EUROPEAN CENTRAL BANK

EUROSYSTEM

Corporate Actions

Advisory Group on Market Infrastructures for Securities and Collateral

Single Collateral Management Rulebook for Europe

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Annex 1: Background to the SCoRE CA Standards

Executive summary

The Eurosystem's Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) has set the goal of harmonising the processing of corporate actions (CA), based on the ISO 20022 standard. In December 2017 the AMI-SeCo identified a series of harmonisation needs, which served as the basis for developing harmonisation proposals covering all business processes and workflows relevant for the management of corporate actions and meeting events. In 2019, as part of its work on the definition of a Single Collateral Management Rulebook for Europe (SCoRE), AMI-SeCo's Collateral Management Harmonisation Task Force (CMH-TF) then defined SCoRE Standards for Corporate Actions (the "SCoRE CA Standards").

The SCoRE CA Standards contained in this document are intended to facilitate a consistent and timely implementation of harmonised business processes and workflows for the processing of CA and meeting events across AMI-SeCo markets. The Standards set out harmonised rules for the exchange of information between all parties in the custody chain. While the collateral management dimension has been taken into account in formulating these standards, with dedicated rules for the handling of CA and meeting events in the context of bilateral collateral management and triparty collateral management arrangements, the CA standards set out in this document are relevant for all actors involved in processing CA and meeting events and should be implemented accordingly. This approach was agreed by AMI-SeCo to ensure that a single process can be implemented by all actors involved in the processing of CA and meeting events, independently of whether these securities are ultimately used as collateral or not.

The SCoRE CA Standards focus on CA and meeting events identified as relevant for securities issued in (I)CSDs in Europe. Accordingly, the SCoRE CA Standards cover all instrument types (i.e. debt instruments, equities and investment funds). The aim of the SCoRE CA Standards is to provide full clarity on the range of CA and meeting events which may be processed on securities issued in (I)CSDs in Europe and to document the harmonised business processes, workflows, data elements and messaging which must be supported by all relevant stakeholders in the custody chain when processing these events.

The SCoRE CA Standards should be implemented by all actors involved in the processing of CA and meeting events. Implementation of Standards 1 to 14 is mandatory for all actors involved in the processing of CA and meeting events by November 2024 with the exception of those events deemed relevant to non-debt instruments only[1] as part of Standards 2 and 3 and for which an ultimate implementation deadline of November 2025 applies. For Standard 15 –

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[1] The list of CA and meeting events deemed relevant for non-debt instruments only can be found in Table 1 of this document. For Standard 1 and Standards 4 to 15 the processing is the same regardless of the type of instrument.

implementation of ISO 20022 messaging – a two-wave approach[2] has been agreed by AMI-SeCo. In Wave 1 (I)CSDs, Eurosystem central banks and Eurosystem counterparties will implement ISO 20022 messaging by November 2024. Other actors involved in the processing of CA and meeting events will then adopt ISO 20022 messaging as part of Wave 2, which has an implementation deadline of November 2025.[3]

The SCoRE CA Standards will be subject to regular maintenance. While the SCoRE CA Standards are here to stay, they may need to be adjusted to potential future market developments in order to remain fit for purpose. Accordingly, this document will be updated on a regular basis to take account of market developments such as the potential emergence of new event types and updates to data elements and messaging standards.

This document is structured as follows: Section 1 provides a high-level overview of CA processing, along with additional background information on the harmonisation needs identified by the AMI-SeCo. It also explains the methodology and approach followed by the CMH-TF in the harmonisation of corporate actions and meeting events. Section 2 then sets out the SCoRE CA Standards. Section 3 introduces the harmonised workflow for processing CA and meeting events and sets out the ISO 20022 messaging required to support the harmonised business processes and workflows. Section 4 focuses on the mapping of the relevant business processes and workflows to each CA and meeting event. The key attributes of each CA and meeting event are documented and the key data elements required to calculate the cash and security movements are introduced. Annex 1 provides further background information on each of the SCoRE CA Standards. Annex 2 includes a table of the full list of the CA and meeting events in scope. Annex 3 recalls the harmonisation needs originally identified by the AMI-SeCo. Annex 4 illustrates the three scenarios in which taxation CA events (i.e. WTRC and TREC) are used.

Terminology

The following terms and concepts are used in this document:

Term	Explanation
Account servicer	Party that manages the account on behalf of the account owner (i.e. it manages the registration and booking of entries on the account, calculates balances on the account and provides information about the account). Account servicers include triparty agents (TPAs), (international) central securities depositories ((I)CSDs) and custodians.
Account owner	Party that legally holds the account or the party in a contractual relationship with the account servicer.
AMI-SeCo markets	Financial markets and relevant financial market stakeholders active in the European Economic Area, the United Kingdom and Switzerland.
Business processes	A collection of related, structured activities carried out in a specific sequence for the purpose of producing or using a service.
Central bank processes	Business processes relevant to the collateralisation of central bank credit operations.

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[2]   The AMI-SeCo agreement on the two wave approach for the implementation of ISO 20022 messaging for Corporate Actions and Billing Processes is published here.

[3]   Wave 2 will be further analysed by an AMI-SeCo task force, which is established to create a strategy for the migration to ISO 20022 for Corporate Actions and Triparty Collateral Management.

Term	Explanation
Central clearing counterparty (CCP)	An entity that interposes itself, in one or more markets, between the counterparties to the contracts traded, becoming the buyer to every seller and the seller to every buyer and thereby guaranteeing the performance of open contracts.
Commercial bank processes	Business processes relevant to commercial bank operations.
Counterparty	The party on the opposite side of a financial transaction (e.g. any party transacting with a central bank in the role of collateral giver in a Eurosystem credit operation).
Custodians	Commercial banks acting in their capacity as account servicers.
Corporate action (CA)	A corporate action (CA) is defined as an action or event decided by the issuer of a security which has an impact on the holders of that security (e.g. dividend/interest distributions, redemptions and reorganisations). Participation in the CA event may be optional, in which case holders have a choice (for example, they may have the right to purchase more securities subject to conditions specified by the issuer). Alternatively, participation may be mandatory, in which case holders have no choice (e.g. a coupon payment). The issuer should inform the issuer CSD of the details of a corporate action as soon as it has been publicly announced. This information must then reach the end investor through the chain of CSDs and relevant investment intermediaries.
Debt instrument	A negotiable financial instrument serving as evidence of a promise on the part of the issuer (the borrower) to make one or more payment(s) to the holder (the lender) on a specified future date or dates. Such securities usually carry a specific rate of interest (the coupon) and/or are sold at a discount to the amount that will be repaid at maturity. Debt securities issued with an original maturity of more than one year are classified as long-term.
Equity	A negotiable financial instrument representing ownership of a stake in a corporation, comprising shares traded on a recognised stock exchange or any other form of organised secondary market (quoted or listed shares) and unquoted or unlisted shares. Equity securities usually produce income in the form of dividends.
Eurosystem central banks	The national central banks of the countries that have adopted the euro as their single currency, acting in their role as collateral takers for Eurosystem credit operations.
Eurosystem practices	Arrangements determined by Eurosystem central banks (which are not used in a commercial bank environment) related to collateral eligibility/use of collateral in Eurosystem credit operations.
Exchange traded funds (ETFs)	Exchange traded funds (ETFs) are index funds traded on the stock exchange. The fund, which is usually passively managed, is continuously traded on the stock exchange like a share. The composition of the portfolio of ETFs is published daily. The indices are either tracked physically by buying the securities contained in the index or through a derivative construction (swap contract).
Financial instruments	Financial instruments that may be used as collateral in the European Union (i.e. debt, equities) denominated in euro or another currency. (International) central securities depository ((I)CSD) links allow participants to hold securities issued worldwide.[4]
Issuer (agent)	The issuer of an underlying security including the agent mandated by the issuer for CA purposes.
(International) central securities depositories (I)CSDs	Issuer and investor (international) central securities depositories also acting as account servicers. An (I)CSD is defined as an entity that (1) enables securities transactions to be processed and settled by book entry, (2) provides custodial services (e.g. the administration of corporate actions and redemptions), and (3) plays an active role in ensuring the integrity of securities issues. Securities can be held in a physical (but immobilised) form or in dematerialised form (whereby they exist only as electronic records).
Investment fund	A collective investment scheme that raises funds by issuing shares or units to the public. The proceeds are invested in financial assets and in non-financial assets (usually real estate).
Payment date	Date at which the movement is due to take place (cash and/or securities).
Record date	Date on which settled positions are struck in the books of the issuer (I)CSD at close of business to determine the entitlement to the proceeds of a corporate action.
Rights	Financial instruments providing the holder with the privilege to subscribe to or receive specific assets on terms specified.
SCoRE Standards	Part of a single rulebook based on common business processes, workflows and ISO 20022 messaging for asset servicing and collateral management with central banks and/or with commercial banks.
Triparty agents (TPAs)	Agents regulated as (I)CSDs and/or custodians/commercial banks that act as providers of triparty services.
Warrants	Warrants are securities featuring the right of its holder to purchase or sell (depending on the specific set up of the product) a relevant underlying asset at a specified price (the "Strike Price") at any time during its term.

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[4]   The Eurosystem accepts marketable debt instruments denominated in euro and, on a temporary basis, marketable debt instruments denominated in US dollars, pounds sterling or Japanese yen as foreign currency-denominated collateral.

Revision history

Date	Description
December 2019	First version of the Rulebook published.
December 2021	Second version of the Rulebook published to incorporate updates stemming from further work conducted by the CMH-TF's Asset Servicing Expert Group.
December 2023	Third version of the Rulebook published to incorporate additional guidance on the implementation of the standards and to include details of the procedure for the handling of meeting fees (as set out in Standard 12).

1   Overview of approach and scope

This section provides an overview of the general context, approach and scope of the SCoRE CA Standards issued by the Eurosystem's Advisory Group on Market Infrastructures for Securities and Collateral.

1.1   General context

A corporate action (CA) is defined as an action or event decided by the issuer of a security which has an impact on the holders of that security (for example dividend/interest distributions, redemptions and reorganisations). Participation in the CA event may be optional, in which case holders have a choice (for instance, they may have the right to purchase more securities subject to conditions specified by the issuer). Alternatively, participation may be mandatory, in which case holders have no choice (for example, a coupon payment).

This document presents a single set of business processes/workflows, data elements and messaging for CA and meeting events identified as relevant to securities issued in (I)CSDs in Europe. The SCoRE CA Standards also refer to the detailed description of business processes and workflows (as described in Section 3), which should be seen as a living document that will be updated when necessary (for example, in line with regulatory and market developments and/or the creation of new events). An annual update of the Rulebook is foreseen to, inter alia, take into account changes stemming from annual ISO message maintenance cycles.

The framework for monitoring compliance with the SCoRE CA Standards is described in a separate document endorsed by the AMI-SeCo.[5] This document focuses solely on the definition of the SCoRE CA Standards. The framework for monitoring the SCoRE CA Standards takes account of other existing monitoring arrangements for CA harmonisation, in particular the AMI-SeCo's arrangement for monitoring TARGET2-Securities (T2S) harmonisation standards. Implementation of the SCoRE CA Standards will be subject to regular monitoring and assessment, with the assessment results being made transparent in the form of a regular SCoREBOARD report.[6]

1.2   Reasons for harmonisation

The AMI-SeCo identified a particular need to harmonise the processing of CA and meeting events, particularly with regard to providing accurate and timely information on CA and meeting events using harmonised business processes and

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[5]   Please see the Monitoring Framework.

[6]   Please see the first SCoREBOARD report for more information.

global messaging standards (i.e. in the December 2017 report).[7] The AMI-SeCo mandated the CMH-TF to harmonise CA processing and agreed on a series of harmonisation proposals (as described in the June 2018 Report on Corporate Actions).[8] These harmonisation proposals formed the basis of the SCoRE CA Standards presented in this document.

The aim of harmonisation is to reduce existing differences and complexity in the processing of CA and meeting events in Europe. The SCoRE CA Standards thus take account of existing harmonisation initiatives and complement existing market standards such as the *Market Standards for Corporate Actions Processing* and the *T2S Corporate Action Standards*. Implementation of the SCoRE CA Standards will help foster further compliance with the aforementioned standards. The development of a harmonised set of procedures and communication standards contributes to further financial integration and the creation of a truly pan-European financial market. It also helps ensure the smooth implementation of monetary policy and financial stability.

Harmonisation will increase collateral availability. CA harmonisation facilitates the establishment of a single pool of collateral for collateral givers by removing national specificities, which currently act as a barrier to the efficient management of collateral. It also removes the need to substitute assets that are subject to a CA event, thus increasing the availability of securities for use as collateral at the time of a CA event. Harmonised processes will allow securities to remain eligible for use in collateralised transactions, while at the same time mitigating the risk to the collateral taker by ensuring that the impact of CA events on the collateral pool is projected accurately.

Harmonisation facilitates automation and straight-through processing. Harmonised business processes and workflows based on the latest international CA messaging will ensure that securities can be used efficiently. The aim of the SCoRE CA Standards is to provide full clarity on the range of CA and meeting events which may be processed on securities issued in (I)CSDs in Europe and to document the harmonised business processes, workflows, data elements and messaging which must be supported by all stakeholders in the custody chain when processing these events.

1.3   Approach to harmonisation

CA harmonisation has taken place in accordance with the following three-step approach:

1.   define and agree the harmonised business process and workflow;

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[7]   AMI-SeCo Report on Collateral Management Harmonisation (December 2017).

[8]   AMI-SeCo Report on Corporate Actions (June 2018).

2. for each business process, identify the critical data elements necessary for the functioning of the process;

3. identify/define an ISO 20022 market-standard message by which these data elements should be transmitted.
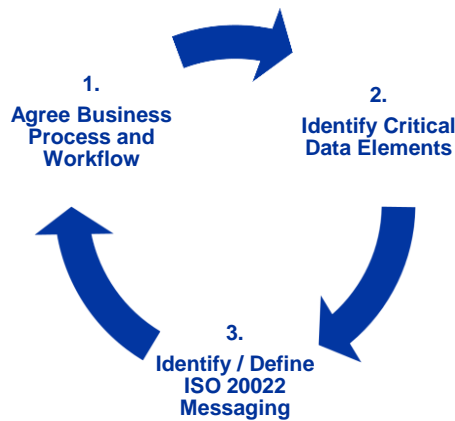
Business processes and workflows differ depending on the type of CA event.
The SCoRE CA Standards follow an event-based approach in which each CA or meeting event is processed according to a harmonised business process, workflow and messaging. The information provided for each CA and meeting event therefore includes the following:

1. a definition and description of the CA or meeting event;

2. the key attributes of the CA or meeting event, for example the options available and the resulting cash and security movements for each option;

3. the actors involved, for example account servicer, collateral giver, collateral taker, etc.;

4. the harmonised workflow to be adopted for the CA or meeting event;

5. the critical data elements required for the harmonised calculation of the cash or securities movement;

6. the ISO 20022 message(s) required to support the processing of the CA or meeting event;

7. the key data elements for each message/event together with the relevant SMPG messaging guideline for populating the data fields in the ISO 20022 message.

As ISO 20022 messaging for corporate actions already exists, steps 2 and 3 were conducted in parallel, i.e. the key data elements in each ISO 20022 message were identified.

1.4 Scope of the SCoRE CA Standards

The SCoRE CA Standards cover three distinct areas:

- processing of corporate actions on securities held in custody (through the chain of (I)CSDs and intermediaries);

- processing of corporate actions for bilateral collateral management (also involving Eurosystem central banks);

- processing of corporate actions for triparty collateral management.

The SCoRE CA Standards also cover data elements and ISO 20022 messaging. They should be implemented by the implementing actors specified under each standard in accordance with the implementation timeframe. The implementing actors will be subject to the AMI-SeCo monitoring process.

1.4.1 CA processing

The SCoRE CA Standards set out in this document cover the processing of CA events relevant to securities issued in issuer CSDs in Europe through the custody chain. The SCoRE CA Standards should ultimately be implemented by all account servicers and account owners throughout the chain of intermediaries (TPAs, (I)CSDs, custodians) as depicted in Figure 1.[9]

Figure 1

Existing dissemination of CA information between account servicer and account owner
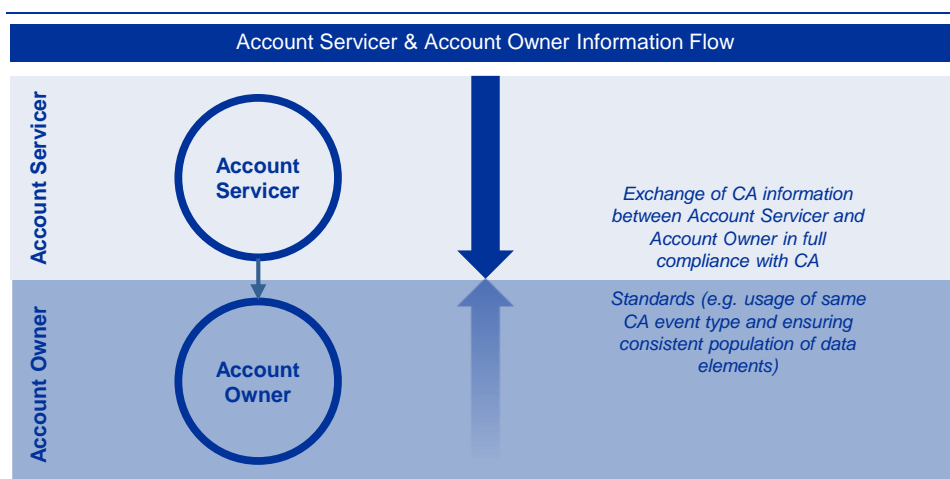
Notes: The information flow is between the account servicer and the account owner. The relationships covered include the following: issuer (I)CSD to investor (I)CSD, (I)CSD to custodian, and custodian to custodian. The information flow to private investors holding a segregated account at CSD level is not covered.

This should lead to a harmonised dissemination of CA information. Annex 1 provides background information on each standard, including further explanations regarding

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[9]   As explained in Standard 15, the implementation of ISO 20022 messaging is to take place in two waves.

the roles of each of the responsible implementation actors and the date by which the standard should be implemented.

1.4.2 Processing of corporate actions for bilateral collateral management

The SCoRE CA Standards also specify additional processes for bilateral collateral management involving Eurosystem central banks.[10] Collateral-taking national central banks (NCBs) (in their role as account owners)[11] receive CA notifications from the (I)CSD (account servicer) and transmit them to the collateral giver. If applicable, NCBs also receive CA instructions from the collateral giver and transmit them to the account servicer. NCBs adjust collateral positions in line with the security movements confirmed by the (I)CSD. Finally, NCBs receive payments from the (I)CSD (account servicer) and transmit them to the collateral giver.

Figure 2

Application of the SCoRE CA Standards to bilateral collateral management involving central banks
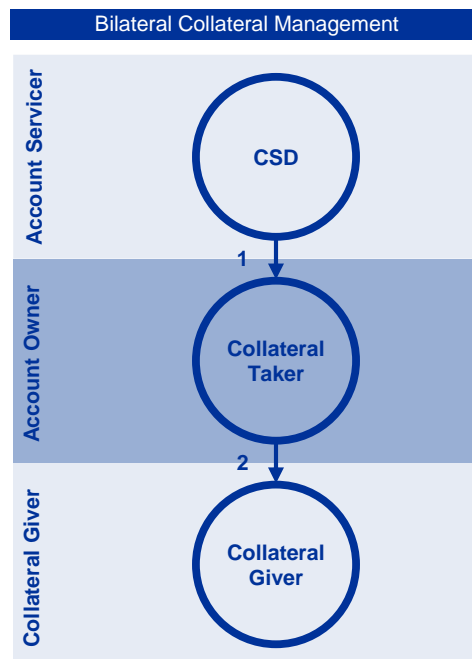
Notes: The information flow takes place in two stages: 1) The account servicer (CSD) notifies the account owner (NCB acting as collateral taker); 2) The collateral taker (NCB) then notifies the collateral giver (i.e. sends the information provided by the account servicer).

In bilateral collateral management, the notifications to be sent from the CSD to the collateral taker include the securities account number(s) of the collateral taker in the CSD together with the related securities positions and the response deadline of the

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[10] Harmonised business processes and workflows for bilateral collateral management arrangements not involving Eurosystem central banks will be covered in the next phase of CA harmonisation.

[11] Depending on the account model, the collateral taker may not be the account owner. In such cases it should be ensured by means of a contract that the collateral taker is in receipt of both the CA notifications and the CA proceeds. The collateral taker will then be responsible for remitting the notifications and proceeds to the collateral giver.

CSD (in the case of elective events). The notifications are then sent from the collateral taker to the collateral giver. The only difference in the content of the notification to be sent from the collateral taker to the collateral giver is with regard to the account number, the securities positions (where an omnibus account is used to hold the positions of all collateral givers) and the account servicer deadlines (in the case of elective options). This approach therefore also facilitates the dissemination of information to collateral givers in instances where an omnibus account is used, where the identity of the collateral giver is known only to the collateral taker.

If the collateral giver is not a direct participant in the CSD (the collateral giver holds the securities with a custodian), the collateral giver will still interact with the collateral taker (and the other parties involved in the chain) according to the SCoRE CA Standards.

1.4.3   Processing of corporate actions for triparty collateral management

The SCoRE CA Standards also specify relevant processes for triparty collateral management. The TPA can directly inform both the collateral giver and the collateral taker, as the identity of both parties (collateral giver and collateral taker) is known to the TPA. The TPA must use the same harmonised businesses processes and ISO 20022 messaging standards for the application of these standards. In addition, in the case of elective corporate actions, if the collateral giver wishes to participate in the CA event (and has not opted to substitute the asset or is unable to do so/the triparty agreement permits processing of the named CA events) then the collateral giver can directly instruct the TPA. If the TPA accepts the instruction, the notification of the CA event will then be sent to both parties in advance of the payment date. Accordingly, both the collateral taker and the collateral giver will have full visibility of the impact of the upcoming CA event on the collateral pool.

CA notifications are sent for each account, i.e. one CA notification is received for each triparty account in which an asset subject to a corporate action is allocated. The account number specified in the CA notification can be used to identify the triparty transaction to which the corporate action relates. The proceeds of the CA event will be remitted to the collateral giver by the TPA after the required checks have been performed by the collateral taker[12].

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[12]   This process is relevant to transactions involving central banks as collateral taker. For more details please refer to SCoRE Triparty Standard 11. For transactions not involving a Eurosystem central bank as collateral taker, the collateral sufficiency check is performed directly by the TPA.

Figure 3

Application of the SCoRE CA Standards to triparty collateral management
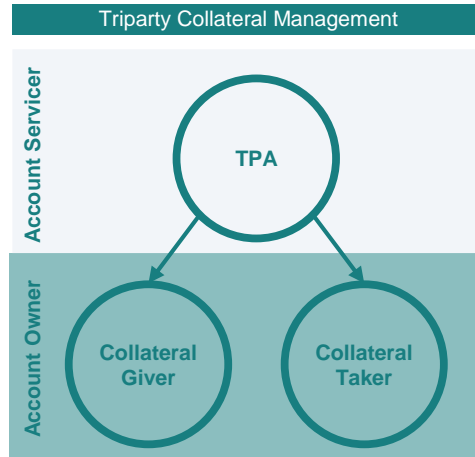
Note: In triparty collateral management, the triparty agent directly informs both the collateral giver and the collateral taker. When the TPA is operated by a CSD, all corporate event messages and processing may be managed by the CSD where the triparty collateral is held.

2 SCoRE CA Standards

This section presents the SCoRE CA Standards defined by the CMH-TF for which harmonisation is considered necessary to ensure efficient and safe processing of corporate action and meeting events in AMI-SeCo markets. The SCoRE CA Standards cover CA business processes and workflows, CA data elements and CA messages.

2.1 SCoRE CA Standard 1: Harmonised business processes and workflows for corporate actions

CA Standard 1 contains several business processes and workflows presented in sub-sections 1A to 1H.

Standards 1A to 1E cover the five key stages in the lifecycle of a CA event, as illustrated in the diagram below. For each stage, the relevant business processes and workflow are shown.

CA lifecycle

NOTIFY	INSTRUCT	ADVISE	CONFIRM	REVERSE
• Notification • Update • Cancellation	• Instruction • Cancellation • Status	• Entitlement • Cancellation	• Confirmation • Payment • Status	• Advise • Payment • Confirmation
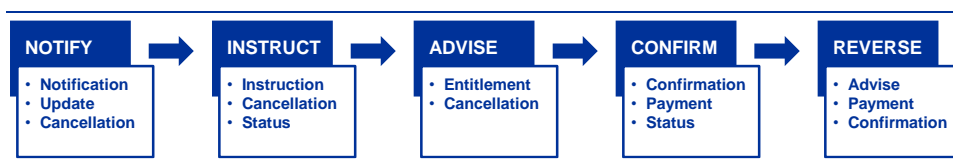
Standards 1F to 1H cover the three key stages in the lifecycle of a meeting event, as illustrated in the diagram below.

Meeting lifecycle

NOTIFY	INSTRUCT	INFORM
• Notification • Cancellation • Entitlement	• Instruction • Cancellation • Status • Confirmation	• Results
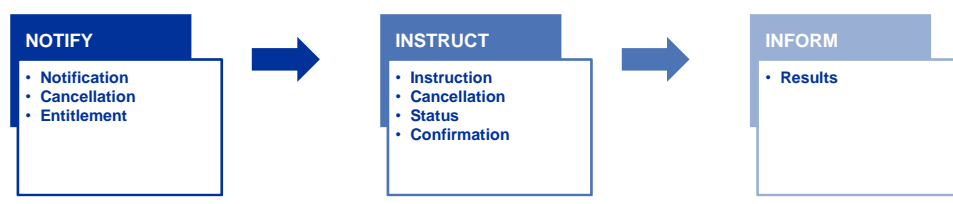
SCoRE CA Standard 1A: Corporate Action Notification

The account servicer must notify the account owner about the details of a CA event in accordance with a set of harmonised business processes, workflows and key data elements.

Description

- Upon receipt of the relevant information from the issuer, the account servicer must notify the account owner about the details of the CA event in accordance with the harmonised business processes, workflows and key data elements specified in Section 3.4.1. The account servicer must send the CA notification message[13] to the account owner (together with an update or cancellation message if needed).

- The following rules also apply for collateral management:

  - for bilateral collateral management involving central banks, the notification message must be transmitted by the collateral taker to the collateral giver;

  - for triparty collateral management, the notification must be transmitted directly by the TPA to the collateral giver and the collateral taker.

SCoRE CA Standard 1B: Corporate Action Instruction

Instructions for elective corporate actions must be processed in accordance with a set of harmonised business processes, workflows and key data elements.

Description

- Upon receipt of a CA notification, the account owner must instruct the account servicer on how it wishes to proceed with the CA event (if the CA event contains options) in accordance with the harmonised business processes, workflows and key data elements specified in Section 3.4.2.

- The following rules also apply for collateral management:

  - for bilateral collateral management involving central banks, the instruction message must be transmitted by the collateral giver to the collateral taker, who will then send the instruction to the account servicer;

  - for triparty collateral management, the instruction message must be transmitted directly by the collateral giver to the TPA.

SCoRE CA Standard 1C: Corporate Action Advice

The account servicer must provide preliminary advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.

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[13] A corporate action notification (CANO) message is an announcement of a corporate action. It contains all of the information known about a corporate action: event details, event status, security description and details, relevant dates, etc., as explained in Section 3.4.1.

Description

- After the entitlements have been calculated, the account servicer will send a preliminary advice message (containing details of the cash and/or security movements) if so requested by the account owner. This pre-advice message must be sent in accordance with the harmonised business processes, workflows and key data elements specified in Section 3.4.3.

- The following rules also apply for collateral management:

  - for bilateral collateral management involving central banks, the advice messages must be transmitted by the account servicer to the collateral taker, who will then send the message to the collateral giver;

  - for triparty collateral management, the advice must be transmitted directly by the TPA to the collateral giver and the collateral taker, if so requested.

SCoRE CA Standard 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.

Description

- On the payment date, once the CA event has been completed and the appropriate postings to the account owner's cash and securities account(s) have been completed, a confirmation message must be sent from the account servicer to the account owner in accordance with the harmonised business processes, workflows and key data elements specified in Section 3.4.4.

- The following rules also apply for collateral management:

  - for bilateral collateral management involving central banks, the confirmation messages must be transmitted by the account servicer to the collateral taker, who will then send the messages to the collateral giver;

  - for triparty collateral management, confirmation must be transmitted directly by the TPA to the collateral giver and/or the collateral taker.

SCoRE CA Standard 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.

Description

- If a corporate action has to be reversed following confirmation of the cash and/or security movements, the reversal must be processed in accordance with the harmonised business processes, workflows and key data elements specified in Section 3.4.5.

- The following rules also apply for collateral management:

  - for bilateral collateral management involving central banks, the reversal must be initiated by the account servicer and the collateral taker must reflect the adjustment in the collateral position of the collateral giver;

  - for triparty collateral management, the TPA must carry out the reversals directly in its role of account servicer and update the collateral positions accordingly.

SCoRE CA Standard 1F: Meeting Event Notification

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.

Description

- Upon receipt of the relevant meeting information from the issuer, the account servicer must notify the account owner about the meeting in accordance with the harmonised business processes, workflows and key data elements specified in Section 3.4.6.

- The following rules also apply for collateral management:

  - for bilateral collateral management involving central banks, the notifications must be transmitted by the account servicer to the collateral taker, who will then send the notification to the collateral giver;

  - for triparty collateral management, the notifications must be transmitted directly by the TPA to the collateral giver and/or collateral taker.

SCoRE CA Standard 1G: Meeting Event Instruction

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.

Description

- If the account owner (or the party holding the right to vote) wishes to provide instructions on a meeting option, it must send a meeting instruction in accordance with the harmonised business processes, workflows and key data elements specified in Section 3.4.7.

- The following rules also apply for collateral management:

  - for bilateral collateral management involving central banks, the instructions must be transmitted by the collateral giver to the collateral taker, who will then send the instruction to the account servicer in order for the voting instruction to take effect;

  - for triparty collateral management, the instructions must be transmitted directly by the collateral giver to the TPA.

SCoRE CA Standard 1H: Meeting Event Results

The Account Servicer shall disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.

Description

- After the meeting, if information on the outcome of the meeting is provided by the issuer, then the Account Servicer shall inform the Account Owner of the outcome of the meeting in accordance with the harmonised business processes, workflows and key data elements specified in Section 3.4.8.

- The following rules also apply for collateral management:

  - for bilateral collateral management involving central banks, the results shall be transmitted by the Account Servicer to the Collateral Taker who will send the message to the Collateral Giver;

  - for triparty collateral management, the results shall be transmitted directly by the TPA to the Collateral Giver and Collateral Taker.

2.2 SCoRE CA Standard 2: Provision of data necessary for calculating proceeds

The CA notification, as communicated by the account servicer, must include the necessary data elements required to calculate the cash and/or securities movements.

Description

The account servicer must include a common set of data elements in order to facilitate the implementation of harmonised entitlement calculation formulae. These should be provided in the CA notification message to facilitate the automated calculation of CA proceeds, i.e. the cash and/or security movement for each CA event and CA option type combination. The data elements which are necessary for calculating CA proceeds are specified in Section 4 of this document (please refer to the first table under each event).

2.3 SCoRE CA Standard 3: Consistency of information provided by issuer (I)CSDs, investor (I)CSDs and custodians

Investor (I)CSDs and custodians must remit information on CA and meeting events in accordance with the information received from the issuer (I)CSD. All CA and meeting event types announced by the issuer CSD must be supported by all investor (I)CSDs/custodians. All issuer CSDs must use CA and meeting event types in a consistent manner.

Description

(I)CSDs and custodians must adopt harmonised business processes, workflows and data elements for the processing of CA and meeting events announced by the issuer (I)CSD. Investor (I)CSDs and custodians must not change the golden source information provided by the issuer CSD and must use identical information (including the identical event type).

All investor (I)CSDs and custodians must support all CA and meeting events notified by the issuer CSD in relation to the securities covered by the SCoRE CA Standards.

In the case of bilateral collateral management involving central banks, the information on the CA and meeting events must be transmitted by the account servicer to the collateral taker, who will then send it to the collateral giver as received. In the case of triparty collateral management, the CA and meeting events must be transmitted directly by the TPA to the collateral giver and the collateral taker.

Figure 4
Data exchange
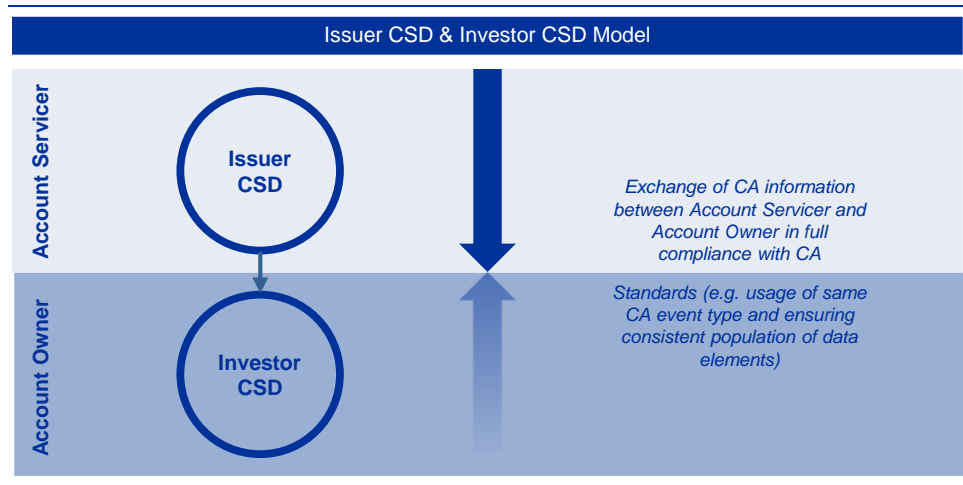
The CA and meeting events listed in the table below must be processed in a consistent manner across Europe in accordance with the details specified in Section 4 of this document. This ensures consistency in the use of event types both within an individual CSD and across different CSDs. The relevant events to be processed differ per instrument type as identified in the table below.

Table 1
Relevant events

Event ID		Event name	Debt instruments	Equities	Investment Funds
1.	ACCU	Accumulation			Y
2.	ACTV	Trading Status: Active	Y	Y	
3.	BIDS	Repurchase Offer/Issuer Bid/Reverse Rights	Y	Y	Y
4.	BMET	Bond Holder Meeting	Y		
5.	BONU	Bonus Issue/Capitalisation Issue	Y	Y	Y
6.	BPUT	Put Redemption	Y		
7.	BRUP	Bankruptcy	Y	Y	Y
8.	CAPD	Capital Distribution		Y	Y
9.	CAPG	Capital Gains Distribution		Y	Y
10.	CAPI	Capitalisation	Y		
11.	CERT	Non-US TEFRA D Certification	Y		
12.	CHAN	Change	Y	Y	Y

Event ID	Event name	Debt instruments	Equities	Investment Funds
13. CMET	Court Meeting	Y		
14. CONS	Consent	Y	Y	Y
15. CONV	Conversion	Y (for convertible bonds)	Y (for preference shares)	Y
16. CREV	Credit Event	Y		
17. DECR	Decrease In Value		Y	Y
18. DFLT	Bond Default	Y		
19. DLST	Trading Status: Delisted	Y	Y	Y
20. DRAW	Drawing	Y		
21. DRCA	Cash Distribution From Non-Eligible Securities Sales		Y	
22. DRIP	Dividend Reinvestment		Y	Y
23. DSCL	Disclosure	Y	Y	Y
24. DTCH	Dutch Auction	Y	Y	Y
25. DVCA	Cash Dividend		Y	Y
26. DVOP	Dividend Option		Y	Y
27. DVSC	Scrip Dividend/Payment		Y	
28. DVSE	Stock Dividend		Y	Y
29. EXOF	Exchange	Y	Y	Y
30. EXRI	Call on Intermediate Securities		Y	Y
31. EXTM	Maturity Extension	Y		
32. EXWA	Warrant Exercise		Y	Y
33. GMET	General Meeting		Y	Y
34. INCR	Increase in Value	Y	Y	
35. INFO	Information	Y		Y
36. INTR	Interest Payment	Y		Y
37. LIQU	Liquidation Payment	Y	Y	Y
38. MCAL	Full Call/Early Redemption	Y		Y
39. MRGR	Merger		Y	Y
40. ODLT	Odd Lot Sale/Purchase		Y	
41. OTHR	Other Event	Y	Y	Y
42. PARI	Pari-Passu	Y	Y	Y
43. PCAL	Partial Redemption Without Pool Factor Reduction	Y		
44. PINK	Payment in Kind	Y		Y
45. PLAC	Place of Incorporation	Y	Y	Y
46. PPMT	Instalment Call	Y		
47. PRED	Partial Redemption With Pool Factor Reduction	Y		
48. PRIO	Priority Issue		Y	Y
49. REDM	Final Maturity	Y		Y
50. REDO	Redenomination	Y		
51. REMK	Remarketing Agreement	Y		
52. RHDI	Intermediate Securities Distribution	Y	Y	Y
53. SHPR	Shares Premium Dividend		Y	Y
54. SOFF	Spin-Off		Y	Y
55. SPLF	Stock Split/Change in Nominal Value/Subdivision		Y	Y
56. SPLR	Reverse Stock Split/Change in Nominal Value		Y	Y
57. SUSP	Trading Status: Suspended	Y	Y	Y

Event ID	Event name	Debt instruments	Equities	Investment Funds
58. TEND	Tender/Acquisition/Takeover/Purchase Offer	Y	Y	Y
59. TREC	Tax Reclaim	Y	Y	
60. WRTH	Worthless	Y	Y	Y
61. WTRC	Withholding Tax Relief Certification	Y		
62. XMET	Extraordinary Meeting		Y	Y

Note: the WTRC and TREC events may not be applicable across all source investment countries and are transmitted based on a service-level agreement (SLA) between the account servicer and account holder. These events are not transmitted along the chain of custody.

2.4   SCoRE CA Standard 4: Rounding rules

Harmonised rounding rules should be applied for calculating cash payments and securities movements.

Description

The following harmonised rounding rules apply:

- When calculating 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 in which a ratio per 1,000 nominal is calculated and then applied.

- 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.[14] There should be no rounding up, or rounding down, or truncation, of the ratio.

- The cash and securities movements calculated by all account servicers and custodians in the custody chain must be in line with the ratio announced by the issuer.

- For cash payments, the cash amount to be paid should be rounded down to the number of decimal places permissible in the payment currency (i.e. to two decimal places in the case of EUR payments). The rules on round down should apply at the CSD and all the way down the custody chain to the last

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[14] In addition, the ISO 20022 messages impose technical limits on the number of decimals that may be reported in the notification. Please refer to Annex 1 for more details. These technical limitations are valid for the period when only ISO 20022 is used by CSD stakeholders; in the co-existence period when ISO 15022 is also available, additional restrictions may apply.

intermediary. It is left to the discretion of the last intermediary as to which rounding rules it applies.

- As an example, a cash amount of EUR 2.556 should therefore be rounded down to EUR 2.55.

- For securities movements, the securities amount should be rounded down to the nearest full unit[15]. The Minimum Settlement Unit (MSU)[16] of the security shall determine whether the nearest full unit is a whole number (for example 1) or another number[17] (for example 1.1).

Nothing in this Standard prevents issuers announcing a payment of cash (in lieu) on fractions of a securities distribution. Details on the processing of such cash on fractions are contained in the Market Standards for Corporate Actions Processing and the T2S Corporate Actions Standards.

2.5 SCoRE CA Standard 5: Negative cash flows

Issuer CSDs and investor CSDs must support the processing of corporate actions where the underlying security has a fixed negative interest rate or a floating rate coupon. Any negative interest will result in a cash flow from the investor to the issuer which should be processed using the Interest Payment (INTR) event.

Description

The standard applies to CSDs acting in their role as both issuer CSD and investor CSD. Securities with a fixed negative interest rate or a floating interest rate may result in a payment from the investor to the issuer of the security. If a CSD only accepts securities with a positive interest rate, or with a floating rate coupon with a floor of zero or above (fixed in the terms and conditions of the security), meaning that negative cash payments do not occur, then the CSD is deemed to comply with this standard.

If negative payments can occur, then the negative payment should be identified as a separate event (and not commingled with a separate event that involves a positive payment) at the level of event creation and event notification. Cash bookings should

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[15] 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. The round down rule applies to the credit of securities only.

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

[17] Investment fund units may contain up to 6 decimals.

also be separate even if linked (i.e. not netted with any positive payments which may occur on the same security on the same date).

In order to remit the cash proceeds from the investor to the issuer, the CSD shall generate an instruction to debit the client and credit the issuer's paying agent. If the client does not have the funds, the instruction will recycle. The CSD should not be held liable in this instance as the CSD generated the instruction in line with the agreed procedure. The movement will be generated with intended settlement on the payment date of the event. The same payment deadlines as defined for positive cash flows in the context of Standard 8 shall apply.

For triparty collateral management, the TPA shall debit the amount owed from the Collateral Taker. The TPA shall have a compensation mechanism in place to transfer the proceeds from the Collateral Giver to the Collateral Taker prior to the execution of the debit on the Collateral Taker's account.

2.6   SCoRE CA Standard 6: Business day rule

If the payment date of a corporate action falls on a non-business day (in the country of the currency in which the payment is due), the payment should be made on the next business day. If the next business day falls in the following month and the payment needs to be made in the same month, then the calculation period shall be adjusted, and the payment date and the record date shall move back one day.

Description

Payment amounts are always calculated on the end-of-day positions on the record date. If the payment date falls on a non-business day in the country of the currency in which the payment is due[18], the payment must be made on the next business day. If the next business day would fall in the following month, and the payment needs to be made in the same month (with the payment day being moved to precede the original payment date) then the Modified Following (Adjusted) Business Day Convention must be used.

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

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[18]   For payments in euro, the ECB TARGET calendar determines whether a day is a non-business day.

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

2.7   SCoRE CA Standard 7: Securities amount data

Securities amount data should be defined in accordance with the following rules:

- Debt instruments with a nominal value should be denominated in face amount (FAMT)

- Debt instruments with no nominal value should be denominated in units (UNIT)

- Equities should be denominated in units (UNIT)

- Investment funds should be denominated in units (UNIT)

Description

This Standard defines common rules for the denomination of debt instruments, equities and investment funds.

- **Debt instruments** with nominal value should be denominated in FAMT. This includes bonds, medium term notes and money market instruments.

- **Other instruments** should be denominated in UNITs. This includes debt instruments with no nominal value, equities and investment funds.

These common rules should be implemented consistently between trading and settlement platforms.[19]

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[19]   For already issued certificates and structured products, there may be cases that do not adhere to the Standard and where a grandfathering may apply. If further cases are identified these will be assessed as part of the regular SCoRE monitoring exercises. New issuances should follow the Standard as soon as possible.

2.8 SCoRE CA Standard 8: Payment time

- For European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 12:00 noon on the payment date (Issuer CSD time).

- For non-European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 16:30 on the payment date (Issuer CSD time).

- If the corporate action event would result in both cash and security movements, then the transactions for the debit (or credit) of securities and credit (or debit) of cash proceeds must be executed simultaneously.

Description

Cash proceeds should be made available[20] by the issuer CSD as early as possible on the payment date:

- Using functionalities such as the night-time settlement (NTS) where available, allowing for settlement as soon as technically possible[21] at the opening of the securities settlement system.

- Government debt payments are expected to be paid in the overnight (where NTS is available)/at the latest at the start of the business day.

If the corporate action event would result in both cash and security movements, then the cash and security movements must occur simultaneously. Both negative and positive cash flows are covered by the Standard (i.e. the Standard is also applicable to payment flows from the investor to the issuer).

The Standard is applicable to all securities issued in European CSDs.[22]

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[20] The funds should not be subject to any limitations once made available.

[21] 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.

[22] For European assets denominated in non-European currencies, this includes securities where the primary listing is on a European exchange.

2.9   SCoRE CA Standard 9: Notification of processing status

If an issuer, issuer's agent or issuer CSD cannot process a corporate action on the previously announced payment date, all account servicers must inform account owners about the delay as soon as possible based on information received from higher up the custody chain.

Description

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 are responsible for informing the issuer CSD about the reasons for the delay in processing the corporate action.[23] 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).[24][25] 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 must pass on the notification message through the custody chain to ensure all affected parties are informed about the delay. Details of the content of the notification can be found in Table 11 (Section 3).

2.10   SCoRE CA Standard 10: 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 therefore 'unavailable' for settlement in their reporting.

