

Corporate Actions Adaptation Plan

Euronext Securities Copenhagen

Activity	Corporate Actions
Plan submitted by	Euronext Securities Copenhagen
NSG	Denmark
Date	October 2022

Background

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

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

1 Cover Letter

Dear ECB

Here are the updated SCoRE Corporate Actions adaption plan for the Danish market.

For debt securities some dates in the milestones table as for example starting of external testing are still under review in the market. With reference to non-debt securities, it should be noted that the related Milestones Table included in the document, aiming at November 2025 for implementation, is still in its preliminary phase and subject to further review and refinement in the next months."

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

2 Adaptation Plan Table

	AMI-SeCo Standard			Feasibility As	sessment	Implementation Milestone	s		
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of th	e follo	wing activities:	
	Harmonised	The Business Processes &				Analysis and Communication	Yes	No	n/a
	business process and workflows per	Workflows and Key Data Elements are described in the following				M1: Analysis started by 30/06/2020	×	□ DD-MM-YYYY	
	CA event	sections of the AMI-SeCo Corporate Action Standards				M2: Initial communication by 01/03/2021		□ DD-MM-YYYY	
		document. Please refer to				M3: Analysis completed by 31/07/2021		□ DD-MM-YYYY	
		Standards 1A to 1H below:				M4: Documentation completed by 31/12/2021		⊠ 30/06/2021	
						M5: Detailed external communication by 31/12/2021		⊠ 30/06/2022	
			Add either: (i)		Add aithar (i)	Internal Adaptation	Yes	No	n/a
			Adaptation Required, (ii)	A del de envietie e	Add either (i) Yes or (ii) No.	M6: Adaptation started by 01/01/2022		□ DD-MM-YYYY	
1			Implementation Started or (iii)	Add description	If Yes, add	M7: Adaptation completed by 30/06/2022		□ DD-MM-YYYY	
			Implemented.		barrier.	M8: Internal testing started by 01/07/2022		□ DD-MM-YYYY	
						M9: Internal testing complete by 02/12/2022		⊠ 14/04/2023	
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022		⊠ 17/04/2023	
						M11: Final external communication by 01/04/2023		□ DD-MM-YYYY	
						M12: External testing completed by 13/10/2023		□ DD-MM-YYYY	
						M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY	
1A	Corporate Action Notification	The Account Servicer must notify the Account Owner about the details of a corporate action event in accordance with a set of harmonised business processes, workflows and key data elements.							
	Business Processes & Workflows	Key Data Elements							
mation	1a. Notify [ca.1.01]	Table 3	Implemented						
Additional Information	1b. Update [ca.1.02]	Table 3	Implemented						
Additic	1c. Cancel [ca.1.03]	Table 4	Implemented						

1B	Corporate Action Instruction	Instructions on elective corporate actions must be processed in accordance with a set of harmonised business processes, workflows and key data elements.			
	Business Processes & Workflows	Key Data Elements			
	2a. Instruction [ca.2.01]	Table 5	Implemented		
ion	2b. Instruction Status Advice [ca.2.02]	Table 6	Implemented		
Information	2c. Instruction Cancellation Request [ca.2.03]	Table 7	Implemented		
Additional	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 8	Implemented		
1C	Corporate Action Advice	The Account Servicer must be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.			
	Business Processes & Workflows	Key Data Elements			
ormation	3a. Movement Preliminary Advice [ca.3.01]	Table 9	Implemented		
Additional Information	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 10	Implementation Started		
1D	Corporate Action Confirmation	The Account Servicer must confirm that a corporate action has been carried out in accordance with a set of harmonised business processes, workflows and key data elements.			
Additional	Applicable Business Processes & Workflows	Key Data Elements			

	4a. CA Event Processing Status Advice[ca.4.01]	Table 11	Implementation Started	Implementation of seev.032	20.11.2023
	4b. Movement Confirmation [ca.4.02]	Table 12	Implemented		
1E	Corporate Action Reversal	The Account Servicer must carry out the reversal of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.			
ation	Applicable Business Processes & Workflows	Key Data Elements			
Additional Information	5a. Movement Preliminary Advice [ca.5.01]	Table 13	Adaptation Required	Implement seev.035	20.11.2023
Addition	5b. Movement Reversal Advice [ca.5.02]	Table 14	Adaptation Required		20.11.2023
1F	Meeting Event Notifications	The Account Servicer must notify the Account Owner about the details of a meeting event in accordance with a set of harmonised business processes, workflows and key data elements.			
	Business Processes & Workflows	Key Data Elements			
	1a. Meeting Notification [me.1.01]	Table 15	N/A	Not used for fixed income in the Danish market	
Information	1b. Meeting Cancellation [me.1.02]	Table 16	N/A	Not used for fixed income in the Danish market	
Additional	1c. Meeting Entitlement Notification [me.1.03]	Table 17	N/A	Not used for fixed income in the Danish market	
1G	Meeting Event Instructions	The Account Owner (or the party holding the right to vote) must provide instructions on meeting events in accordance with a set of harmonised business processes, workflows and key data elements.			

	Business Processes & Workflows	Key Data Elements						
	2a. Meeting Instruction [me.2.01]	Table 18	N/A	Not used for fixed income in the Danish market				
uo	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 20	N/A	Not used for fixed income in the Danish market				
Informati	2c. Meeting Instruction Status [me.2.03]	Table 19	N/A	Not used for fixed income in the Danish market				
Additional Information	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 21	N/A	Not used for fixed income in the Danish market				
1H	Meeting Event Results	The Account Servicer must disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.						
	Business Processes & Workflows	Key Data Elements						
	3a. Meeting Result Dissemination [me.3.01]	Table 22						
Additional Information			N/A	Not used for fixed income in the Danish market				
	Provision of data	The corporate action notification,			Analysis and Communication	Yes	No	n/a
	necessary for calculation of	as communicated by the Account Servicer, must include the			M1: Analysis started by 30/06/2020		□ DD-MM-YYYY	
2	proceeds	necessary data elements required to calculate the cash and / or			M2: Initial communication by 01/03/2021		□ DD-MM-YYYY	
_		securities movements.			M3: Analysis completed by 31/07/2021		□ DD-MM-YYYY	
					M4: Documentation completed by 31/12/2021		⊠ 30/06/2021	
					M5: Detailed external communication by 31/12/2021		⊠ 30/06/2022	

				Interr	nal Adaptation	Yes	No	
				M6: A	daptation started by 01/01/2022		□ DD-MM-YYYY	
				M7: A	daptation completed by 30/06/2022	\boxtimes	□ DD-MM-YYYY	
				M8: II	nternal testing started by 01/07/2022		□ DD-MM-YYYY	
				M9: II	nternal testing complete by 02/12/2022		⊠ 14/04/2023	
				Testir	ng and Implementation	Yes	No	
				M10:	External testing started by 05/12/2022		⊠ 17/04/2023	
				M11:	Final external communication by 01/04/2023		□ DD-MM-YYYY	
				M12:	External testing completed by 13/10/2023		□ DD-MM-YYYY	
				M13:	Standard implemented by 20/11/2023		□ DD-MM-YYYY	
				Please (and if	explain if the milestones are different for event- yes, explain in the additional Milestones table).	s related	to non-debt instrum	16
	nt to debt instruments							
Event ID	Event Name							
1. ACTV	Trading Status: Active	N/A						
2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implemented						
3. BMET	Bond Holder Meeting	N/A						
4. BPUT	Put Redemption	N/A						
5. BRUP	Bankruptcy	N/A						
6. CAPI	Capitalisation	N/A						
7. CERT	Non-US TEFRA D Certification	N/A						
8. CHAN	Change	Implemented						
9. CMET	Court Meeting	N/A						
10. CONS	Consent	N/A						
11. CREV	Credit Event	N/A						Г
12. DFLT	Bond Default	N/A						ĺ
13. DLST	Trading Status: Delisted	Implemented						
14. DRAW	Drawing	N/A						
15. DSCL	Disclosure	N/A						
16. DTCH	Dutch Auction	Implemented						
17. EXOF	Exchange	N/A						
18. EXTM	Maturity Extension	Adaptation Required	Implementation of EXTM ISO code. Today a replacement is sent.	20.11.	2023			
19. INCR	Increase in Value	N/A						
20. INFO	Information	Implemented						ſ

