaries and investors with SWIFT connectivity may receive such announcements. Such practice is already part of the service of banks and custodians. In case of End Investors without SWIFT connectivity the announcements relevant for the Investor are available through the web-based application of some of the custodians. Providing such service is not an obligation, in most</p>	<p>S1-S8, S10, S11 – November-2023 S13-S15, S19, S20, S22a- S23a – December 2024</p>
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Market	Gaps	Status	Plan
		<p>cases it is not part of the custody service pack. For securities other than listed shares, the implementation of standard 4 is necessary for intermediaries providing services for End Investors.</p> <p>S11 - Hungarian regulations generally prescribe stricter deadlines. E.g. in case of equities the decision of the GM must contain the start date of the payment of dividend. In case of bonds the policy conditions must contain the payment date, etc. There are different regulations for each kind of securities, there is no general rule for announcement deadlines.</p> <p>The Issuer inform the CSD according to standard 1 only in case of equities due SRD2 regulations, in case of other securities issuers do not inform the CSD according to standard 1. After the implementation of standard 1 rules will be in line with this standard.</p> <p>S13 - There is no central Buyer Protection procedure on the market. Implementation of Buyer Protection mechanism by the time of the implementation of the planned developments. The implementation of this standard is planned by 31 December 2024.</p> <p>S14 - There is no central Buyer Protection procedure on the market. Implementation of Buyer Protection mechanism by the time of the implementation of the planned developments. The implementation of this standard is planned by 31 December 2024.</p> <p>S15 - The market practice do not comply with this standard. Implementation of Buyer Protection mechanism by the time of the implementation of the planned developments. The implementation of this standard is planned by 31 December 2024.</p> <p>S19 - Currently the pre-conditions of information flow are not built out. The standard is applied for End Investors with SWIFT connectivity. As a result of the planned development, KELER will handle the Mandatory reorgs with options in line with the standard. The implementation of this standard is expected by 31 December 2024.</p> <p>S20 - The CSD can separate clearly each kind of securities, but Interim Security is not part of the market practice. As a result of the planned development, KELER will handle the Mandatory reorgs with options in line with the standard. The implementation of this standard is expected by 31 December 2024.</p> <p>S22a - KELER is not a central paying agent, Issuers may appoint any third party as paying agent. This way Payments are not always made through KELER. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2024.</p> <p>S22b - For listed shares, the payments are not yet done by KELER. For other securities, the announcement of the CSD according to the standards does not exist, but of course the payment is made in the currency published in the announcement of the Issuer published in other places. After the implementation of standard 1 rules will be in line with this standard.</p> <p>S22c - It is possible to transfer the payment before 12:00, however there is no obligation for the Issuer or its paying agent to transfer before midday. KELER as paying agent complies with the standard. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2024.</p> <p>S22d - The status of this standard has been reviewed in order to reflect the HU feedback for AMI-SeCo CA Standards. According to the current market practice the Issuer transfers the correct amount after transferring back the incorrect payment. KELER participates in the process only if KELER is appointed as paying agent. This standard is planned to be implemented by end-2024.</p> <p>S23a - There is no obligation for the issuer or the paying agent to transfer as early as possible on the Payment Date. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2024.</p>	

Market	Gaps	Status	Plan
IE – Euroclear Bank	S13, S14, S23a, S23b, S23c	<p>S13 - The key BP dates are not yet notified although EB is technically ready to transmit this information.</p> <p>S14 - The key BP dates are not yet notified although EB is technically ready to transmit this information.</p> <p>S23a - The timing of payments depends on when the registrar can deliver the securities.</p> <p>S23b - EB Nominee systematically receives whole number of shares (no fractions) and applies a rounding methodology which ensures that all shares are distributed to its participants.</p> <p>S23c - Thanks to its rounding methodology, EB always credit a whole number of share to its participants.</p>	S22c - depending on market practice
IT – Monte Titoli	S4	S4 - As of today, CSD announcements are sent taking into account settled positions only, thus excluding any pending receipt and/or delivery that might impact the eligible balance	S4 - Q4 2025
LT – Nasdaq CSD	S2, S7	<p>S2 - Electronic form is optional to Issuer.</p> <p>S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.</p>	S7 - 2023
LU – Clearstream Banking Luxembourg	S13, S14, S22c, S23a	<p>S13 - The key BP dates are not yet notified although the ICSD is technically ready to transmit this information. The implementation of this date requires international market consultation and update of ISMAG standards.</p> <p>S14 - The key BP dates are not yet notified although the ICSD is technically ready to transmit this information. The implementation of this date requires international market consultation and update of ISMAG standards.</p> <p>S22c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on the currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash).</p> <p>S23a - Timing of payment depends on when the issuers' agent can deliver the securities.</p>	<p>S13, S14 - The timeline for the next update of the ISMAG standards to be discussed between ICSDs and ICMSA members.</p> <p>S22c, S23a - To be improved with SCoRE standards Nov 2023S</p>
LU – LuxCSD	S13, S14	<p>S13 - The key BP dates are not yet notified although the CSD is technically ready to transmit this information. Proposal is that CSD calculates such dates as per standards and notify the participants accordingly.</p> <p>S14 - The key BP dates are not yet notified although the CSD is technically ready to transmit this information. Proposal is that CSD calculates such dates as per standards and notify the participants accordingly.</p>	S13, S14 - Proposal has been submitted to market validation and approved. Developments to be planned to achieve the compliance with the standard by Nov 2023.
LV – Nasdaq CSD	S2, S7	<p>S2 - Wet-ink signed documents are still being used by the issuers.</p> <p>S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.</p>	S7 - 2023

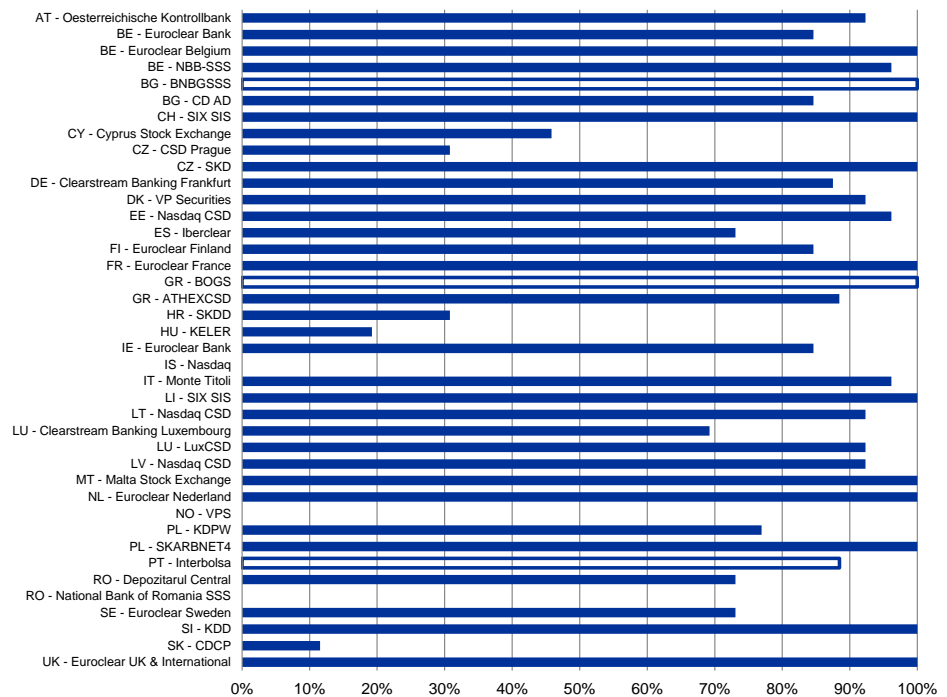
Market	Gaps	Status	Plan
PL – KDPW	S2, S3, S7, S13-S15, S22d	<p>S2 - The communication from the issuer to the CSD is in electronic form, however the data provided is not formatted in compliance with ISO standards.</p> <p>S3 - Reassumption of the implementation status. As the requirement to provide information in English was removed from Code of Best Practice for Listed Companies (2021), for the time being, there are no rules on language usage, however the narrative information from the Issuer is limited by the CSD rules to the extent possible. As a first step, CSD plans to incorporate such requirement into CSD rules. Secondly, CSD plans to implement such requirement within its IT and communication systems.</p> <p>S7 - Reassumption of the implementation status. Reversal processing needs to be implemented.</p> <p>S13 - Manual Buyer Protection Market Practice as well as BP Instruction template are in place. Nonetheless, having very limited number of real-life scenarios at CSD level, market participants see no practical reason to endorse it. Thus, in spite of being able to, the CSD does not provide those dates.</p> <p>S14 - Manual Buyer Protection Market Practice as well as BP Instruction template are in place. Nonetheless, having very limited number of real-life scenarios at CSD level, market participants see no practical reason to endorse it. Thus, in spite of being able to, the CSD does not provide those dates.</p> <p>S15 - Reassumption of the implementation status. The average period between MD and PD of the elected option is 5 business days.</p> <p>S22d - Reassumption of the implementation status. The process is fully automated, and all payments are validated before being processed. Nonetheless, the reversal processing needs to be implemented.</p>	<p>S2, S7, S13, S14, S22d - Implementation and milestones planned according to AMI-SeCo SCoRE standards implementation timeline Full implementation by Q4 2023</p> <p>S3 - Q4 2022 - Integration into CSD rules</p> <p>Q4 2023 - IT Integration</p> <p>S15 - Q2 2022 - Analysis of legal barriers Q4 2023. Full implementation, if legal barriers can be overcome. Otherwise, setting the closest possible relation between MD and PD as standard incorporated into CSD rules</p>
PT – Interbolsa	S2, S7, S22d	<p>S2 - The information is communicated electronically through Interbolsa portal or e-mail. The ISO standards are not implemented yet. No appetite from the market.</p> <p>S7 - Very few reversals exist in the market. When requested, the CSD always announces its participants by email when there is a correction and the reason for the same.</p> <p>S22d - Very few reversals exist in the market. When requested, the CSD makes corrections to the payments.</p>	All – November 2023
RO – Depozitarul Central	S7	<p>S7 - Prior to the processing of a reversal the information is communicated by the CSD to the affected parties in a proprietary form.</p>	<p>S7 - There was not a need for reversals until now but in case such situations will occur we estimate an implementation timeframe of 4-6 months.</p>
SE – Euroclear Sweden	S1-S3, S18, S19, S22a, S23c	<p>S1 - Comment: Most mandatory reorganisations with options have an interim ISIN as underlying security, and as a result the notification cannot be sent by the CSD until the ISIN has been assigned and announced. No compensation price for fractions is announced - but the method of determining the price is usually announced.</p> <p>S2 - Please describe the obstacles to implementation</p> <p>S3 - Almost all listed companies provide at least a summary of the event narrative in English on their websites. An amendment of the CSD rules requiring "avitext" in both English and Swedish was implemented late 2011. S8 - Not all intermediaries can send information on pending transactions, only on holdings.</p> <p>S18 - Issuers do not use option identifiers.</p> <p>S19 - Elections are not sent to the issuer/issuer agent via the CSD. CSD participants send aggregated instructions for holdings on CSD nominee accounts to the issuer agent, generally as scanned forms sent via email. Instructions to such CSD participants are generally in formatted electronic form. For holdings on CSD owner accounts, investors send their election forms directly to the issuer agent.</p> <p>S22a - Comment: Payments from issuers are very rare in Swedish reorganisations with options ("secondary" interim securities are used instead). Payments to issuers are common (eg. subscription payment) but are not made via the CSD.</p> <p>S22c - Comment: Payments from issuers are very rare in Swedish reorganisations with options ("secondary" interim securities are used instead). Payments to issuers are common (eg. subscription payment) but are not made via the CSD. Payments can be made after 12.00 local time.</p>	<p>All - No estimated date can be provided</p>

Market	Gaps	Status	Plan
SK – CDCP	S1-S7, S11-S23c	All - Standards in process of implementation	All – No final date set yet