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[23] In case CA events are paying only securities proceeds, these proceeds are expected to be paid no later than the opening of the settlement system (with the first CA processing batch). Accordingly, the notification of processing status should be sent no later than 15 minutes after the first CA batch payment following the opening of the settlement system.

[24] In case of events paying both cash and securities, where the securities are denominated in a currency (e.g. JPY) different from the currency of the cash payment (e.g. GBP), the following applies: the notification of the processing status should be sent according to the denomination (i.e. cash payments that are denominated in a non-European currency are notified by 16:45 (issuer CSD time), while cash in European currencies are notified by 12:15 (issuer CSD time). Securities are late if not paid at the first CA batch payment following the opening of the settlement system. Payments in Eastern timezone currencies (e.g. Japanese Yen) are expected to be processed in the nighttime settlement.

[25] If no information is received from the issuer/agent, the CSD may send a status notification.

- 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).

- For mandatory with options CA events (i.e. mandatory reorganisations), Issuer CSDs should ensure settlement does not occur after the Market Deadline.

Description

(Soft) blocking refers to a period of time in which an investor's securities are prevented from being accessed (where needed and in line with the terms and conditions).

From an intermediary perspective soft blocking is used. This does not prevent transactions from being executed as long as the instruction has not been submitted to the CSD as the intermediary can request its participant to cancel its election instruction(s) thus making the position available for settlement again. This means that reconciliation in the holding chain is essential and monitoring of traded positions close to the deadline is required. Any instructed quantity must be reserved by the account servicer upon receipt of an instruction that involves a debit of the underlying securities for the event, until such time the instructed position is delivered to the issuer (or offeror) or its agent (on payment date).

For any elected quantity received prior to the Market Deadline, the Issuer CSD must also ensure the elected position is separated accounting wise. This will ensure the position is available should the investor subsequently need the position for settlement following the successful cancellation of the election instruction. At the deadline on Market Deadline the Issuer CSD will debit the account the elected quantities are held in and pass them to the Issuer Agent for processing.

Key dates

For mandatory with options event types the Issuer CSD must ensure settlement does not occur after the market deadline. This will ensure that any open transaction will be subject to the Transformation process, into the default option. The key dates to be followed are outlined in Box 1.

Figure 4a

Sequence of key dates
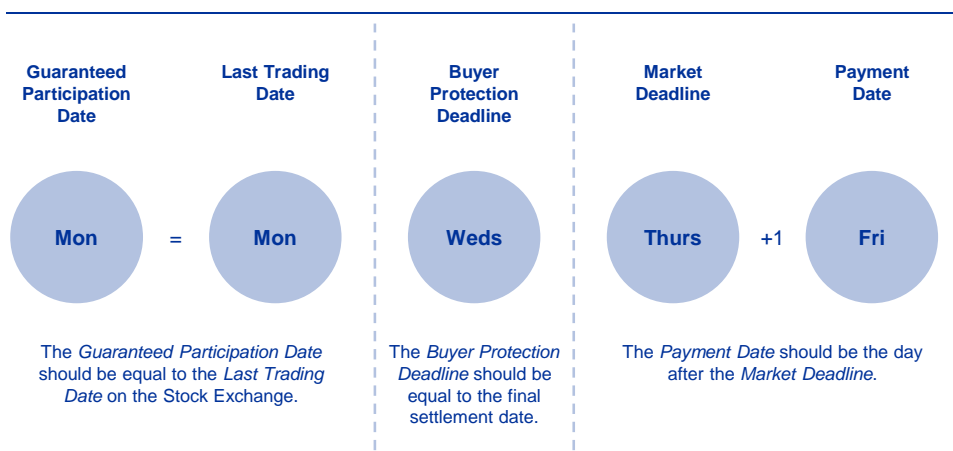
Note: The number of days between the Buyer Protection Deadline and the Guaranteed Participation Date is equal to the standard settlement cycle.

Reporting

Account servicers should include an indicator in the CA notification message to identify that a security position will be (soft) blocked. An indicator has been introduced in the seev.031 message for this purpose. It allows the account servicer to inform the account owner that securities will not be available for settlement after instructing a specific option. The securities will be available for settlement again upon reaching close of business on the date specified in the corporate action notification, or after the CA event is executed or after an instruction is cancelled (for revocable instructions[26]), whichever is sooner. If there is no blocking indicator included in the message, then no (soft) blocking shall take place.

Name	Description	Data element	Participation type
(Un)Blocking of Securities	Blocking of securities can occur upon instructing this option. This field contains the date when the position will be unblocked.	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**EndOfSctiesBlckgPrd**	CHOS, VOLU

Criteria

For corporate actions, securities should be (soft) blocked when the following criteria are met simultaneously:

1. the CA event participation type is either mandatory with choice (CHOS) or voluntary (VOLU);

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[26]   If an instruction has been sent to the issuer CSD, and a Revocability Period is present in a CA notification message by the Issuer CSD, then it is possible to revoke a CA instruction sent to the Issuer CSD for the respective corporate event during that period.

2.   the option results in a debit of securities.

The Standard does not apply to No Action (NOAC) or Lapse (LAPS) options.

Annex 2 of this document maps these rules to each individual CA events in order to illustrate (i) the list of event/option combinations subject to reservation and (ii) the date until which the securities must be reserved.[27] The events where an interim ISIN should be used are identified in section 4 of this document.

Note: For mandatory events, securities should be automatically restricted from settlement by the CSD and intermediaries at close of business of the day on record date (which should precede the payment date by one business day), for securities which are subject to redemption.

For meeting events, the Account Servicer may reject or queue instructions which are received prior to the record date in order to ensure that only entitled parties may vote and receive associated consent/solicitation fees where relevant.

2.11   SCoRE CA Standard 11: Availability of default options

Account servicers must ensure that a CA event notification message identifies the default option for that event.

Description

A default option should be present in all CA events that have more than one option. The default option as identified by the issuer CSD must be transmitted unchanged through the custody chain.

2.12   SCoRE CA Standard 12: Handling of fees for meeting events

The payment of fees (solicitation fees, consent fees) holders may be entitled to as part of a meeting event shall be announced and confirmed using a Consent corporate event.

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[27]   In order to adhere to this rule, a record date must be included for certain CHOS and VOLU events as stipulated in Annex 2 of this document.

Description

A holder of a security may be entitled to receive a fee following the announcement of a meeting fee. This fee may be paid to all holders of the security or alternatively only to certain holders of the security fulfilling certain criteria. The different constellation of options which may lead to the payment of a meeting fee are outlined below:

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

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

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

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

Details of the meeting, including the details of the incentive premium or of the early incentive premium (if any), must be reported in the *Meeting Notification* message.

After the meeting has taken place, the payment of such incentives is announced and payment processed, to the parties entitled to such payment, via a mandatory Consent event (CONS) with a CASH option. To clearly distinguish CONS events relating to the payment of meeting fees, the additional business process indicator code ''IncentivePremiumPayment'' (INCP) - CorpActnNtfctn/CorpActnDtls/AddtlBizPrcInd/INCP - must be populated in the *Corporate Action Notification* message.

The CONS event should be linked to the meeting the incentive relates to, with:

- either a Corporate Action Reference (CORP) equal to the MeetingIdentification in the *Meeting Notification* message;

- or an Official Corporate Action Event Reference (COAF) equal to the IssuerMeetingIdentification in the *Meeting Notification* message.

The CONS event is handled in accordance with the standard corporate action lifecycle described in section 3 of this document (accordingly, the event could be reversed in case of need in accordance with the standard corporate action reversal procedure).

2.13   SCoRE CA Standard 13: Reversal of a corporate action

A pre-advice message must be issued in advance of any reversal of a corporate action. In the event of a cash reversal, the pre-advice must be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management.

Description

The account servicer must send a reversal announcement before the reversal is processed, to allow the recipient of the CA payment sufficient time to pre-fund the reversal of the CA proceeds before the reversal takes place. Announcements to reverse a corporate action should, where possible, be made within two business days of the original payment date of the corporate action.

The reversal pre-advice message shall include information on the reason for the reversal. A list of possible reversal reasons are included in Table 2 below.

Table 2
Reasons for reversal of a corporate action

Reason	Description	Reason Code
Day Count Basis Difference	Difference in day count basis	DBCD
Incorrect Value Date	Value date is incorrect	IVAD
Incorrect Entitlement Date	Entitlement date is incorrect	IRED
Incorrect Price	Price is incorrect	IRPI
Undue Payment	Payment is not due	UPAY
Incorrect Event Level Tax Rate	Event level tax rate is incorrect	IETR
Incorrect Payment Currency	Payment currency is incorrect	IPCU

2.14   SCoRE CA Standard 14: Processing of foreign currency payments

To process payments in currencies not eligible in the settlement system, the CSD must instruct the cash correspondent to debit the account of the paying agent and pay the funds to an account of the security holder. The CSD must only send the CA confirmation to the security holder upon receipt of the confirmation from the cash correspondent that the cash has been transferred successfully.

Description

Before accepting securities paying cash proceeds in a currency not eligible in the settlement system, the CSD should put in a place a process for handling payments in that currency.

2.15   SCoRE CA Standard 15: ISO 20022 messages for corporate actions

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

Description

Account servicers must have the capability to provide and receive ISO 20022 messages for processing corporate actions. The ISO 20022 messages required to support the processing of CA events are listed below.

Message name	Abbreviated name	Message identifier
Corporate Action Notification	CANO	seev.031
Corporate Action Event Processing Status Advice	CAPS	seev.032
Corporate Action Instruction	CAIN	seev.033
Corporate Action Instruction Status Advice	CAIS	seev.034
Corporate Action Movement Preliminary Advice	CAPA	seev.035
Corporate Action Movement Confirmation	CACO	seev.036
Corporate Action Movement Reversal Advice	CARE	seev.037
Corporate Action Cancellation Advice	CACN	seev.039
Corporate Action Instruction Cancellation Request	CAIC	seev.040
Corporate Action Instruction Cancellation Request Status Advice	CACS	seev.041
Corporate Action Instruction Statement Report (Optional)	CAST	seev.042
Corporate Action Movement Preliminary Advice Cancellation Advice	CAPC	seev.044
Meeting Notification	MENO	seev.001
Meeting Cancellation	MECN	seev.002
Meeting Entitlement Notification	MENT	seev.003
Meeting Instruction	MEIN	seev.004
Meeting Instruction Cancellation Request	MEIC	seev.005
Meeting Instruction Status	MEIS	seev.006
Meeting Vote Execution Confirmation	MECO	seev.007
Meeting Result Dissemination	MERD	seev.008

3 Business processes and workflows

3.1 Overview of business process, workflow and ISO 20022 messaging

This section provides an overview of the full lifecycle of a CA and meeting event and identifies the related ISO 20022 messages and key data elements necessary to support the processing of CA and meeting events.

3.2 Notation

A series of abbreviations and notations are used throughout this section to describe the business processes as explained below.

Business processes

bp. 1.01 – bp represents the business process, so in this case **ca** for **c**orporate **a**ctions and **me** for **me**eting-related corporate actions. The first number represents the stage in the process, e.g. stage 1 = notify. The second number then represents the sub-process, e.g. .02 = cancellation sub-process. A process name is also assigned, e.g. Notification = business process related to the notification of an upcoming CA event. For each business process, the relevant ISO 20022 message is also identified.

Process	Message	Process ID
e.g. Notification	e.g. CANO	e.g. CA.1.01

ISO 20022 messaging[28]

The table below shows the message name, abbreviated name and message identifier for each ISO 20022 message.

Message name	Abbreviated name	Message identifier
Corporate Action Notification	CANO	seev.031
Corporate Action Event Processing Status Advice	CAPS	seev.032
Corporate Action Instruction	CAIN	seev.033

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[28] The ISO 20022 message used to confirm a cash transfer is not listed here as its use is not limited to CA processing.

Message name	Abbreviated name	Message identifier
Corporate Action Instruction Status Advice	CAIS	seev.034
Corporate Action Movement Preliminary Advice	CAPA	seev.035
Corporate Action Movement Confirmation	CACO	seev.036
Corporate Action Movement Reversal Advice	CARE	seev.037
Corporate Action Cancellation Advice	CACN	seev.039
Corporate Action Instruction Cancellation Request	CAIC	seev.040
Corporate Action Instruction Cancellation Request Status Advice	CACS	seev.041
Corporate Action Instruction Statement Report	CAST	seev.042
Corporate Action Movement Preliminary Advice Cancellation Advice	CAPC	seev.044
Meeting Notification	MENO	seev.001
Meeting Cancellation	MECN	seev.002
Meeting Entitlement Notification	MENT	seev.003
Meeting Instruction	MEIN	seev.004
Meeting Instruction Cancellation Request	MEIC	seev.005
Meeting Instruction Status	MEIS	seev.006
Meeting Vote Execution Confirmation	MECO	seev.007
Meeting Result Dissemination	MERD	seev.008

Note: The CACO and CARE messages listed in the table above may also be used for the confirmation and reversal of market claims respectively. Dedicated messages (seev.050 to seev.053) should be used to provide information on the creation, cancellation and associated status of market claims. For more details on market claims processing, please refer to the AMI-SeCo T2S Corporate Actions Standards.

In ISO 20022, a Business Application Header (BAH) forms part of an ISO 20022 business message. It gathers together, in one place, data about the message, such as which organisation has sent the business message, which organisation should be receiving it, the identity of the message itself, a reference for the message etc. The purpose of the BAH is to provide a consistent and predictable way for this data to be conveyed with the message, regardless of implementation factors such as the choice of network. The key data to be transmitted in the BAH (head.001) are listed in the table below.

Name	Description	Data Element
From	The sending MessagingEndpoint that has created this Business Message for the receiving MessagingEndpoint that will process this Business Message.	Fr
To	The MessagingEndpoint designated by the sending MessagingEndpoint to be the recipient who will ultimately process this Business Message.	To
Business Message Identifier	Unambiguously identifies the Business Message to the MessagingEndpoint that has created the Business Message.	BizMsgIdr
Message Definition Identifier	Contains the MessageIdentifier that defines the BusinessMessage. It must contain a MessageIdentifier published on the ISO 20022 website e.g. cano.031.001.08.	MsgDefIdr
Creation Date	Date and time when this Business Message (header) was created.	CreDt

In a corporate action context this means, for example, that the "InstructionIdentification" elements contained in the body of a corporate action message e.g. PREV/RELA references should correspond to the identification value contained in the BusinessMessageIdentifier element of the BAH (head.001).

3.3 Actors

As described in section 1.4, the SCoRE CA Standards cover three distinct areas:

- processing of corporate actions for securities held in **custody** (through the chain of (I)CSDs and intermediaries). In a custody arrangement the relevant actors are the Account Servicer and the Account Owner. The Account Servicer disseminates information on CA and meeting events to the Account Owner. For elective events, the Account Owner provides instructions to the Account Servicer.

- processing of corporate actions for **bilateral collateral management**. In the case of bilateral collateral management involving central banks[29], the relevant actors are the Account Servicer, the Collateral Taker and the Collateral Giver. The Collateral Taker will:

  - receive the notifications from the (I)CSD (account servicer) and transmit them to the collateral giver;

  - if applicable, receive instructions from the collateral giver and transmit them to the account servicer;

  - adjust collateral positions in line with the security movements confirmed by the (I)CSD;

  - receive payments from the (I)CSD (account servicer) and transmit them to the collateral giver.

- processing of corporate actions for **triparty collateral management**. In the case of triparty collateral management, the relevant actors are the Triparty Agent, the Collateral Taker and the Collateral Giver. The TPA can directly inform both the collateral giver and the collateral taker, as the identity of both parties (collateral giver and collateral taker) is known to the TPA. In addition, in the case of elective corporate actions, if the collateral giver wishes to participate in the CA event (and has not opted to substitute the asset or is unable to do so/the triparty agreement permits processing of the named CA events) then the collateral giver can directly instruct the TPA.

3.4 Business processes and workflows

The workflow is divided into five key stages in the lifecycle of a corporate action as illustrated in the diagram below. The relevant business processes and associated ISO 20022 messages for each stage are identified and explained. It is important to note that the applicable business processes and associated messages differ depending on the type of CA event and stage in the lifecycle of the corporate action. Accordingly, not all business processes and messages described in this section are

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[29] Harmonised business processes and workflows for bilateral collateral management arrangements not involving Eurosystem central banks will be covered in the next phase of the CMH-TF's work.

applicable to each CA event. For example, the instruction process is only relevant to CA events offering CA options. Similarly, (i) the reversal process is only relevant in cases where an error has occurred during processing of the CA event, and (ii) the payment process is only relevant if the CA results in a cash movement. The business processes and workflows applicable to each CA event are explained in Section 4 of this document.
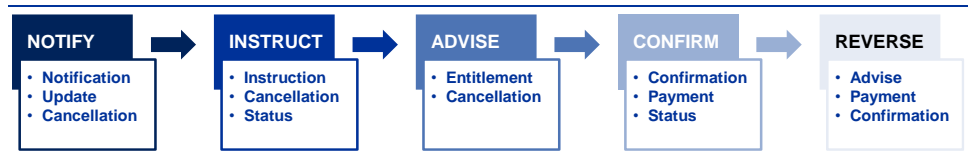
The business processes described in this section (notify, instruct, etc.) are applicable to all actors.

Key data elements

The key data elements for each ISO 20022 message relevant for CA processing are also presented in this section. The tables identify the key data elements contained in each ISO 20022 message together with the correct messaging data element via which this information should be transmitted. It is critical that all parties populate business data consistently in the ISO 20022 message to facilitate automated processing of CA and meeting events throughout the custody chain.

All data elements presented in this section are either:

- *Mandatory (M)* or;

- *Conditional Mandatory (CM)* i.e. mandatory if certain conditions are fulfilled. For each CM data element, a *CM Note* is included to explain the scenarios where the data element must be present (for example, a response deadline may be mandatory only if participation in the event is VOLU or CHOS) or;

- *Optional (O)* i.e. included on an optional basis

The additional key data elements that must also be included in the ISO 20022 messages for each individual CA and meeting event are then presented in Section 4 of this document. For example, data relating to pool factor information contained in the CA notification (seev.031) are only relevant for the CAPI and PRED CA events, so this information is listed in Section 4 (which identifies the key business data at event level).

3.4.1 NOTIFY

Figure 5
Workflow
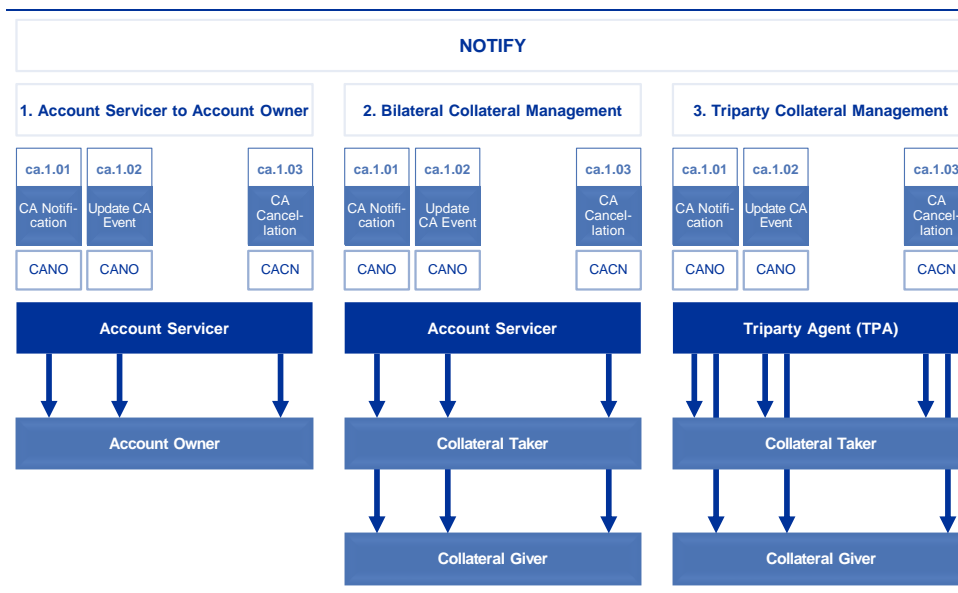
Upon receipt of the relevant information from the issuer[30], the issuer CSD creates the CA event before notifying the actors of the details of the CA event. The following sub-processes are relevant:

1a. Notification (CANO) [ca.1.01]

1.   The Account Servicer sends a *Corporate Action Notification* message to notify the Account Owner (including the investor CSD, if applicable) of the upcoming corporate action.[31]

2.   For Bilateral Collateral Management positions, the (I)CSD sends the *Corporate Action Notification* message to notify the Collateral Taker (via the Investor CSD if applicable) who will pass the message on to the Collateral Giver.

3.   For Triparty Collateral positions, the TPA will send the *Corporate Action Notification* message to both the Collateral Giver and the Collateral Taker.

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[30]   Please note that communication between the issuer and the issuer CSD falls outside the scope of the current analysis.

[31]   Account Servicers are expected, at least on a daily basis, to also send the CA notification to any party who acquires a position in the security after the initial CA notification has been issued (while noting that any party with a pending instruction at the time the original CA notification was sent should already be informed). For CA events where the event details may already be known at the time of issuance (such as interest payments and redemptions), the initial CA announcement should be sent by the issuer CSD at least 5 days in advance of the CA payment date. For CA events occurring on instruments with short lifecycle (i.e. between 1 and 7 days) and where trading takes place up to maturity date, the notification (seev.031) message may be sent to participants holding the asset one day before the redemption date after closing of the operational day.

4.   The notification provides details of the corporate action, including any options.

5.   The *Corporate Action Notification* message with the message function RMDR may also be sent on an optional basis to remind the actors of an upcoming response deadline to advise that there is a remaining uninstructed balance.

Table 3
Key data elements – CANO (seev.031)

Notification information: the first section of the CANO message provides general information about the event notification being sent, e.g. notification type, status and contents as follows:

Name	Description	Data element	Participation[32] type
Notification Type (M)	Information specifying the type of notification • **NEWM** – new notification • **REPL** – notification replacing a previously sent notification • **RMDR** – notification sent as a reminder of an event taking place	CorpActnNtfctn/Ntfctn GnlInf/**NtfctnTp**	MAND, CHOS, VOLU
Previous Notification Identification (CM)	*CM Note: If the notification type is REPL (Replace), then this reference must be present.*	CorpActnNtfctn/PrvsN tfctnId/**Id**	MAND, CHOS, VOLU
Completeness Status (M)	Indicates whether the details provided about an event are complete or incomplete. • **COMP** – event details are complete • **INCO** – event details are incomplete	CorpActnNtfctn/Ntfctn GnlInf/PrcgSts/Cd/**Ev tCmpltnsSts**	MAND, CHOS, VOLU
Confirmation Status (M)	Indicates the status of the occurrence of an event. • **CONF** – occurrence of the event has been confirmed[33] • **UCON** – occurrence of the event has not been confirmed	CorpActnNtfctn/Ntfctn GnlInf/PrcgSts/Cd/**Ev tConfSts**	MAND, CHOS, VOLU

CA event information: the next section provides information on the specific CA event announced in the notification

Name	Description	Data element	Participation type
Official CA Event Identification (O)	Unique reference identifying the corporate action (COAF). Official and unique reference assigned by the official central body/entity within each market at the beginning of a CA event.	CorpActnNtfctn/Corp ActnGnlInf/**OffclCorp ActnEvtId**	MAND, CHOS, VOLU
CA Event Identification (M)	Reference assigned by the account servicer to unambiguously identify a CA event.	CorpActnNtfctn/Corp ActnGnlInf/**CorpActn EvtId**	MAND, CHOS, VOLU
CA Event Type (M)	Code identifying the CA event type e.g. INTR, REDM.	CorpActnNtfctn/Corp ActnGnlInf/**EvtTp/Cd**	MAND, CHOS, VOLU
Mandatory/Voluntary Indicator (M)	Code identifying whether participation in the CA event is: • mandatory (MAND); • mandatory with options (CHOS); • voluntary (VOLU).	CorpActnNtfctn/Corp ActnGnlInf/**MndtryVl ntryEvtTp/Cd**	MAND, CHOS, VOLU
ISIN (M)	Identification of the affected security.	CorpActnNtfctn/Corp ActnGnlInf/UndrlygSc ty/FinInstrmId/**ISIN**	MAND, CHOS, VOLU

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[32]   This column indicates the participation type(s) where the data element is present. For example, data elements related to CA options will only be present in CHOS and VOLU participation types.

[33]   Note: an Issuer CSD would not announce an unconfirmed CA event so the status should always be = Confirmed.

Account and balance details: this section provides details of the account where the affected security is held and the eligible balance

Name	Description	Data element	Participation type
Safekeeping Account (CM)	Account where financial instruments are maintained. In T2S markets, the possibility to report the T2S account number in this field must be supported by T2S CSDs. *CM Note: Must be present unless the notification is sent For All Accounts (as reported in the message field: CorpActnNtfctn/AcctDtls/ForAllAccts)*	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/**SfkpgAcct**	MAND, CHOS, VOLU
Safekeeping Place Type (O)	Place of safekeeping as a code. Shares Held At Local Custodian (CUST) Shares Held At ICSD (ICSD) Shares Held At NCSD (NCSD) Shares Held Elsewhere (SHHE) The Place of Safekeeping functionality is only to be used by global custodians that allow their clients to specify where the securities are to be held, for example, in an ICSD account versus an account at the local CSD	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/SfkpgPlc/TpAndId/**SfkpgPlcTp**	MAND, CHOS, VOLU
Quantity (M)	For debt instruments with nominal value the quantity must always be expressed as an amount representing the face amount (FAMT), i.e. the principal, of a debt instrument. For equities, the quantity must always be expressed in units (UNIT). Please refer to Standard 7 for more details.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/TtlElgblBal/Bal/**QtyChc**	MAND, CHOS, VOLU
Currency (O)[34]	Currency in which a financial instrument is currently denominated.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/**DnmtnCcy**	MAND, CHOS, VOLU
Total Eligible Balance (CM)	Total balance of securities eligible for this CA event. *CM Note: Must be present unless the notification is sent For All Accounts (as reported in the message field: CorpActnNtfctn/AcctDtls/ForAllAccts)*	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**	MAND, CHOS, VOLU
Blocked Balance (CM)	Balance of financial instruments that are blocked *CM Note: only relevant if part of the balance is blocked.*	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**BlckdBal**	MAND, CHOS, VOLU
Instructed Balance (O)	Balance of instructed position.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal**	CHOS, VOLU
Uninstructed Balance (CM)	*CM Note: If the notification type is RMDR, the uninstructed balance must be reported.*	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**UinstdBal**	CHOS, VOLU

CA event details: details of the event including the key dates, e.g. record date and effective date. Note: payment date should be reported at movement level (see next section)

Name	Description	Data element	Participation type
Shareholder Rights Directive Indicator (CM)	Indicates whether the announcement was initiated by the first intermediary in the custody chain in accordance with SRD II. *CM Note: should be present only for equity events in the scope of SRD II.*	CorpActnNtfctn/CorpActnDtls/**ShrhldrRghtsDrctvInd**	MAND, CHOS, VOLU
Record Date (CM)	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date. *CM Note: The record date must be included for all mandatory events with an outturn (i.e. involving a cash and/or security movement).*	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**	MAND, CHOS, VOLU
Ex-Dividend Date (CM)	Date as from which trading (including exchange and OTC trading) occurs on the underlying security without the benefit. *CM Note: relevant for equities only.*	CorpActnNtfctn/CorpActnDtls/DtDtls/**ExDvddDt**	MAND, CHOS, VOLU

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[34] (O) indicates that the field may be populated on an optional basis.

Name	Description	Data element	Participation type
Effective Date (CM)	*CM Note: Effective date is to be used in events where there is no concept of entitlement, for example Name Change (CHAN) or in events where there is a sense of eligibility but with a legal obligation, for example Merger (MRGR).*	CorpActnNtfctn/CorpActnDtls/DtDtls/**FctvDt/Dt**	MAND, CHOS, VOLU

6. The record date must be included for all mandatory events with an outturn (i.e. involving a cash and/or security movement). In addition to this standard rule, a record date must also be included in certain events, namely CAPI, CONS, DSCL, PRIO and TREC events (please refer to section 4 for more details).

7. For elective events (i.e. mandatory with choice and voluntary events) the entitled party is determined on the basis of the instructions accepted. If the record date is not known at the time the CA notification is sent, the code "UKWN" (Unknown) must be included.

8. Please refer to section 4 for a full list of events for which the record date must be present.

CA option details: if the CA event contains options, these are presented together with the key dates, e.g. response deadline dates (and early response deadline, if relevant). The price and rate information associated with each option is also presented. For full details of the applicable rate and price details, please refer to the event level analysis contained in Section 4 of this document. The key data elements are set out below.

Name	Description	Data element	Participation type
CA Option Number (M)	Number identifying the available CA options.	CorpActnNtfctn/CorpActnOptnDtls/**OptnNb**	MAND, CHOS, VOLU
CA Option Type (M)	Specifies the CA options available to the account owner. These options correspond to the "CA Event Options" table in Section 4 of this report.	CorpActnNtfctn/CorpActnOptnDtls/**OptnTp**	MAND, CHOS, VOLU
Subject to Proration? (CM)	Feature whereby the option can be subject to proration in case, for example, of over-subscription. *CM Note: This field must be present if the offer is subject to proration.*	CorpActnNtfctn/CorpActnOptnDtls/**OptnFeatrs/PROR**	CHOS, VOLU
(Un)Blocking of Securities (CM)	Indicates that blocking of securities can occur upon instructing this option. The securities will be blocked until close of business on the date (e.g. PAYD, RDTE) specified, or until the CA event is executed, whichever is sooner. *CM Note: This field must be present if securities are subject to blocking. For further details please refer to Standard 10.*	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**EndOfSctiesBlckgPrd**	CHOS, VOLU
Default Option Indicator (M)	The default option is indicated with the True indicator.	CorpActnNtfctn/CorpActnOptnDtls/DfltPrcgOrStgInstr/**DfltOptnInd**	CHOS, VOLU
Change Allowed Indicator (O)	Indicates whether a change of instruction is allowed. True = Yes False = No	CorpActnNtfctn/CorpActnOptnDtls/**ChngAllwdInd**	CHOS, VOLU
Early Response Deadline[35] (CM)	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event, giving the holder eligibility to incentives. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**EarlyRspnDdln/Dt/DtTm**	CHOS, VOLU

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[35] An early response deadline is included on a case-by-case basis, e.g. it should be present for events offering early solicitation fees.

Name	Description	Data element	Participation type
	CM Note: must be present for CHOS and VOLU participation if an early response deadline is provided by the issuer.		
Response Deadline Date[36] **(CM)**	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA). *CM Note: must be present for CHOS and VOLU participation.*	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**RspnDdln/Dt/DtTm**	CHOS, VOLU
Market Deadline Date (CM)	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege. *CM Note: must be present for CHOS and VOLU participation.*	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**MktDdln/Dt/DtTm**	CHOS, VOLU
Period of Action (O)	Period during which the specified option, or all options of the event, remains valid (e.g. offer period).	CorpActnNtfctn/CorpActnOptnDtls/PrdDtls/**ActnPrd**	CHOS, VOLU
Payment Date (CM)	Date at which the movement is due to take place (cash and/or securities). *CM Note: must be present if the event contains a cash and/or security movement.*	CorpActnNtfctn/CorpActnOptnDtls/**SctiesMvmntDtls/DtDtls/PmtDt /Dt** CorpActnNtfctn/CorpActnOptnDtls/**CshMvmntDtls/DtDtls/PmtDt /Dt**	MAND, CHOS, VOLU
Earliest Payment Date[37] **(O)**	Date at which a payment can be made, e.g. if the payment date is a non-business day or to indicate the first payment date of an offer.	CorpActnNtfctn/CorpActnOptnDtls/**SctiesMvmntDtls/DtDtls/EarlstPmtDt/Dt** CorpActnNtfctn/CorpActnOptnDtls/**CshMvmntDtls/DtDtls/EarlstPmtDt/Dt**	MAND, CHOS, VOLU
Last Trading Date (O)	Date at which the securities to be reorganised will cease to be tradeable.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**LastTradgDt**	MAND, CHOS
Securities Information (M)	Identification of the financial instrument. (M) - Maximum quantity of financial instrument that may be instructed. (O) - Minimum quantity of financial instrument that may be instructed. (O) - Minimum multiple quantity of financial instrument that may be instructed. (O)	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/SctyDtls//FinInstrmId/**ISIN** CorpActnNtfctn/CorpActnOptnDtls/SctiesQty/**MaxQtyToInst** CorpActnNtfctn/CorpActnOptnDtls/SctiesQty/**MinQtyToInst** CorpActnNtfctn/CorpActnOptnDtls/SctiesQty/**MinMltplQtyToInst**	MAND, CHOS, VOLU
Credit/Debit (M)	Specifies whether the applicable cash and/or security movement results in a debit or credit: • DBIT in the case of a decrease; • CRDT in the case of an increase.	CorpActnNtfctn/CorpActnOptnDtls/**SctiesMvmntDtls/CdtDbtInd** CorpActnNtfctn/CorpActnOptnDtls/**CshMvmntDtls/CdtDbtInd**	MAND, CHOS, VOLU
Additional Text (O)	Provides additional or more detailed information on the content of a message. This field may only be used if the information to be transmitted cannot be coded.	CorpActnNtfctn/CorpActnOptnDtls/**AddtlInf**	MAND, CHOS, VOLU

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[36] The response deadine is marked as optional as no deadlines should be reported for default options in VOLU events (i.e. NOAC).

[37] The earliest payment date should only be populated when the (issuer-announced) payment date falls on a non-business day.

CA additional information: provides further details of the agents appointed to administer the event on behalf of the issuer company/offeror.

Name	Description	Data element	Participation type
Issuer Agent (O)	Party appointed to administer the event on behalf of the issuer company/offeror. The party may be contacted for more information about the event.	CorpActnNtfctn/**IssrAgt**	MAND, CHOS, VOLU
Paying Agent (O)	Agent (principal or fiscal paying agent) appointed to execute the payment for the corporate action event on behalf of the issuer company/offeror.	CorpActnNtfctn/**PngAgt**	MAND, CHOS, VOLU

1b. Update (CANO) [ca.1.02]

1. If there is a change to the information provided previously, the issuer CSD will send a replacement *Corporate Action Notification* (message function REPL) to provide updates to the previously announced corporate action.

2. The update must be sent to all parties the original *Corporate Action Notification* was sent to.

1c. Cancellation (CACN) [ca.1.03]

1. If a previously announced CA event has to be cancelled, the issuer CSD will send a *Corporate Action Cancellation* message to advise of the cancellation.

2. The *Corporate Action Cancellation* must be sent to all parties that the original *Corporate Action Notification* was sent to if they still retain a position in the security or a have pending instruction to receive the security.

3. The CA event (CAEV), e.g. INTR, the CA event participation type (CAMV), e.g. MAND/VOLU/CHOS and the financial instrument identification, e.g. ISIN are critical to the processing of an event. If one or more of them changes the old event must be cancelled by the account servicer and a new one started.

Table 4

Key data elements – CACN (seev.039)

Name	Description	Data elements	Participation type
Official CA Event Identification (O)	Unique reference identifying the corporate action (COAF) subject to cancellation. Official and unique reference assigned by the official central body/entity within each market at the beginning of a CA event.	CorpActnCxlAdvc/CorpActnGnlInf/**OffclCorpActnEvtId**	MAND, CHOS, VOLU
CA Event Identification (M)	Reference assigned by the account servicer to unambiguously identify a CA event. Corresponds to the CA event identification in the CANO message announcing the CA event.	CorpActnCxlAdvc/CorpActnGnlInf/**CorpActnEvtId**	MAND, CHOS, VOLU
Cancellation Reason (M)	Specifies reasons for cancellation of a CA event. • **Withdrawal (WITH)** – cancellation due to the CA event being cancelled by the issuer • **Processing (PROC)** – cancellation due to a processing error e.g. incorrect reporting of key data such as incorrect CAEV, CAMV or ISIN	CorpActnCxlAdvc/CxlAdvcGnlInf/**CxlRsnCd**	MAND, CHOS, VOLU

Name	Description	Data elements	Participation type
ISIN (M)	Identification of the affected security.	CorpActnCxlAdvc/CorpActnGnlInf/FinInstrmId/**ISIN**	MAND, CHOS, VOLU
Safekeeping Account (CM)	Account where financial instruments are maintained. In T2S markets, the possibility to report the T2S account number in this field must be supported by T2S CSDs. *CM Note: Must be present unless the notification is sent For All Accounts (as reported in the message field: CorpActnNtfctn/AcctDtls/ForAllAccts)*	CorpActnCxlAdvc/AcctsDtls/AcctsList/**SfkpgAcct**	MAND, CHOS, VOLU

3.4.2   INSTRUCT

Figure 6

Workflow
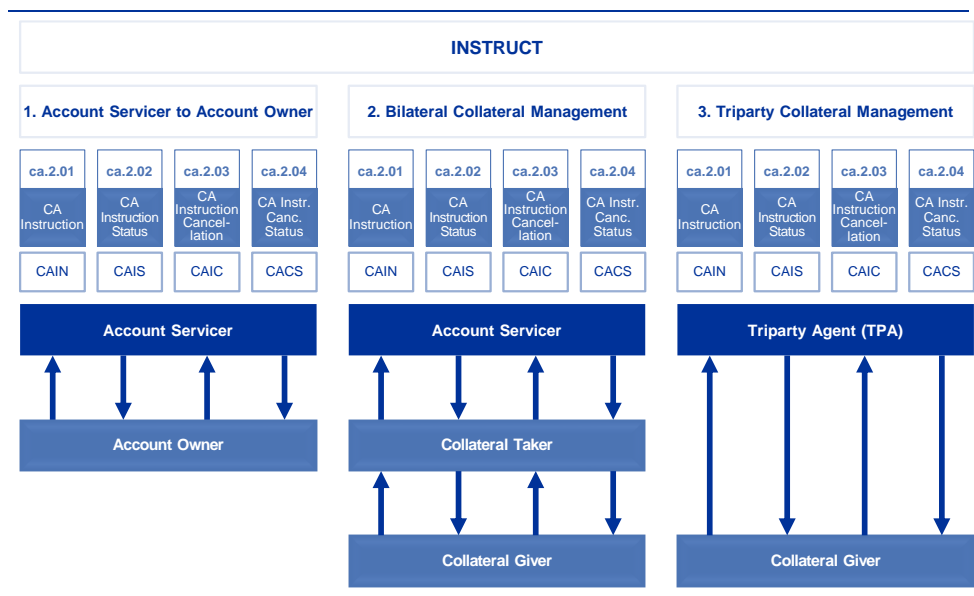
If the CA event contains options, the following processes are also relevant (unless the default option is followed in which case no instruction is sent):

2a. Instruction (CAIN) [ca.2.01]

1.   Upon receipt of the CA notification, the entitled party should send a *Corporate Action Instruction* message to provide instructions on how it wishes to proceed with the CA event.

2.   In the Account Servicer to Account Owner relationship, the instruction is sent from the Account Owner to the Account Servicer. In a bilateral collateral management arrangement, the instruction is sent from the Collateral Taker to the Account Servicer (in accordance with the instruction sent from the Collateral

Giver to the Collateral Taker). In a triparty collateral management arrangement, the instruction is sent from the Collateral Giver to the TPA.

3. A separate instruction should be sent per option per account.

4. If a Corporate Action Cancellation Advice is received after an instruction has been processed, then all instructions received for the event shall be void.

5. If the client wishes to participate in the event, the following key data elements should be included in the instruction:

Table 5
Key data elements – CAIN (seev.033)

Name	Description	Data elements	Participation type
Official CA Event Identification (O)	Unique reference identifying the corporate action (COAF) for which the instruction is being sent. It is the official and unique reference assigned by the official central body/entity within each market at the beginning of a CA event.	CorpActnInstr/CorpActnGnlInf/**OffclCorpActnEvtId**	CHOS, VOLU
CA Event Identification (M)	Reference assigned by the account servicer to unambiguously identify a CA event. Corresponds to the CA event identification in the CANO message announcing the CA event.	CorpActnInstr/CorpActnGnlInf/**CorpActnEvtId**	CHOS, VOLU
Event Type (M)	Type of CA event.	CorpActnInstr/CorpActnGnlInf/**EvtTp/Cd**	CHOS, VOLU
Underlying Security (M)	Security concerned by the corporate action.	CorpActnInstr/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**	CHOS, VOLU
Option Number (M)	Identification of the number of the chosen option e.g. 001	CorpActnInstr/CorpActnInstr/**OptnNb/Nb**	CHOS, VOLU
Option Type (M)	Identifies the option chosen, e.g. CASH, SECU.	CorpActnInstr/CorpActnInstr/**OptnTp/Cd**	CHOS, VOLU
Safekeeping Account (M)	Account where financial instruments are maintained. In T2S markets, the possibility to report the T2S account number in this field must be supported by T2S CSDs.	CorpActnInstr/AcctDtls/**SfkpgAcct**	CHOS, VOLU
Quantity Instructed (M)	Quantity of securities to which this instruction applies.	CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**	CHOS, VOLU

2b. Instruction Status Advice (CAIS) [ca.2.02]

1. Upon receipt of a *Corporate Action Instruction* message, or upon application of a default instruction, the account servicer will send a *Corporate Action Instruction Status Advice* message to the account owner to (i) advise the status, or a change in status, of a CA-related transaction previously instructed by, or executed on behalf of, the account owner, or (ii) to acknowledge or reject a CA instruction/acknowledge or reject a request to cancel an outstanding instruction.

2. In a bilateral collateral management arrangement, the instruction status advice is sent to the Collateral Taker who forwards the information to the Collateral Giver. In a triparty collateral management arrangement, the instruction status advice is sent to the Collateral Giver.

3. The instruction status message shall contain the key data elements outlined in the table below.

Table 6

Key data elements – CAIS (seev.034)

Name	Description	Data elements	Participation
Official CA Event Identification (O)	Unique reference identifying the corporate action (COAF) which the client instruction has been processed. This is the official and unique reference assigned by the official central body/entity within each market at the beginning of a CA event.	CorpActnInstrStsAdvc /CorpActnGnlInf/**Offcl CorpActnEvtId**	CHOS, VOLU
CA Event Identification (M)	Reference assigned by the account servicer to unambiguously identify a CA event.	CorpActnInstrStsAdvc /CorpActnGnlInf/**Corp ActnEvtId**	CHOS, VOLU
Instruction Identification (M)	Identification of a related instruction document. This corresponds to the *BusinessMessageIdentifer* contained in the header (head.001) of the *Corporate Action Instruction* (seev.033) previously sent by the account owner.	CorpActnInstrStsAdvc /InstrId/**Id**	CHOS, VOLU
Option Number (M)	Identification of the chosen option.	CorpActnInstrStsAdvc /CorpActnInstr/**OptnN b/Nb**	CHOS, VOLU
Option Type (M)	Identifies the option chosen.	CorpActnInstrStsAdvc /CorpActnInstr/**OptnT p/Cd**	CHOS, VOLU
Safekeeping Account (M)	Account where financial instruments are maintained. In T2S markets, the possibility to report the T2S account number in this field must be supported by T2S CSDs.	CorpActnInstrStsAdvc /CorpActnInstr/**Sfkpg Acct**	CHOS, VOLU
Instructed Balance (M)	Balance of instructed position.	CorpActnInstrStsAdvc /CorpActnInstr/**InstdB al**	CHOS, VOLU
Status (M)	Codes specifying the status to include: • **Accepted for Further Processing** – the instruction has been received and has been validated for further processing, • **Default Action** – default action has been taken, • **Rejected** – provides status information related to an instruction request rejected for further processing due to system reasons. • **Pending** – provides status information related to a pending instruction. • **Standing Instruction** – standing instruction has been applied. • **Cancelled** – provides status information related to an instruct request cancelled.	CorpActnInstrStsAdvc /**InstrPrcgSts**	CHOS, VOLU

2c. Instruction Cancellation Request (CAIC) [ca.2.03]

1. If the instruction is revocable, the client may decide to cancel a previously sent instruction.

2. If the account owner (collateral giver) wishes to cancel an instruction, a *Corporate Action Instruction Cancellation Request* message should be sent to the account servicer, via the collateral taker for Bilateral Collateral Management arrangements, or directly to the TPA for Triparty Collateral Management arrangements, to cancel the previously sent instruction.

3. When sending the *Corporate Action Instruction Cancellation Request* message, the account owner might also indicate, if required, whether a new instruction will be sent at a later date to provide instructions on the proposed options.

4. To amend a previously sent instruction, the *Corporate Action Instruction Cancellation Request* message should be followed by a new *Corporate Action Instruction* message.