21.	INTR	Interest Payment	Implemented					
22.	LIQU	Liquidation Payment	Implementation Started	Today there is both a securities and cash movement, but there should only be a cash movement.	20.11.2023			
23.	MCAL	Full Call / Early Redemption	Implemented					
24.	OTHR	Other Event	Implemented					
25.	PARI	Pari-Passu	Implemented					
26.	PCAL	Partial Redemption Without Pool Factor Reduction	Implemented					
27.	PINK	Payment in Kind	Implemented					
28.	PLAC	Place of Incorporation	N/A					
29.	PPMT	Instalment Call	N/A					
30.	PRED	Partial Redemption With Pool Factor Reduction	N/A	Pool factor is not used in the Danish market				
31.	REDM	Final Maturity	Implemented					
32.	REDO	Redenomination	N/A					
33.	REMK	Remarketing Agreement	N/A					
34.	RHDI	Intermediate Securities Distribution	N/A					
35.	SUSP	Trading Status: Suspended	N/A					
36.	TEND	Tender / Acquisition / Takeover / Purchase Offer	N/A					
37.	TREC	Tax Reclaim	N/A					
38.	WRTH	Worthless	Implemented					
39.	WTRC	Withholding Tax Relief Certification	N/A					
Ever	nts relevant	to non-debt instruments			Analysis and Communication	Yes	No	n/a
					M1: Analysis started by 30/06/2020		⊠ 08/01/2024	
					M2: Initial communication by 01/03/2021		⊠ 01/03/2024	
					M3: Analysis completed by 31/07/2021		⊠ 05/04/2024	
					M4: Documentation completed by 31/12/2021		⊠ 30/06/2024	
					M5: Detailed external communication by 31/12/2021		⊠ 30/06/2024	
					Internal Adaptation	Yes	No	n/a
					M6: Adaptation started by 01/01/2022		⊠ 08/04/2024	
					M7: Adaptation completed by 30/06/2022		⊠ 05/07/2024	
					M8: Internal testing started by 01/07/2022		⊠ 15/07/2024	
					M9: Internal testing complete by 02/12/2022		⊠ 26/02/2025	
					Testing and Implementation	Yes	No	n/a

					M10: External testing started by 05/12/2022	□ 27/02/2025	
					M11: Final external communication by 01/04/2023	⊠ 01/04/2025	
					M12: External testing completed by 13/10/2023	⊠ 26//2025	
					M13: Standard implemented by 20/11/2023	⊠ 21/11/2025	
1.	ACCU	Accumulation	N/A				
2.	BONU	Bonus Issue/Capitalisation Issue	Implementation Started	The Danish market analysis if adaption is required			
3.	CAPD	Capital Distribution	Implementation Started	The Danish market analysis if adaption is required			
4.	CAPG	Capital Gains Distribution	N/A				
5.	CONV	Conversion	N/A				
6.	DECR	Decrease In Value	Implementation Started	The Danish market analysis if adaption is required			
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	N/A				
8.	DRIP	Dividend Reinvestment	N/A				
9.	DVCA	Cash Dividend	Implementation Started	The Danish market analysis if adaption is required			
10.	DVOP	Dividend Option	Implementation Started	The Danish market analysis if adaption is required			
11.	DVSC	Scrip Dividend	N/A				
12.	DVSE	Stock Dividend	N/A				
13.	EXRI	Call on Intermediate Securities	Implementation Started	The Danish market analysis if adaption is required			
14.	EXWA	Warrant Exercise	Adaptation Required	New CA event need to be implemented			
15.	GMET	General Meeting	Implementation Started	The Danish market analysis if adaption is required			
16.	MRGR	Merger	Implementation Started	The Danish market analysis if adaption is required			
17.	ODLT	Odd Lot Sale/Purchase	N/A				
18.	PRIO	Priority Issue	N/A				
19.	SHPR	Shares Premium Dividend	N/A				

20. SOFF	Spin-Off	Implementation Started	The Danish market analysis if adaption is				
21. SPLF	Stock Split/Change in Nominal Value/Subdivision	Implementation Started	The Danish market analysis if adaption is				
22. SPLR	Reverse Stock Split/Change in Nominal Value	Implementation Started	required The Danish market analysis if adaption is required				
23. XMET	Extraordinary Meeting	Implementation Started	The Danish market analysis if adaption is required				
Consistency of	Investor (I)CSDs and Custodians			Analysis and Communication	Yes	No	
information provided by	must remit information on CA and meeting events in accordance with			M1: Analysis started by 30/06/2020		□ DD-MM-YYYY	
Issuer CSDs, Investor CSDs &	the information received from the Issuer (I)CSD. All CA and meeting			M2: Initial communication by 01/03/2021		□ DD-MM-YYYY	Ī
Custodians	event types announced by the			M3: Analysis completed by 31/07/2021		□ DD-MM-YYYY	Ī
	Issuer CSD must be supported by all Investor (I)CSDs / Custodians.			M4: Documentation completed by 31/12/2021		⊠ 30/06/2021	Ī
	All Issuer CSDs must use CA and			M5: Detailed external communication by 31/12/2021	\boxtimes	⊠ 30/06/2022	Ī
	meeting event types in a consistent manner.			Internal Adaptation	Yes	No	ĺ
				M6: Adaptation started by 01/01/2022		□ DD-MM-YYYY	
				M7: Adaptation completed by 30/06/2022		□ DD-MM-YYYY	ĺ
				M8: Internal testing started by 01/07/2022		□ DD-MM-YYYY	ĺ
				M9: Internal testing complete by 02/12/2022		⊠ 14/04/2023	ĺ
				Testing and Implementation	Yes	No	ĺ
				M10: External testing started by 05/12/2022		⊠ 17/04/2023	Ì
				M11: Final external communication by 01/04/2023		□ DD-MM-YYYY	ĺ
				M12: External testing completed by 13/10/2023		□ DD-MM-YYYY	Ī
				M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY	Ī
processed in a co accordance with document, so that types both within CSDs. The CA e Standard. Please	tion events listed in the table below shall be consistent manner across Europe in the details specified in Section 4 of this at there is consistency in the usage of event an individual CSD, and across different events listed below are in the scope of the indicate for each CA event whether required in order to adhere to the Standard.						
	to debt instruments						
Event ID	Event Name						ĺ
1. ACTV	Trading Status: Active	N/A					
2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implemented					ĺ