3.2.3 Voluntary Reorganisations

Chart 6

Voluntary Reorganisations – % compliance per market



Notes: N/A

Table 13

Voluntary Reorganisations - Gap analysis

This table lists all markets/CSDs who have not yet achieved full compliance with the Voluntary Reorganisations standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT – Oesterreichische Kontrollbank	S2, S19	S2 - some issuers/paying agents do not deliver the information in the described way for dividends and corporate actions S19 - not provided by the issuer	S2 - planned for Q1 2022 S19 - discussion with issuers needed
BE – Euroclear Bank	S13, S14, S22c, S23	S13, S14 - The key BP dates are not yet notified although the ICSD is technically ready to transmit this information. The implementation of this date requires international market consultation and update of ISMAG standards. S22c, S23 - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuer can release the payment (i.e., availability of cash). To be improved with Score standards Nov 2023.	S13, S14 - The timeline for the next update of the ISMAG standards to be discussed between ICSDs and ICMSA members. S22c, S23 - Dependence on issuer and paying agent community
BE – NBB-SSS	S5	S5 - new bondholders are informed at EOD during the period of 5 business days before CA date. This is not immediately after acquisition after announcement of the CAEV.	S5 – November 2023
BG – CD AD	S3, S14, S16, S18	S3 - According to the Rules of the Bulgarian Stock Exchange (Part III, Article 5. (1), item 10) the companies listed on the Premium segment of the BSE disclose regulated information to the general public simultaneously in Bulgarian and in English through the media chosen by the company within the respective deadlines. Other issuers are not obliged to publish information in English. Where applicable, the recently developed Electronic Platform for General Meetings (EPOS) may also be employed to obtain narrative text, inserted in a dedicated section for CA data announcement in Bulgarian and English. S14 - The Buyer Protection Deadline may coincide with the Market Deadline. The CD AD system has capacity to process the Buyer Protection Instruction. S16 - An announcement is made by the Issuer/Offeror (e.g. in the Official Bulletin of the Bulgarian Stock Exchange or in the media provider of the public company) independently from the Market Deadline and Payment Date. Therefore, the Payment Date is not linked to the announcement of results, regardless of whether the voluntary reorganization is conditional or not. S18 - Until recently there was only one ISIN - the ISIN of the Underlying Security. CD AD has started the required changes in the CD AD procedures.	All - Q4/2022
CY – CSE	S2, S4-S6, S8, S9, S15, S19-S22a, S22c, S23	S2 - CY-CSD existing procedures will be updated in order to support the information required by the ISO standards. CY-CSD will implement the ISO 20022 messaging in the context of the implementation of AMI-SeCo Corporate Action Standards. S4, S5, S15, S19, S23 - Technical and Regulatory changes are in process S6 - At the current juncture there is no Technical Infrastructure for the communication of the CSE with the Participants in formatted electronic form. CY-CSD will implement the ISO 20022 messaging in the context of the implementation of AMI-SeCo Corporate Action Standards. S8 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are currently investigating new systems and automations that will allow them to further streamline their process of notifying Intermediaries and End Clients without delays. Still, larger domestic participants appear to be compliant at a large extent with this standard (i.e. 75% implementation status). At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status). S9 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are already using ISO 15022 and are currently implementing the transformation to ISO 20022 standards. However, given that the vast majority of their Clients, including Intermediaries, do not have SWIFT connectivity, their current communication is done via Email. At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status).	All – 30/11/2023

Market	Gaps	Status	Plan
CZ – CSD Prague	S2, S3, S6, S8-S10, S12-S17, S19-S22a, S22c, S22d	<p>S2 - The standard is implemented with respect to listed shares. In case that issuer of listed shares does not inform the shareholders directly, the communication has to be in the format of Table 8 of IR 2018/1212. With respect to other securities, the law does not provide for formatted electronic form and the information is usually communicated in the same format as is published on the websites of the issuer (pdf).</p> <p>S3 - Issuers of listed shares provide the information in English as well. There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. For non-listed securities, there is no obligation to inform in English. In practice, SMEs with international shareholder base would use bilingual text.</p> <p>S6 - The standard is implemented with respect to listed shares. There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. The law does not provide for formatted electronic form and the information is usually provided in the same format as is published on the websites of the issuer (pdf).</p> <p>S8 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities, when CSD and its participants should inform their clients, until the information reaches the end investor. With respect to listed shares, there is an obligation to transmit the information in two level register as owners of accounts on the second level of register are considered to be the shareholders. Records in any kind of sub-register about end investors are not considered as book-entry shares and issuers provide payments to those named in the list of shareholders on record date. With respect to other Czech securities, there is no obligation at the moment and only participants providing custodial services would inform clients about a corporate action. Level of these services is not harmonized.</p> <p>S9 - Partly implemented for listed shares and for services of Investor CSD, i.e. for foreign securities. With respect to listed shares, there is an obligation to transmit the information in electronic and machine-readable formats (2/2 of IR 2018/1212). With respect to other Czech securities, there is no obligation at the moment.</p> <p>S10 - Implemented only for listed shares and for services of Investor CSD, i.e. for foreign securities. With respect to Czech securities, there is no obligation at the moment.</p> <p>S12 – S16, S19-S21 - There is no experience with Voluntary Reorganisation via CSD.</p> <p>S17 - Payments in book-entry securities may only be by book-entry. There is an obligation for companies with shares to make payments by crediting bank accounts of shareholders. There is no obligation of cashless payments with respect to bonds only a general obligation to make payments of more than CZK 270,000 by money transfer. If CSD distributes payments, it credits participants' cash accounts at Czech National Bank.</p> <p>S22a - In case that Issuer uses CSD for distribution, payments are made in Czech National Bank accounts of participants. S22c - There is usually no deadline for the issuer. S22d - There is no policy with respect to corrections of payments.</p>	<p>S2 - There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform CSD about a corporate action that does not influence the security itself. S3 - There is no plan to change the law to increase administrative burden of other companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD in English.</p> <p>S6 - There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD.</p> <p>S9 - There is no plan with respect to non-listed companies with book-entry shares or issuers of book-entry bonds. S10 - There is no such an obligation neither in the valid legislation, including IR 2018/1212. IR allows for URL hyperlink to websites.</p> <p>S22a - There is no plan to impose an obligation to distribute proceeds only via CSD and onward chain of intermediaries. There is no legal obligation even for listed shares.</p>
DK – VP Securities	S2, S3, S6, S8-S10, S12-S17, S19-S21, S22a, c, d	S21 - Rights Issue has an interim security and follow the standards.	S22d - A compliant solution will be implemented in line with the SCoRE wave 1 deadline.
EE - Nasdaq	S7	S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.	S7 - 2023

Market	Gaps	Status	Plan
ES – Iberclear	S1, S7, S15, S16, S22c-S23	<p>S1 - For information, the CSD and two participants declared implementation status 100%, while one participant indicated 75%. This participant expressed the view that there have been delays in the receipt of some announcements with respect to their publication in official sources.</p> <p>S7 - As described in the last CAJWG standards Market Progress Report (November 2020r), Iberclear is still evaluating how situations of unsettlement of any instruction of the POOL could be managed if any of the accounts does not have securities enough to settle, due to movements of holdings after the incorrect securities distribution.</p> <p>S15 - As described in last report, the payment date announced in the CA notification is as close as possible to the Market Deadline. However, payment date is not always the next Business day, as a public deed is required to deliver new securities.-For information, the CSD declared implementation status 50%, while three participants indicated 100%</p> <p>S16 - Results Publication date was not informed for voluntary reorganisations through ISO standards.For information, the CSD declared implementation status 50%, while three participants indicated 100%. However, Results Publication date field has been implemented in the ISO messages, so it will be used to comply with this standard.</p> <p>S22c - The standard is full implemented as long as the legal documentation (public deed) required to deliver the new securities is physically in Iberclear before the payment date. However, not all issuers send to Iberclear this legal documentation on time. With the purpose of avoiding settlement delays on payment date, Iberclear established a cash penalty. For information, the CSD and two participants declared implementation status 75%, while one participant indicated 100%. One of the participants with 75% indicated that some payments are received after the indicated time.</p> <p>S22d - As described in the last CAJWG standards Market Progress Report (November 2020), Iberclear is still evaluating how situations of unsettlement of any instruction of the POOL could be managed if any of the accounts does not have securities enough to settle, due to movements of holdings after the incorrect securities distribution. For information, the CSD declared implementation status Not Started 0%, while four participants indicated 100%.S23 - The standard is full implemented as long as the legal documentation (public deed) required to deliver the new securities is physically in Iberclear before the payment date. However, not all issuers send to Iberclear this legal documentation on time. With the purpose of avoiding settlement delays on payment date, Iberclear established a cash penalty. For information, the CSD declared implementation status 75%, while three participants indicated 100%</p>	<p>S7, S22d - In line with other corporate actions adaptations due to the CMH project implementation, an internal change request will be created to comply with the standard by Q4 2023.</p> <p>S15 - A recent amendment of the Corporate Enterprises Act allows for a more streamlined process in the delivery of the securities and before the Commercial Registry. We expect this will contribute to enhance the compliance of this standard. Please, for more information see article 508 of Legislative Royal Decreee 1/2010 approving the consolidated text of the Corporate Enterprises Act.</p> <p>S22c, S23 - Iberclear has noticed a decrease in the number of cases related to delays in legal documentation deliveries, due to the implementation of the cash penalty. Even if it is expected an improvement of this standard compliance in the near future, the standard is not fully implemented yet.</p>
FI – Euroclear Finland	S7, S13, S14, S22d	<p>S7 - Currently manual processes for reversals</p> <p>S13 - Guaranteed participation date is available in CA event details in the CSD system but the standardized buyer protection process is not implemented. Instead a bilateral process between market participants.</p> <p>S14 - Currently Buyer Protection is based on bilateral agreement between trading parties case by case. The discussion on implementing manual Buyer Protection in the Finnish Market is ongoing with Depository Participants and CCPs. Implementation requires changes to Market Practice.</p> <p>S22d - Currently manual processes for reversals</p>	<p>S7, S22d - Listed as an open issue in the adaptation plan of Score CA standards To be implemented post-T2S migration of Euroclear Finland, earliest 2024</p> <p>S13, S14 – September 2023</p>
GR – AthexCSD	S13 - S15	<p>S13 - Corporate actions are only affected on settled positions as of record date. Guaranteed participation will be implemented as part of the compliance to CSDR's Settlement Discipline Regime.</p> <p>S14 - Corporate actions are only affected on settled positions as of record date. Buyer protection will be implemented as part of the compliance to CSDR's Settlement Discipline Regime.</p> <p>S15 - Requires notification and adjustments to Issuer procedures, consultation with local Regulator, changes in the ATHEX Rulebook</p>	No plan

Market	Gaps	Status	Plan
HR – SKDD	S1 – S7, S11-S16, S18-S20, S22a, S22d	<p>S1 - This standard is implemented in CDCC Rules and Procedures in general. But, in new Rules and Procedures CDCC will oblige the Issuer to inform CDCC about the details of a Voluntary Reorganisation according to this standard. CDCC will secure web-based application support for Issuers giving them possibility to inform CDCC about any information on Corporate Action promptly. Implementation of the standard requires development of IT system.</p> <p>S2 - Information is communicated to all participants through the notification distributed through the system of the CDCC. The first notification with very basic information is distributed automatically through the system when corporate action is registered in the system. In some cases there is also the second more detailed notification that is written manually by the worker of the CDCC and then distributed through the system to all the participants.</p> <p>S3 - Standard is not prescribed by law and it is not implemented in the Rules and Procedures. The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual in accordance to applicable law.</p> <p>S4 - Information is communicated to all participants wheather they have direct holding or Pending Transaction in the Underlying Security, or not. The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual. IT system will be developed in accordance to standard.</p> <p>S5 - The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual. IT system will be developed in accordance to standard.</p> <p>S6 - Information is communicated to all participants through the notification distributed through the system of the CDCC. The first notification with very basic information is distributed automatically through the system when corporate action is registered in the system. In some cases there is also the second more detailed notification that is written manually by the worker of the CDCC and then distributed through the system to all the participants.</p> <p>S7 - Payment reversals are not allowed currently.</p> <p>S11-S16, S18, S19, S22d - The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual. IT system will be developed in accordance to standard.</p> <p>S20 - Standard implementation will include the application of ISO standards and SWIFT messages</p> <p>S22a - Standard is fully implemented for debt securities, but new CDCC Rules and Procedures will propose that all the payments (for all types of securities) should be made through CDCC using the same Payment mechanism as for other cash transactions through CDCC.</p>	All - Q3 2023