5. The *Corporate Action Instruction Cancellation Request* and the new *Corporate Action Instruction* should be sent before the relevant deadlines announced by the account servicer.[38]

6. The following key data elements are relevant:

Table 7

Key data elements – CAIC (seev.040)

Name	Description	Data elements	Participation type
Official CA Event Identification (O)	Unique reference identifying the corporate action (COAF) for which the cancellation of an instruction has been requested. This is the official and unique reference assigned by the official central body/entity within each market at the beginning of a CA event.	CorpActnInstrCxlReq/ CorpActnGnlInf/**Offcl CorpActnEvtId**	CHOS, VOLU
CA Event Identification (M)	Reference assigned by the account servicer to unambiguously identify a CA event.	CorpActnInstrCxlReq/ CorpActnGnlInf/**Corp ActnEvtId**	CHOS, VOLU
Instruction Identification (M)	Identification of a previously sent instruction document. This corresponds to the *BusinessMessageIdentifer* contained in the header (head.001) of the *Corporate Action Instruction* (seev.033) previously sent by the account owner.	CorpActnInstrCxlReq/ **InstrId/Id**	CHOS, VOLU
Change Instruction Indicator (O)	When used in a CA instruction cancellation request, indicates that the cancelled instruction will be replaced by a new CA instruction to be sent at a later date.	CorpActnInstrCxlReq/ **ChngInstrInd**	CHOS, VOLU
Option Number (M)	Identification of the chosen option.	CorpActnInstrCxlReq/ CorpActnInstr/**OptnN b/Nb**	CHOS, VOLU
Option Type (M)	Identifies the option chosen.	CorpActnInstrCxlReq/ CorpActnInstr/**OptnT p/Cd**	CHOS, VOLU
Instructed Quantity (M)	Quantity of securities to which this instruction applies.	CorpActnInstrCxlReq/ CorpActnInstr/**InstdQ ty/Qty**	CHOS, VOLU
Safekeeping Account (M)	Account where financial instruments are maintained.	CorpActnInstrCxlReq/ AcctDtls/**SfkpgAcct**	CHOS, VOLU

2d. Instruction Cancellation Request Status Advice (CACS) [ca.2.04]

1. Upon receipt of an *Instruction Cancellation Request*, the account servicer or TPA should send an *Instruction Cancellation Request Status Advice* message to report the status of the CA instruction cancellation request to the sender.

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[38] The key deadlines per CA event are included in the next section.

2. The message should contain the following key data elements:

Table 8

Key data elements – CACS (seev.041)

Name	Description	Data elements	Participation type
Official CA Event Identification (O)	Unique reference identifying the corporate action (COAF) for which the client instruction has been processed. This is the official and unique reference assigned by the official central body/entity within each market at the beginning of a CA event.	CorpActnInstrCxlReq StsAdvc/CorpActnGnl Inf/**OffclCorpActnEvt Id**	CHOS, VOLU
CA Event Identification (M)	Reference assigned by the account servicer to unambiguously identify a CA event.	CorpActnInstrCxlReq StsAdvc/CorpActnGnl Inf/**CorpActnEvtId**	CHOS, VOLU
Instruction Cancellation Request Identification (M)	Identification of a related instruction cancellation request document. Identification of a related instruction document. This corresponds to the *BusinessMessageIdentifer* contained in the header (head.001) of the *Corporate Action Instruction Cancellation Request* (seev.040) previously sent by the account owner.	CorpActnInstrCxlReq StsAdvc/**InstrCxlReq Id/Id**	CHOS, VOLU
Option Number (M)	Identification of the chosen option.	CorpActnInstrCxlReq StsAdvc/CorpActnInst r/**OptnNb/Nb**	CHOS, VOLU
Option Type (M)	Identifies the option chosen.	CorpActnInstrCxlReq StsAdvc/CorpActnInst r/**OptnTp/Cd**	CHOS, VOLU
Safekeeping Account (M)	Account where financial instruments are maintained.	CorpActnInstrCxlReq StsAdvc/CorpActnInst r/**SfkpgAcct**	CHOS, VOLU
Status (M)	Codes specifying the status: • **Cancellation Completed** – provides status information related to a completed instruction cancellation request. • **Accepted** – provides status information related to a cancellation request accepted for further processing. • **Rejected** – provides status information related to a cancellation request rejected for further processing due to system (data) reasons. • **Pending Cancellation** – provides status information related to a pending cancellation request.	CorpActnInstrCxlReqSt sAdvc/**InstrCxlReqSts**	CHOS, VOLU

3.4.3   ADVISE

Figure 7
Workflow
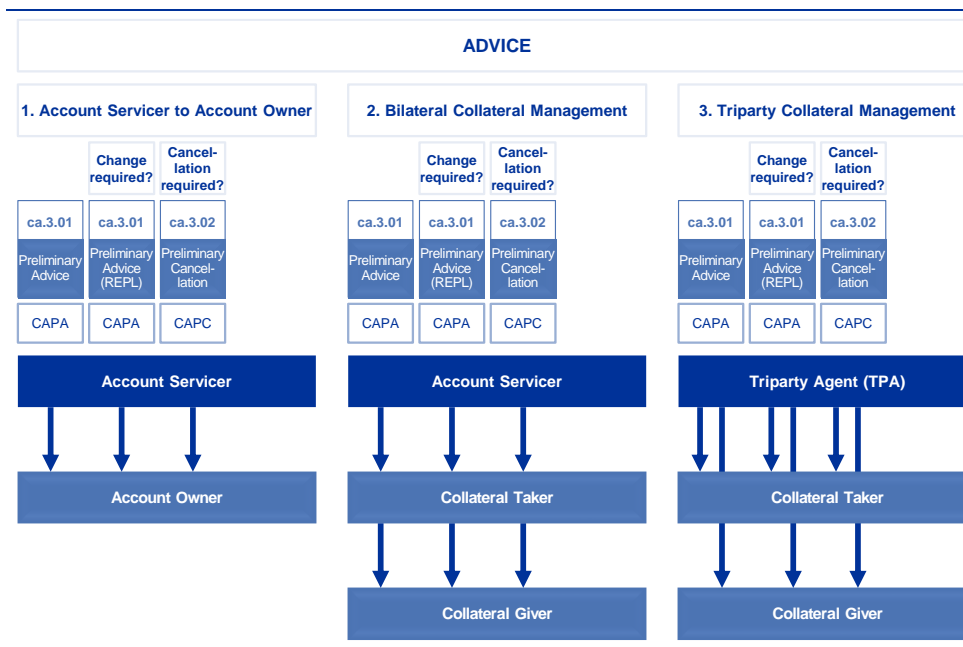
3a. Movement Preliminary Advice (CAPA) [ca.3.01]

1. After calculation of the entitlements at close of business on the record date[39] of the corporate action, a *Movement Preliminary Advice* message containing the final entitlements and movements must be sent.

2. The *Movement Preliminary Advice* message should be sent at account level and provide information on all options and resulting movements (calculated based on eligible positions) applicable to a given event.

3. For mandatory with choice and voluntary events, the *Movement Preliminary Advice* message should be sent after the election instructions have been accepted. It should contain the aggregated entitlement from all instructions accepted for the given account at the time the message is sent.

4. If additional instructions are accepted after the *Movement Preliminary Advice* has been sent, then a replacement *Movement Preliminary Advice* should be sent to reflect the new aggregated cash and/or security movements for the given account following the receipt of the additional instructions.

5. The CAPA message should contain the following key data elements:

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[39]   A *Movement Preliminary Advice* may also be sent prior to the record date for information.

Table 9

Key data elements – CAPA (seev.035)

Name	Description	Data elements	Participation type
Official CA Event Identification (O)	Unique reference identifying the corporate action (COAF). Official and unique reference assigned by the official central body/entity within each market at the beginning of a CA event.	CorpActnMvmntPrlimr yAdvc/CorpActnGnlIn f/**OffclCorpActnEvtI d**	MAND, CHOS, VOLU
CA Event Identification (M)	Reference assigned by the account servicer to unambiguously identify a CA event. Corresponds to the CA Event ID in the CANO message announcing the CA event.	CorpActnMvmntPrlimr yAdvc/CorpActnGnlIn f/**CorpActnEvtId**	MAND, CHOS, VOLU
Advice Type (M)	Type of movement preliminary advice, i.e. new or replacement.	CorpActnMvmntPrlimr yAdvc/**MvmntPrlimry AdvcGnlInf/Tp**	MAND, CHOS, VOLU
Function (M)	Specifies whether the message advises about the final eligible balance and entitlements or about an upcoming posting or reversal of securities and/or cash postings. • Entitlement (ENTL) indicates that the message is an entitlement • Preadvice of Movement (CAPA) indicates that the message is a preadvice of movement.	CorpActnMvmntPrlimr yAdvc/MvmntPrlimryA dvcGnlInf/**Fctn**	MAND, CHOS, VOLU
Option Number (M)	Identification of the applied option.	CorpActnMvmntPrlimr yAdvc/CorpActnMvm ntDtls/**OptnNb/Nb**	MAND, CHOS, VOLU
Option Type (M)	Identifies the option chosen by the account owner. For CHOS events, this can also be the default option by the account servicer in the event that no instruction is provided by the account owner.	CorpActnMvmntPrlimr yAdvc/CorpActnMvm ntDtls/**OptnTp/Cd**	MAND, CHOS, VOLU
Safekeeping Account (M)	Account where financial instruments are maintained.	CorpActnMvmntPrlimr yAdvc/AcctDtls/Accts ListAndBalDtls/**Sfkpg Acct**	MAND, CHOS, VOLU
Security Movement (CM)	Provides information about the securities movement linked to the CA option. Security Entitled Quantity Payment date Debit / Credit *CM Note: to be reported if the event involves a security movement*	CorpActnMvmntPrlimr yAdvc/CorpActnMvm ntDtls/**SctiesMvmntD tls**	MAND, CHOS, VOLU
Debit/Credit (Security Movement) (CM)	Specifies whether the value is a debit or credit: - DBIT in the case of a decrease; - CRDT in the case of an increase. *CM Note: to be reported if the event involves a security movement*	CorpActnMvmntPrlimr yAdvc/CorpActnMvm ntDtls/SctiesMvmntDtl s/**CdtDbtIn**d	MAND, CHOS, VOLU
Cash Movement (CM)	Provides information about the cash movement linked to the CA option. Entitled amount Currency Payment date Debit / Credit *CM Note: to be reported if the event involves a cash movement*	CorpActnMvmntPrlimr yAdvc/CorpActnMvm ntDtls/**CshMvmntDtl s**	MAND, CHOS, VOLU
Gross Cash Amount (CM)	Amount of money before any deductions and allowances have been made. *CM Note: to be reported if the event involves a cash movement*	CorpActnMvmntPrlimr yAdvc/CorpActnMvm ntDtls/CshMvmntDtls/ AmtDtls/**GrssCshAm t**	MAND, CHOS, VOLU
Withholding Tax Amount (CM)	Amount of a cash distribution that will be withheld by the tax authorities in the jurisdiction of the issuer, for which relief at source and/or reclaim may be possible. *CM Note: to be reported if part of the cash distribution is withheld*	CorpActnMvmntPrlimr yAdvc/CorpActnMvm ntDtls/CshMvmntDtls/ AmtDtls/**WhldgTaxA mt**	MAND, CHOS, VOLU

Name	Description	Data elements	Participation type
Withholding Tax Rate (CM)	Percentage of a cash distribution that will be withheld by the tax authorities in the jurisdiction of the issuer, for which relief at source and/or reclaim may be possible. *CM Note: to be reported if part of the cash distribution is withheld*	CorpActnMvmntPrlimr yAdvc/CorpActnMvm ntDtls/CshMvmntDtls/ RateAndAmtDtls/**Whl dgTaxRate**	MAND, CHOS, VOLU
Net Cash Amount (CM)	Amount of money after any deductions and allowances, i.e. the total amount +/- charges/fees. *CM Note: to be reported if the event involves a cash movement*	CorpActnMvmntPrlimr yAdvc/CorpActnMvm ntDtls/CshMvmntDtls/ AmtDtls/**NetCshAmt**	MAND, CHOS, VOLU
Debit/Credit (Cash Movement) (M)	Specifies whether the value is a debit or credit: • DBIT in the case of a decrease; • CRDT in the case of an increase.	CorpActnMvmntPrlimr yAdvc/CorpActnMvm ntDtls/CshMvmntDtls/ **CdtDbtInd**	MAND, CHOS, VOLU

3b. Movement Preliminary Advice Cancellation (CAPC) [ca.3.02]

1.   The *Movement Preliminary Advice Cancellation* should be sent by the account servicer if the previously announced entitlement (as contained in the *Movement Preliminary Advice*) is reduced to zero as a result of:

- A cancellation of a corporate action instruction

- A cancellation of a reversal previously notified via a Movement Preliminary Advice

Table 10

Key data elements – CAPC (seev.044)

Name	Description	Data elements	Participation type
Official CA Event Identification (O)	Unique reference identifying the corporate action (COAF). Official and unique reference assigned by the official central body/entity within each market at the beginning of a CA event.	CorpActnMvmntPrlimr yAdvcCxlAdvc/CorpA ctnGnlInf/**OffclCorpA ctnEvtId**	MAND, CHOS, VOLU
CA Event Identification (M)	Reference assigned by the account servicer to unambiguously identify a CA event. Corresponds to the CA reference in the CANO message announcing the CA event.	CorpActnMvmntPrlimr yAdvcCxlAdvc/CorpA ctnGnlInf/**CorpActnE vtId**	MAND, CHOS, VOLU
Movement Preliminary Advice Identification (M)	Identification of a previously sent movement preliminary advice document. Corresponds to the reference contained in the header of the seev.035.	CorpActnMvmntPrlimr yAdvcCxlAdvc/**Mvmn tPrlimryAdvcId/Id**	MAND, CHOS, VOLU
Event Type (M)	Type of CA event.	CorpActnMvmntPrlimr yAdvcCxlAdvc/CorpA ctnGnlInf/**EvtTp/Cd**	MAND, CHOS, VOLU
Underlying Security (M)	Security concerned by the corporate action.	CorpActnMvmntPrlimr yAdvcCxlAdvc/CorpA ctnGnlInf/FinInstrmId/ **ISIN**	MAND, CHOS, VOLU
Safekeeping Account (M)	Account where financial instruments are maintained.	CorpActnMvmntPrlimr yAdvcCxlAdvc/AcctDtl s/AcctsList/**SfkpgAcct**	MAND, CHOS, VOLU

3.4.4 CONFIRM
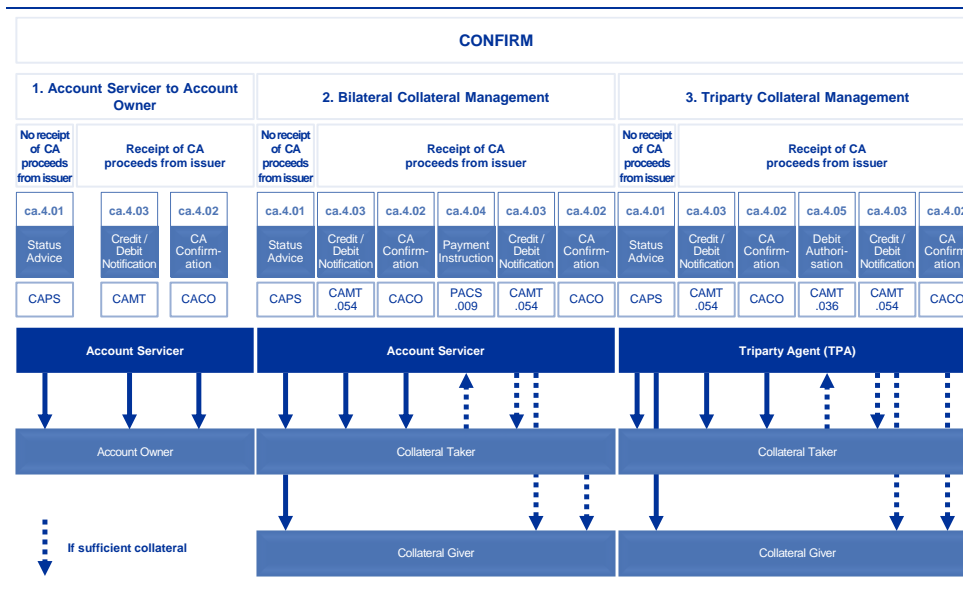
Notes: In T2S markets and T2S currencies, the camt.054 is generated by T2S rather than the Account Servicer/TPA. The camt.054 is also generated in case of negative cash flows. The PACS.009 is sent from the Collateral Taker to the Account Servicer (or T2 for T2S currencies).

4a. CA Event Processing Status Advice (CAPS) [ca.4.01]

1. If the processing of the CA event has not been fully completed by the announced payment date, the account servicer should send a *Corporate Action Event Processing Status Advice* message to the account owner to provide information on the processing status of the CA event and the reason why the CA event has not been completed by the announced payment date.

2. For Bilateral Collateral Management positions, the (I)CSD sends a *Corporate Action Event Processing Status Advice* to the Collateral Taker (via the Investor CSD if applicable) who will pass the message on to the Collateral Giver.

3. For Triparty Collateral positions, the TPA will send the *Corporate Action Event Processing Status Advice* to both the Collateral Giver and the Collateral Taker.

Table 11

Key data elements – CAPS (seev.032)

Name	Description	Data elements	Participation type
Official CA Event Identification (O)	Unique reference identifying the corporate action (COAF). Official and unique reference assigned by the official central body/entity within each market at the beginning of a CA event.	CorpActnEvtPrcgStsA dvc/CorpActnGnlInf/**O ffclCorpActnEvtId**	MAND, CHOS, VOLU
CA Event Identification (M)	Reference assigned by the account servicer to unambiguously identify a CA event. Corresponds to the CA reference in the CANO message announcing the CA event.	CorpActnEvtPrcgStsA dvc/CorpActnGnlInf/**C orpActnEvtId**	MAND, CHOS, VOLU

Name	Description	Data elements	Participation type
Notification Identification (M)	Identification of a previously sent notification document.	CorpActnEvtPrcgStsAdvc/**NtfctnId**	MAND, CHOS, VOLU
Event Type (M)	Type of CA event.	CorpActnEvtPrcgStsAdvc/CorpActnGnlInf/**EvtTp/Cd**	MAND, CHOS, VOLU
Processing Status (M)	Specifies the status of the details of the CA event. **Pending** – specifies that CA event processing has not been fully completed and is therefore pending. Several reasons are possible: **Not Delivered** (NSEC) – financial instruments have not been delivered by the issuer. **No Payment** (NPAY) – payment has not been made. **Other** (OTHR) – see narrative.	CorpActnEvtPrcgStsAdvc/**EvtPrcgSts/Pdg**	MAND, CHOS, VOLU

4b. Movement Confirmation (CACO) [ca.4.02]

1. On the payment date, once the CA event has been completed and the appropriate postings to the account owner's safekeeping account(s) have been completed, a *Movement Confirmation* message should be sent from the account servicer to the Account Owner, who will then reflect the cash/securities movements in their internal accounts.

2. For Bilateral Collateral positions, the Account Servicer sends the Movement Confirmation to the Collateral Taker (via the Investor CSD if applicable) who will pass the message on to the Collateral Giver. For Triparty Collateral positions, the TPA will send the Movement Confirmation to the Collateral Taker and, following any retrocession payment, to the Collateral Giver.

3. A separate *Movement Confirmation* message will be sent per option per account.

4. Whenever a given elected option results in several movements paid at different times, a separate Movement Confirmation message will be sent for (each) resulting movement.

5. If an Account Owner has submitted multiple instructions for a given option on a given account, then the Account Servicer may send (i) one aggregated *Corporate Action Confirmation* message per option or (ii) an individual *Corporate Action Confirmation* for each instruction submitted per option. In all cases the *Movement Confirmation* message should reflect the actual cash and/or security movements which have been posted on the given cash and/or securities accounts.

6. Upon receipt of the *Movement Confirmation* message, the account owner, the collateral taker and the collateral giver may also reconcile the amounts confirmed in the *Movement Confirmation* message with the amounts pre-advised in the *Movement Preliminary Advice* message.

Table 12

Key data elements – CACO (seev.036)

Name	Description	Data elements	Participation type
Official CA Event Identification (O)	Unique reference identifying the corporate action (COAF). Official and unique reference assigned by the official central body/entity within each market at the beginning of a CA event.	CorpActnMvmntConf/ CorpActnGnlInf/**Offcl CorpActnEvtId**	MAND, CHOS, VOLU
CA Event Identification (M)	Reference assigned by the account servicer to unambiguously identify a CA event. Corresponds to the CA reference in the CANO message announcing the CA event.	CorpActnMvmntConf/ CorpActnGnlInf/**Corp ActnEvtId**	MAND, CHOS, VOLU
Event Type (M)	Type of CA event.	CorpActnMvmntConf/ CorpActnGnlInf/**EvtT p/Cd**	MAND, CHOS, VOLU
Underlying Security (M)	Security concerned by the corporate action.	CorpActnMvmntConf/ CorpActnGnlInf/FinIn strmId/**ISIN**	MAND, CHOS, VOLU
Option Number (M)	Identification of the chosen option.	CorpActnMvmntConf/ CorpActnConfDtls/**Op tnNb/Nb**	MAND, CHOS, VOLU
Option Type (M)	Identifies the option chosen.	CorpActnMvmntConf/ CorpActnConfDtls/**Op tnTp/Cd**	MAND, CHOS, VOLU
Safekeeping Account (M)	Account where financial instruments are maintained. In T2S markets, the possibility to report the T2S account number in this field must be supported by T2S CSDs.	CorpActnMvmntConf/ AcctDtls/**SfkpgAcct**	MAND, CHOS, VOLU
Confirmed Balance (M)	Balance to which the payment applies	CorpActnMvmntConf/ AcctDtls/Bal/**ConfdB al/Bal**	MAND, CHOS, VOLU
Security Movement (CM)	Provides information about the securities movement linked to the CA option. *CM Note: to be reported if the event contains a security movement*	CorpActnMvmntConf/ CorpActnConfDtls/**Sc tiesMvmntDtls**	MAND, CHOS, VOLU
Debit/Credit (Security Movement) (CM)	Specifies whether the security movement is a debit or credit: • DBIT in the case of a decrease; • CRDT in the case of an increase. *CM Note: to be reported if the event contains a security movement*	CorpActnMvmntConf/C orpActnConfDtls/Scties MvmntDtls/**CdtDbtInd**	MAND, CHOS, VOLU
Posting Date (M)	Date of the posting (credit or debit) to the account.	CorpActnMvmntConf/ CorpActnConfDtls/Sct iesMvmntDtls/DtDtls/ **PstngDt**	MAND, CHOS, VOLU
Cash Movement (CM)	Provides information about the cash movement linked to the CA option. *CM Note: to be reported if the event contains a cash movement*	CorpActnMvmntConf/ CorpActnConfDtls/**Cs hMvmntDtls**	MAND, CHOS, VOLU
Posting Amount (M)	Amount of money that is to be/was posted to the account.	CorpActnMvmntConf/ CorpActnConfDtls/Cs hMvmntDtls/AmtDtls/ **PstngAmt**	MAND, CHOS, VOLU
Gross Cash Amount (M)	Amount of money before any deductions and allowances have been made.	CorpActnMvmntConf/ CorpActnConfDtls/Cs hMvmntDtls/AmtDtls/ **GrssCshAmt**	MAND, CHOS, VOLU
Withholding Tax Amount (CM)[40]	Amount of a cash distribution that will be withheld by the tax authorities in the jurisdiction of the issuer, for which relief at source and/or reclaim may be possible. *CM Note: to be reported if part of the cash distribution is withheld*	CorpActnMvmntConf/ CorpActnConfDtls/Cs hMvmntDtls/AmtDtls/ **WhldgTaxAmt**	MAND, CHOS, VOLU

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[40] If a payment is subject to tax, and this tax withholding has been performed for the payment, both the tax rate and the tax amount should be included.

Name	Description	Data elements	Participation type
Withholding Tax Rate (CM)	Percentage of a cash distribution that will be withheld by the tax authorities in the jurisdiction of the issuer, for which relief at source and/or reclaim may be possible. *CM Note: to be reported if part of the cash distribution is withheld*	CorpActnMvmntConf/ CorpActnConfDtls/Cs hMvmntDtls/RateAnd AmtDtls/**WhldgTaxRa te**	MAND, CHOS, VOLU
Net Cash Amount (CM)	Amount of money after any deductions and allowances have been made, i.e. the total amount +/- charges/fees. *CM Note: to be reported if the event contains a cash movement*	CorpActnMvmntConf/ CorpActnConfDtls/Cs hMvmntDtls/AmtDtls/ **NetCshAmt**	MAND, CHOS, VOLU
Debit/Credit (CM)	Specifies whether the cash movement is a debit or credit: • DBIT in the case of a decrease; • CRDT in the case of an increase. *CM Note: to be reported if the event contains a cash movement*	CorpActnMvmntConf/ CorpActnConfDtls/Cs hMvmntDtls/**CdtDbtIn d**	MAND, CHOS, VOLU
Posting Date (M)	Date of the posting (credit or debit) to the account.	CorpActnMvmntConf/ CorpActnConfDtls/Cs hMvmntDtls/DtDtls/**Ps tngDt**	MAND, CHOS, VOLU
Value Date (Cash Movement) (O)	Date when calculating economic benefit for a cash amount.	CorpActnMvmntConf/ CorpActnConfDtls/Cs hMvmntDtls/DtDtls/**Va lDt**	MAND, CHOS, VOLU

Box 1
Cash messages used to support CA processing[41]

In addition to the aforementioned CA messages, if the CA event involves a cash payment, **a number of cash messages will also be exchanged to transfer the cash proceeds as further described below.**

4c. Credit / Debit Notification (CAMT.054) [ca.4.03]

1. On the payment date, if the CA event involves a cash payment, a *Debit Credit Notification* message (camt.054) will be sent from the account servicer (or T2S for T2S currencies) to the account owner to confirm the cash movements.

2. Upon receipt of the *Debit Credit Notification* message, the account owner may also perform a reconciliation with the amounts confirmed in the *Corporate Action Movement Confirmation* message (seev.036).

3. In a collateral management arrangement, the collateral taker will check the overall value of collateral provided by the collateral giver prior to the transfer of the cash proceeds to the collateral giver. If the collateral giver has provided sufficient collateral, i.e. there is no margin call outstanding, the proceeds will then be transferred to the collateral giver.

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[41] The cash messages used to support CA processing are included for illustrative purposes only.

4. For triparty collateral management transactions not involving a Eurosystem central bank as collateral taker, the TPA can directly check the collateralisation status without the involvement of the collateral taker as information on both the cash and collateral legs is visible to the TPA.[42] The TPA can thus proceed directly with the payment of the CA proceeds to the collateral giver if the transaction is adequately collateralised.

Table A

Key data elements – CAMT (camt.054)

Name	Description	Data elements
Related Reference (M)	Reference linking the payment to the relevant CA event. Corresponds to the CA reference in the CANO message announcing the CA event.	BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/CorpActn/**EvtId**
Account (M)	Unambiguous identification of the account to which credit and debit entries are made.	BkToCstmrDbtCdtNtfctn/Ntfctn/Acct/Id/Othr/**Id**
Payment Amount (M)	Cash amount debited/credited.	BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/**Amt**

Note: In T2S markets and T2S currencies, the camt.054 is generated by T2S itself rather than the Account Servicer.

4d. Payment Instruction (PACS) [ca.4.04]

1. In a bilateral collateral management arrangement, if the collateral giver is sufficiently collateralised, then the Collateral Taker will send a *Payment Instruction* message to the payment system in order to instruct the payment of cash proceeds to the collateral giver.

Table B

Key data elements – PACS (pacs.009)

Name	Description	Data elements
Related Reference (M)	Reference linking the payment to the relevant CA event. Corresponds to the CA reference in the CANO message announcing the CA event.	FICdtTrf/CdtTrfTxInf/PmtId/**EndToEndId**
Payment Amount (M)	Cash amount debited/credited.	FICdtTrf/CdtTrfTxInf/**IntrBkSttlmAm**t

4e. Debit Authorisation (CAMT.036) [ca.4.05]

1. In a triparty collateral management arrangement involving a Eurosystem central bank as collateral taker, after the notification of payment (camt.054) has been received, the collateral taker checks the collateral sufficiency of the collateral giver.

2. If the collateral giver is sufficiently collateralised, then the collateral taker will send the *Debit Authorisation* message to the triparty agent to authorise the payment to the collateral giver.

3. The triparty agent then debits the cash account of the collateral taker and proceeds with the onward payment of the CA proceeds to the collateral giver.

4. The collateral giver will receive a *Corporate Action Confirmation* message [as further described in ca.4.02] while a *Credit / Debit Notification* message will be sent to both the Collateral Giver and Collateral Taker [as further described in ca.4.03].

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[42] Sub-processes ca.4.04 and ca.4.05 are thus not relevant for transactions where a Eurosystem central bank is not the collateral taker.

Table C

Key data elements – CAMT (camt.036)

Name	Description	Data elements
Corporate Action Reference (M)	Unique reference identifying the underlying corporate action cash payment for which the debit of the account is being authorised. This reference corresponds to the Corporate Action Event Identification reference in the Corporate Action Confirmation message (seev.036).	DbtAuthstnRspn/Assgnmt/**Id**
Common Transaction Identification (M)	Unique identification agreed upon by the two trade counterparties to identify the trade.	Document/DbtAuthstnRspn/Conf/**Rsn**
Assigner (M)	Party who assigns the case. This is the sender of the message i.e. the National Central Bank authorising the debit.	DbtAuthstnRspn/Assgnmt/**Assgnr**
Assignee (M)	Party to which the case is assigned. This is the receiver of the message i.e. the Triparty Agent.	DbtAuthstnRspn/Assgnmt/**Assgnee**
Debit Authorisation (M)	Indicates if the debit authorisation is granted or not.	DbtAuthstnRspn/Conf/**DbtAuthstn**
Amount (M)	Amount of money authorised for debit. Corresponds to the amount reported in the Corporate Action Confirmation message (seev.036).	DbtAuthstnRspn/Conf/**AmtToDbt**

3.4.5   REVERSE

Figure 9

Workflow
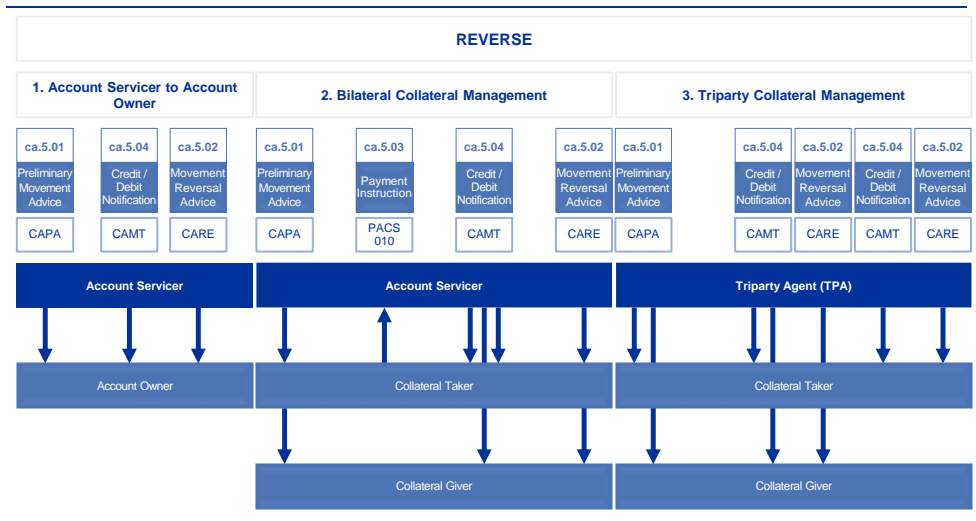
Notes: In T2S markets and T2S currencies, the camt.054 is generated by T2S rather than the Account Servicer/TPA. The PACS.010 is sent from the Collateral Taker to the Account Servicer (or T2 for T2S currencies).

5a. Movement Preliminary Advice (CAPA) [ca.5.01]

1.   If a corporate action has to be reversed, a *Movement Preliminary Advice* message should be sent in advance of the reversal to pre-announce the need for the proceeds of the CA event to be returned. This will allow sufficient time to arrange the return of cash proceeds paid out as part of the original corporate action.

2.   The reversal shall take place on the Payment Date specified in the *Movement Preliminary Advice* message.

3.   Movements reported within the *Movement Preliminary Advice* reversal message will be the opposite of those reported in the linked *Movement Confirmation* message (CACO), i.e. any credit of cash and/or securities will become a debit of cash and/or securities.

4.   In a bilateral collateral management arrangement, the reversal shall be processed on the same account as the original payment i.e. that of the collateral taker. Accordingly, the collateral giver shall return the proceeds to the collateral taker prior to the debit of the collateral taker's account.

5.   In a triparty collateral management arrangement, the reversal shall be processed on the same account as the original payment i.e. that of the collateral taker. The TPA shall have a compensation mechanism in place to credit the amount to be reversed from the collateral giver's cash account to the collateral taker's cash account prior to the debit of the collateral taker's account.

Table 13

Key data elements – CAPA (seev.035)

Name	Description	Data elements	Participation type
CA Identifier (M)	Reference identifying the CA event. Corresponds to the CA Event ID in the CANO message announcing the CA event.	CorpActnMvmntPrlimryAdvc/CorpActnGnlInf/**OffclCorpActnEvtId** CorpActnMvmntPrlimryAdvc/CorpActnGnlInf/**CorpActnEvtId**	MAND, CHOS, VOLU
Advice Type (M)	Type of movement preliminary advice, i.e. new or replacement.	CorpActnMvmntPrlimryAdvc/**MvmntPrlimryAdvcGnlInf/Tp**	MAND, CHOS, VOLU
Reversal Reason (M)	Code specifying the reason for the reversal of the CA event (where the CAPA is being sent as pre-advice of an upcoming reversal of a corporate action). • difference in day count basis (DCBD) • value date is incorrect (IVAD) • entitlement date is incorrect (IRED) • price is incorrect (IRPI) • payment is not due (UPAY) • event level tax rate is incorrect (IETR) • incorrect payment currency (ICPU) If, in exceptional circumstances, the reversal reason is not provided by the issuer (or its agent), then the issuer CSD should specify this in the following path: *CorpActnMvmntPrlimryAdvc/RvslRsn/Rsn/Prtry* (this path facilitates the reporting of a proprietary identification for the reason of the reversal).	CorpActnMvmntPrlimryAdvc/RvslRsn/**Rsn/Cd**	MAND, CHOS, VOLU
Movement Confirmation Identification (M)	Identification of a previously sent *Movement Confirmation* message (i.e. the reference contained in the original *Movement Confirmation* subject to reversal).	CorpActnMvmntPrlimryAdvc/**MvmntConfId/Id**	MAND, CHOS, VOLU
Option Number (M)	Identification of the chosen option.	CorpActnMvmntPrlimryAdvc/CorpActnMvmntDtls/**OptnNb/Nb**	MAND, CHOS, VOLU
Option Type (M)	Identifies the option chosen.	CorpActnMvmntPrlimryAdvc/CorpActnMvmntDtls/**OptnTp/Cd**	MAND, CHOS, VOLU

Name	Description	Data elements	Participation type
Safekeeping Account (M)	Account where financial instruments are maintained.	CorpActnMvmntPrlimryAdvc/AcctDtls/AcctsListAndBalDtls/**Sfkpg Acct**	MAND, CHOS, VOLU
Security Movement (CM)	Provides information about the securities movement linked to the CA option. - Security - Entitled Quantity - Payment date - Debit / Credit *CM Note: to be reported if the event contains a security movement*	CorpActnMvmntPrlimryAdvc/CorpActnMvmntDtls/**SctiesMvmntDtls**	MAND, CHOS, VOLU
Debit/Credit (Security Movement) (CM)	Specifies whether the value is a debit or credit: - DBIT in the case of a decrease; - CRDT in the case of an increase. *CM Note: to be reported if the event contains a security movement*	CorpActnMvmntPrlimryAdvc/CorpActnMvmntDtls/**SctiesMvmntDtls/CdtDbtInd**	MAND, CHOS, VOLU
Cash Movement (CM)	Provides information about the cash movement linked to the CA option. - Entitled amount - Currency - Payment date - Debit / Credit *CM Note: to be reported if the event contains a cash movement*	CorpActnMvmntPrlimryAdvc/CorpActnMvmntDtls/**CshMvmntDtls**	MAND, CHOS, VOLU
Gross Cash Amount (CM)	Amount of money before any deductions and allowances have been made. *CM Note: to be reported if the event contains a cash movement*	CorpActnMvmntPrlimryAdvc/CorpActnMvmntDtls/CshMvmntDtls/AmtDtls/**GrssCshAmt**	MAND, CHOS, VOLU
Withholding Tax Amount (CM)	Amount of a cash distribution that will be withheld by the tax authorities in the jurisdiction of the issuer, for which relief at source and/or reclaim may be possible. *CM Note: to be reported if part of the cash distribution is withheld*	CorpActnMvmntPrlimryAdvc/CorpActnMvmntDtls/CshMvmntDtls/AmtDtls/**WhldgTaxAmt**	MAND, CHOS, VOLU
Withholding Tax Rate (CM)	Percentage of a cash distribution that will be withheld by the tax authorities in the jurisdiction of the issuer, for which relief at source and/or reclaim may be possible. *CM Note: to be reported if part of the cash distribution is withheld*	CorpActnMvmntPrlimryAdvc/CorpActnMvmntDtls/CshMvmntDtls/RateAndAmtDtls/**WhldgTaxRate**	MAND, CHOS, VOLU
Net Cash Amount (CM)	Amount of money after any deductions and allowances, i.e. the total amount +/- charges/fees. *CM Note: to be reported if the event contains a cash movement*	CorpActnMvmntPrlimryAdvc/CorpActnMvmntDtls/CshMvmntDtls/AmtDtls/**NetCshAmt**	MAND, CHOS, VOLU
Debit/Credit (Cash Movement) (CM)	Specifies whether the value is a debit or credit: - DBIT in the case of a decrease; - CRDT in the case of an increase. *CM Note: to be reported if the event contains a cash movement*	CorpActnMvmntPrlimryAdvc/CorpActnMvmntDtls/**CshMvmntDtls/CdtDbtInd**	MAND, CHOS, VOLU

5b. Movement Reversal Advice (CARE) [ca.5.03]

1. On the reversal date, the issuer CSD will confirm the reversal of the postings (cash and/or securities) made to the account owner's safekeeping and/or cash accounts.

2. Movements reported within the *Movement Reversal Advice* message will be identical to those reported in the linked *Movement Confirmation* message

(CACO), i.e. any credit of cash and/or securities will also be reported as a credit of cash and/or securities in the *Movement Reversal Advice* message (the message function implies that the credit movements are being reversed).

3. Only full movement reversal is possible.

Table 14

Key data elements – CARE (seev.037)

Name	Description	Data elements	Participation type
Movement Confirmation Identification (M)	Identification of a previously sent movement confirmation. This corresponds to the B*usinessMessageIdentifer* contained in the header (head.001) of the *Corporate Action Movement Confirmation* (seev.036) message.	CorpActnMvmntRvslAdvc/**MvmntConfId**	MAND, CHOS, VOLU
Official CA Event Identification (O)	Unique reference identifying the corporate action (COAF). Official and unique reference assigned by the official central body/entity within each market at the beginning of a CA event. Corresponds to the CA reference in the CANO message announcing the CA event.	CorpActnMvmntRvslAdvc/CorpActnGnlInf/**OffclCorpActnEvtId**	MAND, CHOS, VOLU
CA Event Identification (M)	Reference assigned by the account servicer to unambiguously identify a CA event.	CorpActnMvmntRvslAdvc/CorpActnGnlInf/**CorpActnEvtId**	MAND, CHOS, VOLU
Reversal Reason (M)	Code specifying the reason for the reversal of the CA event. • **DCBD** – difference in day count basis • **IVAD** – value date is incorrect • **IRED** – entitlement date is incorrect • **IRPI** – price is incorrect • **UPAY** – payment is not due • **IETR** – event level tax rate is incorrect • **ICPU** – incorrect payment currency If, in exceptional circumstances, the reversal reason is not provided by the issuer (or its agent), then the issuer CSD should specify this in the following path: *CorpActnMvmntRvslAdvc/RvslRsn/Rsn/Prtry* (this path facilitates the reporting of a proprietary identification for the reason of the reversal).	CorpActnMvmntRvslAdvc/**RvslRsn/Rsn/Cd**	MAND, CHOS, VOLU
Event Type (M)	Type of CA event.	CorpActnMvmntRvslAdvc/CorpActnGnlInf/**EvtTp/Cd**	MAND, CHOS, VOLU
Underlying Security (M)	Security concerned by the corporate action.	CorpActnMvmntRvslAdvc/CorpActnGnlInf/FinInstrmId/**ISIN**	MAND, CHOS, VOLU
Option Number (M)	Identification of the chosen option.	CorpActnMvmntRvslAdvc/CorpActnConfDtls/**OptnNb/Nb**	MAND, CHOS, VOLU
Option Type (M)	Identifies the option chosen.	CorpActnMvmntRvslAdvc/CorpActnConfDtls/**OptnTp/Cd**	MAND, CHOS, VOLU
Safekeeping Account (M)	Account where financial instruments are maintained.	CorpActnMvmntRvslAdvc/AcctDtls/**SfkpgAcct**	MAND, CHOS, VOLU
Security Movement (CM)	Provides information about the securities movement linked to the CA option. *CM Note: to be reported if the event contains a security movement*	CorpActnMvmntRvslAdvc/CorpActnConfDtls/**SctiesMvmntDtls**	MAND, CHOS, VOLU
Debit/Credit (Security Movement) (CM)	Specifies whether the security movement is a debit or credit: • DBIT in the case of a decrease; • CRDT in the case of an increase. *CM Note: to be reported if the event contains a security movement*	CorpActnMvmntRvslAdvc/CorpActnConfDtls/SctiesMvmntDtls/**CdtDbtInd**	MAND, CHOS, VOLU

Name	Description	Data elements	Participation type
Posting Date (M)	Date of the posting (credit or debit) to the account.	CorpActnMvmntRvslAdvc/CorpActnConfDtls/SctiesMvmntDtls/**PstngDt**	MAND, CHOS, VOLU
Cash Movement (CM)	Provides information about the cash movement linked to the CA option. *CM Note: to be reported if the event contains a cash movement*	CorpActnMvmntRvslAdvc/CorpActnConfDtls/**CshMvmntDtls**	MAND, CHOS, VOLU
Debit/Credit (Cash Movement) (CM)	Specifies whether the cash movement is a debit or credit: • DBIT in the case of a decrease; • CRDT in the case of an increase. *CM Note: to be reported if the event contains a cash movement*	CorpActnMvmntRvslAdvc/CorpActnConfDtls/CshMvmntDtls/**CdtDbtInd**	MAND, CHOS, VOLU
Posting Date (M)	Date of the posting (credit or debit) to the account.	CorpActnMvmntRvslAdvc/CorpActnConfDtls/CshMvmntDtls/**PstngDt/Dt**	MAND, CHOS, VOLU
Value Date (O)	Date when calculating economic benefit for a cash amount.	CorpActnMvmntRvslAdvc/CorpActnConfDtls/CshMvmntDtls/**ValDt**	MAND, CHOS, VOLU

Box 2
Cash messages used to support the reversal of a CA event[43]

5c. Payment Instruction (PACS.010) [ca.5.03]

1. Upon receipt of a Movement Preliminary Advice message advising of the need to reverse a CA event, the cash proceeds need to be returned to the same account to which they were originally credited.

2. In a bilateral and triparty collateral management arrangement, the movements should be reversed in the opposite order to that with which they were originally made. Accordingly, the collateral giver's cash account will be debited first in order to ensure that the cash proceeds are returned to the collateral taker's cash account prior to the execution of the reversal by the issuer CSD.

3. In a bilateral collateral management arrangement, the collateral taker will debit the account of the collateral giver (via the pacs.010 listed below).

Table A
Key data elements – PACS (pacs.010)

Name	Description	Data elements
Related Reference (M)	Reference linking the payment to the relevant CA event. Corresponds to the CA reference in the CANO message announcing the CA event.	FICdtTrf/CdtTrfTxInf/PmtId/**EndToEndId**
Payment Amount (M)	Cash amount debited.	FICdtTrf/CdtTrfTxInf/**IntrBkSttlmAm**t

Note: the pacs.010 is used for the debit in a bilateral collateral management arrangement.

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[43] The cash messages used to support CA processing are included for illustrative purposes only.