DIALT	Dand Halder Mastine	NI/A			
BMET	Bond Holder Meeting	N/A			
BPUT	Put Redemption	N/A			
BRUP	Bankruptcy				
CAPI	Capitalisation	N/A			
CERT	Non-US TEFRA D Certification	N/A			
CHAN	Change	Implemented			
CMET	Court Meeting	N/A			
CONS	Consent	N/A			
CREV	Credit Event	N/A			
DFLT	Bond Default	N/A			
DLST	Trading Status: Delisted	Implemented			
DRAW	Drawing	N/A			
DSCL	Disclosure	N/A			
DTCH	Dutch Auction	Implemented			
EXOF	Exchange	N/A			
EXTM	Maturity Extension		Implementation of EXTM ISO code. Today a replacement is sent.		20.11.2023
NCR	Increase in Value	Implemented			
NFO	Information	Implemented			
	momation	implemented			
NTR	Interest Payment	Implemented			
		-	today there is both a securities and cash movement, but there should only be a cash movement.		20.11.2023
NTR	Interest Payment	Implemented Adaptation	securities and cash movement, but there should only be a cash		20.11.2023
NTR	Interest Payment Liquidation Payment	Adaptation Required	securities and cash movement, but there should only be a cash		20.11.2023
NTR LIQU MCAL	Interest Payment Liquidation Payment Full Call / Early Redemption	Adaptation Required	securities and cash movement, but there should only be a cash		20.11.2023
NTR LIQU MCAL OTHR	Interest Payment Liquidation Payment Full Call / Early Redemption Other Event	Adaptation Required Implemented Implemented	securities and cash movement, but there should only be a cash		20.11.2023
MCAL OTHR PARI	Interest Payment Liquidation Payment Full Call / Early Redemption Other Event Pari-Passu Partial Redemption Without Pool Factor	Adaptation Required Implemented Implemented Implemented	securities and cash movement, but there should only be a cash		20.11.2023
MCAL OTHR PARI	Interest Payment Liquidation Payment Full Call / Early Redemption Other Event Pari-Passu Partial Redemption Without Pool Factor Reduction	Adaptation Required Implemented Implemented Implemented Implemented	securities and cash movement, but there should only be a cash		20.11.2023
MCAL OTHR PARI PCAL PINK	Interest Payment Liquidation Payment Full Call / Early Redemption Other Event Pari-Passu Partial Redemption Without Pool Factor Reduction Payment in Kind	Adaptation Required Implemented Implemented Implemented Implemented Implemented Implemented	securities and cash movement, but there should only be a cash		20.11.2023
MCAL OTHR PARI PCAL PINK PLAC	Interest Payment Liquidation Payment Full Call / Early Redemption Other Event Pari-Passu Partial Redemption Without Pool Factor Reduction Payment in Kind Place of Incorporation	Adaptation Required Implemented Implemented Implemented Implemented Implemented Implemented Implemented Implemented	securities and cash movement, but there should only be a cash		20.11.2023
MCAL OTHR PARI PCAL PINK PLAC	Interest Payment Liquidation Payment Full Call / Early Redemption Other Event Pari-Passu Partial Redemption Without Pool Factor Reduction Payment in Kind Place of Incorporation Instalment Call Partial Redemption With Pool Factor	Adaptation Required Implemented Implemented Implemented Implemented Implemented Implemented Implemented N/A N/A	securities and cash movement, but there should only be a cash movement. Pool factor is not used		20.11.2023
	BRUP CAPI CERT CHAN CMET CONS CREV DFLT DLST DRAW DSCL DTCH EXOF EXTM	BRUP Bankruptcy CAPI Capitalisation CERT Non-US TEFRA D Certification CHAN Change CMET Court Meeting CONS Consent CREV Credit Event DFLT Bond Default DLST Trading Status: Delisted DRAW Drawing DSCL Disclosure DTCH Dutch Auction EXOF Exchange EXTM Maturity Extension NCR Increase in Value	BRUP Bankruptcy CAPI Capitalisation N/A CERT Non-US TEFRA D Certification N/A CHAN Change Implemented CMET Court Meeting N/A CONS Consent N/A CREV Credit Event N/A DELT Bond Default N/A DEST Trading Status: Delisted Implemented DRAW Drawing N/A DESCL Disclosure N/A DETCH Dutch Auction EXOF Exchange N/A NCR Increase in Value Implemented Implemented Implemented Implemented Implemented Implemented Implemented Implemented Implemented	BRUP Bankruptcy CAPI Capitalisation N/A CERT Non-US TEFRA D Certification CHAN Change Implemented CMET Court Meeting N/A CONS Consent N/A CREV Credit Event N/A DELT Bond Default N/A DEST Trading Status: Delisted DRAW Drawing N/A DECL Disclosure N/A EXOF Exchange N/A Maturity Extension N/A Implemented Implemented Implementation of EXTM ISO code. Today a replacement is sent. NCR Increase in Value Implemented	BRUP Bankruptcy N/A CAPI Capitalisation N/A CERT Non-US TEFRA D Certification N/A CHAN Change Implemented CMET Court Meeting N/A CONS Consent N/A CREV Credit Event N/A CERT Bond Default N/A CLST Trading Status: Delisted Implemented CRAW Drawing N/A CECU Disclosure N

33.	REMK	Remarketing Agreement	N/A					
34.	RHDI	Intermediate Securities Distribution	N/A					
35.	SUSP	Trading Status: Suspended	N/A					
36.	TEND	Tender / Acquisition / Takeover / Purchase Offer	N/A					
37.	TREC	Tax Reclaim	N/A					
38.	WRTH	Worthless	Implemented					
39.	WTRC	Withholding Tax Relief Certification	N/A					
Eve	ents relevant	to non-debt instruments			Analysis and Communication	Yes	No	
					M1: Analysis started by 30/06/2020		⊠ 08/01/2024	
					M2: Initial communication by 01/03/2021		⊠ 01/03/2024	
					M3: Analysis completed by 31/07/2021		⊠ 05/04/2024	
					M4: Documentation completed by 31/12/2021		⊠ 30/06/2024	
					M5: Detailed external communication by 31/12/2021		⊠ 30/06/2024	
					Internal Adaptation	Yes	No	
					M6: Adaptation started by 01/01/2022		⊠ 08/04/2024	
					M7: Adaptation completed by 30/06/2022		⊠ 05/07/2024	
					M8: Internal testing started by 01/07/2022		⊠ 15/07/2024	
					M9: Internal testing complete by 02/12/2022		⊠ 26/02/2025	
					Testing and Implementation	Yes	No	
					M10: External testing started by 05/12/2022		□ 27/02/2025	
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					M12: External testing completed by 13/10/2023		⊠ 26//2025	
					M13: Standard implemented by 20/11/2023		⊠ 21/11/2025	
1.	ACCU	Accumulation	N/A					
2.	BONU	Bonus Issue/Capitalisation Issue	Implementation Started	The Danish market analysis if adaption is required				
3.	CAPD	Capital Distribution	Implementation Started	The Danish market analysis if adaption is required				
4.	CAPG	Capital Gains Distribution	N/A					
5.	CONV	Conversion	N/A					
	DECR	Decrease In Value	Implementation	The Danish market analysis if adaption is				
			Started	required				

8. DRIP	Dividend Reinvestment	N/A		
9. DVCA	Cash Dividend	Implementation Started	The Danish market analysis if adaption is required	
10. DVOP	Dividend Option	Implementation Started	The Danish market analysis if adaption is required	
11. DVSC	Scrip Dividend	N/A		
12. DVSE	Stock Dividend	N/A		
13. EXRI	Call on Intermediate Securities	Implementation Started	The Danish market analysis if adaption is required	
14. EXWA	Warrant Exercise	Adaptation Required	New CA event need to be implemented	
15. GMET	General Meeting	Implementation Started	The Danish market analysis if adaption is required	
16. MRGR	Merger	Implementation Started	The Danish market analysis if adaption is required	
17. ODLT	Odd Lot Sale/Purchase	N/A		
18. PRIO	Priority Issue	N/A		
19. SHPR	Shares Premium Dividend	N/A		
20. SOFF	Spin-Off	Implementation Started	The Danish market analysis if adaption is required	
21. SPLF	Stock Split/Change in Nominal Value/Subdivision	Implementation Started	The Danish market analysis if adaption is required	
22. SPLR	Reverse Stock Split/Change in Nominal Value	Implementation Started	The Danish market analysis if adaption is required	
23. XMET	Extraordinary Meeting	Implementation Started	The Danish market analysis if adaption is required	

Rounding rules	Harmonised rounding rules shall be applied for the calculation of			Analysis and Communication	Yes	No	n/a
	cash payments and securities			M1: Analysis started by 30/06/2020		□ DD-MM-YYYY	
	movements.			M2: Initial communication by 01/03/2021		□ DD-MM-YYYY	
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				Internal Adaptation	Yes	No	n/a
4				M6: Adaptation started by 01/01/2022		□ DD-MM-YYYY	
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				Testing and Implementation	Yes	No	n/a
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				M11: Final external communication by 01/04/2023		□ DD-MM-YYYY	
				M12: External testing completed by 13/10/2023		□ DD-MM-YYYY	
				M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY	
Rounding rule no.	For cash payments, the cash amount to be paid is to be rounded down to the number of decimals permissible in the payment currency (i.e. to 2 decimals in case of EUR payments). Accordingly, and as an example, a cash amount of EUR 2.556 should be rounded down to EUR 2.55	Implementation Started	Today we round up or down depending on the third decimal.	This will be implemented 20.11.2023 for debt instruments debt instruments.	and N	lovember 2025 for r	ion-
Rounding rule no.	For securities movements, the securities amount should be rounded down to the nearest full unit ¹ . The Minimum Settlement Unit (MSU) ² of the security shall determine whether the nearest full unit is a whole number (for example 1) or another number ³ (for example 1.1).	Implemented					

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

² The MSU should be determined in accordance with the guidance contained in question 4.2 of the T2S Corporate Actions Standards FAQ. ³ Investment fund units may contain up to 6 decimals.