<p>HU – KELER</p>	<p>S3</p>	<p>S1 - From 3 September 2020 due to SRD II, KELER introduced its Corporate Action notification services for listed shares. The CSD's corporate action database is established, which increases the accessibility of corporate action information. Market players are informed on the details of the corporate actions after the announcement of the issuer, from the Issuer CSD. Announcements for corporate actions of securities other than listed equities remain with the existing announcement publication places: stock exchange, central bank's website, issuer's website. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S2 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023. Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange).</p> <p>S3 - For liquid listed shares, SRD 2 requires the usage of English language for announcements according to standard 1. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also.</p> <p>S4 - Due to SRD II, in case of listed shares, KELER forwards the notification following the data provision of the Issuer according to standard 1. In case of securities other than listed shares, the pre-condition of this standard is the provision of data by the Issuer according to standard 1. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023.</p> <p>S5 - This question relates to Transaction Management. KELER does not have corporate action database for such purposes, the technical background is not yet ensured. By comparing the corporate action database emergent from standard 1 against the end-of-day positions the generation of the notification of the new position can be automated.</p> <p>S6 - KELER, as issuer CSD forwards the corporate action information received from the issuers of listed shares according to standard 1 to its participants in ISO 20022 format. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023. In case of other securities, KELER does not inform on the corporate actions its Participants in the format and with the information content required in the standards.</p> <p>S7 - The status of this standard has been reviewed in order to reflect the HU feedback for AMI-SeCo CA Standards. The reversal of the payment is not market practice, currently the Issuer transfers the corrected amount after transferring back the incorrect first payment. KELER participates in the procedure if KELER is appointed as paying agent. This standard is planned to be implemented by November 2023.</p> <p>S8 - In case of listed shares, KELER Participants receive the issuer's announcement from KELER and they forward it further down the chain. In case of other securities KELER participants obtain CA information not from the Issuer through KELER, but by processing the information published by the Issuer. They forward the information obtained the before mentioned way directly or through the custody chain to the End Investor. The KELER Participant can forward immediately the Corporate Action information obtained from KELER to the End Investor directly or through the custody chain.</p> <p>S10 - Due to SRD II, intermediaries are to forward corporate action announcements to non-Intermediaries in case of listed shares. In case of other securities, only intermediaries and investors with SWIFT connectivity may receive such announcements. Such practice is already part of the service of banks and custodians. In case of End Investors without SWIFT connectivity the announcements relevant for the Investor are available through the web-based application of some of the custodians. Providing such</p>	<p>S1-S8, S10, S11 - November 2023 S13-S16, S19, S20 – S22a-S23 – December 2024</p>
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Market	Gaps	Status	Plan
		<p>service is not an obligation, in most cases it is not part of the custody service pack. For securities other than listed shares, the implementation of standard 4 is necessary for intermediaries providing services for End Investors.</p> <p>S11 - Hungarian regulations generally prescribe stricter deadlines. E.g. in case of equities the decision of the GM must contain the start date of the payment of dividend. In case of bonds the policy conditions must contain the payment date, etc. There is different regulation for each kind of securities, there is no general rule for announcement deadlines. The Issuer does not inform the CSD according to standard 1. After the implementation of standard 1 rules will be in line with this standard.</p> <p>S13 - There is no central Buyer Protection procedure on the market. Implementation of Buyer Protection mechanism by the time of the implementation of the planned developments. The implementation of this standard is planned by 31 December 2024.</p> <p>S14 - There is no central Buyer Protection procedure on the market. Implementation of Buyer Protection mechanism by the time of the implementation of the planned developments. The implementation of this standard is planned by 31 December 2024.</p> <p>S15 - The market practice do not comply with the standard. Implementation of Buyer Protection mechanism by the time of the implementation of the planned developments. The implementation of this standard is planned by 31 December 2024.</p> <p>S16 - Dividend: Payment Date-5=Record Date Interest: Payment Date-2=Record Date The General Business Rules of KELER contains the dates above and the market practice for listed securities follows the above mentioned rules. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2024.S19 - KELER does not apply such identifier and the issuer provide with the identifier.S20 - Currently the pre-conditions of information flow are not built out. The standard is applied for End Investors with SWIFT connectivity.</p> <p>S22a - KELER is not a central paying agent, Issuers may appoint any third party as paying agent. This way Payments are not always made through KELER. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2024.</p> <p>S22b - For listed shares, the payments are not yet done by KELER. For other securities, the announcement of the CSD according to the standards does not exist, but of course the payment is made in the currency published in the announcement of the Issuer published in other places. After the implementation of standard 1 rules will be in line with this standard.</p> <p>S22c - It is possible to transfer the payment before 12:00, however there is no obligation for the Issuer or its paying agent to transfer before midday. KELER as paying agents complies with the standard. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2024.</p> <p>S22d - The status of this standard has been reviewed in order to reflect the HU feedback for AMI-SeCo CA Standards. According to the current market practice the Issuer transfers the correct amount after transferring back the incorrect payment. KELER participates in the process only if KELER is appointed as paying agent. This standard is planned to be implemented by end-2024.</p> <p>S23 - There is no obligation for the issuer or the paying agent to transfer as early as possible on the Payment Date. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by November 2024.</p>	
IE – Euroclear Bank	S13, S14, S22c, S23	<p>S13 - The key BP dates are not yet notified although EB is technically ready to transmit this information.</p> <p>S14 - The key BP dates are not yet notified although EB is technically ready to transmit this information.</p> <p>S23 - The timing of payments depends on when the registrar can deliver the securities.</p>	No plan

Market	Gaps	Status	Plan
IT – Monte Titoli	S4	S4 - As of today, CSD announcements are sent taking into account settled positions only, thus excluding any pending receipt and/or delivery that might impact the eligible balance	S4 - Q4 2025
LT – Nasdaq	S2, S7	S2 - Electronic form is optional to Issuer. S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.	S7 - 2023
LU – Clearstream Banking Luxembourg	S13, S14, S22c, S23	S13 - The key BP dates are not yet notified although the ICSD is technically ready to transmit this information. The implementation of this date requires international market consultation and update of ISMAG standards. S14 - The key BP dates are not yet notified although the ICSD is technically ready to transmit this information. The implementation of this date requires international market consultation and update of ISMAG standards. S22c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on the currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash). S23 - Timing of payment depends on when the issuers' agent can deliver the securities.	S13, S14 - The timeline for the next update of the ISMAG standards to be discussed between ICSDs and ICMSA members. S22c, S23 - To be improved with SCoRE standards Nov 2023
LU - LuxCSD	S13, S14	S13, S14 - The key BP dates are not yet notified although the CSD is technically ready to transmit this information. Proposal is that CSD calculates such dates as per standards and notify the participants accordingly	S13, S14 - Proposal has been submitted to market validation and approved. Developments to be planned to achieve the compliance with the standard by Nov 2023.
LV - Nasdaq	S2, S7	S2 - Wet-ink signed documents are still being used by the issuers. S7 - Reversal and notifications of it are implemented, but applicable ISO reason codes for reversal are yet to be implemented.	S7 - 2023
PL - KDPW	S3, S7, S13-S15, S22d	S3 - Reassumption of the implementation status. As the requirement to provide information in English was removed from Code of Best Practice for Listed Companies (2021), for the time being, there are no rules on language usage, however the narrative information from the Issuer is limited by the CSD rules to the extent possible. As a first step, CSD plans to incorporate such requirement into CSD rules. Secondly, CSD plans to implement such requirement within its IT and communication systems. S7 - Reassumption of the implementation status. Reversal processing needs to be implemented. S13 - Manual Buyer Protection Market Practice as well as BP Instruction template are in place. Nonetheless, having very limited number of real-life scenarios at CSD level, market participants see no practical reason to endorse it. Thus, in spite of being able to, the CSD does not provide those dates. S14 - Manual Buyer Protection Market Practice as well as BP Instruction template are in place. Nonetheless, having very limited number of real-life scenarios at CSD level, market participants see no practical reason to endorse it. Thus, in spite of being able to, the CSD does not provide those dates. S15 - Reassumption of the implementation status. In case of securities outturns the PD is the next business day after the MD. In case of cash outturns, resulting from securities other than treasury bonds, there is a minimum 5 days period between RD and PD, due to processes related to withholding of tax. For cash outturns, on average there is a 16 business days period between MD and PD. S22d - Reassumption of the implementation status. The process is fully automated and all payments are validated before being processed. Nonetheless, the reversal processing needs to be implemented.	S3 - Q4 2022 - Integration into CSD rules Q4 2023 - IT Integration S7, S13, S14, S22d - Implementation and milestones planned according to AMI-SeCo SCoRE standards implementation timeline Full implementation by Q4 2023 S15 - Q2 2022 - Analysis of legal barriers Q4 2023 - Full implementation, if legal barriers can be overcome. Otherwise, setting the closest possible relation between MD and PD as standard incorporated into CSD rules.
PT - Interbolsa	S2, S7, S22d	S2 - The information is communicated electronically through Interbolsa portal or e-mail. The ISO standards are not implemented yet. No appetite from the market. S7 - Very few reversals exist in the market. When requested, the CSD always announces its participants by email when there is a correction and the reason for the same. S22d - Very few reversals exist in the market. When requested, the CSD makes corrections to the payments.	All – November 2023

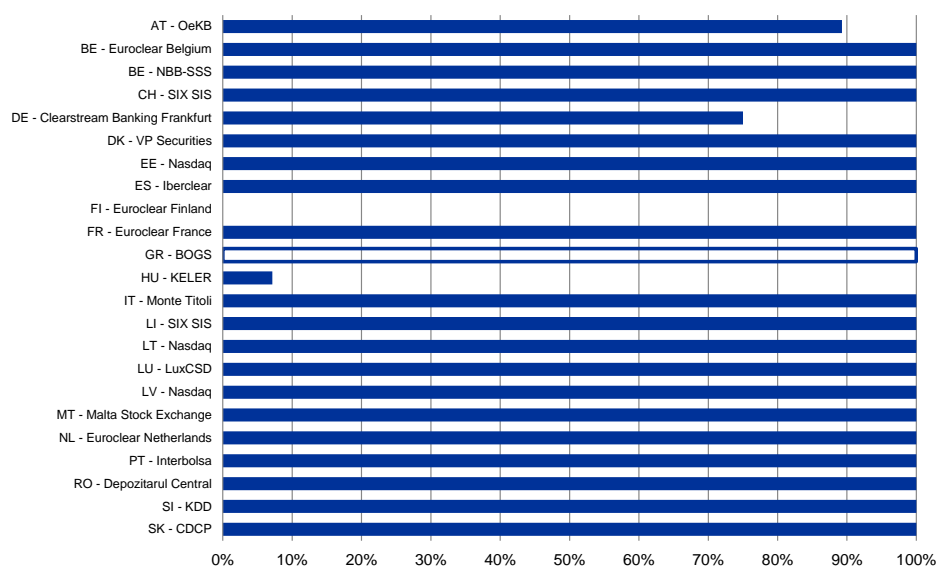
Market	Gaps	Status	Plan
RO – Depozitarul Central	S7, S17-S21, S23	S7 - Prior to the processing of a reversal the information is communicated by the CSD to the affected parties in a proprietary form. S17-S21 - Currently, in Romanian market the elections are processed through the stock exchange, thus resulting trades settled by the CSD. S23 - No voluntary reorganization having proceeds in securities has occurred until now in the Romanian market.	S7 - Not planned as long as the voluntary reorganizations are processed through stock exchange as usual trades and only their settlement is processed by the CSD.
SE – Euroclear Sweden	S2, S3, S8, S19, S20, S22a,c	S2 - Please describe the obstacles to implementation S3 - Comment: Almost all listed companies provide at least a summary of the event narrative in English on their websites. An amendment of the CSD rules requiring "avitext" in both English and Swedish was implemented late 2011. S8 - Not all intermediaries can send information on pending transactions, only on holdings. S19 - Issuers do not use option identifiers. S20 - Elections are not sent to the issuer/issuer agent via the CSD. CSD participants send aggregated instructions for holdings on CSD nominee accounts to the issuer agent, generally as scanned forms sent via email. Instructions to such CSD participants are generally in formatted electronic form. For holdings on CSD owner accounts, investors send their election forms directly to the issuer agent. S22a - Payments from issuers in voluntary reorganisations are not made via the CSD. S22c - Payments from issuers in voluntary reorganisations are not made via the CSD. Payments can be made after 12.00 local time.	All – No estimated date can be provided
SK – CDCP	S1-S7, S11-S23	All - Standards in process of implementation	All - Final date no set yet

3.3 Market Claims

3.3.1 T2S markets

Chart 7

Market Claims – % compliance per market



Notes: N/A

Table 14

Market Claims – Compliance status per Standards

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
AT - Oesterreichische Kontrollbank	B	B	B	B	B	0%	0%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	B	B	B	B
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - NBB-SSS	B	B	B	B	B	B	N/A	B	B	B	N/A	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
DE - Clearstream Banking Frankfurt	B	B	B	B	B	B	0%	0%	B	B	B	B	B	B	B	B	B	B	0%	0%	0%	0%	B	B	0%	B	B	B
DK - VP Securities	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FI - Euroclear Finland	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HU - KELER	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	B	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	B
IT - Monte Titoli	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
PT - Interbolsa	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - Depozitarul Central	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B

Notes: Standards 7, 11 and 13 are not applicable to fixed income securities.

Table 15

Market Claims (T2S Markets) - Gap analysis

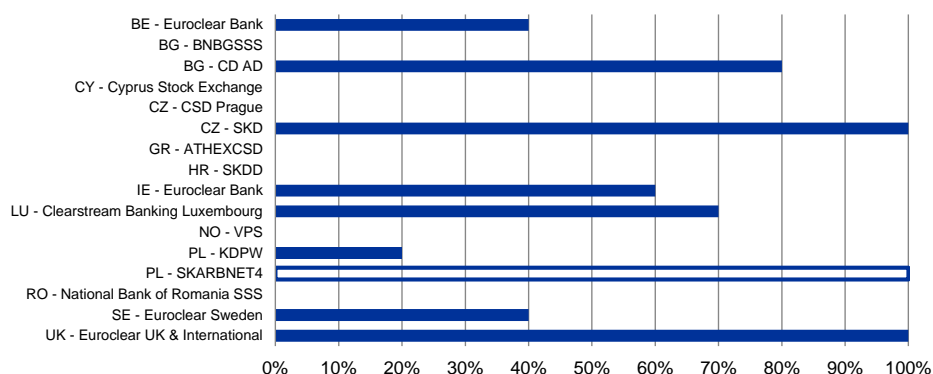
This table lists all markets/CSDs who have not yet achieved full compliance with the T2S Market Claims standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT – Oesterreichische Kontrollbank	S6, S7, S23	<p>S6, S7: - Since T2S Go Live Opt-out indicator is matched in T2S, but is being disregarded by Market Claim detection process due to common understanding in Austrian Market concerning mitigating actions for tax fraud risk.</p> <p>S23 - A user friendly facility has been implemented in form of an optional flag on the securities account level, which can be set separately for cash and securities side, indicating whether a market claim generated by the CSD should be automatically put on hold. FAQs on this topic suggest that clients put all underlying instructions on hold before claims are generated by the CSD. Our solution has the advantage that underlying instructions are not affected in addition to the market claims and that participants do not have to implement a detection of possible market claims, but only the release of the respective holds.</p>	No plan
FI – Euroclear Finland	S1-S28	<p>S1-S28 - Mechanim for market claims is implementd in the CSD system and market claims are detected for security distributions and for other cash distributions than dividend payments. Dividends are paid in CoBM outside the CSD system and hence excluded from market claim detection. Dividend payment is the most common cash distribution event in Finland and would cause the majority of market claim transactions. The number of market claims in other events is minor.</p> <p>Market claims will be implemented for dividend payments once the proceeds are paid in CeBM. This is planned to happen after Finland has joined T2S in September 2023.</p>	S1-S28: 2024 at the earliest
HU - KELER	S1-SS10, S12-S27	<p>S1-S6, S9, S10, S12-S13, S15-S19, S23, S24, S26, S27: For equities, KELER already implemented the central corporate action database due to SRD 2 requirements. For bonds, that is to be implemented by November 2022. For bonds there are no legal constraints so for fixed income the CASG standards and the new practices have been implemented by February 2017 for EUR DVP transactions.</p> <p>3 laws (Civil Code, Capital Market Act, Act on the Rules of Taxation) need to be amended in Hungary to fully comply with the CAJWG/CASG standards for equities. All necessary legal amendments have been elaborated and there are still ongoing discussions with regards to the implementation date of the renewed legal background.</p> <p>Implementation of T2S Corporate Action Standards is planned by November 2023.</p> <p>S7 - Due to KELER's GUI solution as of today IOCs have to indicate their intention to participate in MC processing separately from the settlement instruction. The "opt-out" indicator will be a new element in the instruction that will be subject of matching and will be considered in the claim detection as well. The new software to go live in December 2021 will implement the opt-out indicator. The standard shall be fully implemented by November 2023.</p> <p>S8 - The "ex-cum" indicator will be a new element in the instruction that will be subject of matching and will be considered in the claim detection as well. The development to go live in December 2021 will implement the opt-out indicator. The standard shall be fully implemented by November 2023</p> <p>S14 - As per current market practice the tax status of the beneficial owners does have a direct effect on the amounts to be transferred, i.e. proper tax rates can be applied as part of the relief at source process to avoid a tax refund procedure.</p> <p>S20, S21 - There is no market practice to amend instructions (at present cancellation and re-instruction is necessary).</p> <p>S22 - KELER participants are allowed to cancel instructions depending the type and status of the instructions at present. In addition, unilateral cancellations are allowed prior and post matching as well.</p> <p>S25 - Partial settlement shall be introduced to the Hungarian market in line with the renewal of KELER's CSD system by December 2021 due to the Settlement Discipline requirements. Currently it is not a market practice.</p>	All – November 2023