4. In a triparty collateral management arrangement involving a Eurosystem central bank as collateral taker, the TPA will debit the account of the collateral giver and credit the cash proceeds to the account of the collateral taker prior to the execution of the reversal of the CA.

5. For triparty collateral management transactions not involving a Eurosystem central bank as collateral taker, the TPA will retrieve the funds from the collateral giver and make the proceeds available on the same account to which they were original credited.

5d. Credit / Debit Notification (CAMT.054) [ca.5.04]

1. A Credit / Debit Notification message will be generated to confirm the successful execution of each of the cash reversals described under ca.5.03 above.

Table B

Key data elements – CAMT (camt.054)

Name	Description	Data elements
Related Reference (M)	Reference linking the payment to the relevant CA event. Corresponds to the CA reference in the CANO message announcing the CA event.	BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/CorpActn/**EvtId**
Account (M)	Unambiguous identification of the account to which credit and debit entries are made.	BkToCstmrDbtCdtNtfctn/Ntfctn/Acct/Id/Othr/**Id**
Payment Amount (M)	Cash amount debited/credited.	BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/**Amt**

Note: In T2S markets and T2S currencies, the camt.054 is generated by T2S itself rather than the Account Servicer.

Processing of the corrected payment

1. After the reversal has been completed, a new payment should be made for the corrected amount. If the original payment was performed in error, then no corrective payment is made.

2. The applicable movements (cash and/or security) should be processed on the same day as the reversal of the original payment.

3. The corrected payment should be preceded by the sending of an updated *Corporate Action Notification* message containing the updated event details (this message shall replace the original *Corporate Action Notification* message and thus the Notification Type *Replacement* shall be used).[44] The relevant business processes, workflows and data elements are described in business process 1b (Replacement).

4. An updated *Corporate Action Preliminary Advice* message should be sent to provide details of the amended cash and/or security movements (this message shall replace the original *Corporate Action Preliminary Advice* message and thus the Notification Type *Replacement* shall be used). The relevant business

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44   A new CA notification is issued if the reason for the reversal is due to one or more of the following elements of the original CA being incorrect: the CA event (CAEV), the CA event participation type (CAMV) or ISIN.

processes, workflows and data elements are described in business process 3a (Preliminary Advice).

5.   A *Corporate Action Movement Confirmation* message should be sent as soon as the amended cash and/or security movements have been posted. The relevant business processes, workflows and data elements are described in business process 4b (Movement Confirmation).

Meeting events

This subsection provides an overview of the full lifecycle of a meeting event and identifies the ISO 20022 messages necessary to support the processing of a meeting event. In all cases, the information is remitted to the party holding the right to vote. While this is typically the collateral giver in a collateral transaction, it should be noted that in some European markets the issuer would not consider the collateral giver to be the legal owner of the securities once they have been posted as collateral, meaning that the collateral giver would not be the entitled party in such instances. The workflow is divided into the three key stages in the lifecycle of a meeting event as illustrated in the diagram below.

Meeting lifecycle

NOTIFY
• Notification
• Cancellation
• Entitlement

INSTRUCT
• Instruction
• Cancellation
• Status
• Confirmation
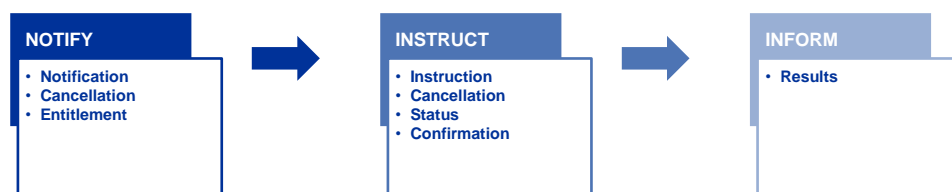
INFORM
• Results

3.4.6 NOTIFY
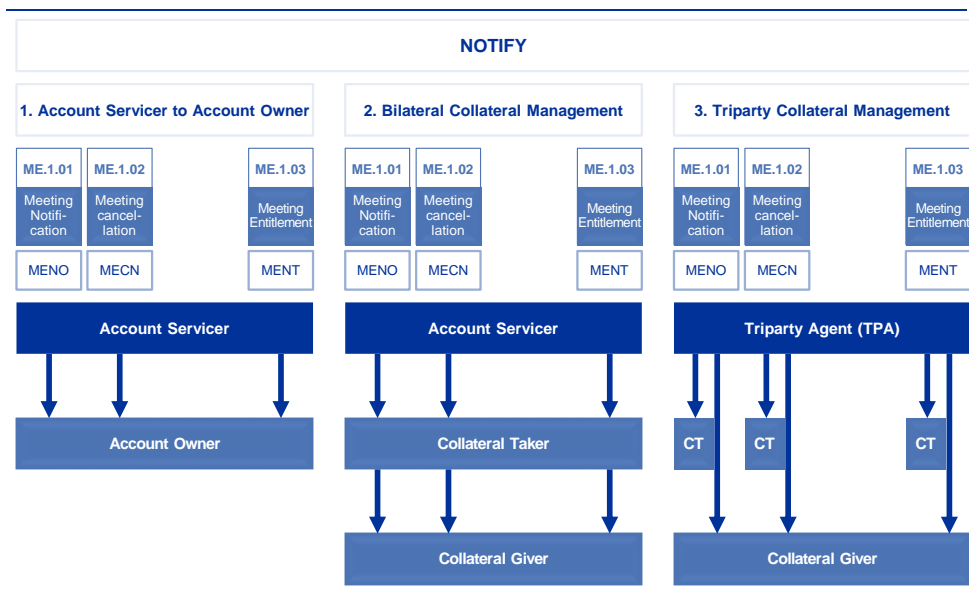
1a. Meeting Notification (MENO) [me.1.01]

1. A notifying party, e.g. an issuer, its agent or an intermediary, sends the meeting details to the issuer CSD.

2. Upon receipt of the relevant meeting information from the issuer[45], the issuer CSD creates the meeting event.

3. The issuer CSD then sends a *Meeting Notification* message announcing a meeting to the Account Owner.

4. For Bilateral Collateral Management positions, the (I)CSD sends a Meeting Notification message to notify the Collateral Taker (via the Investor CSD if applicable) who will pass the message on to the Collateral Giver.

5. For Triparty Collateral positions, the TPA will send the Meeting Notification message to both the Collateral Giver and the Collateral Taker

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[45] Please note that communication between the issuer and the issuer CSD falls outside the scope of the current analysis.

Table 15

Key data elements – MENO (seev.001)

General information: the first section of the message provides general information on the meeting as follows

Name	Description	Data elements
Notification Type (M)	General information about the event notification type and status. • An **REPL** message should only be sent in case of a change in the previously announced general meeting notification. • A **RMDR** can be sent by an account servicer to an account owner who has not responded to indicate its participation in a meeting.	MtgNtfctn/NtfctnGnlInf/**NtfctnTp**
Event Completeness Status (M)	Specifies whether the details provided about an event are complete or incomplete as follows: • **Complete** – event details are complete; • **Incomplete** – event details are not complete.	MtgNtfctn/NtfctnGnlInf/NtfctnSts/**EvtCmpltnsSts**
Event Confirmation Status (M)	Specifies the status of the occurrence of an event as follows: • **Confirmed** – occurrence of the event has been confirmed; • **Unconfirmed** – occurrence of the event has not been confirmed *Note: an Issuer CSD would not announce an unconfirmed meeting event so the status should always be = Confirmed.*	MtgNtfctn/NtfctnGnlInf/NtfctnSts/**EvtConfSts**
Shareholder Rights Directive Indicator (CM)	Indicates whether the announcement was initiated by the first intermediary in the custody chain in accordance with SRD II. *CM Note: should be present only for equity events in the scope of SRD II.*	MtgNtfctn/NtfctnGnlInf/**ShrhldrRghtsDrctvInd**
Previous Notification ID (CM)	Identifies the linked message which was previously sent. This corresponds to the *BusinessMessageIdentifer* contained in the header (head.001) of the *Meeting Notification* (seev.001) previously sent by the Account Servicer. *CM Note: should be present if the notification type is REPL or RMDR.*	MtgNtfctn/NtfctnUpd/**PrvsNtfctnId**
Meeting Type (M)	Specifies the type of security holders meeting, e.g. BMET.	MtgNtfctn/Mtg/**Tp**
Meeting ID (M)	Identification assigned to the general meeting by the party notifying the meeting. It must be unique for the party notifying the meeting.	MtgNtfctn/Mtg/**MtgId**
Issuer Meeting ID (CM)	Identification assigned to the meeting by the issuer. It must be unique for the issuer. *CM Note: must be present if provided by the issuer.*	MtgNtfctn/Mtg/**IssrMtgId**
Participation Method (M)	Method of voting participation to the general meeting. **MAIL** - Vote participation is via documents sent through physical post / mail. **EVOT** - Vote participation is through electronic means like dedicated standards messaging or web based voting applications. **PHYS** - Vote participation is through physical attendance. **PHNV** - Participation to the meeting is in person but the person is not voting. **PRXY** - Vote participation is through a proxy person. **VIRT** - Vote participation is through virtual meeting attendance method like multimedia and web based video or audio conferencing.	MtgNtfctn/Mtg/Prtcptn/PrtcptnMtd/**Cd**
Participation Method Supported by the Account Servicer (O)	Indicates whether the specific participation method proposed by the issuer is supported by the account servicer.	
Issuer Deadline for Voting (M)	Deadline for voting on agenda resolutions at the general meeting.	MtgNtfctn/Mtg/Prtcptn/**IssrDdlnForVtng**

Name	Description	Data elements
	Note: If there are different deadlines for the different voting methods, then the different deadlines must be included in the notification.	
Entitlement Fixing Date (M)	Date at which the positions are struck to record which parties will receive the entitlement, for example, record date, book close date.	MtgNtfctn/Mtg/**EntitlmntFxgDt**
Meeting Date/Time (M)	Date/time on which the meeting will take place.	MtgNtfctn/MtgDtls/**DtAndTm**
Date Status (O)	Indicates the status of the meeting date. **Tentative** **Confirmed**	MtgNtfctn/MtgDtls/**DtSts**
Quorum Required (O)	Indicates whether a minimum number of security representation is required to hold a meeting.	MtgNtfctn/MtgDtls/**QrmReqrd**
Location (M)	Specifies the location where the meeting will take place.	MtgNtfctn/MtgDtls/**Lctn**
Financial Instrument Identification (M)	Identifies the securities for which the meeting is organised.	MtgNtfctn/Scty/FinInstrmId/**ISIN**
Position	Amount of securities that are eligible for voting.	MtgNtfctn/Scty/Pos/HldgBal/**Bal**
Account Identification (CM)	Identification of the securities account. In T2S markets, the possibility to report the T2S account number in this field must be supported by T2S CSDs.	MtgNtfctn/Scty/Pos/**AcctId**
Rights Holder (O)	Identifies the owner of the voting rights.	MtgNtfctn/Scty/Pos/**RghtsHldr**
Resolution (CM)	Detailed information of a resolution proposed for voting. *CM Note: this information may not always be present in incomplete notifications.*	MtgNtfctn/**Rsltn**
For Information Only (CM)	Indicates whether the resolution is listed for information or for voting. *CM Note: when resolutions are included, population of the key data element "for information only" is mandatory.*	MtgNtfctn/Rsltn/**ForInfOnly**
Vote Instruction Type (M)	Vote options allowed at resolution level. When specified, it supersedes the voting options given for the meeting. Options include: **For** (CFOR) – vote in favour of a meeting resolution. **Against** (CAGS) – vote against a meeting resolution. **Abstain** (ABST) – active vote expressed as abstain (no opinion). **With Management** (WMGT) – voting instruction is in line with the voting recommendations of the management. **Against Management** (AMGT) – voting instruction is against the voting recommendations of the management. **No Action** (NOAC) – indicates a recommendation to take no action **Blank** (BLNK) – vote is cast as empty but the vote is counted. **Withhold** (WTHH) – participant to a meeting withholds its vote for a meeting resolution. This action is usually taken in order to indicate a strong disagreement with a resolution. **Discretionary** – voting party is assigned discretionary right to vote for one resolution. **Chairman** (CHRM) – rights holder gives authority to the chairman to vote on his behalf. **One Year** (ONEY) – vote in favour for one year for "say on pay" type of resolution. **Two Years** (TWOY) – vote in favour for two years for "say on pay" type of resolution. **Three Years** (THRY) – vote in favour for three years for "say on pay" type of resolution.	MtgNtfctn/Rsltn/**VoteInstrTp**

Voting information: the next section specifies the conditions to be allowed to vote, the different voting methods and options, the voting deadlines and the parameters of the incentive premium

Name	Description	Data elements
Partial Vote Allowed (M)	Specifies whether it is possible to vote on only part of the entire holding, leaving part of the position unvoted.	MtgNtfctn/Vote/**PrtlVoteAllwd**
Split Vote Allowed (M)	Specifies whether it is possible to vote in different directions for the entire holding.	MtgNtfctn/Vote/**SpltVoteAllwd**
Vote Deadline (CM)	Date and time by which voting instructions should be submitted to the intermediary. *CM Note: to be used to report the account servicer deadline to receive voting instruction via the chain of intermediaries (i.e. seev.004 messages).*	MtgNtfctn/Vote/**VoteDdln/DtOrDtTm/DtTm**
Vote Market Deadline (CM)	Date and time by which voting instructions should be submitted to the issuer. *CM Note: to be used to report the issuer deadline for electronic votes.*	MtgNtfctn/Vote/**VoteMktDdln/DtOrDtTm/DtTm**
Vote Methods (O)	Indicates the different methods that can be used to vote.	MtgNtfctn/Vote/**VoteMthds**
Revocability Deadline (O)	Date until which the instructing party can revoke, change or withdraw its voting instruction. This deadline is specified by an intermediary.	MtgNtfctn/Vote/**RvcbltyDdln/DtOrDtTm/DtTm**
Revocability Market Deadline (O)	Date until which the instructing party can revoke, change or withdraw its voting instruction. This deadline is set by the issuer.	MtgNtfctn/Vote/**RvcbltyMktDdln/DtOrDtTm/DtTm**
Beneficial Owner Disclosure (O)	Indicates whether beneficiary details, e.g. name and address, must be supplied in order to take part in a meeting.	MtgNtfctn/Vote/**BnfclOwnrDsclsr**
Additional Information URL Address (O)	Specifies a website where where additional information on the meeting may be found.	MtgNtfctn/Mtg/**AddtlDcmnttnURLAdr**

Incentive premium: an incentive premium or an early incentive premium may be offered on an optional basis for instructions received before a specified deadline. Incentives may also be offered without submitting voting instructions (in which case the vote deadline is not relevant).

Name	Description	Data elements
Incentive Premium (CM)	Cash premium paid to the security holder when voting. *CM Note: to be reported if the event contains an incentive premium*	MtgNtfctn/Vote/**IncntivPrm**
Vote with Premium Deadline (CM)	Date and time by which voting instructions should be submitted to the intermediary to take advantage of the premium. *CM Note: to be reported if (i) the event contains an incentive premium and (ii) a voting instruction must be submitted to take advantage of the premium.*	MtgNtfctn/Vote/**VoteWthPrmDdln**
Early Incentive Premium (CM)	Cash premium paid to the security holder when voting earlier (before the early vote with premium deadline). *CM Note: to be reported if the event contains an early incentive premium*	MtgNtfctn/Vote/**EarlyIncntivPrm**
Early Vote with Premium Deadline (CM)	Date and time by which voting instructions should be submitted to the intermediary to take advantage of the early incentive premium. *CM Note: to be reported if (i) the event contains an early incentive premium and (ii) a voting instruction must be sent to take advantage of the early incentive premium.*	MtgNtfctn/Vote/**EarlyVoteWthPrmDdln**
Payment Date (CM)	Date on which the premium shall be paid. *CM Note: to be reported if the event contains an (early) incentive premium*	MtgNtfctn/Vote/IncntivPrm/**PmtDt**

1b. Meeting Cancellation (MECN) [me.1.02]

1. If a meeting is cancelled, a *Meeting Cancellation* message should be sent to all parties the original notification was sent to cancel the previous *Meeting Notification* message.

Table 16

Key data elements – MECN (seev.002)

Name	Description	Data elements
Meeting ID (M)	Identification assigned to the general meeting by the party notifying the meeting. It must be unique for the party notifying the meeting.	MtgCxl/MtgRef/**MtgId**
Meeting Date and Time (M)	Date and time at which the meeting will take place.	MtgCxl/MtgRef/**MtgDtAndTm**
Meeting Type (M)	Specifies the type of meeting for which instructions are sent.	MtgCxl/MtgRef/**Tp**
Security ID (M)	Identification of the security.	MtgCxl/Scty/**FinInstrmId**
Account ID (CM)	Identification of the securities account. In T2S markets, the possibility to report the T2S account number in this field must be supported by T2S CSDs.	MtgCxl/Scty/Pos/**AcctId**
Cancellation Reason (M)	Provides details on the reason for cancelling the meeting. • **Quorum (QORM)** – cancellation due to insufficient vote participation. • **Processing (PROC)** – cancellation due to a processing error. • **Withdrawal (WITH)** – cancellation due to the meeting being cancelled by the issuer.	MtgCxl/Rsn/**CxlRsnCd**

1c. Meeting Entitlement Notification (MENT) [me.1.03]

1. A *Meeting Entitlement Notification* message is sent to advise the quantity of securities held by an account owner in respect of the securities for which the meeting is taking place.

2. For Bilateral Collateral Management positions, the (I)CSD sends a *Meeting Entitlement Notification* message to notify the Collateral Taker (via the Investor CSD if applicable) who will pass the message on to the Collateral Giver.

3. For Triparty Collateral positions, the TPA will send the *Meeting Entitlement Notification* message to both the Collateral Giver and the Collateral Taker.

4. It should be sent after close of business on the record date (also referred to as the entitlement fixing date).

Table 17

Key data elements – MENT (seev.003)

Name	Description	Data elements
Notification Type (M)	Type of notification. • **NEWM** – New notification. • **REPL** - Notification replacing a previously sent notification.	MtgEntitlmntNtfctn/**NtfctnTp**
Previous Entitlement Notification Identification (CM)	Identification of the original meeting notification entitlement message which is amended. *CM Note: mandatory if the Notification Type = REPL*	MtgEntitlmntNtfctn/MtgRef/**MtgId**
Financial Instrument Identification (M)	Identifies the securities for which the meeting is organised.	MtgEntitlmntNtfctn/Scty/FinInstrmId/**ISIN**
Meeting ID (M)	Identification assigned to the general meeting by the party notifying the meeting. It must be unique for the party notifying the meeting.	MtgEntitlmntNtfctn/MtgRef/**MtgId**
Meeting Date and Time (M)	Date and time at which the meeting will take place.	MtgEntitlmntNtfctn/MtgRef/**MtgDtAndTm**
Type (M)	Type of meeting for which instructions are sent.	MtgEntitlmntNtfctn/MtgRef/**Tp**
Position (M)	Amount of securities that are eligible for voting.	MtgEntitlmntNtfctn/Scty/**Pos**
Account Identification (M)	Identification of the securities account. In T2S markets, the possibility to report the T2S account number in this field must be supported by T2S CSDs.	MtgEntitlmntNtfctn/Scty/Pos/**AcctId**
Entitlement Fixing Date (M)	Date at which the positions are struck to note which parties will receive the entitlement i.e. the record date.	MtgEntitlmntNtfctn/Elgblty/Entitlmnt**FxgDt**

3.4.7   INSTRUCT

Figure 11

Workflow
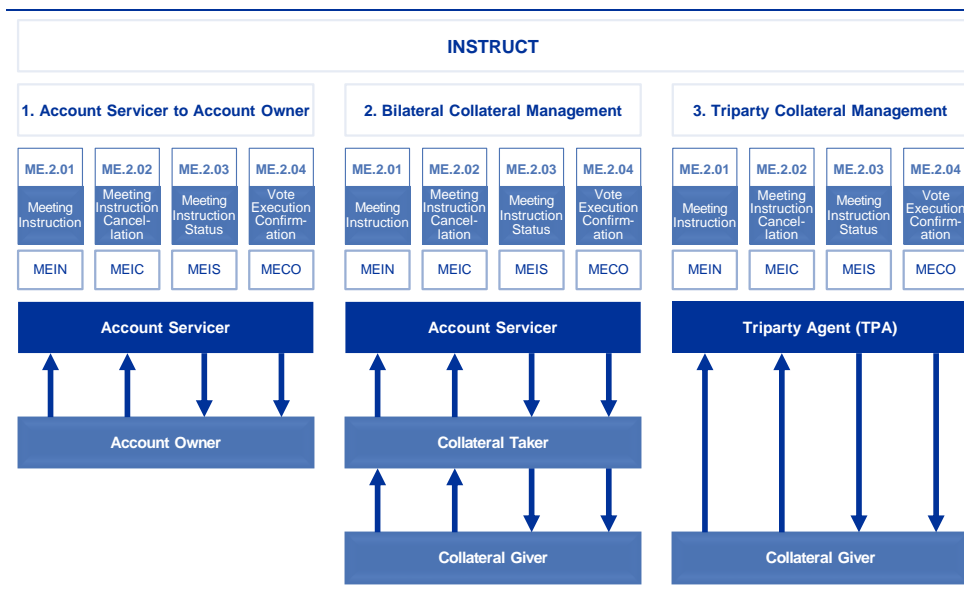
If the meeting event contains options, the following processes are also relevant (unless the default option is followed in which case no instruction is sent):

2a. Meeting Instruction (MEIN) [me.2.01]

1. A party holding the right to vote sends the *Meeting Instruction* message to request that the receiving party act upon one or several instructions.

2. In the Account Servicer to Account Owner case, the instruction is sent from the Account Owner to the Account Servicer. In a bilateral collateral management arrangement, the instruction is sent from the Collateral Taker to the Account Servicer (in accordance with the instruction sent from the Collateral Giver to the Collateral Taker). In a triparty collateral management arrangement, the instruction is sent from the Collateral Giver to the TPA.

3. If several instructions are contained in the message, then the Single Instruction Identification field is used to identify each individual instruction contained in the Meeting Instruction message.

4. Once an instruction is sent, it cannot be modified. It must be cancelled by a *Meeting Instruction Cancellation Request*.

5. Only after receipt of a confirmed cancelled status via the *Meeting Instruction Status* message, can a new *Meeting Instruction* message be sent.

Table 18

Key data elements – MEIN (seev.004)

Name	Description	Data elements
Meeting ID (M)	Identification assigned to the general meeting by the party notifying the meeting. It must be unique for the party notifying the meeting.	MtgInstr/MtgRef/**MtgId**
Meeting Date and Time (M)	Date and time at which the meeting will take place.	MtgInstr/MtgRef/**MtgDtAndTm**
Type (M)	Type of meeting for which instructions are sent.	MtgInstr/MtgRef/**Tp**
Single Instruction Identification (M)	Identification of the individual instruction.	MtgInstr/Instr/**SnglInstrId**
Financial Instrument Identification (M)	Identifies the securities for which the meeting is organised.	MtgInstr/FinInstrmId/**ISIN**
Vote Execution Confirmation (M)	Indicates that a vote execution confirmation is requested. This indicator should be set to YES (value "true") to have the voting instruction confirmed in a Vote Execution Confirmation message.	MtgInstr/Instr/**VoteExctnConf**
Account Identification (M)	Identification of the securities account.	MtgInstr/Instr/AcctDtls/**AcctId**
Instructed Balance (M)	Quantity of securities to which this instruction applies.	MtgInstr/Instr/AcctDtls/InstdBal/**Bal**
Proxy (CM)	Identification of the person appointed by the security holder as the proxy. Vote instructions for the proxy are to be reported under Vote Details. *CM Note: To be used only if the rightsholder wants to appoint the chairman/party nominated by the issuer to act as proxy.*	MtgInstr/Instr/**Prxy**
Meeting Attendee (CM)	Identification of the security holder who will attend and vote at the meeting in person and/or the person assigned by the security holder to attend the meeting without having any voting rights or taking any action.	MtgInstr/Instr/**MtgAttndee**
Vote Details (CM)	Specifies detailed voting instructions, e.g. For, Against.	MtgInstr/Instr/**VoteDtls**
Vote Instruction for Agenda Resolution (M)	Indicates the voting instruction for the resolutions announced via the meeting agenda in advance of the meeting. • **For (CFOR)** – vote in favour of a meeting resolution.	MtgInstr/Instr/VoteDtls/**VoteInstrForAgndRsltn**

Name	Description	Data elements
	• **Against (CAGS)** – vote against a meeting resolution.	
	• **Abstain (ABST)** – active vote expressed as abstain (no opinion).	
	• **With Management (WMGT)** – voting instruction is in line with the voting recommendations of the management.	
	• **Against Management (AMGT)** – voting instruction is against the voting recommendations of the management.	
	• **No Action (NOAC)** – indicates a recommendation to take no action.	
	• **Blank (BLNK)** – vote is cast as empty but the vote is counted.	
	• **Withhold (WTHH)** – participant to a meeting withholds its vote for a meeting resolution. This action is usually taken in order to indicate a strong disagreement with a resolution.	
	• **Discretionary (DISC)** – voting party is assigned discretionary right to vote for one resolution.	
	• **Chairman (CHRM)** – rights holder gives authority to the chairman to vote on his behalf.	
	• **One Year (ONEY)** – vote in favour for one year for "say on pay" type of resolution.	
	• **Two Years (TWOY)** – vote in favour for two years for "say on pay" type of resolution.	
	• **Three Years (THRY)** – vote in favour for three years for "say on pay" type of resolution.	
	The vote may be submitted:	
	• for each individual resolution (<VotePerAgndRsltn>) or;	
	• a single vote covering all agenda resolutions (<VoteForAllAgndRsltns>) - to be used in case the voting party wishes to vote the same way for all resolution types.	

Note: the data elements listed above focus on the key data elements necessary to submit an electronic vote. Scenarios whereby the Meeting Instruction is used to (i) request share re-registration and (ii) request an attendance card for the rightsholder are not covered.

2b. Meeting Instruction Status (MEIS) [me.2.03]

1. The receiver of the *Meeting Instruction* or *Meeting Instruction Cancellation Request* message sends a *Meeting Instruction Status* message to the sender of these messages. The message gives the status either of a complete message or of one or more specific instructions within the message.

2. If the *Meeting Instruction* or *Meeting Instruction Cancellation Request* contained more than one instruction, then the Instruction Status block must be populated.

Table 19

Key data elements – MEIS (seev.006)

Name	Description	Data elements
Meeting ID (M)	Identification assigned to the general meeting by the party notifying the meeting. It must be unique for the party notifying the meeting.	MtgInstrSts/MtgRef/**MtgId**
Meeting Date and Time (M)	Date and time at which the meeting will take place.	MtgInstrSts/MtgRef/**MtgDtAndTm**
Meeting Type (M)	Type of meeting for which instructions are sent.	MtgInstrSts/MtgRef/**Tp**
Instruction Identification (M)	Identifies the *Meeting Instruction* message or the *Meeting Instruction Cancellation Request* for which the status is provided.	MtgInstrSts/InstrTp/**InstrId** OR MtgInstrSts/InstrTp/**InstrCxlId**
Instruction Status (M)	Status of an individual meeting instruction. • **Single Instruction Identification**: Identification of the specific individual instruction from the original *Meeting Instruction* message or *Meeting Instruction Cancellation Request*, element InstructionType/ InstructionIdentification or Instruction Type/ Cancellation Instruction Identification, for which the status is provided. • **Instruction Status:** Status of an individual meeting instruction. The possible statuses include: • **Cancelled By Subcustodian (CSUB)** – instruction has been cancelled by the agent, for example, due to an event deadline extension. • **Accepted (PACK)** – instruction has been accepted and is validated for further processing. • **Cancelled (CAND)** – instruction has been cancelled. • **Received By Issuer Or Registrar (RCIS)** – instruction has been received by issuer. • **Standing Instruction (STIN)** – standing instruction is applied. • **Forwarded (FRWD)** – accepted and sent along the chain.	MtgInstrSts/InstrTpSts/InstrSts/ **SnglInstrId OR** MtgInstrSts/InstrTpSts/CxlSts/DtldCxlSts/**SnglInstrCxlId** MtgInstrSts/InstrTpSts/InstrSts/ **InstrSts**
Confirming Party (M)	Party that confirms the receipt of the vote cast.	MtgInstrSts/**CnfrmgPty**
Vote Casting Party (M)	Party that cast the voting ballot.	MtgInstrSts/**VoteCstgPty**

2c. Meeting Instruction Cancellation Request (MEIC) [me.2.02]

1. The *Meeting Instruction Cancellation Request* message is sent to request the cancellation of some or all of the instructions included in the original *Meeting Instruction* message.

2. If the original Meeting Instruction message contained multiple instructions, and the sender wishes to request the cancel of some, but not all of the original instructions, then the Single Instruction ID must be included in the *Meeting Instruction Cancellation Request* also for each instruction to be cancelled.

Table 20

Key data elements – MEIC (seev.005)

Name	Description	Data elements
Meeting ID (M)	Identification assigned to the general meeting by the party notifying the meeting. It must be unique for the party notifying the meeting.	MtgInstrCxlReq/MtgRef/**MtgId**
Meeting Date and Time (M)	Date and time at which the meeting will take place.	MtgInstrCxlReq/MtgRef/**MtgDtAndTm**
Type (M)	Type of meeting for which instructions are sent.	MtgInstrCxlReq/MtgRef/**Tp**
Financial Instrument Identification (M)	Identifies the securities for which the meeting is organised.	MtgInstrCxlReq/FinInstrmId/**ISIN**
Previous Reference (Meeting Instruction ID) (M)	Identifies the *Meeting Instruction* message for which the cancellation is requested. Should correspond to the Instruction Identification (BusinessMessageIdentifier, <BizMsgIdr>) contained in the MEIN subject to cancellation.	MtgInstrCxlReq/**MtgInstrId/Id**
Single Instruction Identification CM	Identification of the individual instruction previously sent. *CM Note: to be populated only if some of the instructions contained in the previously sent Meeting Instruction message are to be cancelled.*	MtgInstrCxlReq/ToBeCancInstr/**SnglInstrId**

2d. Meeting Vote Execution Confirmation (MECO) [me.2.04]

1. A *Meeting Vote Execution Confirmation* message is sent to confirm the execution of the voting instruction sent in the *Meeting Instruction* message.

Table 21

Key data elements – MECO (seev.007)

Name	Description	Data elements
Meeting Instruction Identification (M)	Identification of the original meeting instruction message (i.e. the BusinessMessageIdentifier (<BizMsgIdr>) indicated in the Meeting Instruction message (MEIN – seev.004)) for which the vote execution confirmation is provided.	MtgVoteExctnConf/**MtgInstrId**
Meeting ID (M)	Identification assigned to the general meeting by the party notifying the meeting. It must be unique for the party notifying the meeting.	MtgVoteExctnConf/MtgRef/**MtgId**
Meeting Date and Time (M)	Date and time at which the meeting will take place.	MtgVoteExctnConf/MtgRef/**MtgDtAndTm**
Type (M)	Type of meeting for which instructions are sent.	MtgVoteExctnConf/MtgRef/**Tp**
Financial Instrument Identification (M)	Identifies the securities for which the meeting is organised.	MtgVoteExctnConf/FinInstrmId/**ISIN**
Single Instruction Identification (M)	Identification of the specific individual instruction from the original meeting instruction message (i.e. the SingleInstructionIdentification (<SnglInstrId>) indicated in the Meeting Instruction message (MEIN – seev.004)) for which the confirmation is provided.	MtgVoteExctnConf/VoteInstrs/**SnglInstrId**
Issuer Label (M)	Number of the resolution as specified by the issuer or its agent.	MtgVoteExctnConf/VoteInstrs/VotePerRsltn/**IssrLabl**
Vote Instruction (M)	Specifies how a party has voted for each agenda item. • **For** (CFOR) – vote in favour of a meeting resolution. • **Against** (CAGS) – vote against a meeting resolution. • **Abstain** (ABST) – active vote expressed as abstain (no opinion). • **With Management** (WMGT) – voting instruction is in line with the voting recommendations of the management.	MtgVoteExctnConf/VoteInstrs/**VotePerRsltn**

Name	Description	Data elements
	• **Against Management** (AMGT) – voting instruction is against the voting recommendations of the management.	
	• **No Action** (NOAC) – indicates a recommendation to take no action.	
	• **Blank** (BLNK) – vote is cast as empty but the vote is counted.	
	• **Withhold** (WTHH) – participant to a meeting withholds its vote for a meeting resolution. This action is usually taken in order to indicate a strong disagreement with a resolution.	
	• **Discretionary** – voting party is assigned discretionary right to vote for one resolution.	
	• **One Year** (ONEY) – vote in favour for one year for "say on pay" type of resolution.	
	• **Two Years** (TWOY) – vote in favour for two years for "say on pay" type of resolution.	
	• **Three Years** (THRY) – vote in favour for three years for "say on pay" type of resolution.	

3.4.8   CONFIRM

Figure 12
Workflow
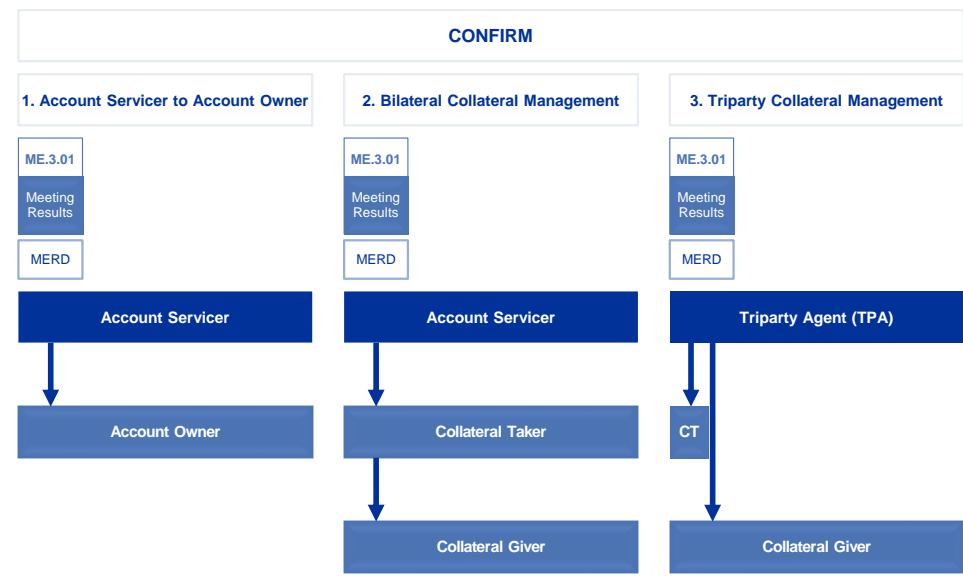
After the meeting, the account servicer informs the account owner of the outcome of the meeting and, where relevant, confirms the payment of meeting fees (the announcement and payment of meeting fees is executed using the Consent CA event – please refer to SCoRE CA Standard 12 for more details).

3a. Meeting Result Dissemination (MERD) [me.3.01]

1. After a meeting, the Account Servicer sends a *Meeting Result Dissemination* message to inform the Account Owner (including the investor CSD, if applicable) of the results of voting in the meeting.

2. For Bilateral Collateral Management positions, the (I)CSD sends a Meeting Result Dissemination message to the Collateral Taker (via the Investor CSD if applicable) who will pass the message on to the Collateral Giver.

3. For Triparty Collateral positions, the TPA will send the Meeting Result Dissemination message to both the Collateral Giver and the Collateral Taker.

Table 22

Key data elements – MERD (seev.008)

Name	Description	Data elements
Meeting Results Dissemination Type (M)	Type of dissemination report, that is, whether the report is new or a replacement. • **NEWM** - New notification. • **REPL** - Notification replacing a previously sent notification.	MtgRsltDssmntn/**MtgRsltsDssmntnTp**
Previous Meeting Results Dissemination Identification (CM)	Identification of the previously sent meeting result dissemination message (the Meeting Results Dissemination identification is the message identification included in the header (head.001) of the previously sent MERD). *CM Note: mandatory if the Notification Type = REPL*	MtgRsltDssmntn/**PrvsMtgRsltsDssmntnId**
Financial Instrument Identification (M)	Identifies the securities for which the meeting is organised.	MtgRsltDssmntn/Scty/FinInstrmId/**ISIN**
Meeting ID (M)	Identification assigned to the general meeting by the party notifying the meeting. It must be unique for the party notifying the meeting.	MtgRsltDssmntn/MtgRef/**MtgId**
Meeting Date And Time (M)	Date and time at which the meeting will take place.	MtgRsltDssmntn/MtgRef/**MtgDtAndTm**
Type (M)	Type of meeting for which instructions are sent.	MtgRsltDssmntn/MtgRef/**Tp**
Issuer Label (M)	Number of the resolution as specified by the issuer or its agent.	MtgRsltDssmntn/VoteRslt/**IssrLabl**
Resolution Status (M)	Acceptance status of the resolution.. • **Accepted** (ACPT) – meeting resolution has been accepted. • **Rejected** (REJT) – meeting resolution has been rejected. • **Withdrawn** (WDRA) – meeting resolution has been withdrawn.	MtgRsltDssmntn/VoteRslt/**RsltnSts**
Vote Result (O)	Breakdown of the vote result per resolution.	MtgRsltDssmntn/**VoteRslt**
Participation (O)	Information about participation in the voting process.	MtgRsltDssmntn/**Prtcptn**

4   CA and meeting events

Having identified all relevant business processes and the associated ISO 20022 messages used in their handling, this section identifies the business processes applicable to each event[46]. It also presents a detailed overview of the key attributes of each event, including the options (if any) applicable to each event. The key data elements required to calculate the security movement and cash payment are also identified. The data elements for each CA and meeting event should be reviewed in conjunction with the data elements required to calculate the resulting cash and/or security movements for each option. All data elements presented in this section are either:

- *Mandatory* or;

- *Conditional Mandatory* i.e. mandatory if certain conditions are fulfilled (for example, a response deadline may be mandatory only if participation in the event is VOLU or CHOS – such cases are identified in parenthesis beside the respective data element).

This version presents business processes and workflows for all CA and meeting events identified[47] as part of SCoRE CA Standard 3 above.

How to read

The workflows and messaging relevant to each event are also identified in line with the business process IDs used below. For example, Notify is identified as [ca.1.01]. As not all business processes are relevant to all events, this section identifies and maps the relevant business processes to each event.

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[46]   Please note that the Corporate Action Statement Report (CAST) is not mapped to any CA event in this analysis, as the CAST message can contain information on one or more CA events. Furthermore, the CAST message is not mandatory in any workflow and its use is subject to a Service Level Agreement (SLA) between the account servicer and the account owner.

[47]   The potential relevance of the following event/option combinations will be further analysed by the CMH-TF's Asset Servicing Expert Group: BIDS VOLU (ABST, CONN, CONY), EXOF VOLU (CONN, CONY), BPUT VOLU (SECU), CHAN VOLU (SECU), DTCH VOLU (CTEN), EXTM VOLU (MPUT, NOAC, SECU) and REDM CHOS (SECU).

DRAW | Drawing

Securities are redeemed in part before the scheduled final maturity date. This is done without any pool factor reduction. The redemption is reflected in a debit of the face amount (FAMT). Drawing is distinct from partial call, since drawn bonds are chosen by lottery. Therefore, not every holder is affected in the same way.

Key attributes

Indicates if participation is mandatory or voluntary	*Options available*	*Indicates if there is a cash movement and, if so, the data elements required to calculate the movement*	*Indicates if there is a security movement and, if so, the data elements required to calculate the movement*
Participation type	**Option**	**Cash movement**	**Security movement**
MAND	CASH	Credit (AFFB * OFFR)	Debit (AFFB)

Key data elements

Category of Key Data Element	*Name of Key Data Element*	*Description of Key Data Element*	*Message element used to report Key Data Element*
	Data element	**Description**	**Messaging element**
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**

Workflow

Applicable business processes and messages (as described in section 3)

Actors and message flow

NOTIFY		ADVISE		CONFIRM			REVERSE		
ca.1.01	ca.1.03	ca.3.01	ca.3.02	ca.4.01	ca.4.02	ca.4.03	ca.5.01	ca.5.02	ca.5.03
Notification	Cancellation	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CACN	CAPA	CAPC	CACO	PACS	CAPS	CAPA	PACS	CARE

Account Servicer

Account Owner / Collateral Taker

Collateral Giver

Key terminology

The following terminology is also relevant for explaining the codes presented in the key attributes of each corporate action as described in this section:

Table 24

Event participation type

Participation in the event may be mandatory, mandatory with choices or voluntary

Code	Name	Description
MAND	Mandatory CA Event; No Instruction Required	Participation in the corporate action is mandatory. Further instructions from the collateral giver are not required.
CHOS	Mandatory CA Event; Instruction Required	Participation in the corporate action is mandatory and further instructions from the collateral giver are required, unless a default option has been specified.
VOLU	Voluntary CA Event; Instruction Required to Participate	Participation in the corporate action is voluntary. If the owner wishes to take part in the event, instructions from the collateral giver are required.

Table 25

CA event options

For each participation type a series of options may be available as defined below

Code	Name	ISO definition
CASH	Cash	Option to choose cash.
SECU	Securities Option	Distribution of securities to holders.
CASE	Cash and Securities	Option to choose between different security and cash options.
EXER	Exercise	Exercise intermediate securities or warrants.
LAPS	Lapse	Allow event or entitled security to expire.
NOAC	No Action	Option for the account owner not to take part in the event. This would include optout for class actions and lodging of dissenters' rights.
MPUT	Retain	Option that allows a holder to elect to retain their holding, e.g. a putable bond.
ABST	Abstain	Vote expressed as abstain. In this case, the issuing company will add the number of shares to the quorum of the meeting. If the voting right is not executed, it will not be added to the quorum. In this case, code NOAC should be used.
CONN	Consent Denied	Vote not to approve the event or proposal.
CONY	Consent Granted	Vote to approve the event or proposal.
CEXC	Consent and Exchange	Vote to consent to change the terms of the securities agreement and to exchange securities.
OVER	Oversubscribe	Subscribe to more equities than underlying securities position allows.
CTEN	Consent and Tender	Vote to consent to change the terms of the securities agreement and to tender securities for cash.
NOQU	Non-Qualified Investor	Account owner is a non-qualified investor.
QINV	Qualified Investor	Account owner is a qualified investor.
OTHR	Other	Generic CA option to be used in cases where no other specific code is appropriate.
BOBD	Beneficial Owner Breakdown Request	Breakdown of beneficial ownership required for withholding tax reclaim event.

Table 26
Meeting event options

For each meeting event a series of resolutions may be available as defined below

Code	Name	ISO definition
ABST	Abstain	Active vote expressed as abstain (no opinion).
CAGS	Against	Vote against a meeting resolution.
AMGT	Against Management	Vote instruction is in against the voting recommendations of the management.
BLNK	Blank	Vote is cast as empty but the vote is counted.
CHRM	Chairman	Rights holder gives authority to the chairman to vote on his behalf.
DISC	Discretionary	Voting party is assigned discretionary right to vote for one resolution.
CFOR	For	Vote in favour of a meeting resolution.
NOAC	No Action	Do not vote.
ONEY	One Year	Vote in favour for one year for "say on pay" type of resolution.
THRY	Three Years	Vote in favour for three years for "say on pay" type of resolution.
TWOY	Two Years	Vote in favour for two years for "say on pay" type of resolution.
WTHH	Withhold	Participant to a meeting withholds its vote for a meeting resolution. This action is usually taken in order to indicate a strong disagreement with a resolution (US market).
WMGT	With Management	Vote instruction is in line with the voting recommendations of the management.

Table 26a
Data elements – entitlement calculation

Relevant data elements for calculating expected payment amount, security movement for a given option

Data elements – balances

Code	Name	ISO definition
ELIG	Eligible	Balance of securities eligible for the CA event.
QINS	Quantity of Securities Instructed	Quantity of securities to which the instruction applies.

Data elements – rates

Code	Name	ISO definition
ADEX	Additional for Existing Securities	Quantity of additional securities for a given quantity of underlying securities where underlying securities are not exchanged or debited, e.g. 1 for 1: 1 new equity credited for every 1 underlying equity = 2 resulting equities.
ESOF	Early Solicitation Fee Rate	Cash rate made available, as an incentive, in addition to the solicitation fee, in order to encourage early participation in an offer.
EXCH	Exchange Rate	Exchange rate between the amount and the resulting amount.
GRSS	Gross Dividend Rate	Cash dividend amount per equity before deductions or allowances have been made.
INTP	Interest Rate Used for Payment	The actual interest rate used for payment of the interest for the specified interest period.
NEWO	New to Old	Quantity of new securities for a given quantity of underlying securities where the underlying securities will be exchanged or debited, e.g. 2 for 1: 2 new equities credited for every 1 underlying equity debited = 2 resulting equities.
NWFC	Next Factor	Factor used to calculate the value of the outstanding principal of the financial instrument (for factored securities) that will be applicable after the redemption (factor) date.
PRFC	Previous Factor	Factor used to calculate the value of the outstanding principal of the financial instrument (for factored securities) until the next redemption (factor) date.
PROR	Proration Rate	Percentage of securities accepted by the offeror/issuer.