	Rounding rule no. 3	For the calculation of cash payment amounts or securities movement amounts relating to a specific securities account, the ratio applicable to the entire issue should be applied to the total holding in the parent ISIN on the securities account. (There should be no intermediate step whereby a ratio per 1,000 nominal is calculated, and then applied).	Implemented				
	Rounding rule no. 4	The ratio specified by the Issuer CSD in the event notification should be passed on in its entirety in the event notification sent by all Account Servicers and Custodians in the custody chain. (There should be no rounding up, or rounding down, or truncation, of the ratio).	Implemented				
	Negative cash	Issuer CSDs and Investor CSDs		Analysis and Communication	Yes	No	n/a
	flows	shall support the processing of corporate actions where the		M1: Analysis started by 30/06/2020		□ DD-MM-YYYY	
		underlying security has a fixed negative interest rate or a floating		M2: Initial communication by 01/03/2021		□ DD-MM-YYYY	
		rate coupon. Any negative interest		M3: Analysis completed by 31/07/2021		□ DD-MM-YYYY	
		shall result in a cashflow from the Investor to the Issuer which shall		M4: Documentation completed by 31/12/2021		⊠ 30/06/2021	
		be processed using the Interest		M5: Detailed external communication by 31/12/2021		⊠ 30/06/2022	
		Payment (INTR) event.		Internal Adaptation	Yes	No	n/a
_				M6: Adaptation started by 01/01/2022		□ DD-MM-YYYY	
5				M7: Adaptation completed by 30/06/2022		☐ DD-MM-YYYY	
				M8: Internal testing started by 01/07/2022		□ DD-MM-YYYY	
				M9: Internal testing complete by 02/12/2022		⊠ 14/04/2023	
				Testing and Implementation	Yes	No	n/a
				M10: External testing started by 05/12/2022		☑ 17/04/2023	
				M11: Final external communication by 01/04/2023		□ DD-MM-YYYY	
				M12: External testing completed by 13/10/2023		□ DD-MM-YYYY	
				M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY	

	floating interest investor to the Is applicable to CS and Investor CS positive interest floor of zero or a the security), so	rate, may result suer of the secu Ds acting in the D. If a CSD accorate, or with a flow bove (fixed in that negative care.	interest rate, or with a in a payment from the urity. The Standard is ir role as both Issuer CSD epts only securities with a pating rate coupon with a se terms and conditions of ish payments do not occur, ply with this standard.	Implementation Started	20.11.2023				
	Business day r		yment date of a corporate		Analysis a	and Communication	/es	No	n/a
			alls on a non-business day ountry of the currency in		M1: Analys	sis started by 30/06/2020	⊠	□ DD-MM-YYYY	
		which th	e payment is due), the		M2: Initial	communication by 01/03/2021	×	□ DD-MM-YYYY	
		next bus	t shall be made on the iness day. If the next		M3: Analys	sis completed by 31/07/2021		☐ DD-MM-YYYY	
			s day falls in the following nd the payment needs to		M4: Docur	mentation completed by 31/12/2021		☐ DD-MM-YYYY	
		be made	in the same month, then		M5: Details	ed external communication by 31/12/2021		☐ DD-MM-YYYY	
			ulation period shall be I, and the payment date		Internal A	daptation Ye	/es	No	n/a
6		and the l	record date shall move		M6: Adapt	ation started by 01/01/2022		☐ DD-MM-YYYY	
0		Dack Offe	e uay.		M7: Adapt	ation completed by 30/06/2022		☐ DD-MM-YYYY	
					M8: Interna	al testing started by 01/07/2022		☐ DD-MM-YYYY	
					M9: Interna	al testing complete by 02/12/2022		☐ DD-MM-YYYY	
					Testing an	d Implementation Yo	/es	No	n/a
						rnal testing started by 05/12/2022		☐ DD-MM-YYYY	
					M11: Final	l external communication by 01/04/2023		☐ DD-MM-YYYY	
					M12: Exter	rnal testing completed by 13/10/2023		☐ DD-MM-YYYY	
					M13: Stand	dard implemented by 20/11/2023		☐ DD-MM-YYYY	
	positions on the non-business da payment is due, business day. If following month, same month (withe original paym	record date. If the yin the country the payment muther next busines and the payment the payment date) then the path the payment date) then the payment of the payment of the payment date.	neculated on the end-of-day the payment date falls on a of the currency in which the list be made on the next as day would fall in the not needs to be made in the day being moved to precede the Modified Following intion must be used.	Implemented					
		nventions should	one of the following d be used at the time of						
	Business Day Convention	Calculation Period	Post-Trade Process						
	Following	Adjusted	Pay the next business day						
	Following	Unadjusted	Pay the next business day						

	Modified Following	Adjusted	Pay the previous business day						
	Securities an		es amount data should be In accordance with the			Analysis and Communication	Yes	No	n/a
· ·	uata	following				M1: Analysis started by 30/06/2020		□ DD-MM-YYYY	
		•	Debt instruments with a nominal value should be			M2: Initial communication by 01/03/2021		□ DD-MM-YYYY	
			denominated in face			M3: Analysis completed by 31/07/2021		□ DD-MM-YYYY	
			amount (FAMT) Debt instruments with no			M4: Documentation completed by 31/12/2021		□ DD-MM-YYYY	
			nominal value should be			M5: Detailed external communication by 31/12/2021		□ DD-MM-YYYY	
			denominated in units (UNIT)			Internal Adaptation	Yes	No	n/a
7		•	Equities should be denominated in units			M6: Adaptation started by 01/01/2022		□ DD-MM-YYYY	
7			(UNIT)			M7: Adaptation completed by 30/06/2022		□ DD-MM-YYYY	
		•	Investment funds should be denominated in units			M8: Internal testing started by 01/07/2022		□ DD-MM-YYYY	
			(UNIT)			M9: Internal testing complete by 02/12/2022		□ DD-MM-YYYY	
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022		□ DD-MM-YYYY	
						M11: Final external communication by 01/04/2023		□ DD-MM-YYYY	
						M12: External testing completed by 13/10/2023		□ DD-MM-YYYY	
						M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY	
		nts with a nominal in face amount (FA		Implemented					
		nts with no nomina in units (UNIT)	al value should be	Implemented					
ı	Equities shoul	d be denominated	in units (UNIT)	Implemented					
	Investment fui	nds should be den	ominated in units (UNIT)	Implemented					

Payment	time For European currencies, the cash proceeds of a corporate action			Analysis and Communication	Yes	No	n/a
	should be distributed by Issuers			M1: Analysis started by 30/06/2020		□ DD-MM-YYYY	
	CSDs as early as possible, but no later than 12:00 noon on the			M2: Initial communication by 01/03/2021		□ DD-MM-YYYY	
	payment date (Issuer CSD time).			M3: Analysis completed by 31/07/2021		□ DD-MM-YYYY	
				M4: Documentation completed by 31/12/2021		□ DD-MM-YYYY	
	For non-European currencies, the cash proceeds of a corporate			M5: Detailed external communication by 31/12/2021		□ DD-MM-YYYY	
	action should be distributed by			Internal Adaptation	Yes	No	n/a
	Issuers CSDs as early as possible, but no later than 16:30 on the			M6: Adaptation started by 01/01/2022		□ DD-MM-YYYY	
8	payment date (Issuer CSD time).			M7: Adaptation completed by 30/06/2022		□ DD-MM-YYYY	
	If the corporate action event would			M8: Internal testing started by 01/07/2022		□ DD-MM-YYYY	
	result in both cash and security			M9: Internal testing complete by 02/12/2022		□ DD-MM-YYYY	
	movements, then the transactions for the debit (or credit) of			Testing and Implementation	Yes	No	n/a
	securities and credit (or debit) of			M10: External testing started by 05/12/2022		□ DD-MM-YYYY	
	cash proceeds must be executed simultaneously.			M11: Final external communication by 01/04/2023		□ DD-MM-YYYY	
	·			M12: External testing completed by 13/10/2023		□ DD-MM-YYYY	
				M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY	
action sh	pean currencies, the cash proceeds of a corporate ould be distributed by Issuers CSDs as early as but no later than 12:00 noon on the payment date SD time).	Implemented					
corporate early as p	European currencies, the cash proceeds of a eaction should be distributed by Issuers CSDs as possible, but no later than 16:30 on the payment uer CSD time).	Implemented					
security ri credit) of	porate action event would result in both cash and movements, then the transactions for the debit (or securities and credit (or debit) of cash proceeds executed simultaneously.	Implemented					
CSD as e functional where av technical	ceeds should be made available ⁴ by the issuer early as possible on the payment date using lities such as the night-time settlement (NTS) ailable, allowing for settlement as soon as by possible ⁵ at the opening of the securities at system.	Implemented					
overnight	ent debt payments are expected to be paid in the (where NTS is available)/at the latest at the start siness day.	Implemented					

⁴ The funds should not be subject to any limitations once made available.
⁵ It is expected that payments will be made by 09:30 (Issuer CSD time) to facilitate collateral management. AMI-SeCo will carry out regular fact-finding exercises to monitor actual CA payment times. Payments in Eastern timezone currencies (e.g. Japanese Yen) are expected to be processed in the nighttime settlement.