3.3.2 Non-T2S markets

Chart 8

Market Claims – % compliance per market



Notes: N/A

Table 16

Market Claims – Compliance status per Standards

	Creation			Processing					Reporting	
	1.a	1.b	2	3	4	5	6	7	8	9
BE - Euroclear Bank	75%	75%	0%	B	B	0%	0%	0%	B	B
BG - BNBGSSS	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
BG - CD AD	B	B	25%	B	B	B	B	50%	B	B
CY - Cyprus Stock Exchange	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - CSD Prague	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - SKD	N/A	B	B	B	B	B	B	B	B	N/A
GR - ATHEXCSD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HR - SKDD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IE - Euroclear Bank	B	B	0%	B	75%	25%	50%	B	B	B
LU - Clearstream Banking Luxembourg	75%	75%	B	B	B	B	0%	B	B	B
NO - VPS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PL - KDPW	B	B	25%	0%	50%	0%	0%	0%	75%	75%
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RO - National Bank of Romania SSS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SE - Euroclear Sweden	50%	50%	B	25%	B	B	B	75%	25%	50%
UK - Euroclear UK & International	B	B	B	B	B	B	B	B	B	B

Notes: Market Claims are outside the scope of SKARBNET4 activities, as only Treasury-bills and NBP-bills are registered in SKARBNET4. Both of them are short term discount papers and the only Corporate Action which is carried out on these papers is final redemption.

Table 17

Market Claims (Non-T2S Markets) - Gap analysis

This table lists all markets/CSDs who have not yet achieved full compliance with the Market Claims standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
BE – Euroclear Bank	S1a-S2, S5-S7	<p>S1.a,b - The market claims settle in the form of a "coupon compensation", meaning they settle together with the underlying settlement instruction. EB processes market claims from the seller to the buyer, if the intended settlement date is on or prior to the last inclusive date of the interest period and the actual settlement date is after the Record Date, for the internal against payment instructions. There is no coupon compensation nor market claim on bridge instructions Euroclear Bank has started a multi year project called "EB ASR Modernisation" which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standard is part of the scope of this project divided into multiple phases with an end delivery date of 2026</p> <p>S2 - Euroclear Bank has started a multi year project called "EB ASR Modernisation" which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standard is part of the scope of this project divided into multiple phases with an end delivery date of 2026</p> <p>S5 - For coupon compensation (market claim on eurobonds), we settle it simultaneously when the underlying transaction settles (value date is aligned with expected payment date or the settlement date of the transaction if it settles later than the payment date). Euroclear Bank has started a multi year project called "EB ASR Modernisation" which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standard is part of the scope of this project divided into multiple phases with an end delivery date of 2026</p> <p>S6 - Settlement is dependent on the underlying transaction. Euroclear Bank has started a multi year project called "EB ASR Modernisation" which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standard is part of the scope of this project divided into multiple phases with an end delivery date of 2026</p> <p>S7 - Taxable securities are not eligible to the coupon compensation service. Euroclear Bank has started a multi year project called "EB ASR Modernisation" which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standard is part of the scope of this project divided into multiple phases with an end delivery date of 2026</p>	All – December 2026
BG – BNBGSSS	All standards	All – Custodians partially apply	All - Ongoing analysis in BNBGSSS
BG – CD AD	S2, S7	<p>S2 - Ongoing process of analysis in respect to inclusion of the "ex" and "cum" indicators.</p> <p>S7 - The current market practice mirrors the national legislation and defines different withholding rates to be applied to Distributions, depending on the type of investor (natural person or legal entity, incl. EU members or third countries). For pending transactions, the Issuer transfers to CD AD the amount due (after taxation) at the EOB on the RD as per the List of Shareholders. CD AD has no legal right to make changes to the List. Thus, the amount subject to Distribution may differ from the MC one. Currently there is no case for MC, where the tax differs in regards to the investors type and next procedure of equalizing the proper tax due.</p>	<p>S2 - Q4/2023</p> <p>S7 - Q4/2022</p>
CY – CSE	All standards	All - Technical and regulatory changes for the implementation of this standard are currently assessed	All – 30/11/2023
CZ – CSD Prague	All standards	All - The claims, transformations and buyer protections on the Czech market are processed in a different way and the standard is not implemented on the Czech capital market.	All - There is no plan for implementation.
GR - AthexCSD	All standards	All - Corporate actions are only effected on settled positions as of record date Market claims will be implemented as part of the compliance to CSDR's Settlement Discipline Regime.	All – No plan
HR - SKDD	All standards	All - Implementation of Standards for processing CA (cash distributions, securities distributions, distributions with options, mandatory reorganisation with options, mandatory reorganisation, voluntary reorganisation), as a necessary pre-condition for implementation of market claims standards, is in progress. Implementation of the standard requires development of IT system.	All – Q3 2023

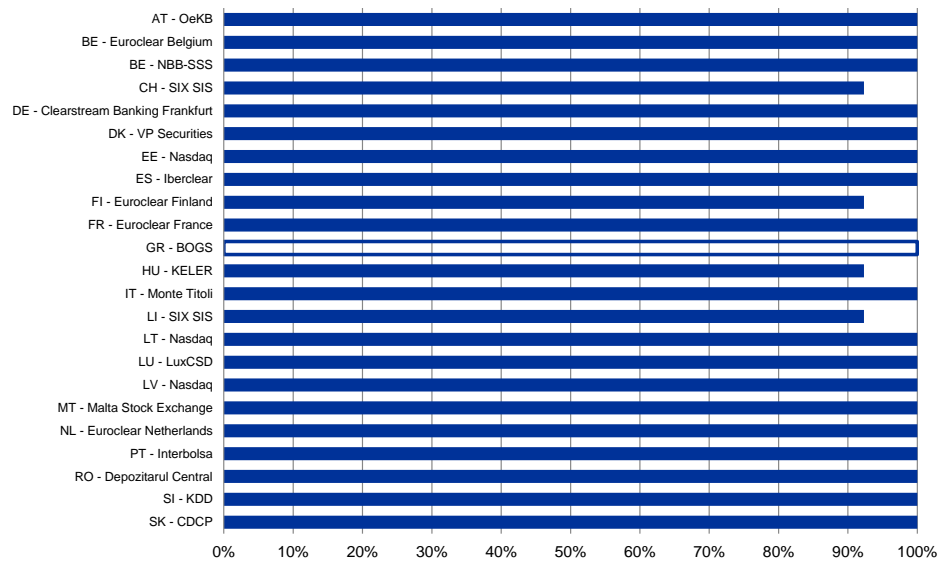
IE – Euroclear Bank	S2, S4, S5	<p>S2 - Euroclear Bank has started a multi year project called "EB ASR Modernisation" which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2026</p> <p>S5 - Cash market claims are paid on PD +1 . Euroclear Bank has started a multi year project called "EB ASR Modernisation" which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standard is part of the scope of this project divided into multiple phases with an end delivery date of 2026</p>	S2, S5 – December 2026
LU – Clearstream Banking Luxembourg	S1a,b, S6	<p>S1.a - No compensation on bridge transactions between Clearstream and Euroclear.</p> <p>S1.b - No compensation on bridge transactions between Clearstream and Euroclear.</p> <p>S6 - The market claims are generated upon: - settlement of the underlying transaction - payment of the underlying corporate action.</p>	S1.a,b - To be discussed between ICSDs.
PL – KDPW	S2-S9	<p>S2 - Reassumption of the implementation status. Settlement instructions allow to indicate whether the trade is "ex" or "cum", however, these are not catered for by the CSD who is responsible for generating market claims.</p> <p>S3 - Market claims are created and settled on posting date.</p> <p>S4 - Standard complied with for cash outturns. In case of securities outturns there is a cash compensation.</p> <p>S5, S6 - Reassumption of the implementation status. The ISD of the market claim is settlement of the underlying transaction or Payment Date/Posting Date, whichever occurs later. Legal barrier, Securities Trading Act, Art. 7 (2).</p> <p>S7 - Market claims are paid on a gross basis.</p> <p>S8 - Market claims are reported as such with reference to the underlying transaction. However, there is no reference to the distribution event.</p> <p>S9 - The reporting is in formatted electronic form, however it is proprietary format based on ISO.</p>	All - Implementation and milestones planned according to AMI-SeCo SCoRE standards implementation timeline Full implementation by Q4 2023
SE – Euroclear Sweden	S1a,b, S3, S7-S9	<p>S1.a,b - The CSD provides a list of claims for cash dividends, but offers no other support. The CSD participants bilaterally agree and create market claims. The CCPs, or the GCMs upon information from the CCP, create market claims.</p> <p>S3 - The CCPs, or the GCMs upon information from the CCP, create market claims after end of record date. The CSD members create market claims after settlement of the underlying transaction.</p> <p>S7 - The CSD distributes gross to all Swedish custodians. All cash market claims are paid gross (the respective withholding agent will debit the tax). For cash market claims where the dividend was paid in EUR in the CSD, the market claim will be paid in gross in EUR except for transactions where the CSD is the withholding agent. The CSD may use the current FX rate in the FX of the withheld tax amount, which may result in a discrepancy with the gross amount.</p> <p>S8 - Market claims are not created, and thus not reported, by the CSD. CCPs do not report transactions as such, but do provide information regarding market claims. Intermediaries report, upon settlement only, according to the standard ISO format.</p> <p>S9 - The CSD is not compliant. The CCPs are not compliant. The intermediaries are compliant.</p>	All - No estimated date can be provided

3.4 Transformations

3.4.1 T2S markets

Chart 9

Transformations – % compliance per market



Notes: N/A

Table 18

Transformations – Compliance status per Standards

	1	2	3	4	5	6	7	8	9	10	11	12	13
AT - Oesterreichische Kontrollbank	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - NBB-SSS	B	B	B	B	B	B	B	B	B	B	N/A	B	B
CH - SIX SIS	B	0%	B	B	B	B	B	B	B	B	B	B	B
DE - Clearstream Banking Frankfurt	B	B	B	B	B	B	B	B	B	B	B	B	B
DK - VP Securities	B	B	B	B	B	B	B	B	B	B	B	B	B
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	B	B	B	B	B	B	B
FI - Euroclear Finland	B	75%	B	B	B	B	B	B	B	B	B	B	B
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B
HU - KELER	B	B	25%	B	B	B	B	B	B	B	B	B	B
IT - Monte Titoli	B	B	B	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	0%	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	B	B	B	B	B	B	B	B	B	B	B	B
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B
PT - Interbolsa	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - Depozitarul Central	B	B	B	B	B	B	B	B	B	B	B	B	B
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	B	B	B	B	B	B	B	B	B	B	B	B	B

Notes: N/A

Table 19

Transformations (T2S Markets) - Gap analysis

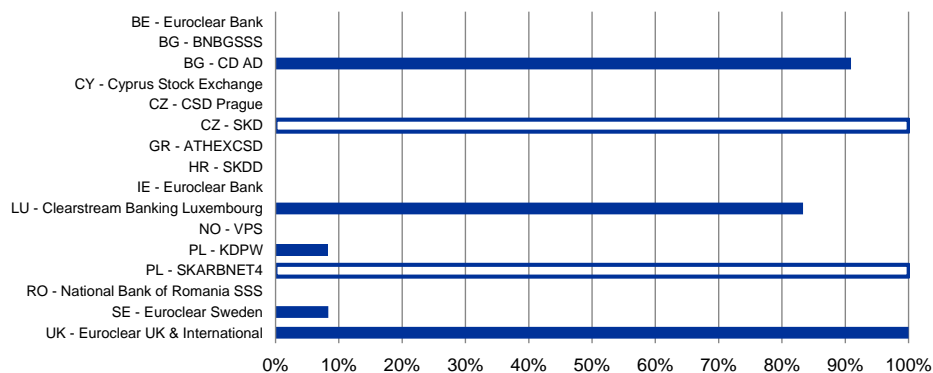
This table lists all markets/CSDs who have not yet achieved full compliance with the T2S Transformations standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
CH – SIX SIS	S2	S2 - Swiss Market Practice is currently different to the T2S Standard. The Transformation is only once on record date EOD. Change of practice is considered to be a major technical change in the SIX Settlement System "SECOM" with a disproportionality in terms of costs versus current number of affected transactions.	S2 - There is currently no implementation plan.
DE – Clearstream Banking Frankfurt	S13	S13 - June 21 release introduced changes e.g. to replicate partial indicator, party-hold in new instructions in case of transformation in cash. For transformation in securities (via cancel/ re-instruct) indicators of the underlying instruction (e.g. partial indicator, party-hold) remain.	No plan
FI – Euroclear Finland	S2	S2 - Transformations are on detected only on the record date EOD situation.	S2 - 09-2023
HU – KELER	S3	S3 - Opt-out of instructions from the standard transformation is not applied for the time being.	S3 - 11-2023
LI – SIX SIS	S9, S11	S2 - Liechtenstein Market Practice is currently different to the T2S Standard. The Transformation is only once on record date EOD. Change of practice is considered to be a major technical change in the CSD (SIX Settlement System "SECOM") with a disproportionality in terms of costs versus current number of affected transactions.	S2 - There is currently no implementation plan.