Data elements – balances

Code	Name	ISO definition
RATE	Applicable Rate	Rate applicable to the event announced, e.g. redemption rate for a redemption event.
SOFE	Solicitation Fee Rate	Rate of the cash premium made available if the securities holder consents to or participates in an event, e.g. consent fees or solicitation fee.
TAXR	Withholding Tax Rate	Percentage of a cash distribution that will be withheld by the tax authorities in the jurisdiction of the issuer, for which relief at source and/or reclaim may be possible.
TXRC	Reclaim of Taxes Rate	Percentage of cash that was paid in excess of the actual tax obligation and was reclaimed.
WITL	Second Level Tax	Rate at which the income will be withheld by a jurisdiction other than the jurisdiction of the issuer's country of tax incorporation, for which relief at source and/or reclaim may be possible. It is levied in complement or offset of the withholding tax rate (TAXR) levied by the jurisdiction of the issuer's tax domicile.

Data elements – prices

Code	Name	ISO definition
CINL	Cash in Lieu of Securities Price	Cash disbursement in lieu of securities; usually in lieu of fractional quantity.
OFFR	Cash Price Per Product Received	Generic cash price received per product by the underlying security holder either as a percentage or an amount, e.g. redemption price.
PRPP	Cash Price Per Product Paid	Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price.

4.1 ACCU | Accumulation

Funds-related event in which the income (e.g. accumulation units) that accrues during an accounting period is retained within the fund instead of being paid away to investors. The retained income is nonetheless deemed to have been distributed to investors for tax purposes.

Table 27

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	CASH	N/A	N/A

Table 28

Key data elements

	Data element	Definition	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
	Gross Dividend Rate	Cash dividend amount per equity before deductions or allowances have been made.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/RateAndAmtDtls/**GrssDvddRate**
Key Date(s)	Ex-Dividend Date	Date as from which trading (including exchange and OTC trading) occurs on the underlying security without the benefit.	CorpActnNtfctn/CorpActnDtls/DtDtls/**ExDvddDt**
	Payment Date	Date at which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/DtDtls/**PmtDt/Dt** CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**

Figure 13
Workflow
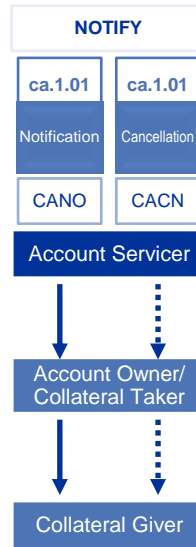
4.2 ACTV | Trading Status: Active

Trading in security has commenced or security has been reactivated after a suspension in trading.

Table 29
Key attributes

Participation type	Option	Cash movement	Security movement
MAND	N/A	N/A	N/A

Table 30
Key data elements

	Data element	Definition	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Key Date(s)	Effective Date	Date at which an event is officially effective from the issuer's perspective, in this case the date on which trading in the security has (i) commenced or (ii) been reactivated.	CorpActnNtfctn/CorpActnDtls/DtDtls/**FctvDt**

Figure 14
Workflow
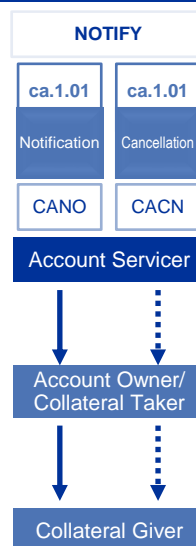
4.3   BIDS | Repurchase Offer/Issuer Bid/Reverse Rights

Offer to existing holders by the issuing company to repurchase its own securities. The objective of the offer is to reduce the number of outstanding securities.

Table 31

Key attributes

Participation type	Option	Cash movement	Security movement
VOLU	CASH	Credit (QINS * PROR (O) * OFFR)	Debit (QINS * PROR (O))
	CTEN	Credit (QINS * PROR (O) * OFFR)	Debit (QINS * PROR (O))
	NOAC	N/A	N/A

Notes: Proration (PROR) is a conditional mandatory field and should only be reported in the CA preliminary advice message (seev.035) if the offer is accepted by the issuer at less than 100% (for example, in a scenario where the issuer intends to repurchase 50% of outstanding securities while the holders of the securities send instructions equating to 60% of the outstanding securities); otherwise it should not be present. The possibility to pro-rate the offer must be indicated in the original CA notification (seev.031) in the field CorpActnNtfctn/CorpActnOptnDtls/OptnFeatrs/PROR.

Table 32

Key data elements

	Data element	Definition	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Quantity Instructed (QINS)	Amount specifying the quantity of the securities instructed to participate in the CA option.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal** **OR** CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**
	Proration Rate (PROR) (O)	Percentage of securities accepted by the offeror/issuer.	CorpActnMvmntPrlimryAdvc/CorpActnMvmntDtls/RateAndAmtDtls/**PrratnRate**
	Offer Price (OFFR)	Price at which bondholders may tender their bonds for buyback, e.g. price of 95 indicates that the holder will receive a cash payment of 95c for each €1 nominal holding of the bond (OFFR).	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/PricDtls/**GncCshPricRcvdPerPdct/PctgPric**
Key Date(s)	Payment Date	Date at which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/DtDtls/**PmtDt/Dt** CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**
	Response Deadline Date/Time	Date/time which the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**RspnDdln/Dt/DtTm**
	Market Deadline Date/Time	Date/time which the issuer or issuer's agent has set as the deadline torespond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**MktDdln/Dt/DtTm**

Note: For Offer Price, the percentage price type (PRCT) must always be used (if either DISC or PREM are sent, the cash movement calculated in accordance with the formula would be incorrect).

Figure 15

Workflow

	NOTIFY		INSTRUCT				ADVISE		CONFIRM			REVERSE		
ca.1.01	ca.1.03	ca.2.01	ca.2.02	ca.2.03	ca.2.04	ca.3.01	ca.3.02	ca.4.01	ca.4.02	ca.4.03	ca.5.01	ca.5.02	ca.5.03
Notification	Cancellation	Instruction	Instruction Status	Instruction Cancellation	Cancellation Status	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CACN	CAIN	CAIS	CAIC	CACS	CAPA	CAPC	CACO	PACS	CAPS	CAPA	PACS	CARE

Account Servicer

Account Owner / Collateral Taker

Collateral Giver

* Instruct workflows applicable to VOLU and CHOS options only.

* Dotted arrows represent conditional message flows e.g. sending of Instruction message (CAIN) is not mandatory as a default option is possible

4.4 BMET | Bond Holder Meeting

Physical meeting of bond holders.

Table 33

Key attributes

CAMV	Options	Cash movement	Security movement
VOLU	CAGS	N/A	N/A
	CFOR	N/A	N/A
	ABST	N/A	N/A
	NOAC	N/A	N/A
	WMGT	N/A	N/A
	AMGT	N/A	N/A
	WTHH	N/A	N/A
	ONEY	N/A	N/A
	TWOY	N/A	N/A
	THRY	N/A	N/A
	BLNK	N/A	N/A
	CHRM	N/A	N/A
	DISC	N/A	N/A

Notes: The organiser of the meeting may, on an optional basis, offer a cash incentive to the holder of the security to vote for a certain proposition (typically CFOR). Alternatively, a cash incentive may be paid to all holders of the security on a mandatory basis. In these cases the Incentive Premium or Early Incentive Premium are relevant to the calculation of the expected cash movement. Please refer to SCoRE CA Standard 12 for more details.

Table 34

Key data elements

	Data element	Definition	Messaging element
General Information	ISIN	Identifier of the financial instrument.	MtgNtfctn/Scty/FinInstrmId/**ISIN**
	Additional Documentation URL Address	This field contains the URL of the issuer's website where full information on the meeting is provided.	MtgNtfctn/Mtg/**AddtlDcmnttnURLAdr**
	Incentive Premium (INCE)	Cash premium paid to the security holder when voting.	MtgNtfctn/Vote/**IncntivPrm**
	Early Incentive Premium (EINC)	Cash premium paid to the security holder when voting earlier (before the early vote with premium deadline).	MtgNtfctn/Vote/**EarlyIncntivPrm**
Key Date(s)	Entitlement Fixing Date	Date at which the positions are struck to record which parties will receive the entitlement, for example, record date, book close date.	MtgNtfctn/Mtg/**EntitlmntFxgDt**
	Meeting Date	Date/time on which the bondholder's meeting will take place.	MtgNtfctn/MtgDtls/DtAndTm/DtOrDtTm/**DtTm**
	Vote Deadline Date/Time	Date and time by which the vote instructions should be submitted to the intermediary.	MtgNtfctn/Vote/VoteDdln/DtOrDtTm/**DtTm**
	Vote Market Deadline Date/Time	Date and time by which the vote instructions should be submitted to the issuer.	MtgNtfctn/Vote/VoteMktDdln/DtOrDtTm/**DtTm**
	Revocability Deadline (O)	Date until which the instructing party can revoke, change or withdraw its voting instruction. This deadline is specified by an intermediary.	MtgNtfctn/Vote/**RvcbltyDdln**
	Revocability Market Deadline	Date until which the instructing party can revoke, change or withdraw its voting instruction. This deadline is set by the issuer.	MtgNtfctn/Vote/**RvcbltyMktDdln**
	Vote with Premium Deadline (O)	Date and time by which voting instructions should be submitted to the intermediary to take advantage of the premium.	MtgNtfctn/Vote/**VoteWthPrmDdln**

	Data element	Definition	Messaging element
	Note: reported only if the event includes a solicitation fee		
	Early Vote with Premium Deadline (O) *Note: reported only if the event includes an early solicitation fee*	Date and time by which voting instructions should be submitted to the intermediary to take advantage of the early incentive premium.	MtgNtfctn/Vote/**Early VoteWthPrmDdln**
	Payment Date	Date on which the premium shall be paid.	MtgNtfctn/Vote/Incntiv Prm/**PmtDt**

Figure 16

Workflow
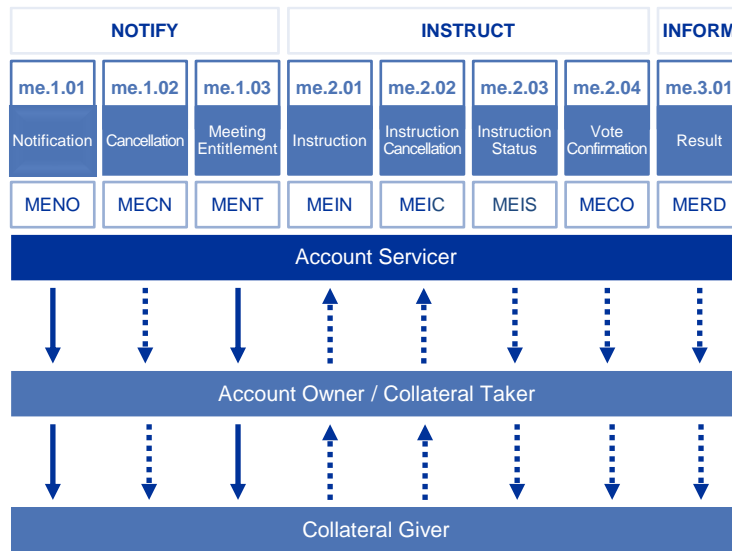
4.5 BONU | Bonus Issue/Capitalisation Issue

Bonus or capitalisation issue. Security holders receive additional assets free of payment from the issuer, in proportion to their holding.

Table 35

Key attributes

CAMV	Options	Cash movement	Security movement
MAND	SECU	N/A	Credit (ELIG * ADEX)
CHOS	SECU	N/A	Credit (QINS * NEWO)
	CASH	Credit (ELIG * OFFR)	N/A
	LAPS	N/A	N/A

Note: CHOS is used for bonus rights events, distributed by CAEV//RHDI with RHDI indicator of BONU. A CHOS CASH option may be offered if the holder is not eligible to receive the securities offered as part of the SECU option.

Table 36

Key data elements

	Data element	Definition	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	Additional Quantity for Existing Securities (ADEX)	Quantity of additional securities for a given quantity of underlying securities where underlying securities are not exchanged or debited, for example, 1 for 1: 1 new equity credited for every 1 underlying equity = 2 resulting equities.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**AdtlQtyForExstgScties**
	Quantity Instructed (QINS)	Amount specifying the quantity of the securities instructed to participate in the CA option.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal** **OR** CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**
	New to Old Ratio (NEWO)	New to old provides the ratio of the new ISIN to the old ISIN.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**NewToOd**
	Offer Price (OFFR)	Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/PricDtls/**GncCshPricRcvdPerPdct**
Key Date(s)	Ex-Dividend Date	Date as from which trading (including exchange and OTC trading) occurs on the underlying security without the benefit.	CorpActnNtfctn/CorpActnDtls/DtDtls/**ExDvddDt**
	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Response Deadline Date/Time	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**RspnDdln/Dt/DtTm**
	Market Deadline Date/Time	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**MktDdln/Dt/DtTm**

	Data element	Definition	Messaging element
	Payment Date	Date at which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/Corp ActnOptnDtls/**CshMv mntDtls/DtDtls/PmtD t/Dt**
			CorpActnNtfctn/Corp ActnOptnDtls/**Scties MvmntDtls/DtDtls/P mtDt/Dt**

Figure 17

Workflow

* Instruct workflows applicable to VOLU and CHOS options only.

* Dotted arrows represent conditional message flows e.g. sending of Instruction message (CAIN) is not mandatory as a default option is possible
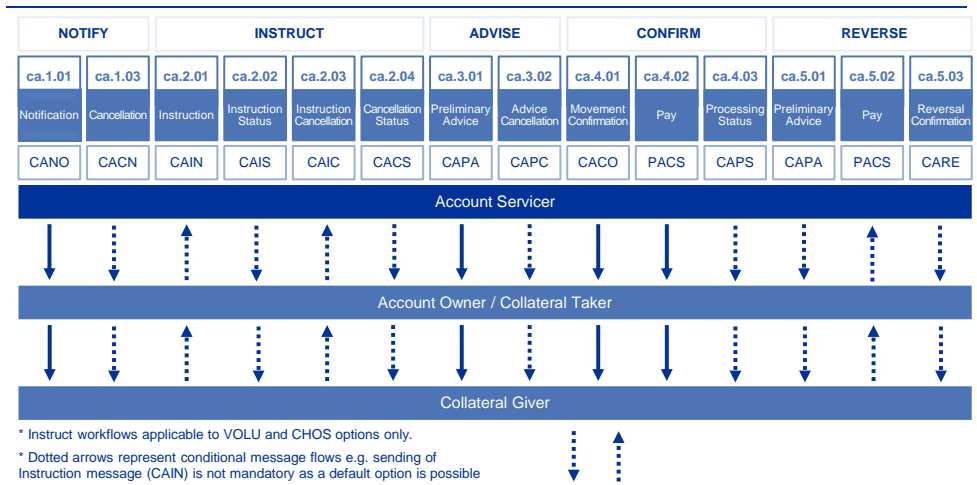
4.6　BPUT | Put Redemption

Early redemption of a security at the election of the holder subject to the terms and condition of the issue.

Table 37

Key attributes

Participation type	Option	Cash movement	Security movement
VOLU	CASH	Credit (QINS * PROR (O) * OFFR)	Debit (QINS * PROR)
	NOAC	N/A	N/A

Notes: Proration Rate (PROR) is a conditional mandatory field and should only be reported in the CA preliminary advice message (seev.035) if the offer is accepted at less than 100%; otherwise it should not be present. The possibility to pro-rate the offer must be indicated in the original CA notification (seev.031) in the field CorpActnNtfctn/CorpActnOptnDtls/OptnFeatrs/PROR.

Table 38

Key data elements

	Data element	Definition	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Quantity Instructed (QINS)	Amount specifying the quantity of the securities instructed to participate in the CA option.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal** **OR** CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**
	Proration Rate (PROR) (O)	Percentage of outstanding securities redeemed.	CorpActnMvmntPrlimryAdvc/CorpActnMvmntDtls/RateAndAmtDtls/**PrratnRate**
	Offer Price (OFFR)	Cash price offered in order to redeem the bond.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/PricDtls/**GncCshPricRcvdPerPdct**
Key Date(s)	Response Deadline Date/Time	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**RspnDdln/Dt/DtTm**
	Market Deadline Date/Time	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**MktDdln/Dt/DtTm**
	Payment Date	Date at which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/**CshMvmntDtls/DtDtls/PmtDt/Dt** CorpActnNtfctn/CorpActnOptnDtls/**SctiesMvmntDtls/DtDtls/PmtDt/Dt**

Figure 18

Workflow

NOTIFY		INSTRUCT				ADVISE		CONFIRM			REVERSE		
ca.1.01	ca.1.03	ca.2.01	ca.2.02	ca.2.03	ca.2.04	ca.3.01	ca.3.02	ca.4.01	ca.4.02	ca.4.03	ca.5.01	ca.5.02	ca.5.03
Notification	Cancellation	Instruction	Instruction Status	Instruction Cancellation	Cancellation Status	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CACN	CAIN	CAIS	CAIC	CACS	CAPA	CAPC	CACO	PACS	CAPS	CAPA	PACS	CARE

Account Servicer

Account Owner / Collateral Taker

Collateral Giver

* Instruct workflows applicable to VOLU and CHOS options only.

* Dotted arrows represent conditional message flows e.g. sending of Instruction message (CAIN) is not mandatory as a default option is possible

4.7　BRUP | Bankruptcy

Legal status of a company unable to pay its creditors. Bankruptcy usually involves a formal court ruling. Securities may become valueless.

Table 39

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	N/A	N/A	N/A

Table 40

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/Undrlyg Scty/FinInstrmId/**ISIN**

Figure 19

Workflow
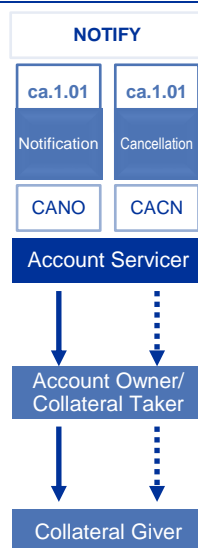
4.8 CAPD | Capital Distribution

The CA event pays shareholders an amount in cash issued from the capital account. There is no reduction in the face value of a single share (or the share has no par value). The number of circulating shares remains unchanged.

Table 41

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	CASH	Credit (ELIG * GRSS)	N/A
CHOS (used when a currency choice is offered)	CASH	Credit (QINS * GRSS * EXCH)	N/A

Table 42

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Eligible Balance (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	Instructed Quantity (QINS)	Quantity of securities to which this instruction applies.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal** **OR** CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**
	Gross Dividend Rate (GRSS)	Cash dividend amount per equity before deductions or allowances have been made.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/RateAndAmtDtls/**GrssDvddRate**
	Exchange Rate (EXCH) (CHOS only)	Factor used for the conversion of an amount from one currency into another. This reflects the price at which one currency was bought with another currency.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/FXDtls/**XchgRate**
Key Dates	Ex-Dividend Date	Date as from which trading (including exchange and OTC trading) occurs on the underlying security without the benefit.	CorpActnNtfctn/CorpActnDtls/DtDtls/**ExDvddDt**
	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Payment Date	Date at which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/DtDtls/**PmtDt/Dt**
	Response Deadline Date/Time (CHOS only)	Date/time which the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**RspnDdln/Dt/DtTm**
	Market Deadline Date/Time (CHOS only)	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**MktDdln/Dt/DtTm**

Figure 20

Workflow

NOTIFY		INSTRUCT				ADVISE		CONFIRM			REVERSE		
ca.1.01	ca.1.03	ca.2.01	ca.2.02	ca.2.03	ca.2.04	ca.3.01	ca.3.02	ca.4.01	ca.4.02	ca.4.03	ca.5.01	ca.5.02	ca.5.03
Notification	Cancellation	Instruction	Instruction Status	Instruction Cancellation	Cancellation Status	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CACN	CAIN	CAIS	CAIC	CACS	CAPA	CAPC	CACO	PACS	CAPS	CAPA	PACS	CARE

Account Servicer

Account Owner / Collateral Taker

Collateral Giver

* Instruct workflows applicable to VOLU and CHOS options only.

* Dotted arrows represent conditional message flows e.g. sending of Instruction message (CAIN) is not mandatory as a default option is possible

4.9   CAPG | Capital Gains Distribution

Distribution of profits resulting from the sale of company assets e.g. shareholders of mutual funds, unit trusts or Sicavs are recipients of capital gains distributions which are often reinvested in additional shares of the fund.

Table 43

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	CASH	Credit (ELIG * GRSS)	N/A
CHOS	CASH	Credit (QINS * GRSS * EXCH)	N/A

Table 44

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Eligible Balance (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	Instructed Quantity (QINS)	Quantity of securities to which this instruction applies.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal** **OR** CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**
	Gross Dividend Rate (GRSS)	Cash dividend amount per equity before deductions or allowances have been made.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/RateAndAmtDtls/**GrssDvddRate**
	Exchange Rate (EXCH) – for CHOS only	Factor used for the conversion of an amount from one currency into another. This reflects the price at which one currency was bought with another currency.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/FXDtls/**XchgRate**
Key Dates	Ex-Dividend Date	Date as from which trading (including exchange and OTC trading) occurs on the underlying security without the benefit.	CorpActnNtfctn/CorpActnDtls/DtDtls/**ExDvddDt**
	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Payment Date	Date at which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/DtDtls/**PmtDt/Dt**
	Response Deadline Date/Time (CHOS only)	Date/time which the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**RspnDdln/Dt/DtTm**
	Market Deadline Date/Time (CHOS only)	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**MktDdln/Dt/DtTm**

Figure 21

Workflow

	NOTIFY		INSTRUCT				ADVISE		CONFIRM			REVERSE		
ca.1.01	ca.1.03	ca.2.01	ca.2.02	ca.2.03	ca.2.04	ca.3.01	ca.3.02	ca.4.01	ca.4.02	ca.4.03	ca.5.01	ca.5.02	ca.5.03
Notification	Cancellation	Instruction	Instruction Status	Instruction Cancellation	Cancellation Status	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CACN	CAIN	CAIS	CAIC	CACS	CAPA	CAPC	CACO	PACS	CAPS	CAPA	PACS	CARE

Account Servicer

Account Owner / Collateral Taker

Collateral Giver

* Instruct workflows applicable to VOLU and CHOS options only.

* Dotted arrows represent conditional message flows e.g. sending of
Instruction message (CAIN) is not mandatory as a default option is possible

4.10   CAPI | Capitalisation

Increase in the current principal of a debt instrument without increasing the nominal value. This normally arises from the incorporation of due but unpaid interest into the principal and is commonly done by increasing the pool factor value, e.g. capitalisation, and negative amortisation.

Table 45

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	N/A	N/A	N/A

Table 46

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/Corp ActnGnlInf/UndrlygSct y/FinInstrmId/**ISIN**
	Previous Factor	Factor used to calculate the value of the outstanding principal of the financial instrument (for factored securities) until the next redemption (factor) date (PRFC).	CorpActnNtfctn/Corp ActnDtls/RateAndAmt Dtls/**PrvsFctr**
	Next Factor	Factor used to calculate the value of the outstanding principal of the financial instrument (for factored securities) that will be applicable after the redemption (factor) date (NWFC).	CorpActnNtfctn/Corp ActnDtls/RateAndAmt Dtls/**NxtFctr**
Key Dates	Effective Date	Date at which an event is officially effective from the issuer's perspective, in this case the date on which the pool factor increase takes effect.	CorpActnNtfctn/Corp ActnDtls/DtDtls/**FctvD t**
	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/Corp ActnDtls/DtDtls/**Rcrd Dt/Dt**

Figure 22
Workflow
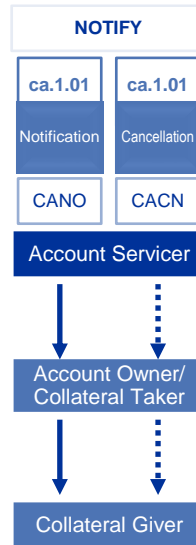
Note: the CAPI event cannot be reversed as it does not contain any cash and/or security movements. In case a processing error is detected after the Effective Date of the CAPI, then a Corporate Action Cancellation Advice should be sent to cancel the original event. A new Corporate Action Notification should then be sent containing details of the new (corrected) *Next Factor* to be applied as of the Effective Date stated in the Notification.

4.11　CERT | Non-US TEFRA D Certification

Non-US beneficial owner certification requirement for exchange of temporary to permanent notes.

The account owner is requested to respond to confirm if it is a Qualified Investor (QINV) or a Non-Qualified Investor (NOQU). The securities will be blocked if:

- the account owner responds that it is a NOQU or;

- the account owner does not respond by the certification deadline.

Table 47

Key attributes

Participation type	Option	Cash movement	Security movement
CHOS	QINV	N/A	N/A
	NOQU	N/A	N/A

Table 48

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/Corp ActnGnlInf/UndrlygSct y/FinInstrmId/**ISIN**
	Certification Format Indicator	Specifies the certification format required, i.e. physical or electronic format. **Physical Format (PHYS)** – certification must be provided in physical format. **Electronic Format (ELEC)** – certification must be provided in electronic format.	CorpActnNtfctn/Corp ActnDtls/**CertfctnTp**
	Option Type	Two options are available for the CERT CA event type. **Qualified Investor (QINV)** – account owner is a qualified investor. **Non-Qualified Investor (NOQU)** – account owner is a non-qualified investor.	CorpActnNtfctn/Corp ActnOptnDtls/**OptnTp**
	Certification Breakdown Type	Indicates the type of certification/breakdown required. **Domicile Country (DOMI)** – the holder of the security has to certify his domicile.	CorpActnNtfctn/Corp ActnOptnDtls/**Certfct nBrkdwnTp**
Key Date(s)	Certification Deadline	Deadline by which the beneficial ownership of securities must be declared.	CorpActnNtfctn/Corp ActnDtls/DtDtls/**Certf ctnDdln**
	Response Deadline Date/Time	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/Corp ActnOptnDtls/DtDtls/ **RspnDdln/Dt/DtTm**
	Market Deadline Date/Time	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/Corp ActnOptnDtls/DtDtls/ **MktDdln/Dt/DtTm**

Figure 23
Workflow
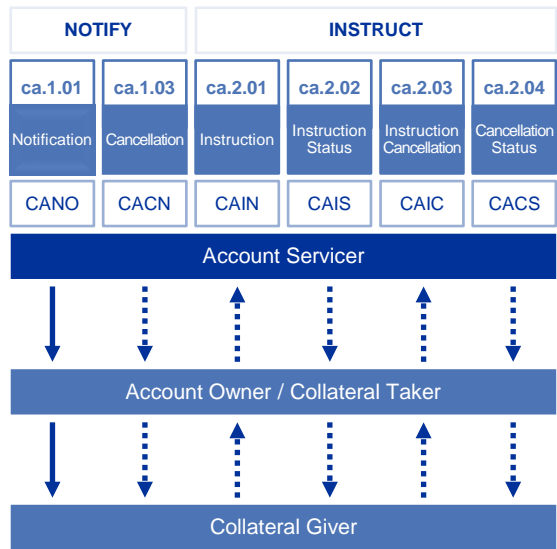
* Instruct workflows applicable to VOLU and CHOS options only.

4.12 CHAN | Change

Information regarding a change further described in the details of the corporate action.

Table 49

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	N/A	N/A	N/A
	SECU	N/A	Debit (ELIG) and Credit (ELIG * NEWO)

Note: SECU option is used if the ISIN changes.

Table 50

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
	New ISIN (*relevant for SECU option*)	Identifier of the financial instrument to be credited.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/SctyDtls/FinInstrmId/**ISIN**
	Change Type	Specifies the type of change announced. Options include: • **Certificates (CERT)** • **Name (NAME)** • **Terms (TERM)**	CorpActnNtfctn/CorpActnDtls/**ChngTp**
	New Name of Company (CM)	Provides the new name of a company following a name change. *CM Note: to be reported if the change involves a change of company name*	CorpActnNtfctn/CorpActnDtls/AddtlInf/**NewCpnyNm**/AddtlInf
	Additional Text	Provides additional or more detailed information on the content of a message. This field may only be used if the information to be transmitted cannot be coded.	CorpActnNtfctn/AddtlInf/**AddtlTxt**
Entitlement Calculation	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	New to Old Ratio (NEWO)	New to old provides the ratio of the new ISIN to the old ISIN.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**NewToOd**
Key Date(s)	Effective Date	Date at which an event is officially effective from the issuer's perspective.	CorpActnNtfctn/CorpActnDtls/DtDtls/**FctvDt**
	Record Date (*relevant for SECU option*)	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Payment Date (*relevant for SECU option*)	Date on which the security will be debited.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**

Figure 24
Workflow
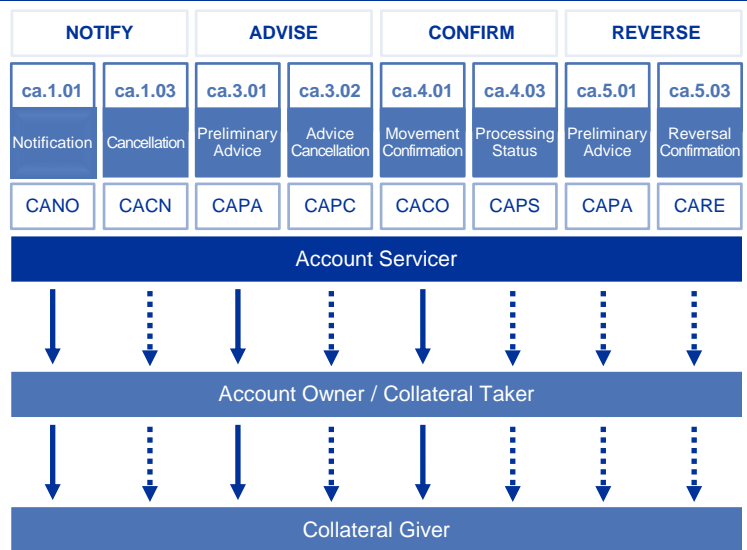
4.13 CMET | Court Meeting

Announcement of a meeting at a court.

Table 51

Key attributes

Participation type	Option	Cash movement	Security movement
VOLU	CAGS	N/A	N/A
	CFOR	N/A	N/A
	ABST	N/A	N/A
	NOAC	N/A	N/A
	WMGT	N/A	N/A
	AMGT	N/A	N/A
	WTHH	N/A	N/A
	ONEY	N/A	N/A
	TWOY	N/A	N/A
	THRY	N/A	N/A
	BLNK	N/A	N/A
	CHRM	N/A	N/A
	DISC	N/A	N/A

Notes: The organiser of the meeting may, on an optional basis, offer a cash incentive to the holder of the security to vote for a certain proposition (typically CFOR). Alternatively, a cash incentive may be paid to all holders of the security on a mandatory basis. In these cases the *Incentive Premium* or *Early Incentive Premium* are relevant to the calculation of the expected cash movement. Please refer to SCoRE CA Standard 12 for more details.

Table 52

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	MtgNtfctn/Scty/FinInstrmId/**ISIN**
	Additional Documentation URL Address	This field contains the URL of the issuer's website where full information on the meeting is provided.	MtgNtfctn/Mtg/**AddtlDcmnttnURLAdr**
	Incentive Premium (INCE)	Cash premium paid to the security holder when voting.	MtgNtfctn/Vote/**IncntivPrm**
	Early Incentive Premium (EINC)	Cash premium paid to the security holder when voting earlier (before the early vote with premium deadline).	MtgNtfctn/Vote/**EarlyIncntivPrm**
Key Date(s)	Entitlement Fixing Date	Date at which the positions are struck to record which parties will receive the entitlement, for example, record date, book close date.	MtgNtfctn/Mtg/**EntitlmntFxgDt**
	Meeting Date	Date/time on which the bondholder's meeting will take place.	MtgNtfctn/MtgDtls/DtAndTm/DtOrDtTm/**DtTm**
	Vote Deadline Date/Time	Date and time by which the vote instructions should be submitted to the intermediary.	MtgNtfctn/Vote/VoteDdln/DtOrDtTm/**DtTm**
	Vote Market Deadline Date/Time	Date and time by which the vote instructions should be submitted to the issuer.	MtgNtfctn/Vote/VoteMktDdln/DtOrDtTm/**DtTm**
	Revocability Deadline (O)	Date until which the instructing party can revoke, change or withdraw its voting instruction. This deadline is specified by an intermediary.	MtgNtfctn/Vote/**RvcbltyDdln**
	Revocability Market Deadline	Date until which the instructing party can revoke, change or withdraw its voting instruction. This deadline is set by the issuer.	MtgNtfctn/Vote/**RvcbltyMktDdln**
	Vote with Premium Deadline (O)	Date and time by which voting instructions should be submitted to the intermediary to take advantage of the premium.	MtgNtfctn/Vote/**VoteWthPrmDdln**

Data element	Description	Messaging element
Note: reported only if the event includes a solicitation fee		
Early Vote with Premium Deadline (O) *Note: reported only if the event includes an early solicitation fee*	Date and time by which voting instructions should be submitted to the intermediary to take advantage of the early incentive premium.	MtgNtfctn/Vote/**Early VoteWthPrmDdln**
Payment Date	Date on which the premium shall be paid.	MtgNtfctn/Vote/Incntiv Prm/**PmtDt**

Figure 25

Workflow
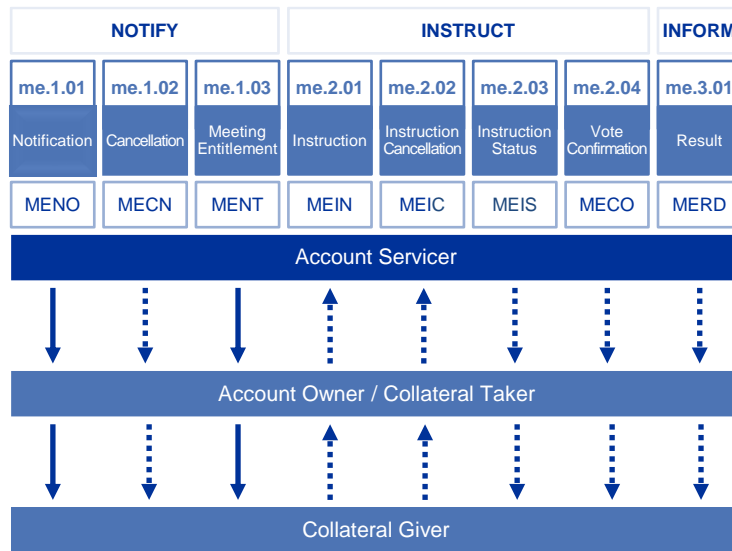
4.14   CONS | Consent

Procedure that aims to obtain the holder's consent to a proposal by the issuer or a third party without convening a meeting. For example, consent to change the terms of a bond.

The CONS event shall also be used to announce and confirm the payment of meeting fees. Please refer to SCoRE CA Standard 12 for more details.

Table 53

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	CASH	Credit ELIG * SOFE or ELIG * ESOF	N/A
VOLU	CONN	N/A	N/A
	CONY	N/A or Credit (Optional) QINS * SOFE or QINS * ESOF	N/A
	ABST	N/A	N/A
	NOAC	N/A	N/A

Notes: The issuer may, on an optional basis, offer a cash incentive to the holder of the security to consent to the proposition. In this case the *Solicitation Fee* or *Early Solicitation Fee* are relevant to the calculation of the expected cash movement. In case the event foresees both a solicitiation fee and an early solication fee, then 2 CONS events will be announced i.e. one CONS event containing the balance eligible to receive the solicitation fee, and one CONS event containing the balance eligible to receive the early solicitation fee.

Table 54

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
	Consent Type	Indicator specifying the type of consent sought: • **Change in Terms (CTRM)** – change in the terms and conditions of the bond. • **Due and Payable (DUPY)** – change in the due and payable conditions.	CorpActnNtfctn/CorpActnDtls/**CnsntTp**
	Option Type	Relevant options for the CONS CA event type: • vote to approve the event or proposal (CONY); • vote not to approve the event or proposal (CONN).	CorpActnNtfctn/CorpActnOptnDtls/**OptnTp**
	Events Linkage [MAND only]	The CONS event should be linked to the meeting the incentive relates to, with: • either a Corporate Action Reference (CORP) equal to the MeetingIdentification in the *Meeting Notification* message; • or an Official Corporate Action Event Reference (COAF) equal to the IssuerMeetingIdentification in the *Meeting Notification* message.	CorpActnNtfctn/EvtsLkg/**EvtId**
	Additional Business Process Indicator [MAND only]	Specifies the type of the additional business process linked to the corporate action event such as a claim compensation or tax refund. • In a CONS event, the additional business process indicator *Incentive Premium Payment* (INCP) must be used when the CONS event concerns the payment of an incentive premium related to the voting conditions prescribed at a general meeting.	CorpActnNtfctn/CorpActnDtls/AddtlBizPrcInd/**Cd**
Entitlement Calculation	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**

	Data element	Description	Messaging element
	Instructed Quantity (QINS)	Quantity of securities to which this instruction applies.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal** **OR** CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**
	Solicitation Fee Rate (SOFE)	Rate of the cash premium made available if the securities holder consents to or participates in an event, e.g. consent fees or solicitation fee (SOFE).	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/RateAndAmtDtls/**SlctnFeeRate**
	Early Solicitation Fee Rate (ESOF)	Cash rate made available, as an incentive, in addition to the solicitation fee, in order to encourage early participation in an offer (ESOF).	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/RateAndAmtDtls/**EarlySlctnFeeRate**
Key Date(s)	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Response Deadline Date/Time	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**RspnDdln/Dt/DtTm**
	Early Response Deadline Date/Time (CM) *Note: reported only if the event includes an early solicitation fee*	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event, giving the holder eligibility to incentives. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**EarlyRspnDdln/Dt/DtTm**
	Market Deadline Date/Time	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**MktDdln/Dt/DtTm**
	Payment Date	Date on which the movement is due to take place (cash and/or securities). Relevant in cases where a consent fee is paid.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/DtDtls/**PmtDt/Dt**

Figure 26

Workflow

* Instruct workflows applicable to VOLU and CHOS options only.
* Dotted arrows represent conditional message flows e.g. sending of Instruction message (CAIN) is not mandatory as a default option is possible
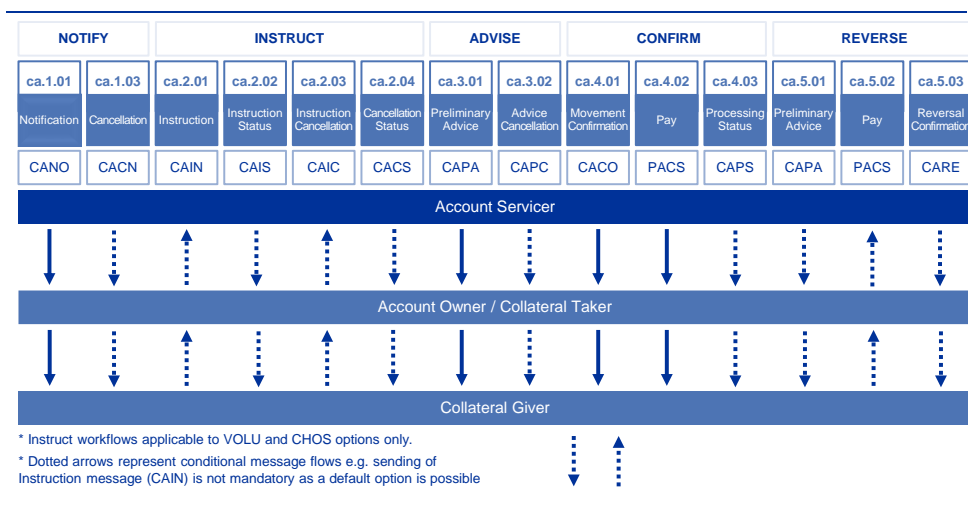
4.15　CONV | Conversion

Conversion of securities (generally convertible bonds or preferred shares) into another form of securities (usually common shares) at a pre-stated price/ratio.

The Conversion event may also be used to announce the conversion of securities into:

- cash – in which case the CASH option shall be used or;

- cash and securities – in which case the CASE option shall be used.

Table 55

Key attributes

Participation type	Option	Cash movement	Security movement
MAND *(when initiated by the Issuer)*	SECU	N/A	Debit (ELIG) & Credit (ELIG * NEWO)
VOLU *(when initiated by the investor)*	CASE	Credit (QINS * OFFR)	Debit (QINS) & Credit (QINS * NEWO)
	CASH	Credit (QINS * OFFR)	Debit (QINS)
	SECU	N/A	Debit (QINS) & Credit (QINS * NEWO or QINS/PRPP)
	NOAC	N/A	N/A

Note: Voluntary conversions could also be announced by the issuer if conversion periods are defined in the terms and conditions.

Table 56

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	New ISIN	Identifier of the financial instrument to be credited.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/SctyDtls/FinInstrmId/**ISIN**
	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	Instructed Quantity (QINS)	Quantity of securities to which this instruction applies.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal** **OR** CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**
	Offer Price (OFFR)	Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/PricDtls/**GncCshPricRcvdPerPdct**
	New to Old (NEWO)	Quantity of new securities for a given quantity of underlying securities, where the underlying securities will be exchanged or debited, e.g. 2 for 1: 2 new bonds credited for every 1 underlying bond debited (NEWO always 1.0/1.0 in the case of PARI CA events).	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**NewToOd**

	Data element	Description	Messaging element
	Price (PRPP)	Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/PricDtls/**GncCshPricPdPerPdct**
Key Date(s)	Record Date (MAND)	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Response Deadline Date/Time	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**RspnDdln/Dt/DtTm**
	Market Deadline Date/Time	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**MktDdln/Dt/DtTm**
	Payment Date	Date on which the movement is due to take place (cash and/or securities). Relevant in cases where a consent fee is paid.	CorpActnNtfctn/CorpActnOptnDtls/**CshMvmntDtls/DtDtls/PmtDt/Dt** CorpActnNtfctn/CorpActnOptnDtls/**SctiesMvmntDtls/DtDtls/PmtDt/Dt**
	Period of Action	Period during which the specified option, or all options of the event, remains valid, for example, offer period.	CorpActnNtfctn/CorpActnOptnDtls/PrdDtls/**ActnPrd**

Notes: Period of action is mandatory when there is a fixed conversion period. For ongoing conversions (e.g. the security can be converted throughout its lifetime), period of action is not applicable.

Figure 27

Workflow

* Instruct workflows applicable to VOLU and CHOS options only.

* Dotted arrows represent conditional message flows e.g. sending of Instruction message (CAIN) is not mandatory as a default option is possible
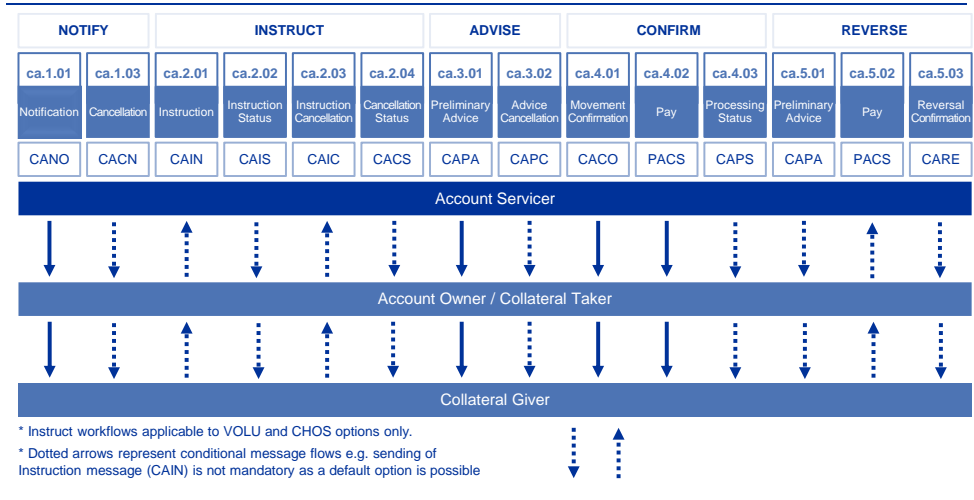
4.16　CREV | Credit Event

An occurrence of a credit derivative for which the issuer of one or more underlying securities is unable to fulfil their financial obligations (as defined in the terms and conditions).