Notification of processing states Analysis and Communication The processing states of the process of Copporate amounted Payment Date, all Account Services must inform Account Owners about the delay information received from higher up the custody chain. Mischaelian communication by 0.1032/021		Natification of Manipular income and a least					
announced Payment Date, all Account Owners about the delay for the Communication by 01002021 B C D0-MM-YYYY D M3: Analysis completed by 3107/2021 B C D0-MM-YYYY D M3: Analysis completed by 3107/2021 B C D0-MM-YYYY D M3: Analysis completed by 3107/2021 B C D0-MM-YYYY D M3: Analysis completed by 3107/2021 B D0-MM-YYYY D M3: Analysis completed by 3107/2022 B D0-MM-YYYY D M3: Analysis completed by 3107/2022 B D0-MM-YYYY D M3: Analysis completed by 300000002 B D0-MM-YYYY D M3: Analysis completed by 300000002 B D0-MM-YYYY D M3: Analysis completed by 0000000002 B D0-MM-YYYY D M3: Instemat testing started by 0107/2022 D D0-MM-YYYY D M3: Instemat testing started by 0107/2022 D D0-MM-YYYY D M3: Instemat testing started by 0107/2022 D D0-MM-YYYY D M3: Instemat testing started by 0107/2022 D D0-MM-YYYY D M3: Instemat testing started by 0107/2022 D D0-MM-YYYY D M3: Instemat testing started by 0107/2022 D D0-MM-YYYY D M3: Instemat testing started by 0107/2022 D D0-MM-YYYY D M3: Instemat testing started by 0107/2022 D D0-MM-YYYY D M3: Instemat testing started by 0107/2022 D D0-MM-YYYY D M3: Instemat testing started by 0107/2022 D D0-MM-YYYY D M3: Instemat testing started by 0107/2022 D D0-MM-YYYY D0-MM-				Analysis and Communication	Yes	No	n/a
Account Services must inform Account Chrones about the delay as soon as possible and based on up the custody chain. MS: Possible and soon as possible and based on up the custody chain. MS: Decamentation completed by 3107/2021 10 00-MM-YYYY 10 MS: Decamentation completed by 3107/2021 10 00-MM-YYYY 10 MS: Decamentation completed by 3107/2022 10 00-MM-YYYY 11 MS: Adaptation started by 0107/2022 10 00-MM-YYYY 11 MS: Internal Adaptation 10 00-MM-YYYY 11 MS: Internal Adaptation 10 00-MM-YYYY 11 MS: Internal Setting started by 0107/2022 10 00-MM-YYYY 11 MS: Internal Setting started by 0107/2022 10 00-MM-YYYY 11 MS: Internal Setting started by 0107/2022 10 00-MM-YYYY 11 MS: Internal Setting started by 0107/2022 10 00-MM-YYYY 11 MS: Internal Setting started by 0107/2022 10 00-MM-YYYY 11 MS: Internal Setting started by 0107/2022 10 00-MM-YYYY 11 MS: Internal Setting started by 0107/2022 10 00-MM-YYYY 11 MS: Internal Setting started by 0107/2022 10 00-MM-YYYY 11 MS: Internal Setting started by 0107/2022 10 00-MM-YYYY 11 MS: Internal Setting started by 0107/2022 10 00-MM-YYYY 11 MS: Internal Setting started by 0107/2022 10 00-MM-YYYY 11 MS: Internal Setting started by 0107/2022 10 00-MM-YYYY 11 MS: Internal Setting started by 0107/2022 10 00-MM-YYYY 11 MS: Electeral testing started by 0107/2022 10 00-MM-YYYY 11 MS: Electeral testing started by 0107/2022 10 00-MM-YYYY 11 MS: Electeral testing started by 0107/2022 10 00-MM-YYYY 11 MS: Electeral testing started by 0107/2022 10 00-MM-YYYY 11 MS: Electeral testing started by 0107/2022 10 00-MM-YYYY 11 MS: Electeral testing started by 0107/2022 10 00-MM-YYYY 11 MS: Electeral testing started by 0107/2022 10 00-MM-YYYY 11 MS: Electeral testing started by 0107/2022 10 00-MM-YYYY 11 MS: Electeral testing started by 0107/2022 10 00-MM-YYYY 11 MS: Electeral testing started by 0107/2022 10 00-MM-YYYY 11 MS: Electeral testing started by 0107/2022 10 00-MM-YYYY 11 MS:				M1: Analysis started by 30/06/2020		□ DD-MM-YYYY	
as soon as possible and based on information received from higher up the custody chain. MK-Documentation completes by 31/12/2021 1 15 30/10/2021 1 30/10/2021 1 30				M2: Initial communication by 01/03/2021		□ DD-MM-YYYY	
Information received from higher up the custody chain. Mis. Detailed external communication by \$1112/2012 1				M3: Analysis completed by 31/07/2021		□ DD-MM-YYYY	
Internal Adaptation Vis No No No No No No No N		information received from higher		M4: Documentation completed by 31/12/2021		⊠ 30/06/2021	
M8: Adaptation started by 01/01/2022		up the custody chain.		M5: Detailed external communication by 31/12/2021		⊠ 30/06/2022	
M7: Adaptation completed by 30/08/2022 3 □ D-MM-YYYY □ M8: Internal testing started by 01/07/2022 □ □ 01-MM-YYYY □ M9: Internal testing started by 01/07/2022 □ □ 01-MM-YYYY □ M9: Internal testing started by 02/12/2022 □ □ 01-MM-YYYY □ M10: External testing started by 02/12/2022 □ □ 01-MM-YYYY □ M11: Final external communication by 01/04/2023 □ □ D-MM-YYYY □ M12: External testing started by 03/12/2022 □ □ 01-MM-YYYY □ M13: Standard implementation W14: Standard implementation by 01/04/2023 □ □ D-MM-YYYY □ M13: Standard implemented by 20/11/2023 □ □ D-MM-YYYY □ M13: Standard implemented by 20/11/2023 □ □ D-MM-YYYY □ W13: Standard implemented by 20/11/2023 □ □ D-MM-YYYY □ W14: External testing completed by 13/10/2023 □ □ D-MM-YYYY □ W15: External testing completed by 13/10/2023 □ □ D-MM-YYYY □ W16: External testing completed by 13/10/2023 □ □ D-MM-YYYY □ W17: Final start desting communication by 01/04/2023 □ □ D-MM-YYYY □ W15: Standard implemented by 20/11/2023 □ □ D-MM-YYYY □ W16: Standard implementation by 01/04/2023 □ □ D-MM-YYYY □ W17: Final start desting completed by 13/10/2023 □ □ D-MM-YYYY □ W17: Final start desting completed by 13/10/2023 □ □ D-MM-YYYY □ W16: Standard implemented by 20/11/2023 □ □ D-MM-YYYY □ W17: Final start desting completed by 13/10/2023 □ □ D-MM-YYYY □ W17: Final start desting completed by 13/10/2023 □ □ D-MM-YYYY □ W17: Final start desting completed by 13/10/2023 □ □ D-MM-YYYY □ W17: Final start desting completed by 13/10/2023 □ □ D-MM-YYYY □ W17: Final start desting completed by 20/11/2023 □ D-MM-YYYY □ W17: Final start desting completed by 31/10/2023 □ □ D-MM-YYYY □ W17: Final start desting completed by 31/10/2023 □ D-MM-YYYY □ W18: Final start desting completed by 31/10/2021 □ □ N-M-YYYY □ W17: Final start desting completed by 31/10/2021 □ N-M-YYYY □ W18: Final start desting completed by 31/10/2021 □ N-M-YYYY □ W18: Posture desting start by 10/10/2021 □ N-M-YYYY □ W19: Final start desting completed by 31/10/2021 □ N-M-YYYY □ W19: Final start desting completed				Internal Adaptation	Yes	No	n/a
M7: Adaptation completed by 30/06/2022 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	•			M6: Adaptation started by 01/01/2022		□ DD-MM-YYYY	
M9: Internal testing complete by 02/12/2022	9			M7: Adaptation completed by 30/06/2022		□ DD-MM-YYYY	
Testing and implementation We will be implemented by 05/12/2022 0 0 1704/2023 0 0 1704/2023 0 0 1704/2023 0 0 1704/2023 0 0 0 1704/2023 0 0 0 1704/2023 0 0 0 1704/2023 0 0 0 1704/2023 0 0 0 0 1704/2023 0 0 0 0 1704/2023 0 0 0 0 1704/2023 0 0 0 0 1704/2023 0 0 0 0 1704/2023 0 0 0 0 0 1704/2023 0 0 0 0 0 1704/2023 0 0 0 0 0 0 1704/2023 0 0 0 0 0 0 1704/2023 0 0 0 0 0 0 1704/2023 0 0 0 0 0 0 0 1704/2023 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				M8: Internal testing started by 01/07/2022		□ DD-MM-YYYY	
M10: External testing started by 05/12/2022				M9: Internal testing complete by 02/12/2022		⊠ 14/04/2023	
### M11: Final external communication by 01/04/2023 © DD-MM-YYYY D ### M12: External testing completed by 13/10/2023 © DD-MM-YYYY D ### M13: Standard By 13/10/2023 © DD-MM-YYYY D ### M13: Standard Implemented by 20/11/2023 © DD-MM-YYYY D ### M13: Standard Implemented by 20/11/2023 © DD-MM-YYYY D ### M13: Standard Implemented by 20/11/2023 © DD-MM-YYYY D ### M13: Standard Implemented by 20/11/2023 © DD-MM-YYYY D ### M13: Standard Implemented by 20/11/2023 © DD-MM-YYYY D ### M13: Standard Implemented by 20/11/2023 © DD-MM-YYYY D ### M13: Standard Implemented by 20/11/2023 © DD-MM-YYYY D ### M13: Standard Implemented by 20/11/2023 © DD-MM-YYYY D ### M13: Standard Implemented by 20/11/2023 © DD-MM-YYYY D ### M13: Standard Implemented by 20/11/2023 © DD-MM-YYYY D ### M13: Standard Implemented by 20/11/2023 © DD-MM-YYYY D ### M13: Standard Implemented by 20/11/2023 © DD-MM-YYYY D ### M13: Standard Implemented by 20/11/2023 © DD-MM-YYYY D ### M13: Standard Implemented by 20/11/2023 © DD-MM-YYYY D ### M13: Standard Implemented by 20/11/2023 © DD-MM-YYYY D ### M13: Standard Implemented by 20/11/2023 © DD-MM-YYYY D ### M13: Standard Implemented by 20/11/2023 © DD-MM-YYYY D ### M13: Standard Implemented by 20/11/2023 © DD-MM-YYYY D ### M2 Documentation by 30/11/2024 D ### M2 Documentation by 30/10/2021 D ### M2: Documentation by 30/10/2021 D ###				Testing and Implementation	Yes	No	n/a
If a Corporate Action cannot be processed on the previously announced Payment Date in accordance with the timelines specified in Standard & Issuers and their respective agents shall be responsible for providing information to the Issuer CSD on the reasons for the delay in the processing of the Corporate Action. Upon receipt of the information to the Issuer and their agents, the issuer CSD on the reasons for the delay in the processing of the Corporate Action. Upon receipt of the information to the Issuer and their agents, the issuer CSD must send a notification message containing this information to its participants as early as possible, but no later than 12/15 on the payment date for European currences (steer CSD) time). The Issuer CSD must also notify its participants and their agent as early as loss notify its participants and their payment date for European currences (steer CSD) time). The Issuer CSD must also notify its participants of the payment date for European currences (steer CSD) time). The Issuer CSD must also notify its participants of the payment date for European currences (steer CSD) time). The Issuer CSD must also notify its participants of the payment date for European currences (steer CSD) and down the chain down the chain down the chain of the payment date for European currences (steer CSD) and down the chain down				M10: External testing started by 05/12/2022		⊠ 17/04/2023	
If a Corporate Action cannot be processed on the previously announced Payment Date in accordance with the timelines specified in Standard & Issuers and their respective agents shall be responsible for providing information to the Issuer CSD on the reasons for the delay in the processing of the Corporate Action. Upon receipt of the information to the Issuer and their agents, the issuer CSD must send a notification message containing this information to its participants as early as possible, but no later than 12:15 on the payment date for non-European currencies and 16:45 on the payment date				M11: Final external communication by 01/04/2023		□ DD-MM-YYYY	
If a Corporate Action cannot be processed on the previously announced Payment Date in accordance with the timelines specified in Standard 8, Issuers and their respective agents shall be responsible for providing information to the Issuer CSD on the reasons for the delay in the processing of the Corporate Action. Upon receipt of the information from the issuers and their agents, the issuer CSD must send a notification message containing this information to its participants as early as possible, but no later than 12:15 on the payment date for non-European currencies and 16-45 on the payment date for non-European currencies and 16-45 on the payment date for non-European currencies and 16-45 on the payment date for non-European currencies and 16-45 on the payment date for non-European currencies as soon as possible. Intermediaries shall pass on the notification message shrough the custody chain to ensure all impacted parties are informed of the delay. Elective events For all mandatory with options and voluntary CA events involving a debit of securities, all intermediaries must ensure that the elected security position is subject to soft blocking if the election is received ahead of the deadline. Intermediaries will show the elected quantity therefore "unavailable" for settlement in their				M12: External testing completed by 13/10/2023		□ DD-MM-YYYY	
announced Payment Date in accordance with the timelines specified in Standard B, Issuers and their respective agents shall be responsible for providing information to the Issuer CSD on the reasons for the delay in the processing of the Corporate Action. Upon receipt of the information to mithe Issuers and their agents, the Issuer CSD burst send a notification message containing this information to its participants as early as possible, but no later than 12:15 on the payment date for Issuer CSD burst send and payment date for Issuer CSD burst also notify its participants of any issues at CSD level which impact the payment of CA proceeds as so on as possible. Intermediaries shall pass on the notification message through the custody chain to ensure all impacted parties are informed of the delay. Elective events For all mandatory with options and voluntary CA events involving a debit of securities, all intermediaries must ensure that the elected security position is subject to soft blocking if the election is received ahead of the deadline. Intermediaries will show the elected quantity as an instructed quantity as an instructed quantity as an instructed quantity therefore "unavailable" for settlement in their				M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY	
and voluntary CA events involving a debit of securities, all intermediaries must ensure that the elected security position is subject to soft blocking if the election is received ahead of the deadline. Intermediaries will show the elected quantity as an instructed quantity therefore 'unavailable' for settlement in their M1: Analysis started by 30/06/2020		specified in Standard 8, Issuers and their respective agents shall be responsible for providing information to the Issuer CSD on the reasons for the delay in the processing of the Corporate Action. Upon receipt of the information from the issuers and their agents, the issuer CSD must send a notification message containing this information to its participants as early as possible, but no later than 12:15 on the payment date for European currencies and 16:45 on the payment date for non-European currencies (Issuer CSD time). The issuer CSD must also notify its participants of any issues at CSD level which impact the payment of CA proceeds as soon as possible. Intermediaries shall pass on the notification message through the custody chain to	seev.032 from the CSD	·	s and N	lovember 2025 for r	ion-
a debit of securities, all intermediaries must ensure that the elected security position is subject to soft blocking if the election is received ahead of the deadline. Intermediaries will show the elected quantity as an instructed quantity therefore 'unavailable' for settlement in their M1: Analysis started by 30/06/2020 M2: Initial communication by 01/03/2021 M3: Analysis completed by 31/07/2021 M4: Documentation completed by 31/12/2021 M4: Documentation completed by 31/12/2021 M5: Detailed external communication by 31/12/2021 M6: Detailed external communication by 31/12/2021 M6: Detailed external communication by 31/12/2021 M7: Analysis started by 30/06/2024 M6: Initial communication by 01/03/2021 M6: Documentation completed by 31/12/2021 M7: Documentation completed by 31/12/2021		Elective events For all mandatory with options		Analysis and Communication	Yes	No	n/a
Intermediaries must ensure that the elected security position is subject to soft blocking if the election is received ahead of the deadline. Intermediaries will show the elected quantity as an instructed quantity therefore 'unavailable' for settlement in their M2: Initial communication by 01/03/2021				M1: Analysis started by 30/06/2020		⊠ 08/01/2024	
subject to soft blocking if the election is received ahead of the deadline. Intermediaries will show the elected quantity as an instructed quantity therefore 'unavailable' for settlement in their M3: Analysis completed by 31/07/2021		intermediaries must ensure that		M2: Initial communication by 01/03/2021		⊠ 01/03/2024	
election is received ahead of the deadline. Intermediaries will show the elected quantity as an instructed quantity therefore 'unavailable' for settlement in their M4: Documentation completed by 31/12/2021				M3: Analysis completed by 31/07/2021		⊠ 05/04/2024	
the elected quantity as an instructed quantity therefore 'unavailable' for settlement in their	10	election is received ahead of the		M4: Documentation completed by 31/12/2021		⊠ 30/06/2024	
instructed quantity therefore 'unavailable' for settlement in their				M5: Detailed external communication by 31/12/2021		⊠ 30/06/2024	
				Internal Adaptation	Yes	No	n/a
				M6: Adaptation started by 01/01/2022		⊠ 08/04/2024	