3.4.2 Non-T2S markets

Chart 10

Transformations – % compliance per market



Notes: N/A

Table 20

Transformations – Compliance status per Standards

	Creation				Processing						Reporting	
	1	2	3	4	5	6	7	8	9.a	9.b	10	11
BE - Euroclear Bank	25%	25%	25%	25%	25%	25%	0%	0%	0%	0%	25%	25%
BG - BNBGSSS	25%	25%	25%	25%	N/A	N/A	N/A	N/A	N/A	N/A	25%	25%
BG - CD AD	B	B	B	B	25%	B	B	B	B	N/A	B	B
CY - Cyprus Stock Exchange	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - CSD Prague	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HR - SKDD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IE - Euroclear Bank	25%	25%	0%	25%	25%	25%	0%	0%	0%	0%	25%	25%
LU - Clearstream Banking Luxembourg	75%	75%	B	B	B	B	B	B	B	B	B	B
NO - VPS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PL - KDPW	B	25%	25%	50%	0%	50%	50%	0%	0%	0%	0%	0%
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RO - National Bank of Romania SSS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SE - Euroclear Sweden	25%	25%	0%	25%	25%	25%	0%	25%	B	0%	0%	0%
UK - Euroclear UK & International	B	B	B	B	B	B	B	B	B	B	B	B

Notes: Transformations are outside the scope of SKARBNET4 activities, as only Treasury-bills and NBP-bills are registered in SKARBNET4. Both of them are short term discount papers and the only Corporate Action which is carried out on these papers is final redemption.

Table 21

Transformations (Non-T2S Markets) - Gap analysis

This table lists all markets/CSDs who have not yet achieved full compliance with the Transformations standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
BE – Euroclear Bank	All standards	S1-S6, S10, S11 - Today Euroclear Bank generates transformations on mandatory reorganisations in securities without options with a ratio that is a whole integer. Euroclear Bank has started a multi year project called "EB ASR Modernisation" which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standard is part of the scope of this project divided into multiple phases with an end delivery date of 2026 S7-S9.b - Euroclear Bank has started a multi year project called "EB ASR Modernisation" which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standard is part of the scope of this project divided into multiple phases with an end delivery date of 2026	All – December 2026
BG – BNBGSSS	S1-S4, S10, S11	All - Custodians partially apply	All - Ongoing analysis in BNBGSSS
BG – CD AD	S5	S5 - The automatic transformation of instructions in case of inputs to the old ISIN after the GPD is not yet common market practice.	S5 - Q4/2022
CY – CSE	All standards	All - Technical and regulatory changes for the implementation of this standard are currently assessed	All – 30/11/2023
CZ – CSD Prague	All standards	N/A	No plan
GR – Athex CSD	All standards	All - Corporate actions are only effected on settled positions as of record date. Depending on corporate action type, trading may be suspended in order not to have pending settlements at the record date (e.g. reverse split). Furthermore, failed settlements are arranged until the record date at the latest. Transformations will be implemented as part of the compliance to CSDR's Settlement Discipline Regime.	No plan
HR – SKDD	All standards	All - Implementation of Standards for processing CA (cash distributions, securities distributions, distributions with options, mandatory reorganisation with options, mandatory reorganisation, voluntary reorganisation), as a necessary pre-condition for implementation of Transformations, is in progress. Implementation of the standard requires development of IT system.	All - Q3 2023
IE – Euroclear Bank	All standards	S1, S2, S4-S6, S10, S11 - Today Euroclear Bank generates transformations on mandatory reorganisations in securities without options with a ratio that is a whole integer. Euroclear Bank has started a multi year project called "EB ASR Modernisation" which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standard is part of the scope of this project divided into multiple phases with an end delivery date of 2026 S3, S7-S9b - Euroclear Bank has started a multi year project called "EB ASR Modernisation" which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standard is part of the scope of this project divided into multiple phases with an end delivery date of 2026	All – December 2026
LU – Clearstream Banking Luxembourg	S1, S2	All - No re-instructions on bridge transactions between Clearstream and Euroclear.	All - To be discussed between ICSDs.
PL – KDPW	S2-S11	S2 - There is no cancellation of matched instructions. Matched instructions are modified to reflect the transformation in accordance with the terms of the Reorganisation. S3 - Settlement instructions allow for "opt-out", however, this not catered for by the CSD who is responsible for generating transformations. S4 - Reassumption of the implementation status. Standard complied with in case of securities outturns only. S5 - Reassumption of the implementation status. S6 - There are no replacement transactions. Matched instructions are modified to reflect the transformation. S7 - There are no replacement transactions. Matched instructions are modified to reflect the transformation. S8 - There are no replacement transactions.	All - Implementation and milestones planned according to AMI-SeCo SCoRE standards implementation timeline Full implementation by Q4 2023

SE - Euroclear Sweden	S1-S9.a, S10, S11	<p>S1 - No CSD support exists for transformations. The CCPs, or the GCMs upon information from the CCP, will transform at least their own instructions. Intermediaries do not transform; clients are advised to cancel and reinstruct.</p> <p>S2, S4, S6, S7 - The CSD is not compliant. The CCPs are compliant, at least for their own instructions.</p> <p>S3 - The CSD does not provide this since there is no transformation support. Opt-out is N/A for instructions against CCPs.</p> <p>S5 - No CSD support exists for transformations. Instructions in the old ISIN are not allowed by the CSD after pay date.</p> <p>S8 - No CSD support exists for transformations. Not applicable to CCPs as these kinds of securities are not centrally cleared in the Swedish market. Intermediaries currently perform this (manually and outside the CSD system).</p> <p>S9.a - This is done, but not by the CSD</p> <p>S10, S11 - Transformation is not supported, and thus not reported, by the CSD. CCPs do not report transactions as such, but do provide information regarding transformation. Intermediaries do not perform transformation, and thus do not perform reporting.</p>	All - No estimated date can be provided
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3.5 Buyer Protection

3.5.1 T2S markets

Chart 11

Buyer Protection – % compliance per market



Notes: N/A

Table 22

Buyer Protection – Compliance status per Standards

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
AT - Oesterreichische Kontrollbank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B
BE - NBB-SSS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
DE - Clearstream Banking Frankfurt	B	B	B	B	B	B	B	B	0%	B	B	B	B	B	B	B	B	B
DK - VP Securities	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
EE - Nasdaq CSD	B	B	B	B	B	B	B	N/A	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FI - Euroclear Finland	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HU - KELER	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
IT - Monte Titoli	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	B	N/A	B	B	B	B	B	B	B	B	B	B
LU - LuxCSD	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
LV - Nasdaq CSD	B	B	B	B	B	B	B	N/A	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
PT - Interbolsa	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - Depozitarul Central	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B

Notes: N/A

Table 23

Buyer Protection (T2S Markets) - Gap analysis

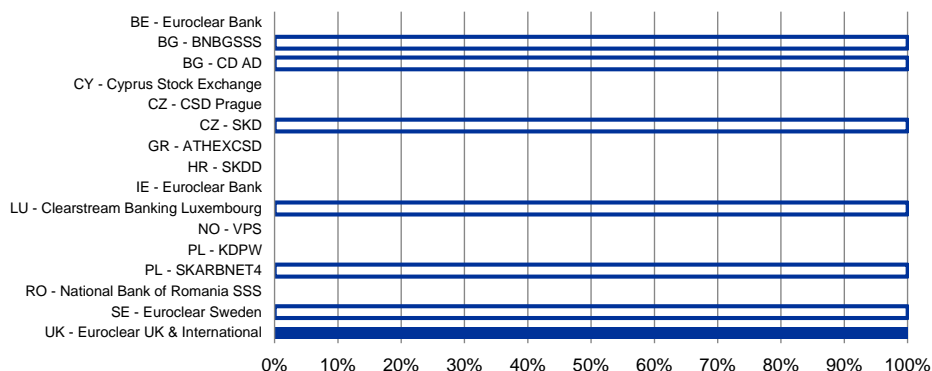
This table lists all markets/CSDs who have not yet achieved full compliance with the T2S Buyer Protection standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
DE – Clearstream Banking Frankfurt	S10	S10 - The German Market instructed CBF to foresee the implementation of the Buyer Protection Deadline in the CA ISO15022 reporting.	S10 -
FI – Euroclear Finland	All standards	All - Currently Buyer Protection is based on bilateral agreement between trading parties case by case. The discussion on implementing manual Buyer Protection in the Finnish Market is ongoing with Depository Participants and CCPs. Implementation requires changes to Market Practice.	All - 09-2023
LU - LuxCSD	All standards	All - Luxembourg market decided to not introduce an automated BP infrastructure. Volume of impacted events are very low. To facilitate a bilateral BP process between counterparties, in 2019 LuxCSD has published a final version of BP invocation template agreed by CAJWG and T2S CASG as well as all the requirements of the market and T2S BP standards, including the agreed timeline. https://www.luxcsd.com/luxcsd-en/products-and-services/assetservices/119023-1642862 The key BP dates are not yet notified as not received from Issuers/Agents although the LuxCSD is technically ready to transmit this information in the CA Notifications. Proposal is that LuxCSD calculates such dates as per Standards and notify the participants accordingly.	All - Proposal has been submitted to market validation and approved. Developments to be planned to achieve the compliance with the standard by Nov 2023.

3.5.2 Non-T2S markets

Chart 12

Automatic Buyer Protection– % compliance per market



Notes: N/A

Table 24

Automatic Buyer Protection – Compliance status per Standards

	Creation		Processing									
	1	2	3	4	5	6	7	8	9	10	11	12
BE - Euroclear Bank	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CY - Cyprus Stock Exchange	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - CSD Prague	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HR - SKDD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IE - Euroclear Bank	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LU - Clearstream Banking Luxembourg	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NO - VPS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PL - KDPW	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RO - National Bank of Romania SSS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SE - Euroclear Sweden	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
UK - Euroclear UK & International	B	B	B	B	B	B	B	B	B	B	B	B

Notes:

Elective corporate actions are outside the scope of BNBGSSS's activities.

CD AD exercises Manual Buyer Protection procedure.

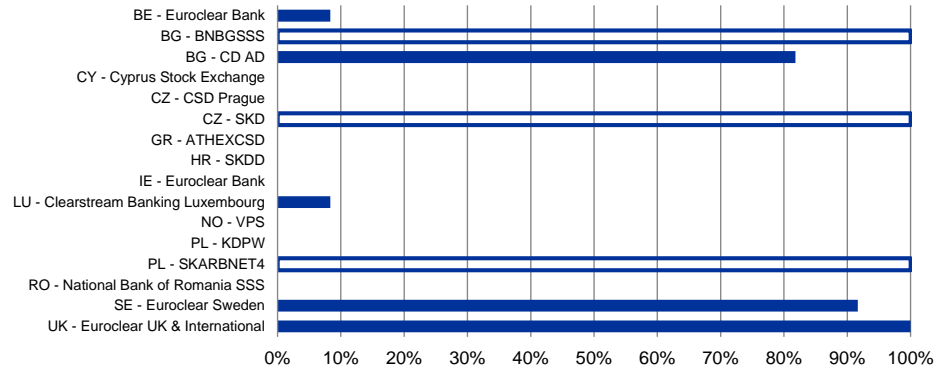
Buyer Protection is outside the scope of SKD activities.

Buyer Protection is outside the scope of SKARBNET4 activities, as only Treasury-bills and NBP-bills are registered in SKARBNET4.

Both of them are short term discount papers and the only Corporate Action which is carried out on these papers is final redemption.