Table 57

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	N/A	N/A	N/A

Table 58

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/Undrlyg Scty/FinInstrmId/**ISIN**
	Additional Text	Provides additional or more detailed information on the content of a message. This field may only be used if the information to be transmitted cannot be coded.	CorpActnNtfctn/ AddtlInf/**AddtlTxt**

Figure 28

Workflow
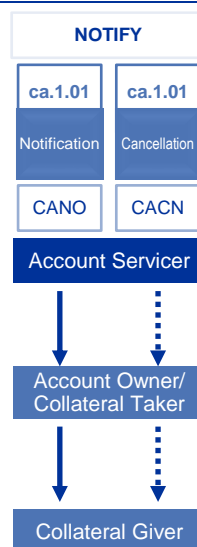
4.17 DECR | Decrease in Value

Reduction in the face value of a single share or the value of fund assets. The number of circulating shares/units remains unchanged. This event may include a cash payout to holders.

Table 59

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	N/A	N/A	N/A
	CASH	ELIG * OFFR	N/A
	SECU	N/A	Debit (Old ISIN) + Credit (New ISIN)
CHOS (for currency conversion option only)	CASH	QINS * OFFR * EXCH	N/A

Table 60

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
	New Denomination Quantity	New denomination of the security following, for example, an increase or decrease in nominal value.	CorpActnNtfctn/CorpActnDtls/SctiesQty/**NewDnmtnQty**
Entitlement Calculation	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	Instructed Quantity (QINS)	Quantity of securities to which this instruction applies.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal** **OR** CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**
	Offer Price (OFFR)	Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/PricDtls/**GncCshPricRcvdPerPdct**
	Exchange Rate (RATE)	Factor used for the conversion of an amount from one currency into another. This reflects the price at which one currency was bought with another currency.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/FXDtls/**XchgRate**
	New ISIN (*relevant for SECU option*)	Identifier of the financial instrument to be credited.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/SctyDtls/FinInstrmId/**ISIN**
Key Date(s)	Ex-Dividend Date	Date as from which trading (including exchange and OTC trading) occurs on the underlying security without the benefit.	CorpActnNtfctn/CorpActnDtls/DtDtls/**ExDvddDt**
	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Payment Date	Date at which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/DtDtls/**PmtDt/Dt** CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**

Data element	Description	Messaging element
Response Deadline Date/Time (CHOS only)	Date/time which the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**RspnDdln/Dt/DtTm**
Market Deadline Date/Time (CHOS only)	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**MktDdln/Dt/DtTm**

Figure 29

Workflow

* Instruct workflows applicable to VOLU and CHOS options only.

* Dotted arrows represent conditional message flows e.g. sending of Instruction message (CAIN) is not mandatory as a default option is possible
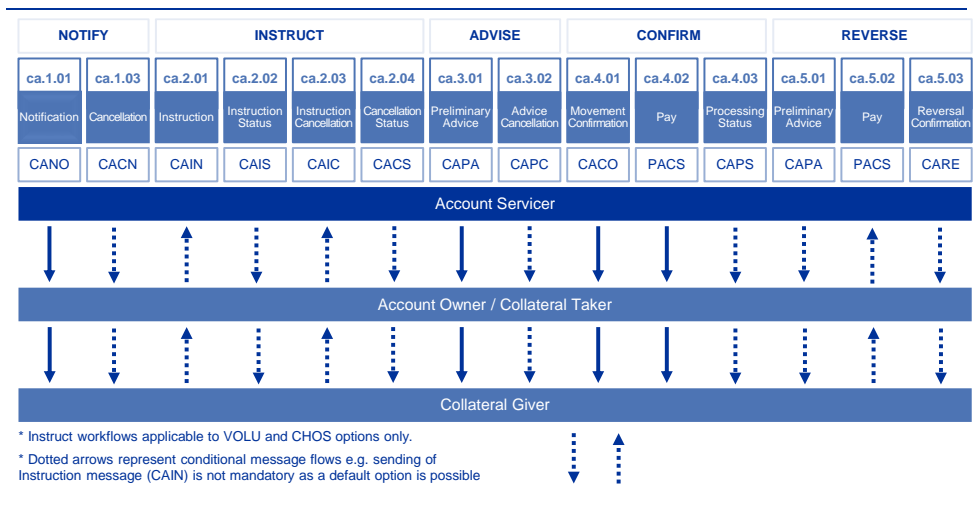
4.18   DFLT | Bond Default

Failure of the company to meet obligations that are defined as default events under the bond agreement and have not been remedied.

Table 61

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	N/A	N/A	N/A

Table 62

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of bond to be debited.	CorpActnNtfctn/CorpActnGnlInf/Undrlyg Scty/FinInstrmId/**ISIN**
	Additional Text	Provides additional or more detailed information on the content of a message. This field may only be used if the information to be transmitted cannot be coded.	CorpActnNtfctn /AddtlInf/**AddtlTxt**
Key Date(s)	Effective Date	Date at which an event is officially effective from the issuer's perspective.	CorpActnNtfctn/CorpActnDtls/DtDtls/Fctv Dt/**Dt**

Figure 30

Workflow
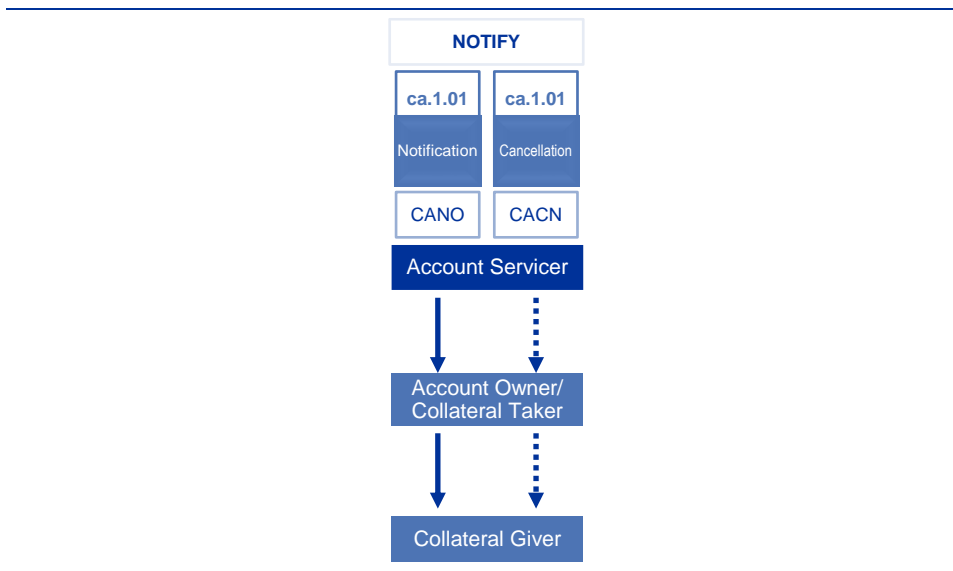
4.19   DLST | Trading Status: Delisted

Security is no longer able to comply with the listing requirements of a stock exchange and is removed from official board quotation.

Table 63

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	N/A	N/A	N/A

Table 64

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/Corp ActnGnlInf/UndrlygSct y/FinInstrmId/**ISIN**
Key Date(s)	Effective Date	Date at which an event is officially effective from the issuer's perspective, in this case the date on which trading in the security has (i) commenced or (ii) been reactivated.	CorpActnNtfctn/CorpAc tnDtls/DtDtls/FctvDt/**Dt**

Figure 31

Workflow
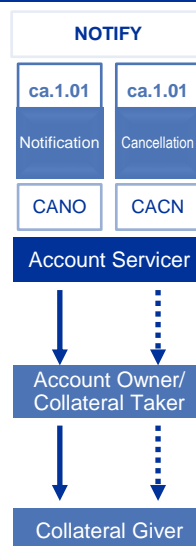
4.20 DRAW | Drawing

Securities are redeemed in part before the scheduled final maturity date. This is done without any pool factor reduction. The redemption is reflected in a debit of the face amount (FAMT). Drawing is distinct from partial call, since drawn bonds are chosen by lottery. Therefore, not every holder is affected in the same way.

Table 65

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	CASH	Credit (AFFB * OFFR)	Debit (AFFB)

Table 66

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Offer Price (OFFR)	Cash price offered in order to redeem the bond (OFFR).	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/PricDtls/**GncCshPricRcvdPerPdct**
	Affected Balance (AFFB)	Balance that has been affected by the process run through the event. Also known as the called position.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**AfctdBal**
	Unaffected Balance (UNAF)	Balance that has not been affected by the process run through the event. Also known as the non-called position.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**UafctdBal**
Key Date(s)	Lottery Date	Date on which the lottery is run and applied to the holder's positions. This is also applicable to partial calls.	CorpActnNtfctn/CorpActnDtls/DtDtls/**LtryDt**
	Blocking Indicator	Period until which the security is blocked.	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**EndOfSctiesBlckgPrd**
	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Payment Date	Date on which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt** CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/DtDtls/**PmtDt/Dt**

Note: For DRAW events, the Lottery Date is equivalent to the Record Date. No blocking is performed if the Lottery Date is followed by the Payment Date; if not, blocking would be applied until the Payment Date.

Figure 32

Workflow
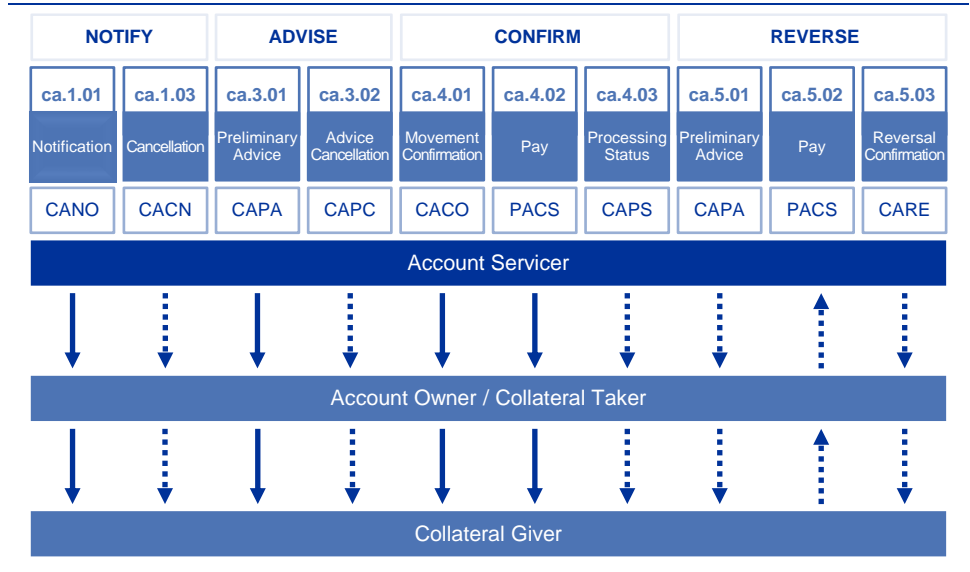
4.21 DRCA | Cash Distribution from Non-Eligible Securities Sales

Distribution to shareholders of cash resulting from the sale of non-eligible securities, e.g. as part of a depositary receipt programme.

Table 67

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	CASH	ELIG * OFFR	N/A

Table 68

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Eligible Balance (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	Offer Price (OFFR)	Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/PricDtls/**GncCshPricRcvdPerPdct**
Key Date(s)	Ex-Dividend Date	Date as from which trading (including exchange and OTC trading) occurs on the underlying security without the benefit.	CorpActnNtfctn/CorpActnDtls/DtDtls/**ExDvddDt**
	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Payment Date	Date on which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/DtDtls/**PmtDt/Dt**

Figure 33
Workflow
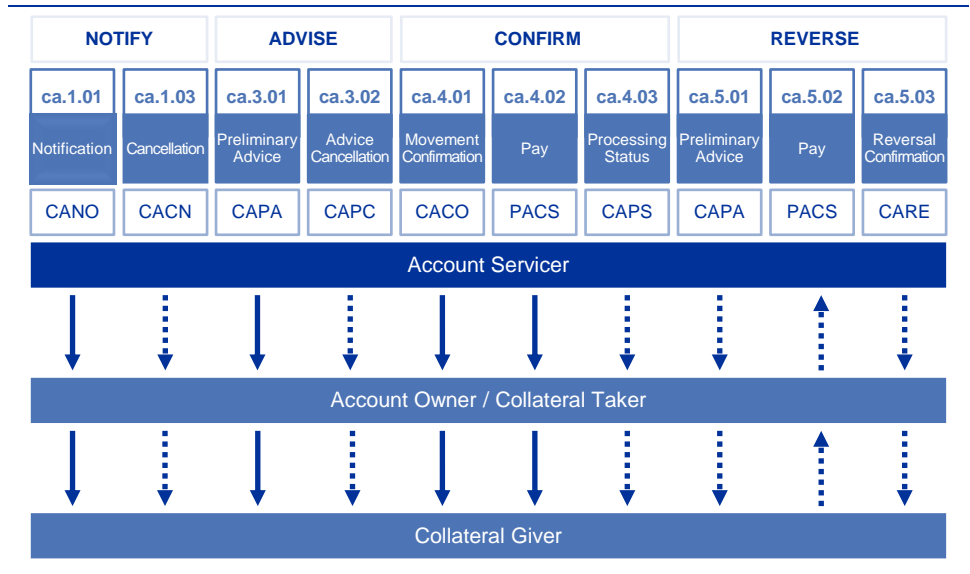
4.22 DRIP | Dividend Reinvestment

Dividend payment where holders can keep cash or have the cash reinvested in the market by the issuer into additional shares in the issuing company. To be distinguished from DVOP, as the company invests the dividend in the market rather than creating new share capital in exchange for the dividend.

Table 69

Key attributes

Participation type	Option	Cash movement	Security movement
CHOS (Interim)	SECU	N/A	Debit (Interim ISIN) + Credit ((QINS * GRSS) / PRPP) *or* Credit (QINS * NEWO)
	CASH	Credit (QINS * GRSS)	Debit (Interim ISIN)

Table 70

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Instructed Quantity (QINS)	Quantity of securities to which this instruction applies.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal** **OR** CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**
	Gross Dividend Rate (GRSS)	Cash dividend amount per equity before deductions or allowances have been made.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/RateAndAmtDtls/**GrssDvddRate**
	New to Old (NEWO)	Quantity of new securities for a given quantity of underlying securities, where the underlying securities will be exchanged or debited, for example, 2 for 1: 2 new equities credited for every 1 underlying equity debited = 2 resulting equities.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**NewToOd**
	Price (PRPP)	Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/PricDtls/**GncCshPricPdPerPdct**
Key Dates	Payment Date	Date at which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/DtDtls/**PmtDt/Dt** CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**
	Response Deadline Date/Time	Date/time which the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**RspnDdln/Dt/DtTm**
	Market Deadline Date/Time	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**MktDdln/Dt/DtTm**

Figure 34

Workflow

NOTIFY		INSTRUCT				ADVISE		CONFIRM			REVERSE		
ca.1.01	ca.1.03	ca.2.01	ca.2.02	ca.2.03	ca.2.04	ca.3.01	ca.3.02	ca.4.01	ca.4.02	ca.4.03	ca.5.01	ca.5.02	ca.5.03
Notification	Cancellation	Instruction	Instruction Status	Instruction Cancellation	Cancellation Status	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CACN	CAIN	CAIS	CAIC	CACS	CAPA	CAPC	CACO	PACS	CAPS	CAPA	PACS	CARE

Account Servicer

Account Owner / Collateral Taker

Collateral Giver

* Instruct workflows applicable to VOLU and CHOS options only.

* Dotted arrows represent conditional message flows e.g. sending of Instruction message (CAIN) is not mandatory as a default option is possible

4.23   DSCL | Disclosure

Requirement under some regulations for holders or beneficial owners to disclose to the issuer their name, location and holdings of any issue.

Table 71
Key attributes

Participation type	Option	Cash movement	Security movement
MAND	CONY	N/A	N/A
VOLU	CONY	N/A or Credit (Optional) (ELIG * SOFE or ELIG * ESOF)	N/A
	CONN	N/A	N/A
	NOAC	N/A	N/A

Notes: For VOLUntary disclosures, the issuer may, on an optional basis, offer a cash incentive to the holder of the security to disclose the requested information (CONY). In this case the Incentive Premium or Early Incentive Premium are relevant to the calculation of the expected cash movement. For disclosure requests for securities in the scope of SRDII, requirements set out in the Implementing Regulation (EU) 2018/1212 apply.

Table 72

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/Corp ActnGnlInf/UndrlygSct y/FinInstrmId/**ISIN**
	Option Type	Relevant to the DSCL CA event type: • vote to approve the event or proposal (CONY); • vote not to approve the event or proposal (CONN).	CorpActnNtfctn/Corp ActnDtls/**CnsntTp**
Entitlement Calculation	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctD tls/AcctsListAndBalDtl s/Bal/**TtlElgblBal**
	Solicitation Fee Rate (SOFE) *[VOLU only]*	Rate of the cash premium made available if the securities holder consents to or participates in an event, e.g. consent fees or solicitation fee (SOFE).	CorpActnNtfctn/Corp ActnOptnDtls/CshMv mntDtls/RateAndAmt Dtls/**SlctnFeeRate**
	Early Solicitation Fee Rate (ESOF) *[VOLU only]*	Cash rate made available, as an incentive, in addition to the solicitation fee, in order to encourage early participation in an offer (ESOF).	CorpActnNtfctn/Corp ActnOptnDtls/CshMv mntDtls/RateAndAmt Dtls/**EarlySlctnFeeR ate**
Key Date(s)	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/Corp ActnDtls/DtDtls/**Rcrd Dt/Dt**
	Payment Date	Date on which the movement is due to take place (cash and/or securities). Relevant in cases where a consent fee is paid.	CorpActnNtfctn/Corp ActnOptnDtls/CshMv mntDtls/DtDtls/**PmtDt /Dt**
	Response Deadline Date/Time	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/Corp ActnOptnDtls/DtDtls/ **RspnDdln/Dt/DtTm**
	Early Response Deadline Date/Time (O) *Note: reported only if the event includes an early solicitation fee*	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event, giving the holder eligibility to incentives. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/Corp ActnOptnDtls/DtDtls/**E arlyRspnDdln/Dt/DtT m**
	Market Deadline Date/Time	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/Corp ActnOptnDtls/DtDtls/ **MktDdln/Dt/DtTm**
Beneficial Owner Details (i.e. response to request)	Owner Identification	Party that is the beneficial owner of the specified quantity of securities.	CorpActnInstr/BnfclO wnrDtls/**Ownrld**
	Owner Location	Name and address of a party. *Note: Owner Location information must be populated on a mandatory basis within the Owner Identification block*	CorpActnInstr/BnfclO wnrDtls/Ownrld/**NmA ndAdr**
	Owned Securities Quantity	Quantity of securities belonging to the beneficial owner specified.	CorpActnInstr/BnfclO wnrDtls/**OwndScties Qty**

Note: Market deadline and/or response deadline may be provided and applicable in a mandatory disclosure event.

Figure 35

Workflow

NOTIFY		INSTRUCT				ADVISE		CONFIRM			REVERSE		
ca.1.01	ca.1.03	ca.2.01	ca.2.02	ca.2.03	ca.2.04	ca.3.01	ca.3.02	ca.4.01	ca.4.02	ca.4.03	ca.5.01	ca.5.02	ca.5.03
Notification	Cancellation	Instruction	Instruction Status	Instruction Cancellation	Cancellation Status	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CACN	CAIN	CAIS	CAIC	CACS	CAPA	CAPC	CACO	PACS	CAPS	CAPA	PACS	CARE

Account Servicer

Account Owner / Collateral Taker

Collateral Giver

* Instruct workflows are applicable to MAND, VOLU and CHOS options in a DSCL event.
* Dotted arrows represent conditional message flows e.g. sending of
Instruction message (CAIN) is not mandatory as a default option is possible

4.24 DTCH | Dutch Auction

An action by a party wishing to acquire a security. Holders of the security are invited to make an offer to sell, within a specific price range. The acquiring party will buy from the holder with the lowest offer.

Table 73

Key attributes

Participation type	Option	Cash movement	Security movement
VOLU	CASH	Credit (QINS * PROR (O) * OFFR)	Debit (QINS * PROR (O))
	NOAC	N/A	N/A

Note 1: The Corporate Action Notification will indicate whether a tender price must be specified in the Corporate Action Instruction (via the indicators *To Be Specified* (TBSP) or *Unspecified* (UNSP). If the Account Owner is not required to specify a price in its instruction, then the price should be reported in the Corporate Action Preliminary Advice message (seev.035).
Note 2: Proration Rate (PROR) is a conditional mandatory field and should only be reported in the CA preliminary advice message (seev.035) if the offer is accepted at less than 100%; otherwise it should not be present. The possibility to pro-rate the offer must be indicated in the original CA notification (seev.031) in the field CorpActnNtfctn/CorpActnOptnDtls/OptnFeatrs/PROR.

Table 74

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Instructed Quantity (QINS)	Quantity of securities to which this instruction applies.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal** **OR** CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**
	Proration Rate (PROR) (O)	Percentage of securities accepted by the offeror/issuer.	CorpActnMvmntPrlimryAdvc/CorpActnMvmntDtls/RateAndAmtDtls/**PrratnRate**
	Tender Price (OFFR)	The tender price is listed for each increment (OFFR).	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/PricDtls/**GncCshPricRcvdPerPdct**
Key Date(s)	Response Deadline Date/Time	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**RspnDdln/Dt/DtTm**
	Market Deadline Date/Time	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**MktDdln/Dt/DtTm**
	Payment Date	Date on which the cash payment will be made and the security will be debited.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/DtDtls/**PmtDt/Dt** CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**

Figure 36

Workflow

	NOTIFY		INSTRUCT				ADVISE		CONFIRM			REVERSE		
ca.1.01	ca.1.03	ca.2.01	ca.2.02	ca.2.03	ca.2.04	ca.3.01	ca.3.02	ca.4.01	ca.4.02	ca.4.03	ca.5.01	ca.5.02	ca.5.03
Notification	Cancellation	Instruction	Instruction Status	Instruction Cancellation	Cancellation Status	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CACN	CAIN	CAIS	CAIC	CACS	CAPA	CAPC	CACO	PACS	CAPS	CAPA	PACS	CARE

Account Servicer

Account Owner / Collateral Taker

Collateral Giver

* Instruct workflows applicable to VOLU and CHOS options only.

* Dotted arrows represent conditional message flows e.g. sending of Instruction message (CAIN) is not mandatory as a default option is possible

4.25   DVCA | Cash Dividend

Distribution of cash to shareholders, in proportion to their equity holding. Ordinary dividends are recurring and regular. Shareholder must take cash and may be offered a choice of currency.

Table 75

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	CASH	ELIG * GRSS	N/A
CHOS (for currency choice only)	CASH	QINS * GRSS * EXCH	N/A

Table 76

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Eligible Balance (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	Quantity Instructed (QINS) *[CHOS only]*	Amount specifying the quantity of the securities instructed to participate in the CA option (QINS).	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal** **OR** CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**
	Gross Dividend Rate (GRSS)	Cash dividend amount per equity before deductions or allowances have been made.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/RateAndAmtDtls/**GrssDvddRate**
	Exchange Rate (EXCH) *[CHOS only]*	Factor used for the conversion of an amount from one currency into another. This reflects the price at which one currency was bought with another currency.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/FXDtls/**XchgRate**
Key Date(s)	Ex-Dividend Date	Date as from which trading (including exchange and OTC trading) occurs on the underlying security without the benefit.	CorpActnNtfctn/CorpActnDtls/DtDtls/**ExDvddDt**
	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Payment Date	Date at which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/DtDtls/**PmtDt/Dt**
	Response Deadline Date/Time (CHOS only)	Date/time which the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**RspnDdln/Dt/DtTm**
	Market Deadline Date/Time (CHOS only)	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**MktDdln/Dt/DtTm**

Figure 37

Workflow

NOTIFY		INSTRUCT				ADVISE		CONFIRM			REVERSE		
ca.1.01	ca.1.03	ca.2.01	ca.2.02	ca.2.03	ca.2.04	ca.3.01	ca.3.02	ca.4.01	ca.4.02	ca.4.03	ca.5.01	ca.5.02	ca.5.03
Notification	Cancellation	Instruction	Instruction Status	Instruction Cancellation	Cancellation Status	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CACN	CAIN	CAIS	CAIC	CACS	CAPA	CAPC	CACO	PACS	CAPS	CAPA	PACS	CARE

Account Servicer

Account Owner / Collateral Taker

Collateral Giver

* Instruct workflows applicable to VOLU and CHOS options only.

* Dotted arrows represent conditional message flows e.g. sending of Instruction message (CAIN) is not mandatory as a default option is possible

4.26 DVOP | Dividend Option

Distribution of a dividend to shareholders with a choice of benefit to receive. Shareholders may choose to receive shares or cash. To be distinguished from DRIP, as the company creates new share capital in exchange for the dividend rather than investing the dividend in the market.

Table 77

Key attributes

Participation type	Option	Cash movement	Security movement
CHOS (interim)	SECU	N/A	Debit (Interim ISIN) + Credit (QINS * NEWO)
	CASH	QINS * GRSS	Debit (Interim ISIN)

Table 78

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
	New ISIN	New ISIN to be credited as a result of participation in the event.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/SctyDtls/FinInstrmId/**ISIN**
Entitlement Calculation	Quantity Instructed (QINS)	Amount specifying the quantity of the securities instructed to participate in the CA option (QINS).	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal** **OR** CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**
	New to Old (NEWO)	Quantity of new securities for a given quantity of underlying securities, where the underlying securities will be exchanged or debited, for example, 2 for 1: 2 new equities credited for every 1 underlying equity debited = 2 resulting equities.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**NewToOd**
	Gross Dividend Rate (GRSS)	Cash dividend amount per equity before deductions or allowances have been made.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/RateAndAmtDtls/**GrssDvddRate**
Key Date(s)	Response Deadline Date/Time	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**RspnDdln/Dt/DtTm**
	Market Deadline Date/Time	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**MktDdln/Dt/DtTm**
	Payment Date	Date on which the cash payment will be made and the security will be debited.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/DtDtls/**PmtDt/Dt** CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**

Figure 38

Workflow

	NOTIFY		INSTRUCT				ADVISE		CONFIRM			REVERSE		

ca.1.01	ca.1.03	ca.2.01	ca.2.02	ca.2.03	ca.2.04	ca.3.01	ca.3.02	ca.4.01	ca.4.02	ca.4.03	ca.5.01	ca.5.02	ca.5.03
Notification	Cancellation	Instruction	Instruction Status	Instruction Cancellation	Cancellation Status	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CACN	CAIN	CAIS	CAIC	CACS	CAPA	CAPC	CACO	PACS	CAPS	CAPA	PACS	CARE

Account Servicer

Account Owner / Collateral Taker

Collateral Giver

* Instruct workflows applicable to VOLU and CHOS options only.

* Dotted arrows represent conditional message flows e.g. sending of Instruction message (CAIN) is not mandatory as a default option is possible

4.27   DVSC | Scrip Dividend/Payment

Dividend or interest paid in the form of scrip.

Table 79

Key attributes
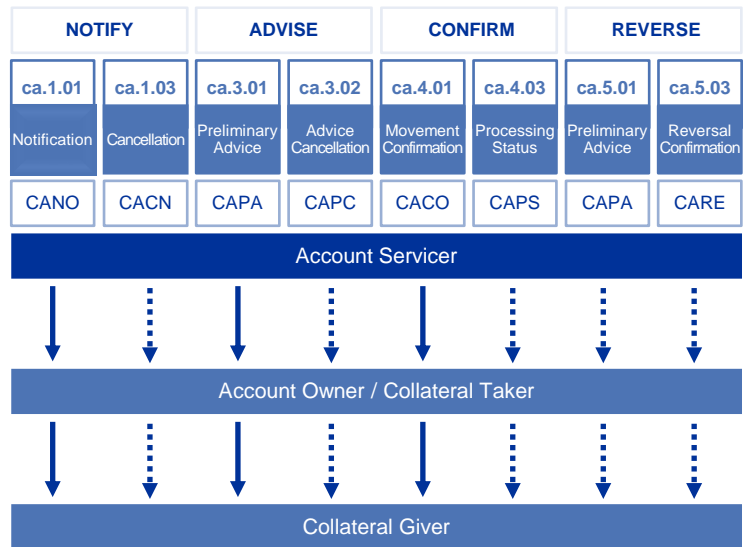
Participation type	Option	Cash movement	Security movement
MAND	SECU	N/A	Credit (ELIG * ADEX)

Table 80

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Eligible Balance (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	Additional Quantity for Existing Securities (ADEX)	Quantity of additional securities for a given quantity of underlying securities where underlying securities are not exchanged or debited, for example, 1 for 1: 1 new equity credited for every 1 underlying equity = 2 resulting equities.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**AddtlQtyForExstgScties**
Key Date(s)	Ex-Dividend Date	Date as from which trading (including exchange and OTC trading) occurs on the underlying security without the benefit.	CorpActnNtfctn/CorpActnDtls/DtDtls/**ExDvddDt**
	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Payment Date	Date at which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**

Figure 39
Workflow

4.28 DVSE | Stock Dividend

Dividend paid to shareholders in the form of equities of the issuing corporation.

Table 81

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	SECU	N/A	Credit (ELIG * ADEX)

Table 82

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Eligible Balance (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	Additional Quantity for Existing Securities (ADEX)	Quantity of additional securities for a given quantity of underlying securities where underlying securities are not exchanged or debited, for example, 1 for 1: 1 new equity credited for every 1 underlying equity = 2 resulting equities.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**AdtlQtyForExstgScties**
Key Date(s)	Ex-Dividend Date	Date as from which trading (including exchange and OTC trading) occurs on the underlying security without the benefit.	CorpActnNtfctn/CorpActnDtls/DtDtls/**ExDvddDt**
	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Payment Date	Date at which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**

Figure 40
Workflow
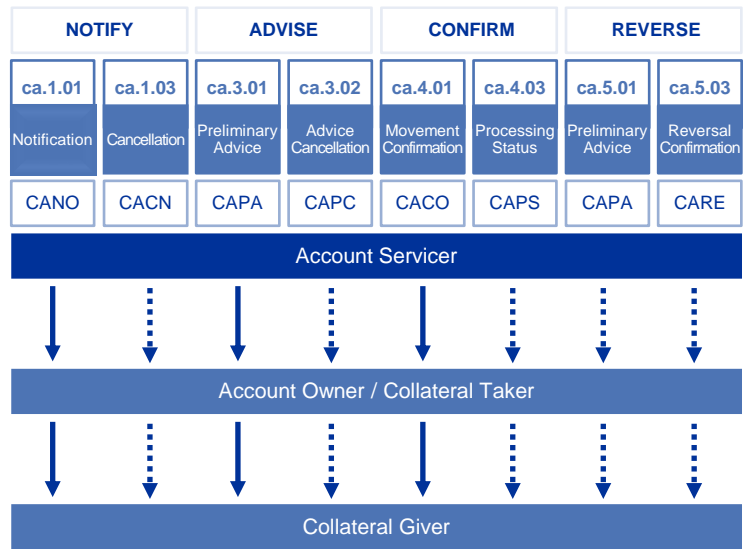
4.29   EXOF | Exchange

Exchange of holdings for other securities and/or cash. The exchange can be either mandatory or voluntary involving the exchange of outstanding securities for different securities and/or cash. For example "exchange offer", "capital reorganisation" or "funds separation".

Table 83

Key attributes

Participation type	Option	Cash movement	Security movement
VOLU	SECU	Credit (QINS * CINL – if fractions are compensated in CASH)	Debit QINS & Credit (QINS * NEWO)
	CASH	Credit (QINS * OFFR)	Debit (QINS)
	CASE	Credit (QINS * OFFR)	Debit (QINS) & Credit (QINS * NEWO)
	CEXC	N/A	Debit (QINS) & Credit (QINS)
	NOAC	N/A	N/A
MAND	SECU	N/A	Debit (ELIG) & Credit (ELIG * NEWO)
	CASH	Credit (ELIG * OFFR)	Debit (ELIG)
	CASE	Credit (ELIG * OFFR)	Debit (ELIG) & Credit (ELIG * NEWO)
CHOS	SECU	N/A	Debit (QINS) & Credit (QINS * NEWO)
	CASH	Credit (QINS * OFFR)	Debit (QINS)
	CASE	Credit (QINS * OFFR)	Debit (QINS) & Credit (QINS * NEWO)

Table 84

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
	New ISIN	New ISIN to be credited as a result of participation in the event.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/SctyDtls/FinInstrmId/**ISIN**
Entitlement Calculation	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	Quantity Instructed (QINS) *[VOLU, CHOS only]*	Amount specifying the quantity of the securities instructed to participate in the CA option (QINS).	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal** **OR** CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**
	New to Old Ratio (NEWO)	New to old provides the ratio of the new ISIN to the old ISIN.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**NewToOd**
	Cash in Lieu (CINL)	Cash disbursement in lieu of a fractional quantity of, for example, equity.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/PricDtls/**CshInLieuOfShrPric**

	Data element	Description	Messaging element
	Price (OFFR)	Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/PricDtls/**GncCshPricRcvdPerPdct**
Key Date(s)	Response Deadline Date/Time *[VOLU, CHOS only]*	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**RspnDdln/Dt/DtTm**
	Market Deadline Date/Time *[VOLU, CHOS only]*	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**MktDdln/Dt/DtTm**
	Record Date *[MAND only]*	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Payment Date	Date on which the cash payment will be made and the security will be debited.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/DtDtls/**PmtDt/Dt** CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**

Figure 41

Workflow

* Instruct workflows applicable to VOLU and CHOS options only.

* Dotted arrows represent conditional message flows e.g. sending of Instruction message (CAIN) is not mandatory as a default option is possible
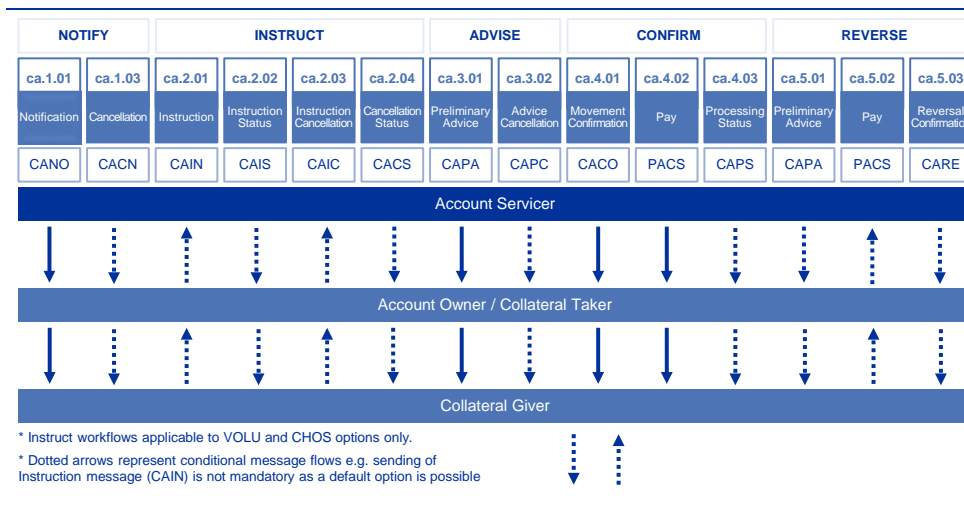
4.30 EXRI | Call On Intermediate Securities

Call or exercise on nil-paid securities or intermediate securities resulting from an intermediate securities distribution (RHDI). This code is used for the second event, when an intermediate securities issue (rights/coupons) is composed of two events, the first being the distribution of intermediate securities.

Table 85

Key attributes

Participation type	Option	Cash movement	Security movement
CHOS	EXER	Debit (QINS * NEWO * PRPP)	Debit Interim (QINS) + Credit (QINS * NEWO)
	LAPS	N/A	Debit (Interim)
	OVER	Debit (QINS * PROR * NEWO * PRPP)	Debit Interim (QINS) + Credit (QINS * PROR)

Note: PROR may only be present in entitlements and when the offer is accepted at less than 100%, otherwise it should not be present.

Table 86

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Instructed Quantity (QINS)	Quantity of securities to which this instruction applies.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal** **OR** CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**
	New ISIN	Identification of the financial instrument to be credited in cases where the liquidation payment is paid in assets.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/SctyDtls/FinInstrmId/**ISIN**
	New to Old Ratio (NEWO)	New to old provides the ratio of the new ISIN to the old ISIN.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**NewToOd**
	Price (PRPP)	Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/PricDtls/**GncCshPricPdPerPdct**
	Proration Rate (PROR) (O)	Percentage of securities accepted by the offeror/issuer.	CorpActnMvmntPrlimryAdvc/CorpActnMvmntDtls/RateAndAmtDtls/**PrratnRate**

	Data element	Description	Messaging element
Key Date(s)	Payment Date	Date on which the cash payment will be made and the security will be debited.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/DtDtls/**PmtDt/Dt**
			CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**
	Response Deadline Date/Time	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**RspnDdln/Dt/DtTm**
	Market Deadline Date/Time	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**MktDdln/Dt/DtTm**
	Expiry Date	Date/time at which an order expires or on which a privilege or offer terminates.	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**XpryDt/Dt**

Figure 42

Workflow

* Instruct workflows applicable to VOLU and CHOS options only.

* Dotted arrows represent conditional message flows e.g. sending of Instruction message (CAIN) is not mandatory as a default option is possible
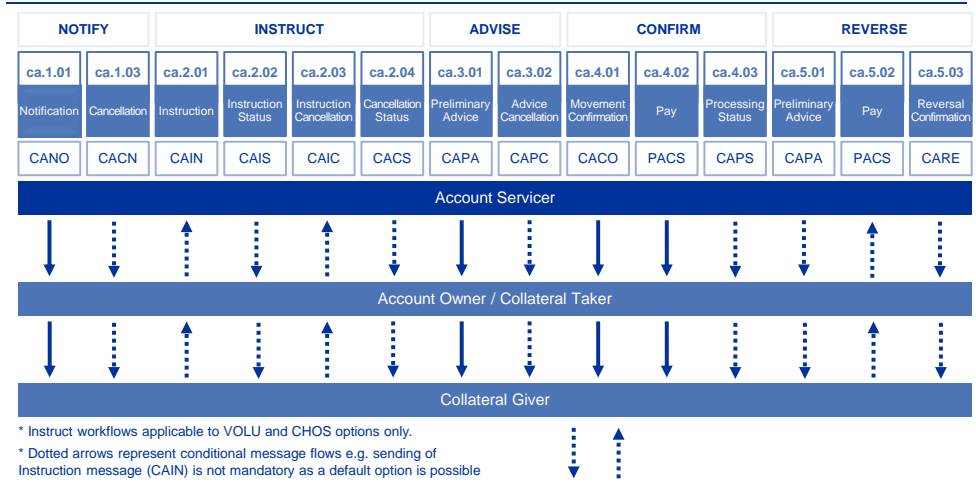
4.31   EXTM | Maturity Extension

As stipulated in the security's terms and conditions, the issuer or the holder may prolong the maturity date of a security. After extension, the security details may differ from the original issue. An issuer-initiated extension may be subject to approval by the holder. Depending on the terms and conditions of the issue, this may allow a CHOS. Otherwise, the event is mandatory by the issuer, in which case MAND is an FYI.

Table 87

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	N/A	N/A	N/A
	SECU	N/A	Debit (ELIG) & Credit (ELIG * NEWO)
CHOS	SECU	N/A	Debit (QINS) & Credit (QINS * NEWO)
	MPUT	N/A	N/A

Table 88

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/Corp ActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	Quantity Instructed (QINS)	Amount specifying the quantity of the securities instructed to participate in the CA option (QINS).	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal** **OR** CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**
	New to Old Ratio (NEWO)	New to old provides the ratio of the new ISIN to the old ISIN.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**NewToOd**

	Data element	Description	Messaging element
Key Date(s)	New Maturity Date	Date to which the maturity date of an interest-bearing security is extended.	CorpActnNtfctn/CorpActnDtls/DtDtls/**NewMtrtyD**t
	Effective Date	Date at which an event is officially effective from the issuer's perspective, in this case the date on which trading in the security has (i) commenced or (ii) been reactivated.	CorpActnNtfctn/CorpActnDtls/DtDtls/**FctvDt**
	Record Date *[MAND SECU only]*	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Payment Date	Date on which the cash payment will be made and the security will be debited.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**
	Response Deadline Date/Time *[CHOS only]*	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**RspnDdln/Dt/DtTm**
	Market Deadline Date/Time *[CHOS only]*	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**MktDdln/Dt/DtTm**

Figure 43

Workflow

* Instruct workflows applicable to VOLU and CHOS options only.

* Dotted arrows represent conditional message flows e.g. sending of Instruction message (CAIN) is not mandatory as a default option is possible
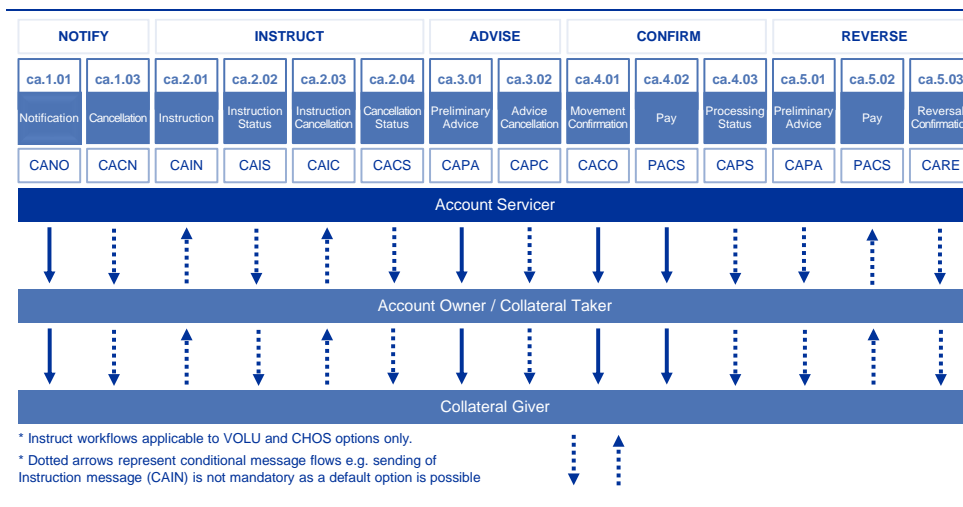
4.32   EXWA | Warrant Exercise

Option offered to holders to buy (call warrant) or sell (put warrant) a specific amount of stock, cash, or commodity, at a predetermined price, during a predetermined period of time (which usually corresponds to the life of the issue).

Table 89

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	EXER (Call Securities)	Debit (ELIG * PRPP)	Debit (ELIG) + Credit (ELIG * NEWO)
	EXER (Call Cash)	Credit (ELIG * OFFR)	Debit (ELIG)
	LAPS	N/A	N/A
CHOS	EXER (Call Securities)	Debit (QINS * PRPP)	Debit (QINS) + Credit (QINS * NEWO)
	EXER (Call Cash)	Credit (QINS * OFFR)	Debit (QINS)
	LAPS	N/A	Debit (ELIG)
VOLU	EXER (Call Securities)	Debit (QINS * PRPP)	Debit (QINS) + Credit (QINS * NEWO)
	EXER (Call Cash)	Credit (QINS * OFFR)	Debit (QINS)
	NOAC	N/A	N/A

Table 90

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	Quantity Instructed (QINS)	Amount specifying the quantity of the securities instructed to participate in the CA option (QINS).	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal** **OR** CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**
	New to Old Ratio (NEWO)	New to old provides the ratio of the new ISIN to the old ISIN.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**NewToOd**
	Price (PRPP)	Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/PricDtls/**GncCshPricPdPerPdct**
	Price (OFFR)	Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/PricDtls/**GncCshPricRcvdPerPdct**

	Data element	Description	Messaging element
Key Date(s)	Period of Action	Period during which the specified option, or all options of the event, remains valid, for example, offer period.	CorpActnNtfctn/Corp ActnOptnDtls/PrdDtls/**ActnPrd**
	Response Deadline Date/Time *[CHOS only]*	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/Corp ActnOptnDtls/DtDtls/**RspnDdln/Dt/DtTm**
	Market Deadline Date/Time *[CHOS only]*	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/Corp ActnOptnDtls/DtDtls/**MktDdln/Dt/DtTm**
	Record Date *[MAND only]*	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/Corp ActnDtls/DtDtls/**Rcrd Dt/Dt**
	Payment Date	Date on which the cash payment will be made.	CorpActnNtfctn/Corp ActnOptnDtls/CshMv mntDtls/DtDtls/**PmtDt /Dt** CorpActnNtfctn/Corp ActnOptnDtls/SctiesM vmntDtls/DtDtls/**PmtD t/Dt9**

Figure 44

Workflow

* Instruct workflows applicable to VOLU and CHOS options only.