Upon receipt of the election, Issuer CSDs will also ensure the			M7: Adaptation completed by 30/06/2022		⊠ 05/07/2024	
elected quantity is separated			M8: Internal testing started by 01/07/2022		⊠ 15/07/2024	
accounting wise. The elected quantity should remain separated			M9: Internal testing complete by 02/12/2022		⊠ 26/02/2025	
accounting wise from the time the			Testing and Implementation	Yes	No	n/a
CA instruction is accepted until (i) the CA event is executed (when			M10: External testing started by 05/12/2022		□ 27/02/2025	
the debit takes place) or (ii) until an instruction is cancelled (for			M11: Final external communication by 01/04/2023		⊠ 01/04/2025	
revocable instructions).			M12: External testing completed by 13/10/2023		⊠ 26//2025	
For mandatory with options CA events, Issuer CSDs should			M13: Standard implemented by 20/11/2023		⊠ 21/11/2025	
ensure settlement does not occur after the Market Deadline.						
For all mandatory with options and voluntary CA events involving a debit of securities, all intermediaries must ensure that the elected security position is subject to soft blocking if the election is received ahead of the deadline. Intermediaries will show the elected quantity as an instructed quantity therefore 'unavailable' for settlement in their reporting.	Adaptation Required	This is only relevant for non-debt instruments				
Upon receipt of the election, Issuer CSDs will also ensure the elected quantity is separated accounting wise. The elected quantity should remain separated accounting wise from the time the CA instruction is accepted until (i) the CA event is executed (when the debit takes place) or (ii) until an instruction is cancelled (for revocable instructions).	Adaptation Required	This is only relevant for non-debt instruments				
For mandatory with options CA events, Issuer CSDs should ensure settlement does not occur after the Market Deadline.	Adaptation Required	This is only relevant for non-debt instruments				
Account servicers should include an indicator in the CA notification message to identify that a security position will be (soft) blocked.	Adaptation Required	This is only relevant for non-debt instruments				