Chart 13

Manual Buyer Protection – % compliance per market



Notes: N/A

Table 25**Manual Buyer Protection – Compliance status per Standards**

	Creation		Processing										
	13	14	15	16	17	18	19	20	21	22	23	24	
BE - Euroclear Bank	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	B
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD	B	B	B	75%	B	N/A	50%	B	B	B	B	B	B
CY - Cyprus Stock Exchange	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - CSD Prague	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HR - SKDD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IE - Euroclear Bank	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LU - Clearstream Banking Luxembourg	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	B
NO - VPS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PL - KDPW	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RO - National Bank of Romania SSS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SE - Euroclear Sweden	B	B	B	B	B	B	B	B	B	B	B	B	25%
UK - Euroclear UK & International	B	B	B	B	B	B	B	B	B	B	B	B	B

Notes:

Elective corporate actions are outside the scope of BNBGSSS's activities.

Standard 18 is applicable to buyer protection instructions against CCPs. As there are no CCPs in the Bulgarian market, this standard is therefore classified as not applicable to CDAD.

Buyer Protection is outside the scope of SKD activities.

Buyer Protection is outside the scope of SKARBNET4 activities, as only Treasury-bills and NBP-bills are registered in SKARBNET4.

Both of them are short term discount papers and the only Corporate Action which is carried out on these papers is final redemption.

Table 26**Buyer Protection (Non-T2S Markets) - Gap analysis**

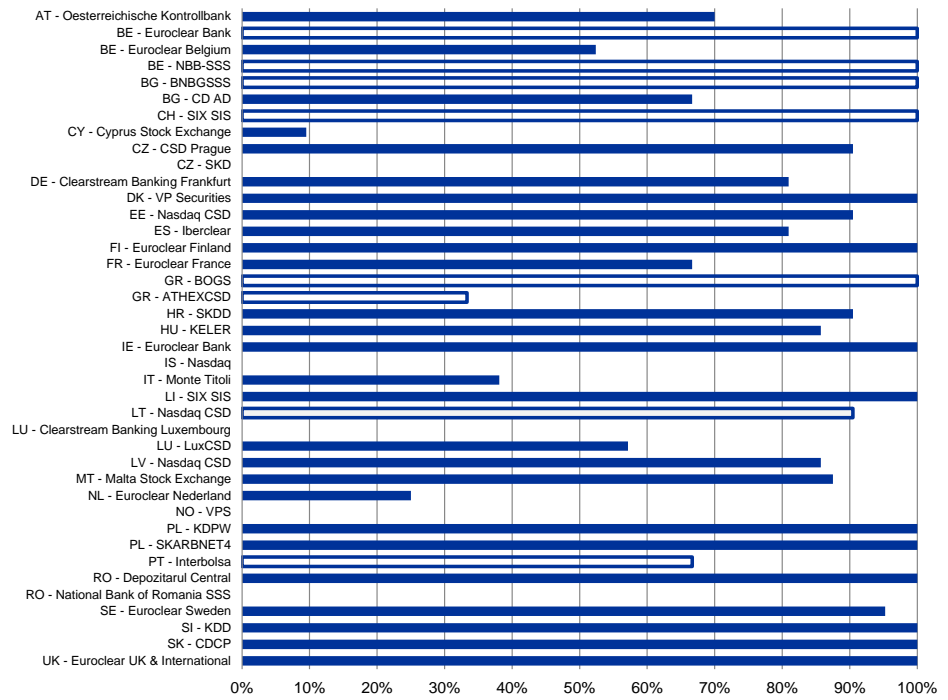
This table lists all markets/CSDs who have not yet achieved full compliance with the Buyer Protection standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
BE – Euroclear Bank	S1 – S23	S1-S12 - Considering very low volumes in mandatory with choice and voluntary events occurrence, no market practice currently defined for the Eurobonds market. S13-S23 - Considering very low volumes in mandatory with choice and voluntary events occurrence, no market practice currently defined for the Eurobonds market. The implementation of this standard requires international market consultation and update of ISMAG standards. The timeline for the next update of the ISMAG standards to be discussed between ICSDs and ICMSA members.	No plan
BG – CD AD	S16, S19	S16 - The time difference between BPD and MD is an hour and a half. Nevertheless, the Central Depository has established an appropriate organization of processes for the implementation of MC procedure. S19 - The compliance with BP standard depends of the national legislation requirements in regard to CA key days. As far as normative legislative base allows CA timeline to be followed the BP standard time schedule is met	No
CY – CSE	All standards	All - Technical and regulatory changes for the implementation of this standard are currently assessed	30/11/2023
GR – Athex CSD	All standards	All - Corporate actions are only effected on settled positions as of record date. An automated process will be implemented as part of the compliance to CSDR's Settlement Discipline Regime.	No plan
HR – SKDD	All standards	S1-S12 - As well as the majority of capital market in EU, capital market in Croatia shall implement the Manual Buyer protection mechanism and the implementation of an automated Buyer protection mechanism is not likely in the coming years. S13-S24 - No formal buyer protection process exist in the capital market in Croatia. Implementation of Standards for processing CA as a necessary pre-condition for implementation of BP, is in progress. Implementation of the standard requires development of IT system.	S13-S24 – Q3 2023
IE – Euroclear Bank	All standards	S13-S23 - EB as Irish CSD does not offer a buyer protection service. S24 – Euroclear Bank has started a multi year project called "EB ASR Modernisation" which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standard is part of the scope of this project divided into multiple phases with an end delivery date of 2026	S24 – December 2026
LU – Clearstream Banking Luxembourg	S13-S23	All - The key BP dates are not yet notified although the ICSD is technically ready to transmit this information. The implementation of this date requires international market consultation and update of ISMAG standards.	All - The timeline for the next update of the ISMAG standards to be discussed between ICSDs and ICMSA members.
PL – KDPW	All standards	S1-S12 - No implementation plan for Automated Buyer Protection for the time being. S13-S24 - CSD Perspective: Legal barrier exists, and relates to some elective events are not being processed centrally through the CSD system, which is a precondition for BP processing. Manual Buyer Protection Market Practice as well as BP Instruction template are in place. Nonetheless, having very limited number of real-life scenarios at CSD level, market participants see no practical reason to endorse it. CCP Perspective: Central Counterparty is in process of implementation of Manual BP Mechanism. BPM rules are awaiting approval from the Competent Authority.	S13-S24 - Implementation and milestones planned according to AMI-SeCo SCoRE standards implementation timeline. Full implementation by Q4 2023
SE - Euroclear Sweden	S24	No CSD support exists for transformations. Instructions in the old ISIN are not allowed by the CSD after pay date.	No estimated date can be provided

3.6 Shareholder Identification

Chart 14

Shareholder Identification – % compliance per market



Notes: N/A

Table 27

Shareholder Identification - Gap analysis

This table lists all markets/CSDs who have not yet achieved full compliance with the SI Standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT - Oesterreichische Kontrollbank	S1.2, S1.3, S1.6, S1.9, S2.2, S3.1	<p>S1.2, S1.3 - the record date in the past is implemented until definition in the law. Date from which the shares have been held not implemented.</p> <p>S1.6 - there are recipients not able to receive ISO 20022 in a secure way</p> <p>S1.9 - some clients are not able to receive ISO 20022S2.2 - see above</p> <p>S3.1 - e.g. ten days period will not be set by some issuers</p>	<p>S1.2, S1.3 - in discussion</p> <p>S1.6 - the recipient has to change his modes of receiving the data</p> <p>S1.9 - depends on planning implementation of ISO 20022 on client side</p> <p>S2.2 - see above</p> <p>S3.1 - implementation needed on issuer side</p>
BE – Euroclear Belgium	S1.3, S1.4, S1.6, S1.9, S3.4	<p>S1.3 - For requests sent by some Third Parties directly to an intermediary in the chain, minimum types of information are missing, e.g. reference (especially for non swift requests)</p> <p>S1.4 - For requests sent by some Third Parties directly to an intermediary in the chain, e-mail is used to initiate the SI request</p> <p>S1.6 - For requests sent by some Third Parties directly to an intermediary in the chain, e-mail address is provided to send the reponse to</p> <p>S1.9 - Requests via the first intermediary (EBE) are in line with this standard. For requests sent by some Third Parties directly to an intermediary in the chain, e-mail is used to initiate the SI request</p> <p>S3.4 - For requests sent by some Third Parties directly to an intermediary in the chain, e-mail address is provided to send the reponse to.</p>	No plan
BG – CD AD	S1.3, S1.4, S1.8b, S1.8e, S3.2-S3.4	All - S1.3 - No SI Request cancellation message. The last message received from the Issuer is considered valid and is forwarded to the intermediaries accordingly.	All - Q4/2022
CY - CSE	S1.1-S3.2, S3.4	<p>S1.1-S1.6 - Technical and Regulatory changes are in process</p> <p>S1.7-S1.10 - Technical and Regulatory changes are in process for CY-CSD and its domestic participants, whereas international custodians appear to be fully compliant with this standard (i.e. 100% implementation status);</p> <p>S2.1, S2.2 - Technical and Regulatory changes are in process</p> <p>S3.1, S3.2, S3.4 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants, whereas international custodians appear to be fully compliant with this standard (i.e. 100% implementation status). Larger domestic participants are currently considering further automations to streamline the process, however they appear to be compliant at a large extent with this standard (i.e. 75% implementation status) and expect to be fully compliant by end of 2022.</p>	<p>S1.1-S2.2 - end of 2021</p> <p>3.1, S3.2, S3.4 - end of 2022</p>
CZ – CSD Prague	S1.8c, 1.8d	S1.8.c, d - The request is transmitted only to "holding" intermediaries, pending transactions are not reflected. New holding intermediaries are informed on record date	All - No plan
CZ - SKD	All	N/A	No plan

DE – Clearstream Banking Frankfurt	S1.4, S1.7, S3.1, S3.4	<p>S1.4 - WM: As a service provider we are 100% compliant. However, not all intermediaries are enabled to receive seev.045 or seev.046 in electronic form. So far, we offer alternative ways of communication. We are eager that all intermediaries are able to adhere to the standard.</p> <p>S1.7 - There is no contractual relationship between Clearstream and issuers or the new SI agents. In order to validate requests submitted by agents, a LoA has to be provided by the agent via email. Full validation requires confirmation from the issuer (e.g. find on website contact details to re-confirm correctness of LOA). This validation exercise leads to break of STP.</p> <p>S3.1 - CBF: The German law referring to the Regulation also allows a transmission through the chain. However, market members currently follow the recommendation from the Standards and reply directly. We have seen requests with deadlines shorted than ten business days, mainly from one issuer agent that feel bound by requirements from the regulation and are not willing to adhere to the Standards. WM: Not all Intermediaries are yet able to process SI request electronically. Due to technical difficulties on the side of intermediaries not all responses were received within the defined time frame. As WM Datenservice is only on the receiving end, no implementation date is set.</p> <p>S3.4 - From Clearstream perspective is 100%. But we cannot speak for the entire industry. WM: Not all Intermediaries are yet able to process SI request electronically. As WM Datenservice is only on the receiving end, no implementation date is set.</p>	No plan
EE - Nasdaq	S2.1, S3.1	<p>S2.1 - CSD does not set any technical or legal limits for the Issuers</p> <p>S3.1 - CSD does not set any technical or legal limits for the Issuers when it becomes to days between when request was made and Issuer's deadline</p>	No plan
ES - Iberclear	S1.1, S1.4, S1.5, S1.9	<p>S1.4 - The CSD complies with this standard. A few custodians pointed that even if they can process STP SI requests announced by Iberclear, they are not able to transmit updates and cancellations received directly by the issuer.</p> <p>S1.5 - The CSD complies with this standard. A few custodians pointed that even if they can process STP SI requests announced by Iberclear, they are not able to transmit updates and cancellations received directly by the issuer.</p> <p>S1.9 - A respondent declared they are not able to transmit the SI information using ISO formats.</p>	No plan
FI – Euroclear Finland	S2.1	<p>S2.1 - A record date more than 3 months in the past is not supported in the CSD system</p>	S2.1 - No plan to expand the time frame since no business need has been identified so far.
FR – Euroclear France	S1.4, S1.5, S1.8.d	<p>S1.4 - SR 2021 will enable the full management of timestamp hence supporting the correct sequencing of messages</p> <p>S1.5 - However appropriate measures are now implemented, some intermediaries are still not capable to handle ISO 20022. Exchanges are nevertheless run in a secured and electronic manner</p> <p>S1.8.d - 1st intermediary systematically issues the request to the full scope of its participants</p>	S1.4 - SWIFT Release - Nov.21 S1.5 - Q4-2022