* Dotted arrows represent conditional message flows e.g. sending of Instruction message (CAIN) is not mandatory as a default option is possible
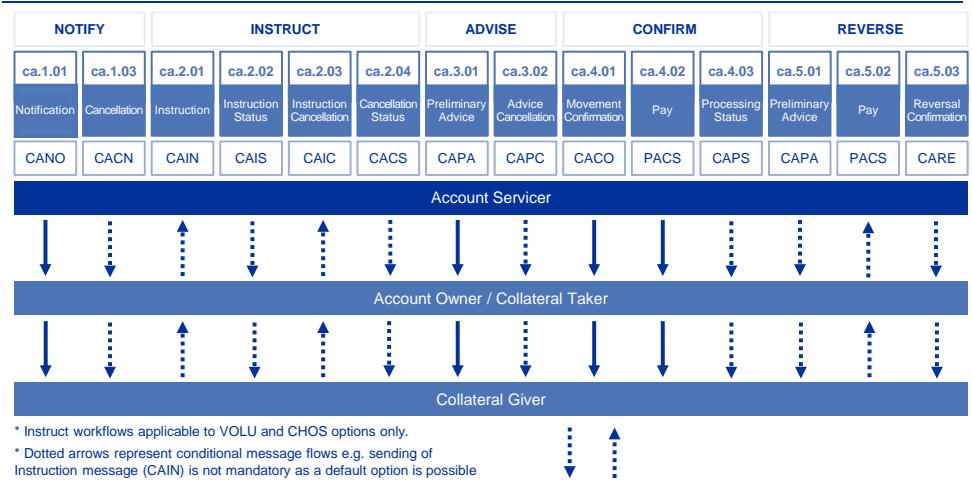
4.33 GMET | General Meeting

Includes annual and ordinary meetings. Statutory meeting(s) usually held at least once a year. The resolutions are related to the usual business of the company, for example, approval of dividends and directors. These meetings are always issuer-initiated.

Table 91

Key attributes

CAMV	Options	Cash movement	Security movement
VOLU	CAGS	N/A	N/A
	CFOR	N/A	N/A
	ABST	N/A	N/A
	NOAC	N/A	N/A
	WMGT	N/A	N/A
	AMGT	N/A	N/A
	WTHH	N/A	N/A
	ONEY	N/A	N/A
	TWOY	N/A	N/A
	THRY	N/A	N/A
	BLNK	N/A	N/A
	CHRM	N/A	N/A
	DISC	N/A	N/A

Note: The organiser of the meeting may, on an optional basis, offer a cash incentive to the holder of the security to vote for a certain proposition (typically CFOR). Alternatively, a cash incentive may be paid to all holders of the security on a mandatory basis. In these cases the Incentive Premium or Early Incentive Premium are relevant to the calculation of the expected cash movement. Please refer to SCoRE CA Standard 12 for more details.

Table 92

Key data elements

	Data element	Definition	Messaging element
General Information	ISIN	Identifier of the financial instrument.	MtgNtfctn/Scty/FinInstrmId/**ISIN**
	Additional Documentation URL Address	This field contains the URL of the issuer's website where full information on the meeting is provided.	MtgNtfctn/Mtg/**AddtIDcmnttnURLAdr**
	Incentive Premium (EINC)	Cash premium paid to the security holder when voting.	MtgNtfctn/Vote/**IncntivPrm**
	Early Incentive Premium (INCE)	Cash premium paid to the security holder when voting earlier (before the early vote with premium deadline).	MtgNtfctn/Vote/**EarlyIncntivPrm**

	Data element	Definition	Messaging element
Key Date(s)	Meeting Date	Date/time on which the bondholder's meeting will take place.	MtgNtfctn/MtgDtls/DtAndTm/DtOrDtTm/**DtTm**
	Entitlement Fixing Date	Date at which the positions are struck to record which parties will receive the entitlement, for example, record date, book close date.	MtgNtfctn/Mtg/**EntitlmntFxgDt**
	Vote Deadline Date/Time	Date and time by which the vote instructions should be submitted to the intermediary.	MtgNtfctn/Vote/VoteDdln/DtOrDtTm/**DtTm**
	Vote Market Deadline Date/Time	Date and time by which the vote instructions should be submitted to the issuer.	MtgNtfctn/Vote/VoteMktDdln/DtOrDtTm/**DtTm**
	Revocability Deadline	Date until which the instructing party can revoke, change or withdraw its voting instruction. This deadline is specified by an intermediary.	MtgNtfctn/Vote/**RvcbltyDdln**
	Revocability Market Deadline (O)	Date until which the instructing party can revoke, change or withdraw its voting instruction. This deadline is set by the issuer.	MtgNtfctn/Vote/**RvcbltyMktDdln**
	Vote with Premium Deadline (O) *Note: reported only if the event includes a solicitation fee*	Date and time by which voting instructions should be submitted to the intermediary to take advantage of the premium.	MtgNtfctn/Vote/**VoteWthPrmDdln**
	Early Vote with Premium Deadline (O) *Note: reported only if the event includes an early solicitation fee*	Date and time by which voting instructions should be submitted to the intermediary to take advantage of the early incentive premium.	MtgNtfctn/Vote/**EarlyVoteWthPrmDdln**
	Payment Date	Date on which the premium shall be paid.	MtgNtfctn/Vote/IncntivPrm/**PmtDt**

Figure 45

Workflow
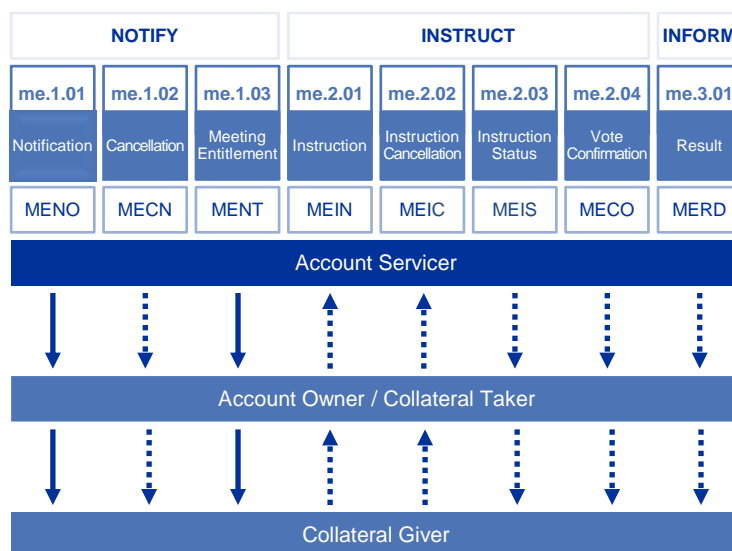
4.34 INCR | Increase in Value

Increase in the face value of a single security. The number of circulating securities remains unchanged.

Table 93
Key attributes

Participation type	Option	Cash movement	Security movement
MAND	N/A	N/A	N/A
	SECU (for equities only)	N/A	Debit Old ISIN (ELIG) + Credit New ISIN (ELIG * NEWO)

Note: the SECU option is used for Increase in value events with a change of ISIN.

Table 94
Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
	Original And Current Face Amount	Original and current value of an asset-backed instrument.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/TtlElgblBal/Bal/QtyChc/**OrgnlAndCurFaceAm**t
	New Denomination Quantity	New denomination following, for example, an increase or decrease in nominal value.	CorpActnNtfctn/CorpActnDtls/SctiesQty/**NewDnmtnQty**
Entitlement Calculation	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	New ISIN (*relevant for SECU option*)	Identifier of the financial instrument to be credited.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/SctyDtls/FinInstrmId/**ISIN**
	New to Old Ratio (NEWO) (*relevant for SECU option*)	New to old provides the ratio of the new ISIN to the old ISIN.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**NewToOd**
Key Date(s)	Effective Date	Date at which an event is officially effective from the issuer's perspective, in this case the date on which trading in the security has (i) commenced or (ii) been reactivated.	CorpActnNtfctn/CorpActnDtls/DtDtls/**FctvDt**
	Record Date (*relevant for SECU option*)	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**

Figure 46

Workflow
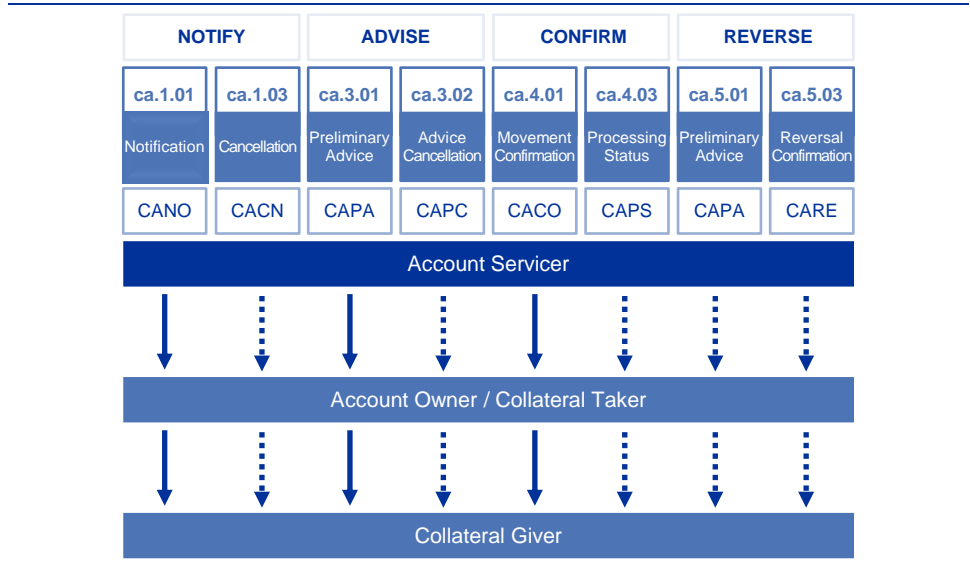
4.35   INFO | Information

Information provided by the issuer having no accounting/financial impact on the holder.

Table 95

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	N/A	N/A	N/A

Table 96

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/Corp ActnGnlInf/UndrlygSct y/FinInstrmId/**ISIN**
	Information Type	Code specifying the information type being communicated: - Conference Call (CONF) – information is about an informal call when an issuer, trustee or agent wishes to talk to note holders to discuss a certain issue or potential change in the notes, with nothing said being binding.	CorpActnNtfctn/Corp ActnDtls/**InfTp**
	Additional Text	Provides additional or more detailed information on the content of a message. This field may only be used if the information to be transmitted cannot be coded.	CorpActnNtfctn/ AddtlInf/**AddtlTxt**

Figure 47

Workflow
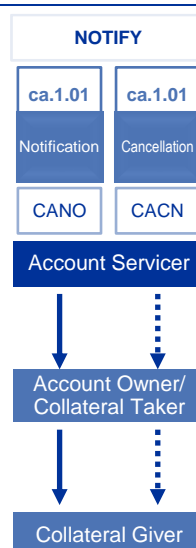
4.36 INTR | Interest Payment

Interest payment distributed to holders of an interest-bearing asset.

Table 97

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	CASH	Credit (ELIG * INTP)	N/A
CHOS (only for currency option)	CASH	Credit (QINS * INTP * EXCH)	N/A

Table 98

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	Quantity Instructed (QINS)	Amount specifying the quantity of the securities instructed to participate in the CA option (QINS).	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal** **OR** CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**
	Interest Rate Used for Payment (INTP)	The actual interest rate used for payment of the interest for the specified interest period. It is used to provide the applicable rate for the current payment, after all calculations have been performed, i.e. application of period and method of interest computation.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/RateAndAmtDtls/**IntrstRateUsdForPmt**
	Exchange Rate (EXCH) *[CHOS only]*	Factor used for the conversion of an amount from one currency into another. This reflects the price at which one currency was bought with another currency.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/FXDtls/**XchgRate**
Key Date(s)	Response Deadline Date/Time *[CHOS only]*	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**RspnDdln/Dt/DtTm**
	Market Deadline Date/Time *[CHOS only]*	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**MktDdln/Dt/DtTm**
	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Payment Date	Date on which the cash payment will be made and the security will be debited.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/DtDtls/**PmtDt/Dt**

Figure 48

Workflow

NOTIFY		INSTRUCT				ADVISE		CONFIRM			REVERSE		
ca.1.01	ca.1.03	ca.2.01	ca.2.02	ca.2.03	ca.2.04	ca.3.01	ca.3.02	ca.4.01	ca.4.02	ca.4.03	ca.5.01	ca.5.02	ca.5.03
Notification	Cancellation	Instruction	Instruction Status	Instruction Cancellation	Cancellation Status	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CACN	CAIN	CAIS	CAIC	CACS	CAPA	CAPC	CACO	PACS	CAPS	CAPA	PACS	CARE

Account Servicer

Account Owner / Collateral Taker

Collateral Giver

* Instruct workflows applicable to VOLU and CHOS options only.

* Dotted arrows represent conditional message flows e.g. sending of Instruction message (CAIN) is not mandatory as a default option is possible

4.37 LIQU | Liquidation Payment

A distribution of cash, assets or both. Debt may be paid in order of priority based on preferred claims to assets specified by the security. [If there is no distribution of any kind, use the CA event WRTH if the underlying security is declared worthless – SMPG]

Table 99

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	CASH	Credit (ELIG * OFFR)	Debit (ELIG)
	SECU	N/A	Credit (ELIG * NEWO)
	CASE	Credit (ELIG * OFFR)	Credit (ELIG * NEWO)
CHOS	CASH	Credit (QINS * OFFR)	Debit (QINS)
	SECU	N/A	Credit (QINS * NEWO)
	CASE	Credit (QINS * OFFR)	Credit (QINS * NEWO)

Note: the LIQUidation event should include a debit of securities only if the purpose of the event is to announce a final liquidation payment. If the event is used to announce a partial liquidation payment, then no debit of securities should take place in order to ensure that the position remains available to make further liquidation payments.

Table 100

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	Quantity Instructed (QINS)	Amount specifying the quantity of the securities instructed to participate in the CA option (QINS).	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal** **OR** CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**
	New to Old Ratio (NEWO)	Applicable where the liquidation payment takes the form of a credit of a new security. New to old provides the ratio of the new ISIN to the old ISIN.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**NewToOd**
	Price (OFFR)	Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/PricDtls/**GncCshPricRcvdPerPdct**
	New ISIN	Identification of the financial instrument to be credited in cases where the liquidation payment is paid in assets.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/SctyDtls/FinInstrmId/**ISIN**

	Data element	Description	Messaging element
Key Date(s)	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/Corp ActnDtls/DtDtls/**Rcrd Dt/Dt**
	Payment Date	Date on which the cash payment will be made and the security will be debited.	CorpActnNtfctn/Corp ActnOptnDtls/CshMv mntDtls/DtDtls/**PmtDt /Dt**
			CorpActnNtfctn/Corp ActnOptnDtls/SctiesM vmntDtls/DtDtls/**PmtD t/Dt**
	Response Deadline Date/Time *[CHOS only]*	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/Corp ActnOptnDtls/DtDtls/ **RspnDdln/Dt/DtTm**
	Market Deadline Date/Time *[CHOS only]*	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/Corp ActnOptnDtls/DtDtls/ **MktDdln/Dt/DtTm**

Figure 49

Workflow

* Instruct workflows applicable to VOLU and CHOS options only.

* Dotted arrows represent conditional message flows e.g. sending of Instruction message (CAIN) is not mandatory as a default option is possible
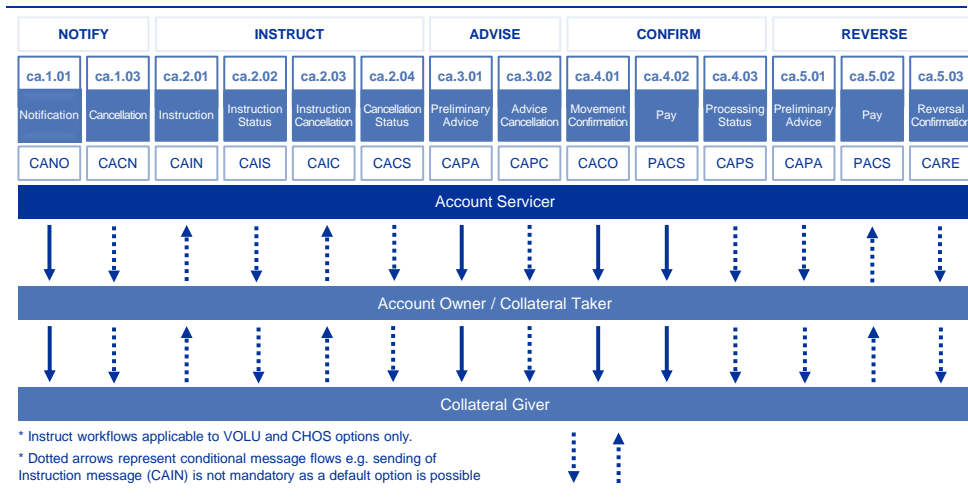
4.38 MCAL | Full Call/Early Redemption

The redemption of an entire issue outstanding of securities, e.g. bonds, preferred equity, funds, by the issuer or its agent, e.g. asset manager, before final maturity.

Table 101

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	CASH	Credit (ELIG * RATE * OFFR)	Debit (ELIG)

Table 102

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	Redemption Price (OFFR)	Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/PricDtls/**GncCshPricRcvdPerPdct**
Key Date(s)	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Payment Date	Date on which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/DtDtls/**PmtDt/Dt**
			CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**

Figure 50

Workflow
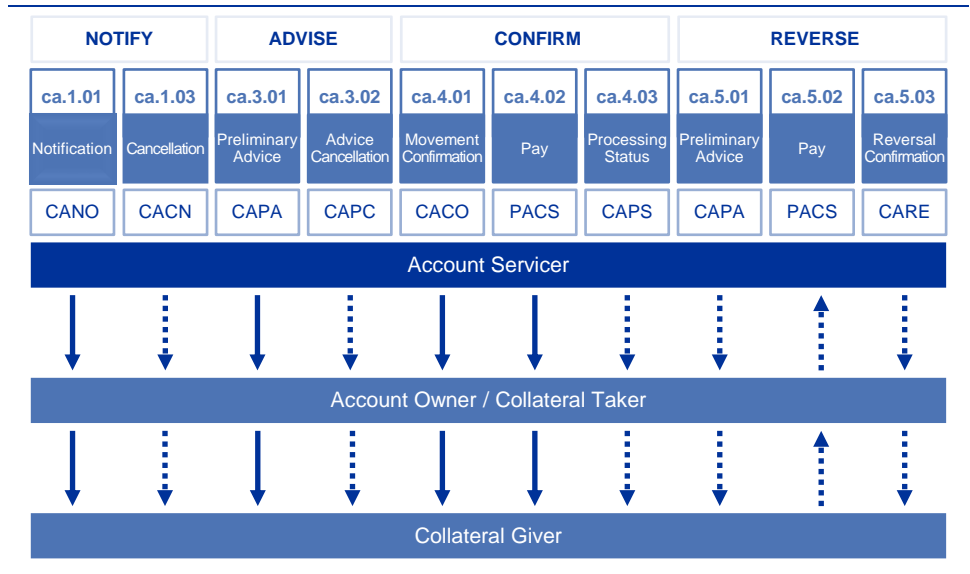
4.39   MRGR | Merger

Exchange of outstanding securities, initiated by the issuer, which may include options, as the result of two or more companies combining assets, i.e. an external third-party company. Cash payments may accompany equity exchange.

Table 103

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	SECU	N/A	Debit (ELIG) + Credit (ELIG * NEWO)
	CASE	Credit (ELIG * OFFR)	Debit (ELIG) + Credit (ELIG * NEWO)
CHOS	SECU	N/A	Debit (QINS) + Credit (QINS * NEWO)
	CASE	Credit (QINS * OFFR)	Debit (QINS) + Credit (QINS * NEWO)
	CASH	Credit (QINS * OFFR)	Debit (QINS)

Table 104

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	Quantity Instructed (QINS)	Quantity of securities to which this instruction applies.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal** **OR** CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**
	Redemption Price (OFFR)	Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/PricDtls/**GncCshPricRcvdPerPdct**
	New to Old (NEWO)	New to old provides the ratio of the new ISIN to the old ISIN.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**NewToOd**

	Data element	Description	Messaging element
Key Date(s)	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/Corp ActnDtls/DtDtls/**Rcrd Dt/Dt**
	Payment Date	Date on which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/Corp ActnOptnDtls/CshMv mntDtls/DtDtls/**PmtDt /Dt**
			CorpActnNtfctn/Corp ActnOptnDtls/SctiesM vmntDtls/DtDtls/**PmtD t/Dt**
	Ex-Dividend Date	Date as from which trading (including exchange and OTC trading) occurs on the underlying security without the benefit.	CorpActnNtfctn/Corp ActnDtls/DtDtls/**ExDv ddDt**
	Effective Date	Date at which an event is officially effective from the issuer's perspective, in this case the date on which the merger becomes effective from a legal perspective.	CorpActnNtfctn/Corp ActnDtls/DtDtls/**FctvD t**
	Response Deadline Date/Time *[CHOS only]*	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/Corp ActnOptnDtls/DtDtls/ **RspnDdln/Dt/DtTm**
	Market Deadline Date/Time *[CHOS only]*	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/Corp ActnOptnDtls/DtDtls/ **MktDdln/Dt/DtTm**

Figure 51

Workflow

* Instruct workflows applicable to VOLU and CHOS options only.

* Dotted arrows represent conditional message flows e.g. sending of Instruction message (CAIN) is not mandatory as a default option is possible
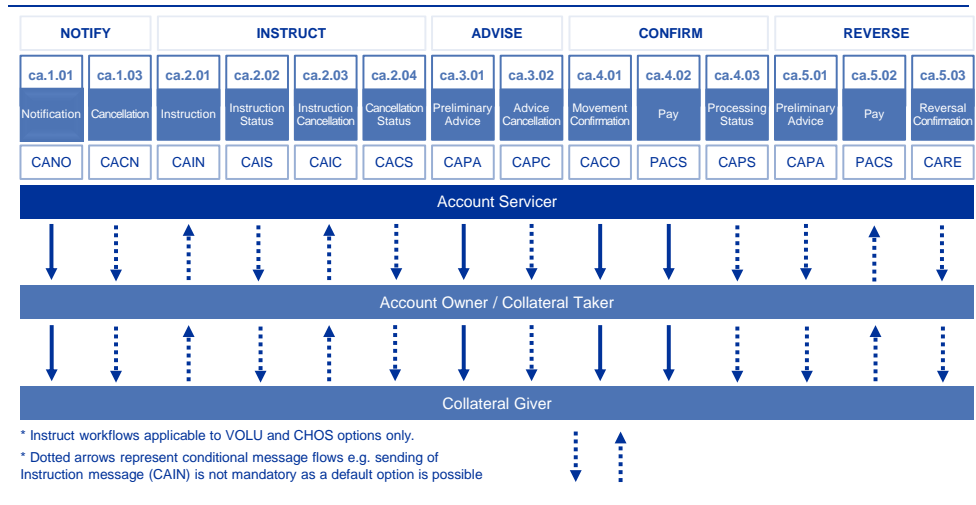
4.40   ODLT | Odd Lot Sale/Purchase

Sale or purchase of odd lots to/from the issuing company, initiated either by the holder of the security or through an offer made by the issuer.

Table 103a

Key attributes

Participation type	Option	Cash movement	Security movement
VOLU	CASH	Credit (QINS * OFFR)	Debit (QINS)
	SECU	Debit (QINS * PRPP)	Credit (QINS * PRPP)
	NOAC	N/A	N/A

Table 104a

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Quantity Instructed (QINS)	Quantity of securities to which this instruction applies.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal** **OR** CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**
	Redemption Price (OFFR)	Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/PricDtls/**GncCshPricRcvdPerPdct**
	Price (PRPP)	Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/PricDtls/**GncCshPricPdPerPdct/PctgPric**
Key Date(s)	Payment Date	Date on which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/DtDtls/**PmtDt/Dt** CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**
	Period of Action	Period during which the specified option, or all options of the event, remains valid, for example, offer period.	CorpActnNtfctn/CorpActnOptnDtls/PrdDtls/**ActnPrd**
	Response Deadline Date/Time *[CHOS only]*	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**RspnDdln/Dt/DtTm**
	Market Deadline Date/Time *[CHOS only]*	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**MktDdln/Dt/DtTm**

Figure 51a

Workflow

	NOTIFY		INSTRUCT				ADVISE		CONFIRM			REVERSE		
ca.1.01	ca.1.03	ca.2.01	ca.2.02	ca.2.03	ca.2.04	ca.3.01	ca.3.02	ca.4.01	ca.4.02	ca.4.03	ca.5.01	ca.5.02	ca.5.03
Notification	Cancellation	Instruction	Instruction Status	Instruction Cancellation	Cancellation Status	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CACN	CAIN	CAIS	CAIC	CACS	CAPA	CAPC	CACO	PACS	CAPS	CAPA	PACS	CARE

Account Servicer

Account Owner / Collateral Taker

Collateral Giver

* Instruct workflows applicable to VOLU and CHOS options only.

* Dotted arrows represent conditional message flows e.g. sending of Instruction message (CAIN) is not mandatory as a default option is possible

4.41 OTHR | Other Event

Other event, to be used only when no other event type applies, e.g. a new event type.

Table 105

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	N/A	N/A	N/A
CHOS	N/A	N/A	N/A
VOLU	N/A	N/A	N/A

Table 106

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/Corp ActnGnlInf/UndrlygSct y/FinInstrmId/**ISIN**
	Additional information	Provides additional information. This field may only be used if the information to be transmitted cannot be coded, i.e. in this case no other suitable CA event type exists.	CorpActnNtfctn /AddtlInf/**AddtlTxt**

Figure 52

Workflow
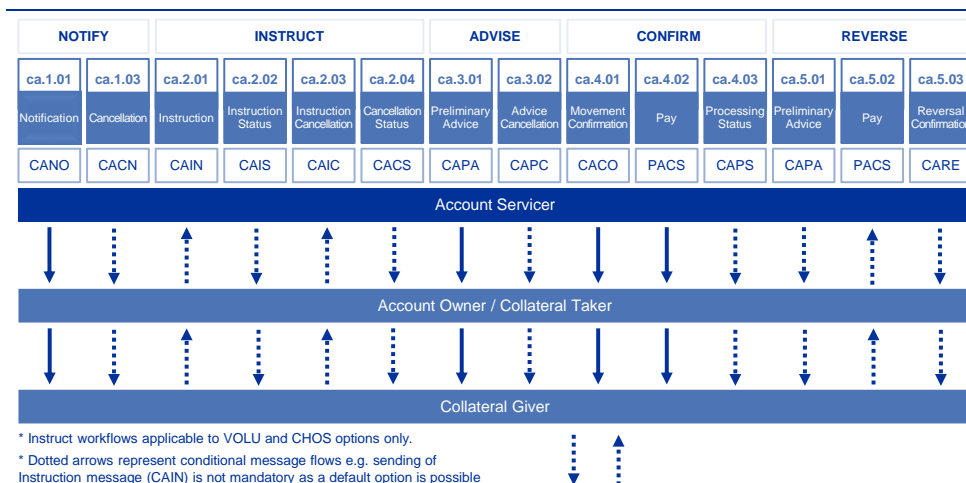
Note: Workflow is for illustration purposes only to clarify that potentially any combination of cash and/or security movement may occur in the exceptional case that none of the other events defined in this document fulfil the needs of the corporate action being announced.

4.42   PARI | Pari-Passu

Occurs when securities with different characteristics, e.g. shares with different entitlements to dividend or voting rights, become identical in all respects, i.e. pari-passu or assimilation. May be scheduled in advance, e.g. shares resulting from a bonus may become fungible after a pre-set period of time, or may result from outside events, e.g. merger, reorganisation, issue of supplementary tranches, etc.

Table 107

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	SECU	N/A	Debit (ELIG) + Credit (ELIG * NEWO)

Table 108

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	New ISIN	Identifier of the financial instrument to be credited.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/SctyDtls/FinInstrmId/**ISIN**
	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	Credit/Debit Indicator	Quantity of securities in face amount (FAMT): • where the indicator is DBIT, represents the quantity of existing bond to be debited; • where the indicator is CRDT, represents the quantity of the new bond to be posted.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/**CdtDbtInd**
	New to Old (NEWO)	Quantity of new securities for a given quantity of underlying securities, where the underlying securities will be exchanged or debited, e.g. 2 for 1: 2 new bonds credited for every 1 underlying bond debited (NEWO always 1.0/1.0 in the case of PARI CA events).	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**NewToOd**
Key Date(s)	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Payment Date	Date on which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/**CshMvmntDtls/DtDtls/PmtDt/Dt** CorpActnNtfctn/CorpActnOptnDtls/**SctiesMvmntDtls/DtDtls/PmtDt/Dt**

Figure 53
Workflow

4.43 PCAL | Partial Redemption Without Pool Factor Reduction

Securities are redeemed in part before their scheduled final maturity date. This is done without any pool factor reduction. The redemption is reflected in a debit of the face amount (FAMT).

Note: the terms and conditions of existing security issuances currently require partial redemptions to be calculated differently depending on whether the redemption is to be processed (1) by a rate, e.g. 10%, or (2) by a reduction in the nominal holding, e.g. €10m. Accordingly, two calculation formulae are presented below to cater for both occurrences.

Table 109

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	CASH	Credit (ELIG * RATE * OFFR) – Case (1) OR [(ORIG – NEWD) * (ELIG / ORIG)] * OFFR – Case (2)	Debit (ELIG * RATE) – Case (1) OR (ORIG – NEWD) * (ELIG / ORIG) – Case (2)

Table 110

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	Rate (RATE)	Percentage of outstanding securities redeemed	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/RateAndAmtDtls/AplblRate/**Rate**
	Redemption Price (OFFR)	Price at which the outstanding securities are redeemed	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/PricDtls/**GncCshPricRcvdPerPdct**
	Original And Current Face Amount (ORIG) – (CM)	Original and current value of an asset-back instrument. Note: ORIG must be reported in Case 2.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/EntitldQty/**OrgnlAndCurFace**
	New Denomination Quantity (NEWD)	New denomination following, for example, an increase or decrease in nominal value.	CorpActnNtfctn/CorpActnDtls/SctiesQty/**NewDnmtnQty**

	Data element	Description	Messaging element
Key Date(s)	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Payment Date	Date on which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/DtDtls/**PmtDt/Dt** CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**

Figure 54

Workflow
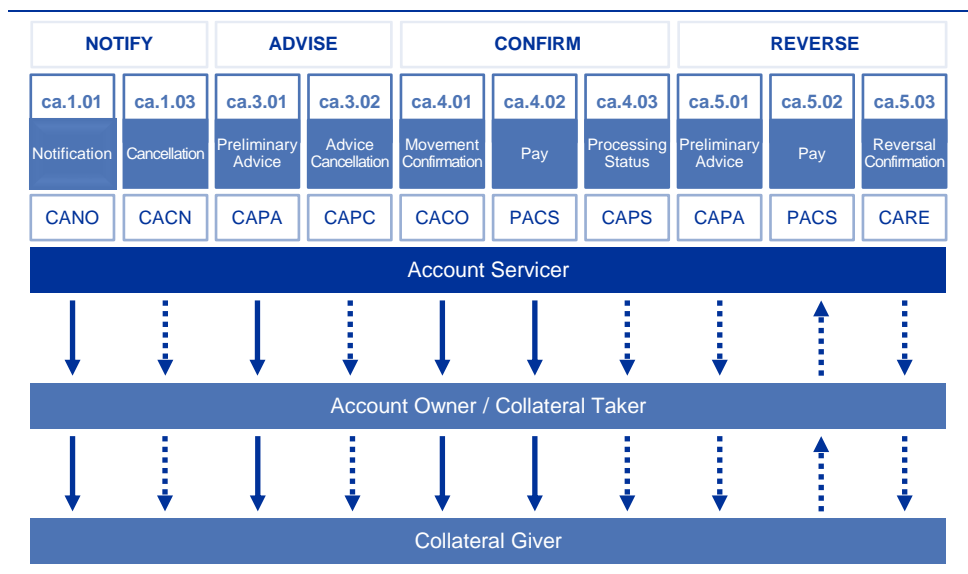
4.44   PINK | Payment in Kind

Interest payment, in any kind except cash, distributed to holders of an interest-bearing asset.

Table 111

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	OTHR	N/A	N/A
	SECU	N/A	Credit (ELIG * ADEX)

Table 112

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	Additional for Existing Securities (ADEX)	Quantity of additional securities for a given quantity of underlying securities where underlying securities are not exchanged or debited, e.g. 1 for 1: 1 new equity credited for every 1 underlying equity = 2 resulting equities.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**AddtlQtyForExstgScties**
Key Date(s)	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Payment Date	Date on which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**

Figure 55
Workflow

NOTIFY		ADVISE		CONFIRM		REVERSE	
ca.1.01	ca.1.03	ca.3.01	ca.3.02	ca.4.01	ca.4.03	ca.5.01	ca.5.03
Notification	Cancellation	Preliminary Advice	Advice Cancellation	Movement Confirmation	Processing Status	Preliminary Advice	Reversal Confirmation
CANO	CACN	CAPA	CAPC	CACO	CAPS	CAPA	CARE

Account Servicer

Account Owner / Collateral Taker

Collateral Giver

4.45 PLAC | Place of Incorporation

Changes in the state of incorporation for US companies and changes in the place of incorporation for foreign companies. Where shares need to be registered following the incorporation change, the holder(s) may have to elect the registrar.

Table 113

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	N/A	N/A	N/A
	SECU	N/A	Debit (ELIG) & Credit (ELIG * NEWO)

Note: SECU option is only used if the ISIN changes following a change in the place of incorporation.

Table 114

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
	New Place of Incorporation	New place of incorporation (PLAC).	CorpActnNtfctn/CorpActnDtls/**NewPlcOfIncorprtn**
Entitlement Calculation	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	New to Old (NEWO)	Quantity of new securities for a given quantity of underlying securities, where the underlying securities will be exchanged or debited, e.g. 2 for 1: 2 new bonds credited for every 1 underlying bond debited.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**NewToOd**
Key Date(s)	Effective Date	Date at which an event is officially effective from the issuer's perspective, in this case the date on which trading in the security has (i) commenced or (ii) been reactivated.	CorpActnNtfctn/CorpActnDtls/DtDtls/**FctvDt**
	Record Date (for SECU option)	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Payment Date (for SECU option)	Date on which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**

Figure 56
Workflow
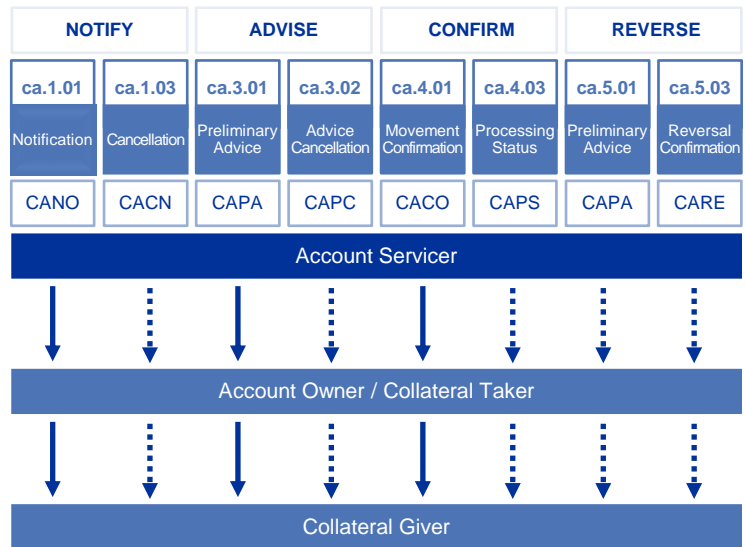
4.46   PPMT Instalment Call

An instalment towards the purchase of equity capital, subject to an agreement between an issuer and a purchaser.

Table 115

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	SECU	Debit (ELIG * PRPP)	Debit (ELIG * NEWO) & Credit (ELIG * NEWO)
CHOS	SECU	Debit (QINS * PRPP)	Debit (QINS * NEWO) & Credit (QINS * NEWO)
	LAPS	N/A	N/A

Table 116

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	Quantity Instructed (QINS)	Amount specifying the quantity of the securities instructed to participate in the CA option (QINS).	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal** **OR** CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**
	Price (PRPP)	Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/PricDtls/**GncCshPricPdPerPdct/PctgPric**
	New to Old (NEWO)	Quantity of new securities for a given quantity of underlying securities, where the underlying securities will be exchanged or debited, e.g. 2 for 1: 2 new bonds credited for every 1 underlying bond debited.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**NewToOd**

	Data element	Description	Messaging element
Key Date(s)	Payment Date	Date on which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/DtDtls/**PmtDt/Dt**
			CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**
	Record Date *[MAND SECU only]*	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Response Deadline Date/Time *[CHOS only]*	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**RspnDdln/Dt/DtTm**
	Market Deadline Date/Time *[CHOS only]*	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**MktDdln/Dt/DtTm**

Note: For Offer Price, the percentage price type (PRCT) must always be used (if either DISC or PREM are sent, the cash movement calculated in accordance with the formula would be incorrect).

Figure 57

Workflow

* Instruct workflows applicable to VOLU and CHOS options only.

* Dotted arrows represent conditional message flows e.g. sending of Instruction message (CAIN) is not mandatory as a default option is possible
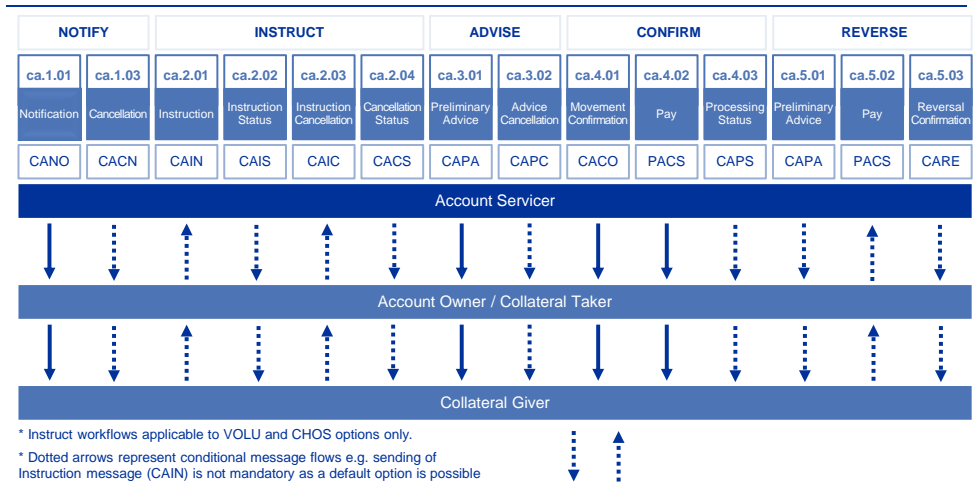
4.47   PRED | Partial Redemption With Pool Factor Reduction

Securities are redeemed in part before their scheduled final maturity date. The redemption is reflected in a pool factor reduction. No movement of securities occurs.

Table 117

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	CASH	Credit (ELIG * RATE * OFFR)	N/A

Table 118

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	Previous Factor	Factor used to calculate the value of the outstanding principal of the financial instrument (for factored securities) until the next redemption (factor) date.	CorpActnNtfctn/CorpActnDtls/RateAndAmtDtls/**PrvsFctr**
	Next Factor	Factor used to calculate the value of the outstanding principal of the financial instrument (for factored securities) that will be applicable after the redemption (factor) date.	CorpActnNtfctn/CorpActnDtls/RateAndAmtDtls/**NxtFctr**
	Rate (RATE)	Rate applicable to the event announced, for example, redemption rate for a redemption event. The rate represents the difference between the previous factor and the next factor.	CorpActnOptnDtls/CshMvmntDtls/RateAndAmntDtls/**AplblRate**
	Offer Price (OFFR)	Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/PricDtls/**GncCshPricRcvdPerPdct**
Key Date(s)	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Payment Date	Date on which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/DtDtls/**PmtDt/Dt**

Figure 58
Workflow
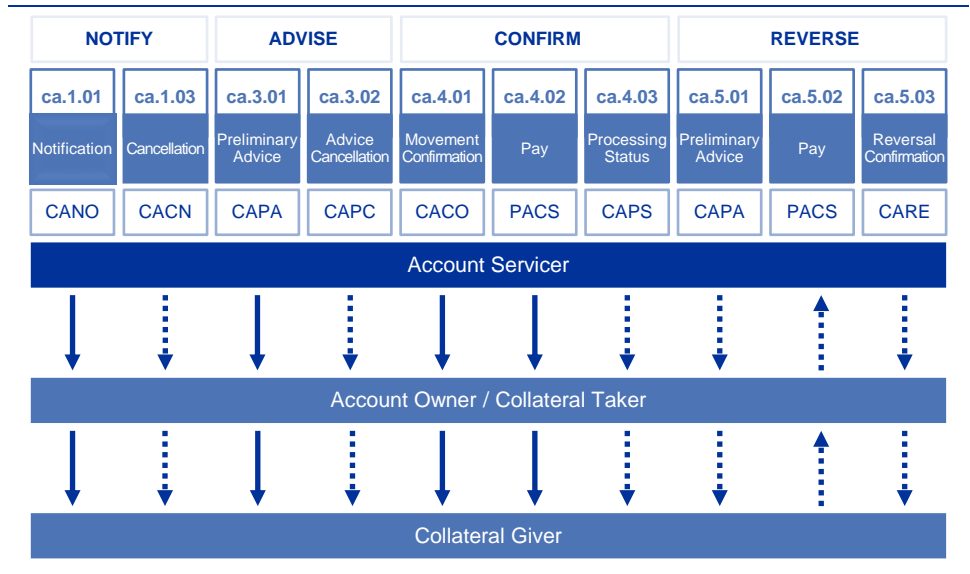
4.48   PRIO | Priority Issue

Form of open or public offer where, due to the limited amount of securities available, priority is given to existing shareholders.

Table 119

Key attributes

Participation type	Option	Cash movement	Security movement
VOLU	SECU	Debit (QINS * PRPP)	Credit (QINS)
	OVER	Debit (QINS * PRPP * PROR * NEWO)	Credit (QINS * NEWO)
	NOAC	N/A	N/A

Note: PROR may only be present in entitlements and when the offer is accepted at less than 100%, otherwise it should not be present.

Table 120

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Quantity Instructed (QINS)	Amount specifying the quantity of the securities instructed to participate in the CA option (QINS).	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal** **OR** CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**
	Price (PRPP)	Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/PricDtls/**GncCshPricPdPerPdct**
	Proration Rate (PROR) (O)	Percentage of securities accepted by the offeror/issuer.	CorpActnMvmntPrlimryAdvc/CorpActnMvmntDtls/RateAndAmtDtls/**PrratnRate**
	New to Old (NEWO)	Quantity of new securities for a given quantity of underlying securities, where the underlying securities will be exchanged or debited, e.g. 2 for 1: 2 new bonds credited for every 1 underlying bond debited.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**NewToOd**
Key Date(s)	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Payment Date	Date on which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/DtDtls/**PmtDt/Dt** CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**
	Response Deadline Date/Time	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**RspnDdln/Dt/DtTm**
	Market Deadline Date/Time	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**MktDdln/Dt/DtTm**

Figure 59

Workflow

NOTIFY		INSTRUCT				ADVISE		CONFIRM			REVERSE		
ca.1.01	ca.1.03	ca.2.01	ca.2.02	ca.2.03	ca.2.04	ca.3.01	ca.3.02	ca.4.01	ca.4.02	ca.4.03	ca.5.01	ca.5.02	ca.5.03
Notification	Cancellation	Instruction	Instruction Status	Instruction Cancellation	Cancellation Status	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CACN	CAIN	CAIS	CAIC	CACS	CAPA	CAPC	CACO	PACS	CAPS	CAPA	PACS	CARE

Account Servicer

Account Owner / Collateral Taker

Collateral Giver

* Instruct workflows applicable to VOLU and CHOS options only.

* Dotted arrows represent conditional message flows e.g. sending of Instruction message (CAIN) is not mandatory as a default option is possible

4.49   REDM | Final Maturity

The redemption of an entire issue outstanding of securities, e.g. bonds, preferred equity, funds, by the issuer or its agent, e.g. asset manager, at final maturity.