	Availability of	Account Servicers shall ensure			Analysis and Communication	Yes	No	n/a
	default options	that a Corporate Action event notification message identifies the			M1: Analysis started by 30/06/2020		⊠ 08/01/2024	
		default option for that event.			M2: Initial communication by 01/03/2021		⊠ 01/03/2024	
					M3: Analysis completed by 31/07/2021		⊠ 05/04/2024	
					M4: Documentation completed by 31/12/2021		⊠ 30/06/2024	
					M5: Detailed external communication by 31/12/20	21 🗆	⊠ 30/06/2024	
					Internal Adaptation	Yes	No	n/a
					M6: Adaptation started by 01/01/2022		⊠ 08/04/2024	
11					M7: Adaptation completed by 30/06/2022		⊠ 05/07/2024	
					M8: Internal testing started by 01/07/2022		⊠ 15/07/2024	
					M9: Internal testing complete by 02/12/2022		⊠ 26/02/2025	
					Testing and Implementation	Yes	No	n/a
					M10: External testing started by 05/12/2022		□ 27/02/2025	
					M11: Final external communication by 01/04/2023		⊠ 01/04/2025	
					M12: External testing completed by 13/10/2023		⊠ 26//2025	
					M13: Standard implemented by 20/11/2023		⊠ 21/11/2025	
	unchanged through the Handling of fees		·	debt instruments				
	for meeting	All foos (a a solicitation foos			Analysis and Communication	Yes	No	n/a
		All fees (e.g. solicitation fees, consent fees) to be credited /			Analysis and Communication M1: Analysis started by 30/06/2020	Yes	No □ DD-MM-YYYY	n/a
	related CA events	consent fees) to be credited / debited as a result of participation			M1: Analysis started by 30/06/2020		□ DD-MM-YYYY	
		consent fees) to be credited / debited as a result of participation in an event shall be confirmed using the same meeting event			M1: Analysis started by 30/06/2020 M2: Initial communication by 01/03/2021		□ DD-MM-YYYY □ DD-MM-YYYY	
		consent fees) to be credited / debited as a result of participation in an event shall be confirmed			M1: Analysis started by 30/06/2020 M2: Initial communication by 01/03/2021 M3: Analysis completed by 31/07/2021		□ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY	
		consent fees) to be credited / debited as a result of participation in an event shall be confirmed using the same meeting event			M1: Analysis started by 30/06/2020 M2: Initial communication by 01/03/2021 M3: Analysis completed by 31/07/2021 M4: Documentation completed by 31/12/2021		□ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY	
		consent fees) to be credited / debited as a result of participation in an event shall be confirmed using the same meeting event			M1: Analysis started by 30/06/2020 M2: Initial communication by 01/03/2021 M3: Analysis completed by 31/07/2021 M4: Documentation completed by 31/12/2021 M5: Detailed external communication by 31/12/20		□ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY	
		consent fees) to be credited / debited as a result of participation in an event shall be confirmed using the same meeting event			M1: Analysis started by 30/06/2020 M2: Initial communication by 01/03/2021 M3: Analysis completed by 31/07/2021 M4: Documentation completed by 31/12/2021 M5: Detailed external communication by 31/12/20 Internal Adaptation	21	 □ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY 	
12		consent fees) to be credited / debited as a result of participation in an event shall be confirmed using the same meeting event			M1: Analysis started by 30/06/2020 M2: Initial communication by 01/03/2021 M3: Analysis completed by 31/07/2021 M4: Documentation completed by 31/12/2021 M5: Detailed external communication by 31/12/20 Internal Adaptation M6: Adaptation started by 01/01/2022		□ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY No	□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □
12		consent fees) to be credited / debited as a result of participation in an event shall be confirmed using the same meeting event			M1: Analysis started by 30/06/2020 M2: Initial communication by 01/03/2021 M3: Analysis completed by 31/07/2021 M4: Documentation completed by 31/12/2021 M5: Detailed external communication by 31/12/20 Internal Adaptation M6: Adaptation started by 01/01/2022 M7: Adaptation completed by 30/06/2022		□ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY No □ DD-MM-YYYY	□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □
12		consent fees) to be credited / debited as a result of participation in an event shall be confirmed using the same meeting event			M1: Analysis started by 30/06/2020 M2: Initial communication by 01/03/2021 M3: Analysis completed by 31/07/2021 M4: Documentation completed by 31/12/2021 M5: Detailed external communication by 31/12/20 Internal Adaptation M6: Adaptation started by 01/01/2022		□ DD-MM-YYYY	
12		consent fees) to be credited / debited as a result of participation in an event shall be confirmed using the same meeting event			M1: Analysis started by 30/06/2020 M2: Initial communication by 01/03/2021 M3: Analysis completed by 31/07/2021 M4: Documentation completed by 31/12/2021 M5: Detailed external communication by 31/12/20 Internal Adaptation M6: Adaptation started by 01/01/2022 M7: Adaptation completed by 30/06/2022 M8: Internal testing started by 01/07/2022		□ DD-MM-YYYY	
12		consent fees) to be credited / debited as a result of participation in an event shall be confirmed using the same meeting event			M1: Analysis started by 30/06/2020 M2: Initial communication by 01/03/2021 M3: Analysis completed by 31/07/2021 M4: Documentation completed by 31/12/2021 M5: Detailed external communication by 31/12/20 Internal Adaptation M6: Adaptation started by 01/01/2022 M7: Adaptation completed by 30/06/2022 M8: Internal testing started by 01/07/2022 M9: Internal testing complete by 02/12/2022		□ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY No □ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY	
12		consent fees) to be credited / debited as a result of participation in an event shall be confirmed using the same meeting event			M1: Analysis started by 30/06/2020 M2: Initial communication by 01/03/2021 M3: Analysis completed by 31/07/2021 M4: Documentation completed by 31/12/2021 M5: Detailed external communication by 31/12/20 Internal Adaptation M6: Adaptation started by 01/01/2022 M7: Adaptation completed by 30/06/2022 M8: Internal testing started by 01/07/2022 M9: Internal testing complete by 02/12/2022 Testing and Implementation	X	□ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY No □ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY No	
12		consent fees) to be credited / debited as a result of participation in an event shall be confirmed using the same meeting event			M1: Analysis started by 30/06/2020 M2: Initial communication by 01/03/2021 M3: Analysis completed by 31/07/2021 M4: Documentation completed by 31/12/2021 M5: Detailed external communication by 31/12/20 Internal Adaptation M6: Adaptation started by 01/01/2022 M7: Adaptation completed by 30/06/2022 M8: Internal testing started by 01/07/2022 M9: Internal testing complete by 02/12/2022 Testing and Implementation M10: External testing started by 05/12/2022	X	□ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY No □ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY □ DD-MM-YYYY No □ DD-MM-YYYY □ DD-MM-YYYY No □ DD-MM-YYYY	