GR - AthexCSD	S1.8.a-S3.5	<p>S1.8.a-1.8.e, S1.10-S3.3 - ATHEXCSD was granted the operating license under CSDR by Hellenic Capital Market Commission with date of entry into force 12/04/2021. Effective that date, the omnibus account structure was introduced and thus the Shareholder Identification requests were initiated by the Issuers. ATHEXCSD presented the SRD II requirements and its services to address these requirements to both the Issuers and Participants of ATHEXCSD. Fully implemented by ATHEXCSD as First Intermediary (ISSUER CSD) as per market standards. Pending automated implementation for transmission by ATHEXCSD as Intermediary (INVESTOR CSD)</p> <p>S1.9 - ATHEXCSD was granted the operating license under CSDR by Hellenic Capital Market Commission with date of entry into force 12/04/2021. Effective that date, the omnibus account structure was introduced and thus the Shareholder Identification requests were initiated by the Issuers. ATHEXCSD presented the SRD II requirements and its services to address these requirements to both the Issuers and Participants of ATHEXCSD. ATHEXCSD has implemented connection to FINPLUS and is using ISO 20022 standards. Fully implemented by ATHEXCSD as First Intermediary (ISSUER CSD) as per market standards. Pending automated implementation for transmission by ATHEXCSD as Intermediary (INVESTOR CSD)</p> <p>S3.4 - ATHEXCSD was granted the operating license under CSDR by Hellenic Capital Market Commission with date of entry into force 12/04/2021. Effective that date, the omnibus account structure was introduced and thus the Shareholder Identification requests were initiated by the Issuers. ATHEXCSD presented the SRD II requirements and its services to address these requirements to both the Issuers and Participants of ATHEXCSD.</p> <p>ATHEXCSD has implemented connection to FINPLUS and is using ISO 20022 standards</p> <p>Fully implemented by ATHEXCSD as First Intermediary (ISSUER CSD) as per market standards. Pending automated implementation for transmission by ATHEXCSD as Intermediary (INVESTOR CSD)</p> <p>S3.5 - ATHEXCSD was granted the operating license under CSDR by Hellenic Capital Market Commission with date of entry into force 12/04/2021. Effective that date, the omnibus account structure was introduced and thus the Shareholder Identification requests were initiated by the Issuers. ATHEXCSD presented the SRD II requirements and its services to address these requirements to both the Issuers and Participants of ATHEXCSD.</p> <p>Fully implemented by ATHEXCSD as First Intermediary (ISSUER CSD) as per market standards. Pending automated implementation for transmission by ATHEXCSD as Intermediary (INVESTOR CSD)</p>	December 2021
HR - SKDD	S3.1, S3.3	<p>S3.1 - According to the current technical possibilities, if the CDCC is designated as the recipient of the response, and taking into account the fact that only CDCC participants have the opportunity to enter the response, the response must be sent through a chain of intermediaries. In other words, it is necessary to deliver the response at least to the CDCC participant who will then enter the response in the CDCC system.</p> <p>S3.3 - According to the current technical possibilities, if the CDCC is determined as the recipient of the response, the CDCC participants must enter the response in the CDCC system since CDCC system is not enabled to receive seev.047/ seev.048. The content of the answer is in accordance with the minimum types of information as defined by the SRD II Implementing Regulation (EU) 2018/1212 Annex, Table 2 and the relevant ISO 20022 message.</p>	All - Q3 2023
HU - KELER	S1.8.c-S1.8.e	<p>S1.8.c - KELER fully complies with the standard regarding intermediaries having holdings in the Underlying security, but does not forward the request for intermediaries with Pending Transaction in the Underlying Security.</p> <p>S1.8.d, 1.8.e - KELER fully complies with the standard regarding intermediaries having holdings in the Underlying security, but does not forward the request for intermediaries with Pending Transaction in the Underlying Security. Treatment of Pending transactions by KELER is planned to be implemented by November 2023.</p>	All - 11-2023
IS - Nasdaq	All	N/A	No plan

IT – Monte Titoli	S1.3-S1.5, S1.8.a - S1.8.c, S1.8.e - S1.10, S3.1-S3.4	<p>S1.3 - The types of information are in line with SRDII provisions, however ISO20022 messages are not yet available</p> <p>S1.4, S1.5 - At present, only proprietary format is available. XML 20022 format to be implemented soon (carrier will be Monte Titoli's platform MT-X until SWIFT 20022 messages are adopted by Q4 2025)</p> <p>S1.8.a-1.8.c, S1.8.e - The cut-off set out by the IR are not yet implemented</p> <p>S1.9 - At present, only proprietary format is available. XML 20022 to be implemented soon</p> <p>S1.10 - At present, only proprietary format is available. XML 20022 format to be implemented soon (carrier will be Monte Titoli's platform MT-X until SWIFT 20022 messages are adopted by Q4 2025)</p> <p>S3.1 - The 10-day minimum period is not yet implemented</p> <p>S3.2 - The cut-off set out by the IR are not yet implemented</p> <p>S3.3 - ISO20022 (MX type) messages are not yet available</p> <p>S3.4 - At present, only proprietary format is available. XML 20022 format to be implemented soon (carrier will be Monte Titoli's platform MT-X until SWIFT 20022 messages are adopted by Q4 2025)</p>	<p>S1.3, S3.3 - Q4 2025</p> <p>S1.4, S1.5, S1.8.a-S1.8.c, S1.8.e-S1.10, S3.1-S3.2, S3.4 - Q4 2021</p>
LT – Nasdaq	S2.1, S3.1	<p>S2.1 - CSD does not set any technical or legal limits for the Issuers</p> <p>S3.1 - CSD does not set any technical or legal limits for the Issuers when it comes to days between when request was made and Issuer's deadline</p>	No plan
LU – Clearstream Banking Luxembourg	All standards	All - Not enough volumes to assess the compliance	No plan
LU - LuxCSD	S1.7, S2.1, S2.2	<p>S1.1, S1.6 - Too low volumes to respond.</p> <p>S1.7 - LuxCSD doesn't have contractual relationship to issuers nor the new SI agents. To validate requests submitted by agents a LOA will be provided by agent via email. Full validation requires confirmation from issuer (e.g. find on website contact details to re-confirm correctness of LOA).</p> <p>S2.1 - Too low volumes to respond.</p>	S1.7 tbc
LV – Nasdaq	S1.8.c, S2.1, S3.1	<p>S1.8.c - CSD meets this standard, but there are market participants who are sending requests after the record date only.</p> <p>S2.1 - CSD does not set any technical or legal restriction for the issuers.S3.1 - CSD does not set any technical or legal restriction for the issuer when it comes to days between when request was made and issuer's deadline.</p>	No plan
MT – Malta Stock Exchange	S1.6, S2.2	N/A	No plan

**NL – Euroclear
Nederland**

S1.1, S1.3-S1.6, S1.8.a, S1.8.c, S1.9, S3.1, S3.3-S3.5

S1.1 - We do see request(s) from foreign agent on behalf of NL Issuer directly to one or more Intermediaries without proper authentication.

S1.3 - We do see request(s) directly to one or more Intermediaries that do not include all minimum information.

S1.4 - We do see request(s) directly to one or more Intermediaries that do not use standards.

S1.5 - Ample Issuers and agents haven't yet established such measures.

S1.6 - We do see requests where the (foreign) recipient requests responses in non-standard form/format.

S1.8.a - The meaning of "irrespective of the 'threshold quantity limiting the request' or 'date from which the shares have been held' "is not clear. Should the request only be transmitted to the next intermediary who has a holding above threshold? The NL CSD as First Intermediary transmits requests to all next Intermediaries, irrespective whether they had a holding on Record Date. This forces Intermediaires without a holding (or with a holding below threshold) to respond to the request, while not necessary or adding information. Many requests are transmitted later than "without delay".

S1.8.c - The meaning of "irrespective of the 'threshold quantity limiting the request' or 'date from which the shares have been held' "is not clear. Should the request be transmitted to the next intermediary who only has a holding below threshold? The NL CSD as First Intermediary transmits requests to all next Intermediaries, irrespective whether they had a holding on Record Date. This forces Intermediaires without a holding (or with a holding below threshold) to respond to the request, while not necessary or adding information. Many requests are transmitted later than "without delay".

S1.9 - Requests originally directed to the First Intermediary are communicated in the required form/format. Requests originally directed to one or more Intermediaries are not always transformed into proper form/format.

S3.1 - A significant part of responses is provided late. As a result, the Issuer Deadline is not always met.

S3.3 - Ample Responses are not complete, in particular with regard to the nature of the holding (also addressed by St 3.5). We do also see Responses (by foreign Intermediaries) provided before the Record Date; we consider such information potentially incorrect.

S3.4 - Multiple Intermediaries do not send their responses in formatted electronic form. Several Intermediaries are not able to send their cancellation in formatted electronic form and request the Issuer to remove a response manually.

S3.5 - - We do see Intermediaries responding with NORE reason code when having no position, as well as Intermediaries responding with NORE reason code when having all BENEs below threshold We do see Intermediaries reporting beneficiaries as Nominees- We also see holdings reported as own account, but specified as nominee holding.

S1.1, S1.3, S1.4, S1.6 - As the issue seems to lead to foreign agents, NL market is not in a position to develop a plan.

S1.5, 1.9, S3.1, S3.5 - No plan available.

S1.8.a, 1.8.c - Clarification to be provided. No plans yet for timely transmission.

S3.3 - As the issue seems to lead to foreign agents, NL market is not in a position to develop a plan.

S3.4 - Full implementation of this standards may take ample time. It is suggested to develop an alternative format for temporary use.

PT - Interbolsa

1.8.a-1.8.e, 3.1, 3.2

S1.8.a, 1.8.c - All the procedures were implemented by the CSD to fully comply with the standard. Limited number of Intermediaries are transmitting the SI Request to the following Intermediary. There is no 'threshold quantity limiting the request' established for the Portuguese market.

S1.8.b, S1.8.e - All the procedures were implemented by the CSD to fully comply with the standard. Limited number of Intermediaries are transmitting the SI Request updates and cancellations to the following Intermediary.

S1.8.d - All the procedures were implemented by the CSD to fully comply with the standard. Limited number of Intermediaries are transmitting the SI Request to the following Intermediary.

S3.1, S3.2 - All the procedures were implemented by the CSD to fully comply with the standard. Limited number of Intermediaries that are non-CSD participants are answering to SI Request.

All - Q1-2022

Annex 1: Market Reporting

Table 1

Overview of participation

• Market	• Market CA Standards	• T2S CA Standards	• SI Standards
• AT – OeKB	N/A	N/A	N/A
• BE – Euroclear Bank	CSD	CSD	CSD
• BE – Euroclear Belgium	CSD, Custodians, Issuer Agents, Industry Associations	CSD, Custodians, Industry Associations	CSD, Issuer Agents
• BE – NBB-SSS	N/A	N/A	N/A
• BG – BNBGSSS	BNBGSSS (CSD), Ministry of Finance (Issuer), Bulgarian National Bank (Issuer Agent), Eurobank AD (Custodian), Raiffeisenbank Bulgaria EAD (Custodian), United Bulgarian Bank AD (Custodian)	BNBGSSS (CSD), Ministry of Finance (Issuer), Bulgarian National Bank (Issuer Agent), Eurobank AD (Custodian), Raiffeisenbank Bulgaria EAD (Custodian), United Bulgarian Bank AD (Custodian)	BNBGSSS (CSD), Ministry of Finance (Issuer), Bulgarian National Bank (Issuer Agent), Eurobank AD (Custodian), Raiffeisenbank Bulgaria EAD (Custodian), United Bulgarian Bank AD (Custodian)
• BG – CD AD	CD AD (CSD), Industry Association	CD AD (CSD), Industry Association	CD AD (CSD), Industry Association
• CH – SIX SIS	CH NSG and Swiss Securities Post Trade-Council: CSD, Custodian, Credit Institution, Industry Association, Issuer, Issuer Agents, NCB.	CH NSG and Swiss Securities Post Trade-Council: CSD, Custodian, Credit Institution, Industry Association, Issuer, Issuer Agents, NCB.	CH NSG and Swiss Securities Post Trade-Council: CSD, Custodian, Credit Institution, Industry Association, Issuer, Issuer Agents, NCB.
• CY – CSE	Cyprus Stock Exchange (CSD), BNP Paribas Securities Services (Custodian), Citibank Europe Plc (Custodian), Hellenic Bank Public company Ltd (Custodian), Argus Stockbrokers Ltd (Custodian), Public Debt Management Office (Issuer), Treasury of the Republic of Cyprus (Other)	Cyprus Stock Exchange (CSD), BNP Paribas Securities Services (Custodian), Citibank Europe Plc (Custodian), Hellenic Bank Public company Ltd (Custodian), Argus Stockbrokers Ltd (Custodian), Public Debt Management Office (Issuer), Treasury of the Republic of Cyprus (Other)	Cyprus Stock Exchange (CSD), BNP Paribas Securities Services (Custodian), Citibank Europe Plc (Custodian), Hellenic Bank Public company Ltd (Custodian), Argus Stockbrokers Ltd (Custodian), Public Debt Management Office (Issuer), Treasury of the Republic of Cyprus (Other)
• CZ – CSD Prague	Centrální depozitář cenných papírů, a.s. (CSD)	Centrální depozitář cenných papírů, a.s. (CSD)	Centrální depozitář cenných papírů, a.s. (CSD)
• CZ – SKD	N/A	N/A	N/A
• DE – Clearstream Frankfurt	Clearstream Banking Frankfurt (CSD), Clearstream Market Practice Committee, DE NSG	Clearstream Banking Frankfurt (CSD), Clearstream Market Practice Committee, DE NSG	Clearstream Banking Frankfurt (CSD), WM Datenservice, Herausgebergemeinschaft WERTPAPIER-MITTEILUNGEN Keppler, Lehmann GmbH & Co. KG (Issuer Agent)
• DK – VP Securities	DK NSG	DK NSG	DK NSG
• EE – Nasdaq CSD	Nasdaq (CSD)	Nasdaq (CSD)	Nasdaq (CSD)
• ES – Iberclear	Iberclear (CSD), Banco Santander (Custodian), CaixaBank (Custodian), Banco Cooperativo (Custodian), Banco Sabadell (Custodian), Societe generale (Custodian), BNP Paribas (Custodian), Ibercaja Banco (Credit Institution)	Iberclear (CSD), Banco Santander (Custodian), CaixaBank (Custodian), Banco Cooperativo (Custodian), Banco Sabadell (Custodian), Societe generale (Custodian), BNP Paribas (Custodian), Ibercaja Banco (Credit Institution)	Iberclear (CSD), Banco Santander (Custodian), CaixaBank (Custodian), Banco Cooperativo (Custodian), Banco Sabadell (Custodian), Societe generale (Custodian), BNP Paribas (Custodian), Ibercaja Banco (Credit Institution)
• FI – Euroclear Finland	Euroclear Finland (CSD), Danske Bank A/S Finland Brand (Custodian), Svenska Handelsbanken AB (publ), Branch Operation in Finland (Custodian), Nordea (Custodian).	<i>Euroclear Finland (CSD), Danske Bank A/S Finland Brand (Custodian), Svenska Handelsbanken AB (publ), Branch Operation in Finland (Custodian), Nordea (Custodian).</i>	Euroclear Finland (CSD), Danske Bank A/S Finland Brand (Custodian), Svenska Handelsbanken AB (publ), Branch Operation in Finland (Custodian), Nordea (Custodian).