	following the annound be paid to all holders certain holders of the different constellation payment of a meeting. A bond/shareholder her certain deadline) in of A bond/shareholder huntil a certain deadlin premium. The bond/sannounced in the ear All bond/shareholders participate/instruct at everyone who has a lead will receive the In addition to the about the difference of the same and the sam	ve use cases, the event may also at resolutions have to pass at the	N/A					
	Reversal of CA	A pre-advice message must be			Analysis and Communication	Yes	No	n/a
	movements	issued in advance of any reversal of a CA. In case of a cash reversal,			M1: Analysis started by 30/06/2020		□ DD-MM-YYYY	
		the pre-advice must be sent			M2: Initial communication by 01/03/2021		□ DD-MM-YYYY	
		sufficiently in advance of the reversal so that recipients have			M3: Analysis completed by 31/07/2021		□ DD-MM-YYYY	
		adequate time for cash management.			M4: Documentation completed by 31/12/2021		⊠ 30/06/2021	
		managemena			M5: Detailed external communication by 31/12/2021		⊠ 30/06/2022	
					Internal Adaptation	Yes	No	n/a
					M6: Adaptation started by 01/01/2022		□ DD-MM-YYYY	
13					M7: Adaptation completed by 30/06/2022		□ DD-MM-YYYY	
					M8: Internal testing started by 01/07/2022		□ DD-MM-YYYY	
					M9: Internal testing complete by 02/12/2022		⊠ 14/04/2023	
					Testing and Implementation	Yes	No	n/a
					M10: External testing started by 05/12/2022		☑ 17/04/2023	
					M11: Final external communication by 01/04/2023		□ DD-MM-YYYY	
					M12: External testing completed by 13/10/2023		□ DD-MM-YYYY	
					M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY	
	before the reversal is CA payment sufficien	r must send a reversal announcement processed to allow the recipient of the t time to pre-fund the reversal of the the reversal takes place.	Adaptation Required	Implement the reversal flow including seev.035 and seev.037	This will be implemented 20.11.2023 for debt instruments debt instruments	s and N	November 2025 for r	non-

	Processing of foreign currency	To process payments in currencies not eligible in the		Analysis and Communication	Yes	No	n/a
	CA payments	settlement system, the CSD must		M1: Analysis started by 30/06/2020		□ DD-MM-YYYY	
		instruct the cash correspondent to debit the account of the paying		M2: Initial communication by 01/03/2021		□ DD-MM-YYYY	
		agent and to pay the funds to an account of the security holder.		M3: Analysis completed by 31/07/2021		□ DD-MM-YYYY	
		The CSD must send only the		M4: Documentation completed by 31/12/2021		□ DD-MM-YYYY	
		corporate action confirmation to the security holder only upon		M5: Detailed external communication by 31/12/202	1 🗆	☐ DD-MM-YYYY	
		receipt of the confirmation from		Internal Adaptation	Yes	No	n/a
4.4		the cash correspondent that the cash has been transferred		M6: Adaptation started by 01/01/2022		□ DD-MM-YYYY	
14		successfully.		M7: Adaptation completed by 30/06/2022		□ DD-MM-YYYY	
				M8: Internal testing started by 01/07/2022		□ DD-MM-YYYY	
				M9: Internal testing complete by 02/12/2022		□ DD-MM-YYYY	
				Testing and Implementation	Yes	No	n/a
				M10: External testing started by 05/12/2022		□ DD-MM-YYYY	
				M11: Final external communication by 01/04/2023		□ DD-MM-YYYY	
				M12: External testing completed by 13/10/2023		□ DD-MM-YYYY	
				M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY	
	currency.	a process to handle payments in that	Implemented				
	ISO 20022	Account Servicers must have the		Analysis and Communication	Yes	No	n/a
	messages for corporate actions	capability to support ISO 20022 messages for the processing of		M1: Analysis started by 30/06/2020		☐ DD-MM-YYYY	
	corporate actions	corporate actions.		M2: Initial communication by 01/03/2021		☐ DD-MM-YYYY	
				M3: Analysis completed by 31/07/2021		□ DD-MM-YYYY	
				M4: Documentation completed by 31/12/2021		⊠ 30/06/2021	
				M5: Detailed external communication by 31/12/202	1 🛛	⊠ 30/06/2022	
				Internal Adaptation	Yes	No	n/a
15				M6: Adaptation started by 01/01/2022		□ DD-MM-YYYY	
				M7: Adaptation completed by 30/06/2022		□ DD-MM-YYYY	
				M8: Internal testing started by 01/07/2022		□ DD-MM-YYYY	
				M9: Internal testing complete by 02/12/2022		☑ 14/04/2023	
				Testing and Implementation	Yes	No	n/a
				M10: External testing started by 05/12/2022		⊠ 17/04/2023	
				M11: Final external communication by 01/04/2023		□ DD-MM-YYYY	

				M12: External testing completed by 13/10/2023		□ DD-MM-YYYY	
				M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY	
Message Name	Message Identifier						
Corporate Action Notification	seev.031	Implemented					
Corporate Action Event Processing Status Advice	seev.032	Adaptation Required	Implementation of seev.032	This will be implemented 20.11.2023 for debt instruments	ents and l	November 2025 for	non-
Corporate Action Instruction	seev.033	Implemented					
Corporate Action Instruction Status Advice	seev.034	Implemented					
Corporate Action Movement Preliminary Advice	seev.035	Implemented					
Corporate Action Movement Confirmation	seev.036	Implemented					
Corporate Action Movement Reversal Advice	seev.037	Adaptation Required	Implementation of seev.037	This will be implemented 20.11.2023 for debt instruments	ents and l	November 2025 for	non-
Corporate Action Cancellation Advice	seev.039	Implemented					
Corporate Action Instruction Cancellation Request	seev.040	Implemented					
Corporate Action Instruction Cancellation Request Status Advice	seev.041	Implemented					
Corporate Action Instruction Statement Report	seev.042		The Danish market analyses if adaption is required				
Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044		The Danish market analyses if adaption is required				
Meeting Notification	seev.001	N/A	Not relevant for fixed income in the Danish market				
Meeting Cancellation	seev.002	N/A	Not relevant for fixed income in the Danish market				

Meeting Entitlement Notification	seev.003	N/A	Not relevant for fixed income in the Danish market	
Meeting Instruction	seev.004	N/A	Not relevant for fixed income in the Danish market	
Meeting Instruction Cancellation Request	seev.005	N/A	Not relevant for fixed income in the Danish market	
Meeting Instruction Status	seev.006	N/A	Not relevant for fixed income in the Danish market	
Meeting Vote Execution Confirmation	seev.007	N/A	Not relevant for fixed income in the Danish market	
Meeting Result Dissemination	seev.008	N/A	Not relevant for fixed income in the Danish market	