• FR – Euroclear France	Citi (Custodian), BPCE (Credit Institution), Euronext (Other), BNP Paribas (Credit Institution), CA-CIB (Credit Institution), CM-CIC (Credit Institution), SG Securities Services (Custodian), SG Securities Services (Issuer Agents), Euro Securities Partners (Custodian), CA-Titres (Custodian), Euroclear France SA (CSD), CACEIS (Custodian)	Citi (Custodian), BPCE (Credit Institution), Euronext (Other), BNP Paribas (Credit Institution), CA-CIB (Credit Institution), CM-CIC (Credit Institution), SG Securities Services (Custodian), SG Securities Services (Issuer Agents), Euro Securities Partners (Custodian), CA-Titres (Custodian), Euroclear France SA (CSD), CACEIS (Custodian)	Air Liquide (Issuer), BNP Paribas (Credit Institution), BNY Mellon (Custodian), Bouygues (Issuer), BPCE (Credit Institution), CA-Titres (Custodian), CACEIS (Custodian), CM-CIC (Credit Institution), Citi (Custodian), Euro Securities Partners (Custodian), Euroclear France SA (CSD), Euronext (Other), La Banque Postale (Credit Institution), Natixis (Credit Institution), Oddo BHF (Other), Procapital (Other), RBC (Credit Institution), SG Securities Services (Custodian), SG Securities Services (Credit Institution), BNP Paribas - Retail (Custodian), Credit Mutuel Titres (Custodian).
• GR – BOGS	BOGS (CSD)	National Bank of Greece SA (Custodian), BNP Paribas (Custodian), Alpha Bank (Custodian), BOGS (CSD), Optima Bank (Credit Institution), Solidus Securities (Credit Institution), Piraeus Bank (Custodian), HSBC (Custodian), Eurobank (Custodian), Bank of Greece (NCB)	BOGS (CSD)
• GR – ATHEXCSD	AthexCSD (CSD), National Bank of Greece SA (Custodian)		AthexCSD (CSD)
• HR – SKDD	N/A	N/A	N/A
• HU – KELER	KELER (CSD), Magyar Nemzeti Bank (Custodian), KELER CCP (CCP), BNP Paribas Securities Services (Custodian), CIB Bank (Custodian), Citibank Europe (Custodian), Deutsche Bank (Custodian), Erste Bank (Custodian), ING Bank N.V. (Custodian), KDB (Custodian), K&H Bank (Custodian), MKB Bank (Custodian), OTP Bank (Custodian), Raiffeisen Bank (Custodian), Takarekbank (Custodian), Sberbank Magyarorszak (Custodian), Sopron Bank (Custodian), Unicredit (Custodian), Governmebt Debt management Agency (Issuer), Magyar Telekom (Issuer), MOL (Issuer), Richter (Issuer), Association of Investment Services Providers (Industry Association), Hungarian Banking Association (Industry Association), BAMOSZ (Industry Association), Budapest Stock Exchange (Custodian), Concorde Securities (Custodian), Equilor Investment (Custodian), Esrte Investment (Custodian), Random Capital (Custodian), SPB Investment (Custodian).	KELER (CSD), Magyar Nemzeti Bank (Custodian), KELER CCP (CCP), BNP Paribas Securities Services (Custodian), CIB Bank (Custodian), Citibank Europe (Custodian), Deutsche Bank (Custodian), Erste Bank (Custodian), ING Bank N.V. (Custodian), KDB (Custodian), K&H Bank (Custodian), MKB Bank (Custodian), OTP Bank (Custodian), Raiffeisen Bank (Custodian), Takarekbank (Custodian), Sberbank Magyarorszak (Custodian), Sopron Bank (Custodian), Unicredit (Custodian), Governmebt Debt management Agency (Issuer), Magyar Telekom (Issuer), MOL (Issuer), Richter (Issuer), Association of Investment Services Providers (Industry Association), Hungarian Banking Association (Industry Association), BAMOSZ (Industry Association), Budapest Stock Exchange (Custodian), Concorde Securities (Custodian), Equilor Investment (Custodian), Esrte Investment (Custodian), Random Capital (Custodian), SPB Investment (Custodian).	KELER (CSD), Magyar Nemzeti Bank (Custodian), KELER CCP (CCP), BNP Paribas Securities Services (Custodian), CIB Bank (Custodian), Citibank Europe (Custodian), Deutsche Bank (Custodian), Erste Bank (Custodian), ING Bank N.V. (Custodian), KDB (Custodian), K&H Bank (Custodian), MKB Bank (Custodian), OTP Bank (Custodian), Raiffeisen Bank (Custodian), Takarekbank (Custodian), Sberbank Magyarorszak (Custodian), Sopron Bank (Custodian), Unicredit (Custodian), Governmebt Debt management Agency (Issuer), Magyar Telekom (Issuer), MOL (Issuer), Richter (Issuer), Association of Investment Services Providers (Industry Association), Hungarian Banking Association (Industry Association), BAMOSZ (Industry Association), Budapest Stock Exchange (Custodian), Concorde Securities (Custodian), Equilor Investment (Custodian), Esrte Investment (Custodian), Random Capital (Custodian), SPB Investment (Custodian).
• IE – Euroclear Bank	Euroclear Bank (CSD)	Euroclear Bank (CSD)	Euroclear Bank (CSD)
• IS - Nasdaq	N/A	N/A	N/A
• IT – Monte Titoli	Monte Titoli CSD	Monte Titoli CSD	Monte Titoli CSD
• LI – SIX SIS	Liechtenstein Banking Association (Industry Association), LGT Bank AG (Credit Institution), Liechtensteinische Landesbank AG (Credit Institution), VP Bank AG (Credit Institution), SIX SIS AG (CSD)	Liechtenstein Banking Association (Industry Association), LGT Bank AG (Credit Institution), Liechtensteinische Landesbank AG (Credit Institution), VP Bank AG (Credit Institution), SIX SIS AG (CSD)	Liechtenstein Banking Association (Industry Association), LGT Bank AG (Credit Institution), Liechtensteinische Landesbank AG (Credit Institution), VP Bank AG (Credit Institution), SIX SIS AG (CSD)

• LT – Nasdaq CSD	Nasdaq (CSD)	Nasdaq (CSD)	Nasdaq (CSD)
• LU – Clearstream Luxembourg	Clearstream Banking Luxembourg (CSD)	Clearstream Banking Luxembourg (CSD)	Clearstream Banking Luxembourg (CSD)
• LU – LuxCSD	LuxCSD(CSD)	LuxCSD(CSD)	LuxCSD(CSD)
• LV – Nasdaq CSD	Nasdaq (CSD)	Nasdaq (CSD)	Nasdaq (CSD)
• MT – MSE	Malta Stock Exchange (CSD)	Malta Stock Exchange (CSD)	Malta Stock Exchange (CSD)
• NL – Euroclear Nederland	CSD, Custodian, Issuer Agents, Industry Association	CSD, Custodian, Issuer Agents, Industry Association	CSD, Custodian, Issuer Agents, Industry Association
• NO – VPS	N/A	N/A	N/A
• PL – KDPW	KDPW (CSD), KDPW CCP (CCP), Narodowy Bank Polski (NCB), Citi Handlowy (Custodian), ING Bank Slaski (Custodian), BNP Paribas (Custodian), Societe Generale (Custodian), Deutsche Bank Polska (Custodian), Bank Pekao (Custodian), SEG (The Polish Association of Lsted Companes) (Industry Association).	KDPW (CSD), KDPW CCP (CCP), Narodowy Bank Polski (NCB), Citi Handlowy (Custodian), ING Bank Slaski (Custodian), BNP Paribas (Custodian), Societe Generale (Custodian), Deutsche Bank Polska (Custodian), Bank Pekao (Custodian), SEG (The Polish Association of Lsted Companes) (Industry Association).	KDPW (CSD), KDPW CCP (CCP), Narodowy Bank Polski (NCB), Citi Handlowy (Custodian), ING Bank Slaski (Custodian), BNP Paribas (Custodian), Societe Generale (Custodian), Deutsche Bank Polska (Custodian), Bank Pekao (Custodian), SEG (The Polish Association of Lsted Companes) (Industry Association).
• PL – SKARBNET4	N/A	N/A	N/A
• PT – Interbolsa	Interbolsa S.A. (CSD)	Interbolsa S.A. (CSD)	Interbolsa S.A. (CSD)
• RO – Depozitarul Central	N/A	N/A	N/A
• RO – SaFIR (Romania)	N/A	N/A	N/A
• SE – Euroclear Sweden	Euroclear Sweden (CSD), NASDAQ (Other), Swedish Securitiies Markets Association (Industry Association), SEB (Custodian), SEB (Issuer Agent), SEB (Issuer), Handelsbanken (Custodian), Handelsbanken (Issuer Agent), Handelsbanken (Issuer), Nordea (Custodian), Nordea (Issuer Agent), Nordea (Issuer), Swedbank (Custodian), Swedbank (Issuer Agent), Swedbank (Issuer), Danske Bank (Custodian), Danske Bank (Issuer Agent), Danske Bank (Issuer), Garantum (Credit Institution).	Euroclear Sweden (CSD), NASDAQ (Other), Swedish Securitiies Markets Association (Industry Association), SEB (Custodian), SEB (Issuer Agent), SEB (Issuer), Handelsbanken (Custodian), Handelsbanken (Issuer Agent), Handelsbanken (Issuer), Nordea (Custodian), Nordea (Issuer Agent), Nordea (Issuer), Swedbank (Custodian), Swedbank (Issuer Agent), Swedbank (Issuer), Danske Bank (Custodian), Danske Bank (Issuer Agent), Danske Bank (Issuer), Garantum (Credit Institution).	Euroclear Sweden (CSD), NASDAQ (Other), Swedish Securitiies Markets Association (Industry Association), SEB (Custodian), SEB (Issuer Agent), SEB (Issuer), Handelsbanken (Custodian), Handelsbanken (Issuer Agent), Handelsbanken (Issuer), Nordea (Custodian), Nordea (Issuer Agent), Nordea (Issuer), Swedbank (Custodian), Swedbank (Issuer Agent), Swedbank (Issuer), Danske Bank (Custodian), Danske Bank (Issuer Agent), Danske Bank (Issuer), Garantum (Credit Institution).
• SI – KDD	KDD (CSD)	KDD (CSD)	KDD (CSD)
• SK – CDCP	CDCP (CSD), Citi (Custodian), CSOB (Custodian), VUB (Custodian)	CDCP (CSD), Citi (Custodian), CSOB (Custodian), VUB (Custodian)	CDCP (CSD), Citi (Custodian), CSOB (Custodian), VUB (Custodian)
• UK – Euroclear UK & International	UK MIG (Industry Association)	UK MIG (Industry Association)	UK MIG (Industry Association)

Annex 2: Methodology

The table below provides further details of the colour-coding methodology employed by AMI-SeCo as part of the compliance assessment exercise.

Box 2

Methodology

BLUE	The market has achieved full compliance with the harmonisation standard.
GREEN	Changes are still pending (technical, regulatory or legal) before the market can achieve full compliance with the harmonisation standard, although no obstacles have been identified to achieving full compliance by the deadline. <i>and</i> The market has established a clear/detailed plan for implementing the harmonisation standard and has publicly announced deadlines for full implementation.
YELLOW	Changes are still pending (technical, regulatory or legal) before the market can achieve full compliance with a given harmonisation standard, although obstacles have been identified which may threaten the achievement of full compliance by the deadline. <i>or</i> The market has issued a statement declaring that it will implement the standard, although it has not yet committed to concrete and publicly announced dates for the implementation.
RED	The market has not provided any information on its level of compliance with the standard. <i>or</i> The market has decided not to (fully) comply with the standard. <i>or</i> Changes are still pending (technical, regulatory or legal) before the market can achieve full compliance with the harmonisation standard and obstacles have been identified that have halted the implementation plan for the market and/or will prevent its full implementation by the deadline.
N/A	The standard is outside the scope of the activities covered by the monitored entity

Notes: In accordance with the standard AMI-SeCo methodology, a blue colour-code is assigned to those standards where full compliance has been achieved while a red colour-code is assigned if compliance has not yet been achieved. In the case of the T2S CA Standards, if the target date for compliance has not yet been reached (i.e. the market has not yet migrated to T2S) then a yellow or green status is also possible.

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