Table 121

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	CASH	Credit (ELIG * RATE * OFFR)	Debit (ELIG)
	SECU (Relevant for reverse convertibles & equity-linked notes only)	N/A	Debit (ELIG) + Credit (ELIG * NEWO)
CHOS (only for currency option)	CASH	Credit (QINS * RATE * OFFR * EXCH)	Debit (QINS)

Table 122

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	Quantity Instructed (QINS)	Amount specifying the quantity of the securities instructed to participate in the CA option (QINS).	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal** **OR** CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**
	Redemption Price (OFFR)	Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/PricDtls/**GncCshPricRcvdPerPdct**
	New to Old Ratio (NEWO)	New to old provides the ratio of the new ISIN to the old ISIN.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**NewToOd**
	Exchange Rate (EXCH) [CHOS only]	Exchange rate between the amount and the resulting amount.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/FXDtls/**XchgRate**

	Data element	Description	Messaging element
Key Date(s)	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/Corp ActnDtls/DtDtls/**Rcrd Dt/Dt**
	Payment Date	Date on which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/Corp ActnOptnDtls/CshMv mntDtls/DtDtls/**PmtDt /Dt**
			CorpActnNtfctn/Corp ActnOptnDtls/SctiesM vmntDtls/DtDtls/**PmtD t/Dt**
	Response Deadline Date/Time *[CHOS only]*	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/Corp ActnOptnDtls/DtDtls/ **RspnDdln/Dt/DtTm**
	Market Deadline Date/Time *[CHOS only]*	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/Corp ActnOptnDtls/DtDtls/ **MktDdln/Dt/DtTm**

Figure 60

Workflow

* Instruct workflows applicable to VOLU and CHOS options only.

* Dotted arrows represent conditional message flows e.g. sending of Instruction message (CAIN) is not mandatory as a default option is possible
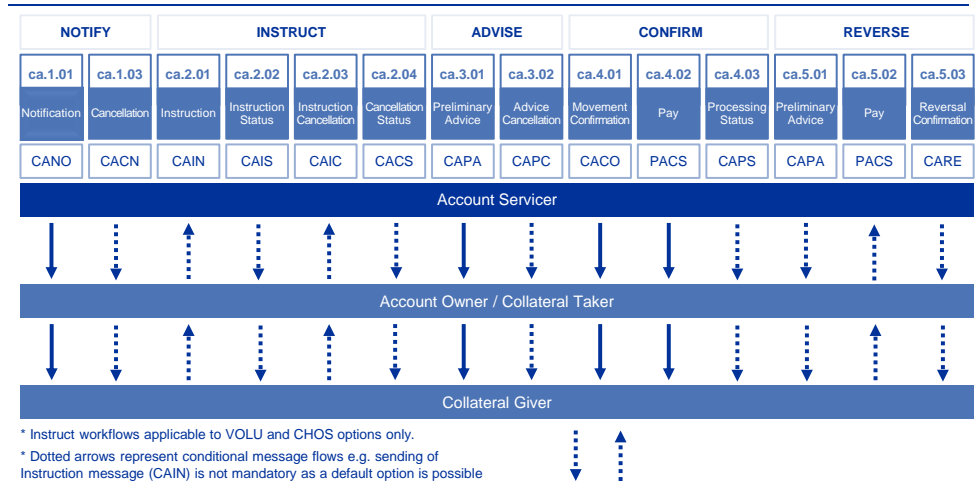
4.50 REDO | Redenomination

Event by which the unit (currency and/or nominal) of a security is restated, e.g. nominal/par value of security in a national currency is restated in another currency.
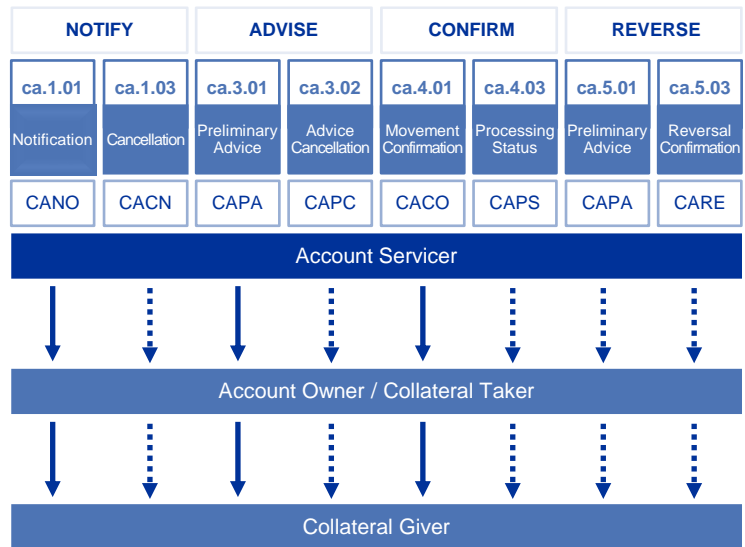
Table 123

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	N/A	N/A	N/A
	SECU	N/A	Debit (ELIG) and Credit (ELIG * NEWO)

Table 124

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
	Denomination Currency	Currency in which a financial instrument is currently denominated.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/**DnmtnCcy**
Entitlement Calculation	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	New to Old (NEWO)	Quantity of new securities for a given quantity of underlying securities, where the underlying securities will be exchanged or debited, e.g. 2 for 1: 2 new bonds credited for every 1 underlying bond debited.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**NewToOd**
Key Date(s)	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Effective Date	Date at which an event is officially effective from the issuer's perspective, in this case the date on which trading in the security has (i) commenced or (ii) been reactivated.	CorpActnNtfctn/CorpActnDtls/DtDtls/**FctvDt**
	Payment Date	Date on which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**

4.51 REMK | Remarketing Agreement

Purchase and sale of remarketed preferred equities/bonds through the negotiation of interest rate between the issuers and the holders.

Table 125

Key attributes

Participation type	Option	Cash movement	Security movement
CHOS	SECU	Debit (QINS * OFFR)	Credit (QINS)
	CASH	Credit (QINS * OFFR)	Debit (QINS)

Notes: For purchase of securities, the SECU option should be used. For sale of securities, the CASH option applies.

Table 126

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Quantity Instructed (QINS)	Amount specifying the quantity of the securities instructed to participate in the CA option (QINS).	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal** **OR** CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**
	Redemption Price (OFFR)	Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/PricDtls/**GncCshPricRcvdPerPdct**
Key Date(s)	Response Deadline Date/Time	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**RspnDdln/Dt/DtTm**
	Market Deadline Date/Time	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**MktDdln/Dt/DtTm**
	Payment Date	Date on which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/DtDtls/**PmtDt/Dt** CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**

Figure 62

Workflow

* Instruct workflows applicable to VOLU and CHOS options only.

* Dotted arrows represent conditional message flows e.g. sending of Instruction message (CAIN) is not mandatory as a default option is possible
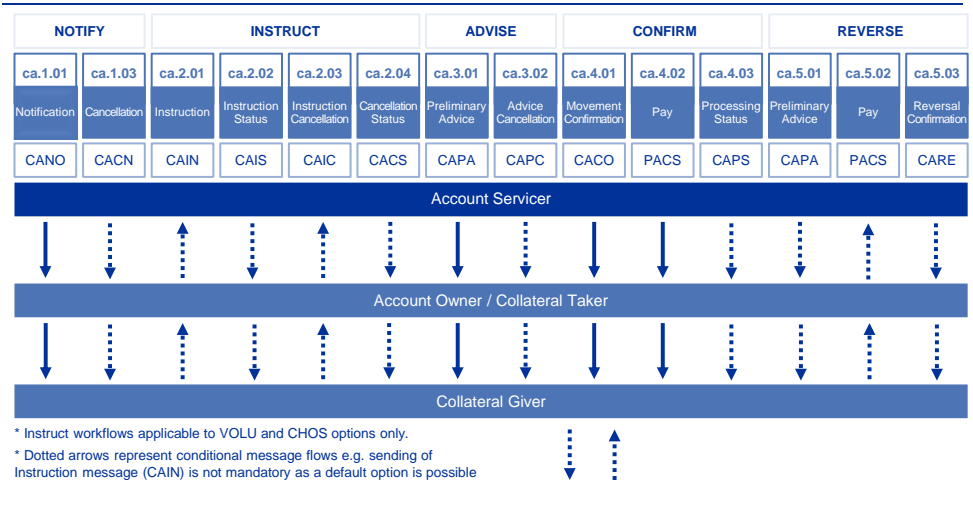
4.52 RHDI | Intermediate Securities Distribution

The distribution of intermediate securities that gives the holder the right to take part in a future event.

Table 127

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	SECU	N/A	Credit (ELIG * ADEX)

Table 128

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
	New ISIN	Identifier of the financial instrument to be credited.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/SctyDtls/FinInstrmId/**ISIN**
Entitlement Calculation	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	Applicable Rate (ADEX)	Additional for existing securities.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**AddtlQtyForExstgScties**
Key Date(s)	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Ex-Dividend Date (O)	Date as from which trading (including exchange and OTC trading) occurs on the underlying security without the benefit.	CorpActnNtfctn/CorpActnDtls/DtDtls/**ExDvddDt**
	Payment Date	Date on which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**

Figure 63
Workflow

4.53   SHPR | Shares Premium Dividend

This CA event pays shareholders an amount in cash issued from the share premium reserve. It is similar to a dividend but has different tax implications.

Table 129

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	CASH	ELIG * GRSS	N/A

Table 130

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	Gross Dividend Rate (GRSS)	Cash dividend amount per equity before deductions or allowances have been made.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/RateAndAmtDtls/**GrssDvddRate**
Key Date(s)	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Ex-Dividend Date	Date as from which trading (including exchange and OTC trading) occurs on the underlying security without the benefit.	CorpActnNtfctn/CorpActnDtls/DtDtls/**ExDvddDt**
	Payment Date	Date on which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/DtDtls/**PmtDt/Dt**

Figure 64
Workflow
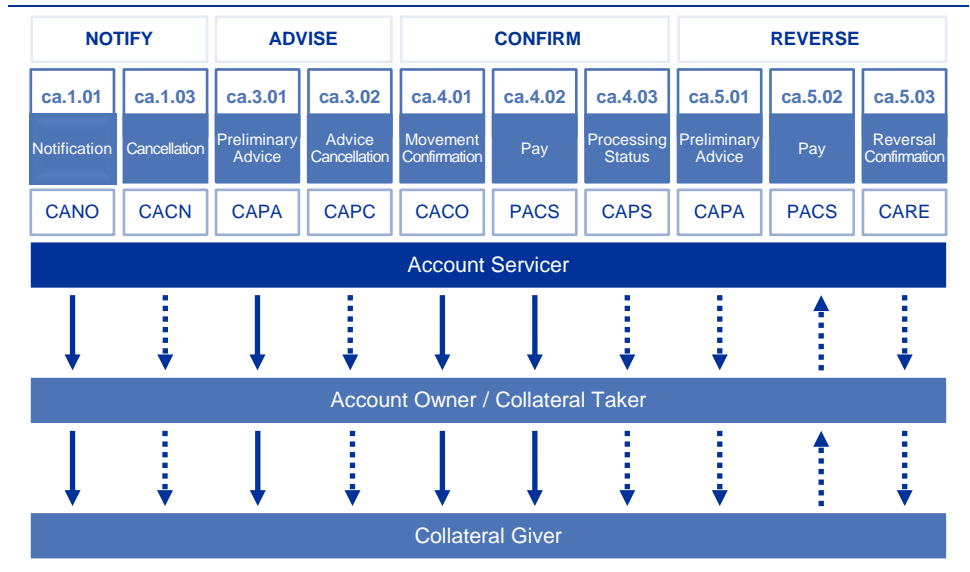
4.54   SOFF | Spin-Off

A distribution of securities issued by another company. The distributed securities may either be of a newly created or of an existing company. For example, spin-off, demerger, unbundling, divestment.

Table 131

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	SECU	N/A	Credit (ELIG * ADEX)

Table 132

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the underlying financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
	New ISIN	Identifier of the new financial instrument i.e. the distributed securities.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/SctyDtls/FinInstrmId/**ISIN**
Entitlement Calculation	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
	Applicable Rate (ADEX)	Additional for existing securities.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**AddtlQtyForExstgScties**
Key Date(s)	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Ex-Dividend Date	Date as from which trading (including exchange and OTC trading) occurs on the underlying security without the benefit.	CorpActnNtfctn/CorpActnDtls/DtDtls/**ExDvddDt**
	Payment Date	Date on which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**

Figure 65
Workflow
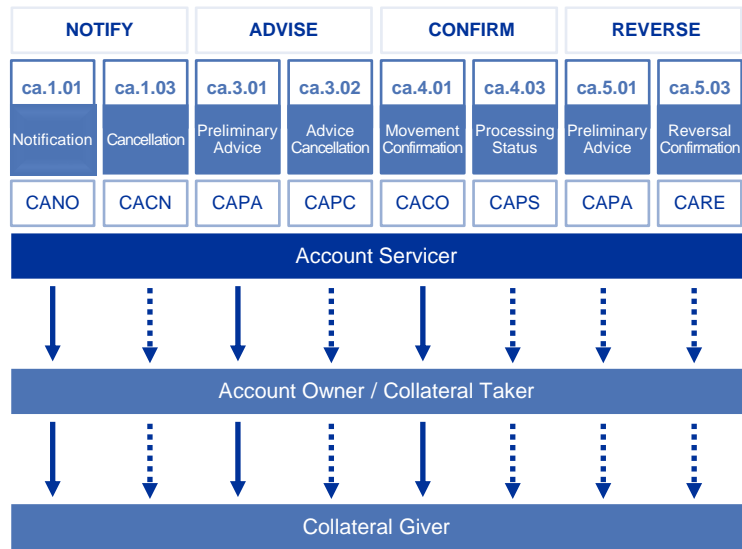
4.55 SPLF | Stock Split/Change in Nominal Value/Subdivision

Increase in a company's number of outstanding equities without any change in the shareholder's equity or the aggregate market value at the time of the split. Equity price and nominal value are reduced accordingly.

Table 133

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	SECU	N/A	Debit (ELIG) + Credit (ELIG * NEWO)

Notes: The ISIN must always be changed in a Stock Spllt event.

Table 134

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
	New ISIN	Identifier of the financial instrument to be credited.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/SctyDtls/FinInstrmId/**ISIN**
Entitlement Calculation	Eligible Balance (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	New to Old (NEWO)	Quantity of new securities for a given quantity of underlying securities, where the underlying securities will be exchanged or debited.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**NewToOd**
Key Date(s)	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Payment Date	Date on which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**

Figure 66
Workflow

4.56   SPLR | Reverse Stock Split/Change in Nominal Value

Decrease in a company's number of outstanding equities without any change in the shareholder's equity or the aggregate market value at the time of the split. Equity price and nominal value are increased accordingly.

Table 135

Key attributes

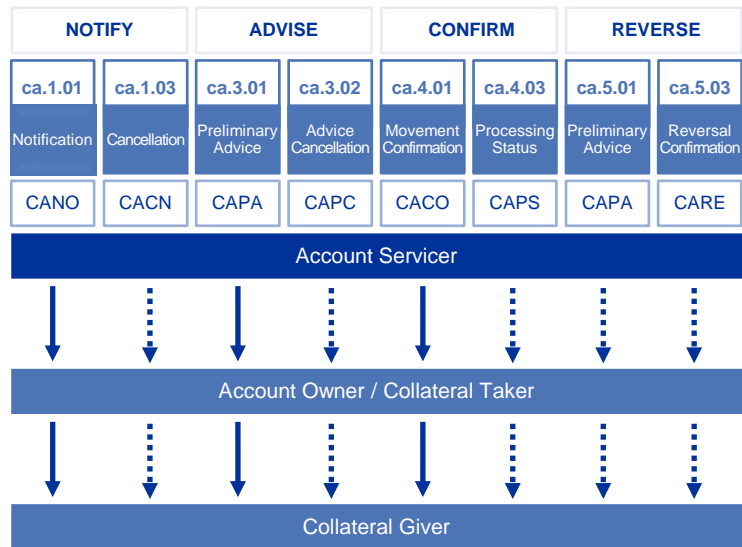| Participation type	Option	Cash movement	Security movement
MAND	SECU	N/A	Debit (ELIG) + Credit (ELIG * NEWO)

Note: The ISIN must always be changed in a Reverse Stock Split event.

Table 136

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Eligible Balance (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	New to Old (NEWO)	Quantity of new securities for a given quantity of underlying securities, where the underlying securities will be exchanged or debited.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**NewToOd**
Key Date(s)	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Payment Date	Date on which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**

Figure 67

Workflow
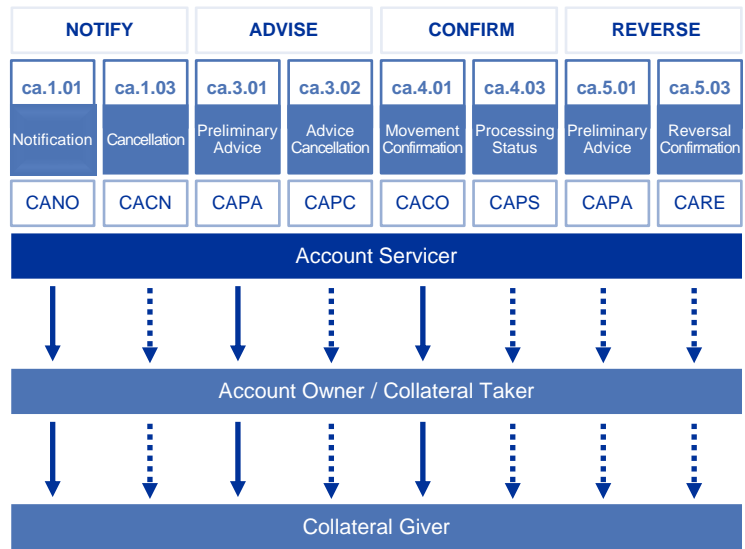
4.57　SUSP | Trading Status: Suspended

Trading in the security has been suspended.

Table 137

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	N/A	N/A	N/A

Table 138

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Key Date(s)	Trading Suspended Date	Date/time at which trading in a security is suspended as the result of an event.	CorpActnNtfctn/CorpActnDtls/DtDtls/**TradgSspdDt**

Figure 68

Workflow
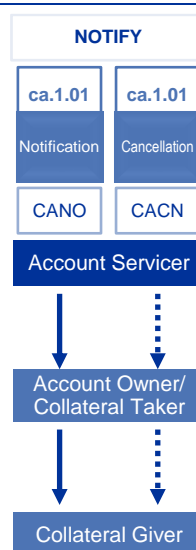
4.58 TEND | Tender/Acquisition/Takeover/Purchase Offer

An offer made to holders, by a third party, requesting them to sell (tender) or exchange their securities.

Table 139

Key attributes

Participation type	Option	Cash movement	Security movement
VOLU	SECU	N/A	Debit (QINS) + Credit (QINS * NEWO)
	CASE	Credit (QINS * OFFR)	Debit (QINS) + Credit (QINS * NEWO)
	CASH	Credit (QINS * OFFR)	Debit (QINS)
	NOAC	N/A	N/A
MAND (for equities only)	SECU	N/A	Debit (ELIG) + Credit (ELIG * NEWO)
	CASE	Credit (ELIG * OFFR)	Debit (ELIG) + Credit (ELIG * NEWO)
	CASH	Credit (ELIG * OFFR)	Debit (ELIG)

Table 140

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
	Corporate Action Offer Type	Indicator specifying the conditions attached to the offer.	CorpActnNtfctn/CorpActnDtls/**OfferTp**
Entitlement Calculation	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
	Quantity Instructed (QINS)	Amount specifying the quantity of the securities instructed to participate in the CA option (QINS).	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**InstdBal** **OR** CorpActnInstr/CorpActnInstr/SctiesQtyOrInstdAmt/SctiesQty/**InstdQty**
	New to Old Ratio (NEWO)	New to old provides the ratio of the new ISIN to the old ISIN.	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/**NewToOd**
	Redemption Price (OFFR)	Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/PricDtls/**GncCshPricRcvdPerPdct**

	Data element	Description	Messaging element
Key Date(s)	Response Deadline Date/Time *[for VOLU only]*	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA).	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**RspnDdln**
	Market Deadline Date/Time *[for VOLU only]*	Date/time which the issuer or issuer's agent has set as the deadline to respond, with an instruction, to an outstanding offer or privilege.	CorpActnNtfctn/CorpActnOptnDtls/DtDtls/**MktDdln/Dt/DtTm**
	Record Date [for MAND only]	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date. Relevant only in the case of MAND options.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Payment Date	Date on which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/DtDtls/**PmtDt/Dt** CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**

Figure 69

Workflow

* Instruct workflows applicable to VOLU and CHOS options only.

* Dotted arrows represent conditional message flows e.g. sending of Instruction message (CAIN) is not mandatory as a default option is possible
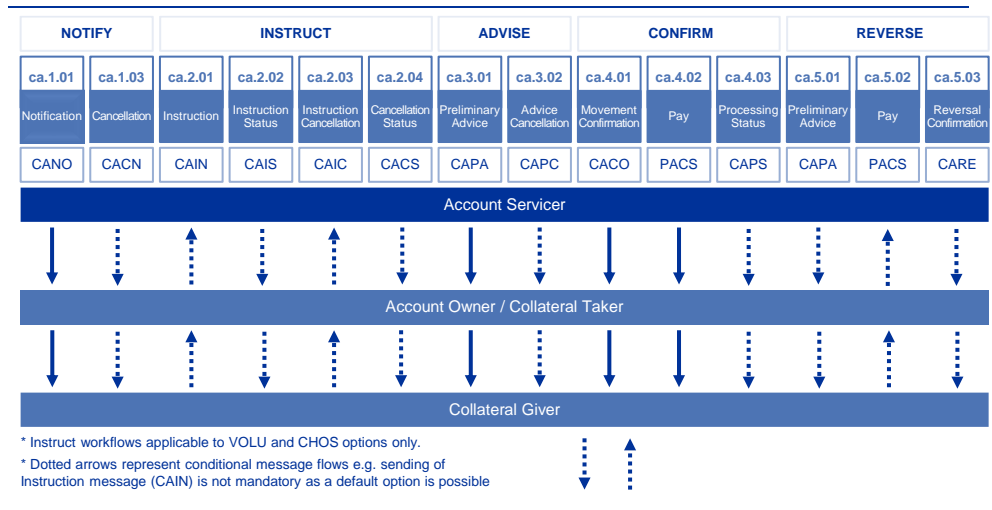
4.59 TREC | Tax Reclaim

Event related to tax reclaim activities.

Where relevant, a tax reclaim event is announced after the payment date of a corporate action. It notifies the Account Owner of the possibility to submit a request to reclaim tax paid on a related corporate action event. If the request is successful, the payment of the tax reclaim will be confirmed via the TREC event.

Please refer to Annex 4 for further information on the tax reclaim process (when the TREC event is used).

Table 141

Key attributes

Participation type	Option	Cash movement	Security movement
VOLU	CASH	Credit (ELIG * Rate * TXRC)	N/A
	NOAC	N/A	N/A

Note: the Rate corresponds to the rate used for the payment of the underlying event.

Table 142

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
	Events Linkage	Identification of the linked corporate action event i.e. the underlying corporate action event to which the tax reclaim relates.	CorpActnNtfctn/EvtsLkg/EvtId/**LkdCorpActnId**
Entitlement Calculation	Tax Reclaim Rate (TXRC)	Percentage of cash that was paid in excess of the actual tax obligation and was reclaimed.	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/RateAndAmtDtls/**TaxRclmRate**
	Eligible Balance (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
Key Date(s)	Record Date	This corresponds to the payment date of the underlying CA event on which a tax reclaim submission is possible.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Payment Date	Date on which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/DtDtls/**PmtDt/Dt**

Figure 70

Workflow

NOTIFY		ADVISE		CONFIRM			REVERSE		
ca.1.01	ca.1.03	ca.3.01	ca.3.02	ca.4.01	ca.4.02	ca.4.03	ca.5.01	ca.5.02	ca.5.03
Notification	Cancellation	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CACN	CAPA	CAPC	CACO	PACS	CAPS	CAPA	PACS	CARE
Account Servicer									
Account Owner / Collateral Taker									
Collateral Giver									

4.60   WRTH | Worthless

Booking out of valueless securities.

Table 143

Key attributes

Participation type	Option	Cash movement	Security movement
MAND	LAPS	N/A	Debit (ELIG)

Table 144

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/CorpActnGnlInf/UndrlygScty/FinInstrmId/**ISIN**
Entitlement Calculation	Eligible Holding (ELIG)	Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance.	CorpActnNtfctn/AcctDtls/AcctsListAndBalDtls/Bal/**TtlElgblBal**
Key Date(s)	Record Date	Date at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date.	CorpActnNtfctn/CorpActnDtls/DtDtls/**RcrdDt/Dt**
	Payment Date	Date on which the movement is due to take place (cash and/or securities).	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/DtDtls/**PmtDt/Dt**

Figure 71

Workflow
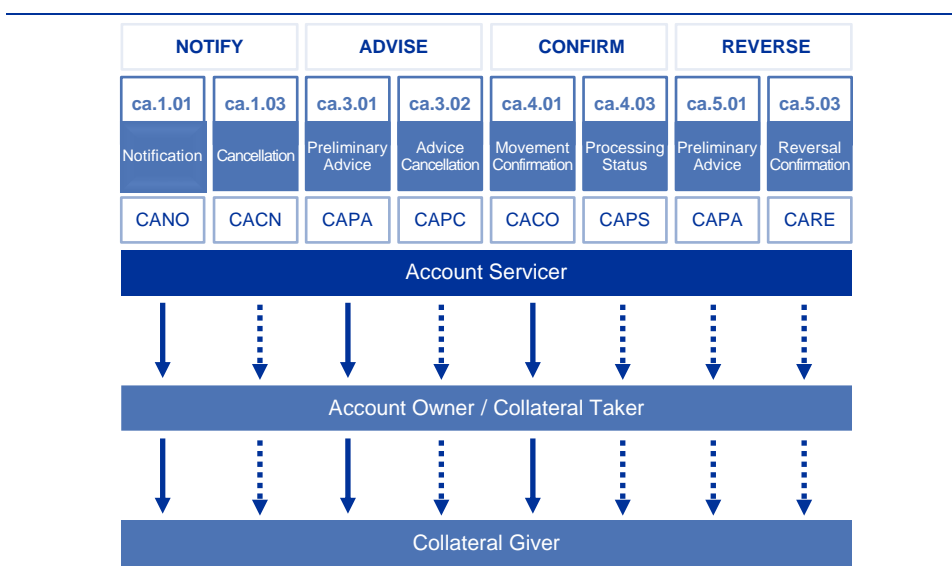
4.61   WTRC | Withholding Tax Relief Certification

Certification process for withholding tax reduction or exemption based on the tax status of the holder.

- Where relevant, the WTRC event is announced before the payment date, the WTRC event contains a link to the underlying CA event for which the certification breakdown is requested. The Account Owner should respond to the request with an instruction providing details of the holdings in the account and the tax rate to be applied to each holding. The payment of proceeds will be confirmed on payment date via the Corporate Action Confirmation message sent as part of the underlying CA event.

- If adjustment of relief at source is possible, then WTRC instructions may still be accepted by the account servicer after the payment date of the underlying CA event. In such case, the original CA payment would be reversed and a new payment made for the adjusted amount.

Please refer to Annex 4 for further information on the relief at source process (when the WTRC event is used).

Table 145

Key attributes

Participation type	Option	Cash movement	Security movement
VOLU	NOAC	N/A	N/A
	BOBD	N/A	N/A

Table 146

Key data elements

	Data element	Description	Messaging element
General Information	ISIN	Identifier of the financial instrument.	CorpActnNtfctn/Corp ActnGnlInf/UndrlygSct y/FinInstrmId/**ISIN**
	Linked Corporate Action Identification	Reference assigned by the account servicer to unambiguously identify the related corporate action event for which the tax breakdown is requested.	CorpActnNtfctn/EvtsL kg/EvtId/**LkdCorpAct nId**
	Certification Breakdown Type	Type of certification/breakdown. • **Full Beneficial Owner Breakdown (FULL):** The holder of the security has to provide his beneficial owner details for disclosure/instruction purpose. • **Tax Rate Breakdown (TRBD):** The holder of the security has to provide basic details on nominals and associated tax rate to be used by the account servicer.	CorpActnNtfctn/Corp ActnOptnDtls/**Certfct nBrkdwnTp**
	Response Deadline Date/Time	Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA)..	CorpActnNtfctn/Corp ActnDtls/DtDtls/ **RspnDdln/DtTm**

	Data element	Description	Messaging element
Beneficial Owner Details (i.e. response to request)	Owner Identification	Party that is the beneficial owner of the specified quantity of securities. Must be reported if a Full Beneficial Owner Breakdown is requested. Where available, the *Tax Identification Number* (i.e. the number assigned by a tax authority to an entity) could be used to identify the beneficial owner.	CorpActnInstr/BnfclO wnrDtls/**OwnrId** CorpActnInstr/BnfclO wnrDtls/AltrnId/IdTp/**T XID**
	Owned Securities Quantity	Quantity of securities belonging to the beneficial owner specified.	CorpActnInstr/BnfclO wnrDtls/**OwndScties Qty**
	Tax Rate	Requested percentage of a cash distribution that will be withheld by the tax authorities of the jurisdiction of the issuer, for which a relief at source and/or reclaim may be possible.	CorpActnInstr/BnfclO wnrDtls/**WhldgTaxRa te**

Figure 72

Workflow
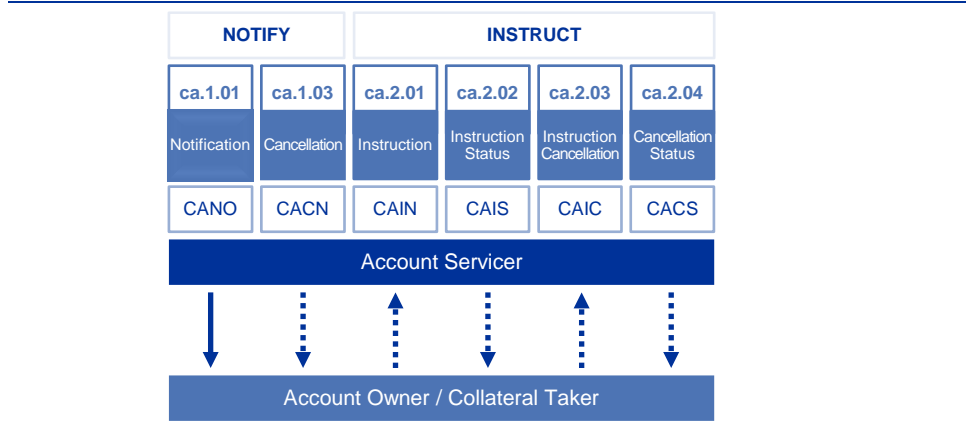
4.62 XMET | Extraordinary Meeting

Meeting that takes place as needed, in addition to the general meetings, is extraordinary as per the bylaws. The resolutions are related to the unusual business of the company, for example, approval of takeovers or mergers or spin-offs. These meetings are always issuer-initiated.

Table 147

Key attributes

CAMV	Options	Cash movement	Security movement
VOLU	CAGS	N/A	N/A
	CFOR	N/A	N/A
	ABST	N/A	N/A
	NOAC	N/A	N/A
	WMGT	N/A	N/A
	AMGT	N/A	N/A
	WTHH	N/A	N/A
	ONEY	N/A	N/A
	TWOY	N/A	N/A
	THRY	N/A	N/A
	BLNK	N/A	N/A
	CHRM	N/A	N/A
	DISC	N/A	N/A

Notes: The organiser of the meeting may, on an optional basis, offer a cash incentive to the holder of the security to vote for a certain proposition (typically CFOR). Alternatively, a cash incentive may be paid to all holders of the security on a mandatory basis. In these cases the Incentive Premium or Early Incentive Premium are relevant to the calculation of the expected cash movement. Please refer to SCoRE CA Standard 12 for more details.

Table 148

Key data elements

	Data element	Definition	Messaging element
General Information	ISIN	Identifier of the financial instrument.	MtgNtfctn/Scty/FinInstrmId/**ISIN**
	Additional Documentation URL Address	This field contains the URL of the issuer's website where full information on the meeting is provided.	MtgNtfctn/Mtg/**AddtlDcmnttnURLAdr**
	Incentive Premium (INCE)	Cash premium paid to the security holder when voting.	MtgNtfctn/Vote/**IncntivPrm**
	Early Incentive Premium (EINC)	Cash premium paid to the security holder when voting earlier (before the early vote with premium deadline).	MtgNtfctn/Vote/**EarlyIncntivPrm**

	Data element	Definition	Messaging element
Key Date(s)	Meeting Date	Date/time on which the shareholder's meeting will take place.	MtgNtfctn/MtgDtls/DtAndTm/DtOrDtTm/**DtTm**
	Entitlement Fixing Date	Date at which the positions are struck to record which parties will receive the entitlement, for example, record date, book close date.	MtgNtfctn/Mtg/**EntitlmntFxgDt**
	Vote Deadline Date/Time	Date and time by which the vote instructions should be submitted to the intermediary.	MtgNtfctn/Vote/VoteDdln/DtOrDtTm/**DtTm**
	Vote Market Deadline Date/Time	Date and time by which the vote instructions should be submitted to the issuer.	MtgNtfctn/Vote/VoteMktDdln/DtOrDtTm/**DtTm**
	Revocability Deadline (O)	Date until which the instructing party can revoke, change or withdraw its voting instruction. This deadline is specified by an intermediary.	MtgNtfctn/Vote/**RvcbltyDdln**
	Revocability Market Deadline	Date until which the instructing party can revoke, change or withdraw its voting instruction. This deadline is set by the issuer.	MtgNtfctn/Vote/**RvcbltyMktDdln**
	Vote with Premium Deadline (O) *Note: reported only if the event includes a solicitation fee*	Date and time by which voting instructions should be submitted to the intermediary to take advantage of the premium.	MtgNtfctn/Vote/**VoteWthPrmDdln**
	Early Vote with Premium Deadline (O) *Note: reported only if the event includes an early solicitation fee*	Date and time by which voting instructions should be submitted to the intermediary to take advantage of the early incentive premium.	MtgNtfctn/Vote/**EarlyVoteWthPrmDdln**
	Payment Date	Date on which the premium shall be paid.	MtgNtfctn/Vote/IncntivPrm/**PmtDt**

Figure 73

Workflow
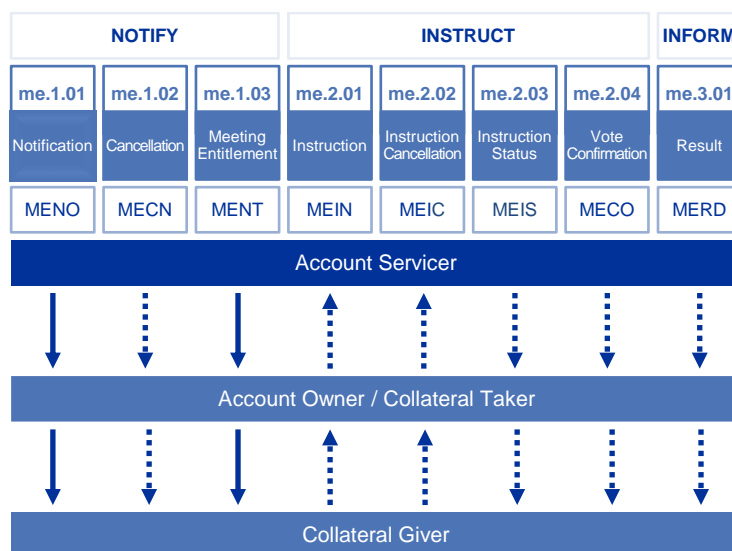
Annex 1: Background to the SCoRE CA Standards

Background to SCoRE CA Standard 1

Implementation of Standard 1 should lead to a harmonised provision of CA information to/from the account servicer to/from the account owner through the custody chain. In addition, Standard 1 should lead to the implementation of harmonised rules applicable in the context of collateral management. This should ensure consistent dissemination of information for each CA and meeting event, thus removing the current complexity in the processing of CA and meeting events across European markets.

Implementation timeframe

> By November 2024

Implementing actors

Role	Actor	Description
Processing of CAs	• Issuers	In their role as providers of necessary information to issuer CSDs.
	• (I)CSDs	In their role as account servicers providing information to account owners.
	• Custodians	In their role as account servicers providing information to their clients.
Processing of CAs for bilateral collateral management	• Eurosystem central banks • Eurosystem counterparties	In their roles as collateral takers and collateral givers exchanging information on CA events occurring on securities provided as collateral in Eurosystem credit operations.
Processing of CAs for triparty collateral management	• TPAs	In their role as TPAs providing information to collateral givers and collateral takers.
	• Eurosystem central banks	In their role as collateral takers in a triparty transaction.
	• CCPs	In their role as collateral takers in a triparty transaction.

The tables below refer to information contained in Section 3.4.

CA STANDARD 1A
Corporate Action Notification

Business processes & workflows	Key data elements
1a. Notify [ca.1.01]	Table 3
1b. Update [ca.1.02]	Table 3
1c. Cancel [ca.1.03]	Table 4

CA STANDARD 1B
Corporate Action Instruction

Business processes & workflows	Key data elements
2a. Instruction [ca.2.01]	Table 5
2b. Instruction Status Advice [ca.2.02]	Table 6
2c. Instruction Cancellation Request [ca.2.03]	Table 7
2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 8

CA STANDARD 1C
Corporate Action Advice

Business processes & workflows	Key data elements
3a. Movement Preliminary Advice [ca.3.01]	Table 9
3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 10

CA STANDARD 1D
Corporate Action Confirmation

Business processes & workflows	Key data elements
4a. CA Event Processing Status Advice [ca.4.01]	Table 11
4b. Movement Confirmation [ca.4.02]	Table 12

CA STANDARD 1E
Corporate Action Reversal

Business processes & workflows	Key data elements
5a. Movement Preliminary Advice [ca.5.01]	Table 13
5c. Movement Reversal Advice [ca.5.03]	Table 14

CA STANDARD 1F
Meeting Event Notification

Business processes & workflows	Key data elements
1a. Meeting Notification [me.1.01]	Table 15
1b. Meeting Cancellation [me.1.02]	Table 16
1c. Meeting Entitlement Notification [me.1.03]	Table 17

CA STANDARD 1G
Meeting Event Instruction[48]

Business processes & workflows	Key data elements
2a. Meeting Instruction [me.2.01]	Table 18
2b. Meeting Instruction Cancellation Request [me.2.02]	Table 19
2c. Meeting Instruction Status [me.2.03]	Table 20
2d. Meeting Vote Execution Confirmation [me.2.04]	Table 21

CA STANDARD 1H
Meeting Event Results

Business processes & workflows	Key data elements
3a. Meeting Result Dissemination [me.3.01]	Table 22

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[48] In some jurisdictions, the party holding the right to vote must be the owner of the security.

Background to SCoRE CA Standard 2

Implementation of Standard 2 should lead to a common set of data elements being used to calculate the cash and/or security movement for each CA option of each CA event. The introduction of a harmonised calculation formula will facilitate greater automation of CA processing and enable the recipient of a CA notification to easily calculate the impact of an upcoming CA event. In a collateral management context, this will ensure that the impact of an upcoming CA event on the collateral pool can be projected accurately in advance of the CA payment date.

The key data elements for each CA event and CA option required to calculate the resulting cash and/or security movements are presented in Section 4 of this document. As a minimum, these data elements should be populated in the CA message to ensure that all parties in the holding chain can calculate the CA entitlement using the same formula regardless of where the security is issued or held.

An example is provided below (which should also serve as background information when reading the tables presented in section 4 of this document):

Key data elements relevant for the calculation of entitlements

For each CA event a table containing the key data elements is presented. The elements relevant for the calculation of the entitlements are included in this table. In the example below the key data elements for a PCAL CA event are identified.

	Data Element	Description	Messaging Element	Example
General Information	ISIN	Identifier of the financial instrument	<ISIN>	XS0123456789
Entitlement Calculation	**Eligible Holding (ELIG)**	**Total balance of securities eligible for this corporate action event. The entitlement calculation is based on this balance.**	**<TtElgblBal>**	**€1,000,000**
	Rate (RATE)	Percentage of outstanding securities redeemed	<Rate>	20
	Redemption Price (OFFR)	Price at which the outstanding securities are redeemed	<PctgPric>	100

Key Data Elements

Key Attributes

The harmonised calculation formula for each CA event and option combination is then presented. According to the table below there is both a cash and security movement as a result of participating in the PCAL CA event.

Participation Type	Option	Cash Movement	Security Movement	Subject to Blocking
MAND	CASH	Credit (ELIG * RATE * OFFR)	Debit (ELIG * RATE)	N/A

Example

ELIG *	RATE *	OFFR
1,000,000	20	100%

Cash Movement = €200,000 (Credit)

ELIG *	RATE
1,000,000	20

Security Movement = €200,000 (Debit)

Implementation timeframe

> By November 2024

Implementing actors

Role	Actor	Description
Processing of CAs	• Issuers	In their role as provider of necessary information to issuer CSDs.
	• (I)CSDs	In their role as account servicer providing information to account owners.
	• Custodians	In their role as account servicer providing information to their clients.
Processing of CAs for bilateral collateral management	• Eurosystem central banks	In their role as collateral taker exchanging information with collateral givers.
Processing of CAs for triparty collateral management	• TPAs	In their role as TPA providing information to collateral givers and collateral takers.
	• Eurosystem central banks	In their role as collateral taker in a triparty transaction.
	• CCPs	In their role as collateral taker in a triparty transaction.

Background to SCoRE CA Standard 3

Implementation of Standard 3 should ensure that all issuers and issuer CSDs are consistent in their use of event types and provide consistent information down the holding chain. Investor CSDs and custodians should ensure that they are fully compliant with the SCoRE CA standards to avoid amending information provided by the issuer CSD, e.g. through the introduction of divergent event types and processing rules down the holding chain. Ongoing work on improving the consistency of information provided by issuers will be taken into account (e.g. work on the definition of a ''Golden Operational Record'').

Implementation timeframe

> By November 2024

Implementing actors

Role	Actor	Description
Processing of CAs	• Issuers	In their role as provider of necessary information to issuer CSDs.
	• (I)CSDs	In their role as account servicer providing information to account owners.
	• Custodians	In their role as account servicer providing information to their clients.
Processing of CAs for bilateral collateral management	• Eurosystem central banks	In their role as collateral taker exchanging information with collateral givers.
Processing of CAs for triparty collateral management	• TPAs	In their role as TPA providing information to collateral givers and collateral takers.
	• Eurosystem central banks	In their role as collateral taker in a triparty transaction.
	• CCPs	In their role as collateral taker in a triparty transaction.

Background to SCoRE CA Standard 4

Standard 4 should lead to the implementation of a harmonised market practice for dealing with rounding, to eliminate the occurrence of rounding differences which may lead to cases of reconciliation failure.

The Standard stipulates that information relevant to the calculation of the entitlements (e.g. price and rate information) shall be passed through the custody chain in accordance with the ratio specified by the issuer CSD. In addition, the ISO 20022 messages impose technical limits on the number of decimals that may be reported in the notification. This limit also varies depending on the data element involved. The table below provides a summary of the maximum number of decimals which may be announced by the issuer CSD for a series of key data elements. The issuer CSD determines the number of decimals to report in the CA notification sent to its participants, which may be a lower number of decimals than is technically possible in the message.

Data element	Maximum decimals	Messaging element
Redemption Rate	10	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/RateAndAmtDtls/AplblRate/Rate
Proration Rate	10	CorpActnNtfctn/CorpActnOptnDtls/RateAndAmtDtls/PrratnRate
Solicitation Fee Rate	10	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/RateAndAmtDtls/SlctnFeeRate/Rate
Interest Rate Used for Payment	10	CorpActnNtfctn/CorpActnOptnDtls/CshMvmntDtls/RateAndAmtDtls/IntrstRateUsdForPmt/Rate
Pool Factor	13	CorpActnNtfctn/CorpActnDtls/RateAndAmtDtls/PrvsFctr
Additional Quantity for Existing Securities	17	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/AddtlQtyForExstgScties
New to Old	17	CorpActnNtfctn/CorpActnOptnDtls/SctiesMvmntDtls/RateDtls/NewToOd

Implementation timeframe

> By November 2024

Implementing actors

Role	Actor	Description
Processing of CAs	• Issuers	In their role as provider of necessary information to issuer CSDs.
	• (I)CSDs	In their role as account servicer providing information to account owners.
	• Custodians	In their role as account servicer providing information to their clients.
Processing of CAs for bilateral collateral management	• Eurosystem central banks	In their role as collateral taker exchanging information with collateral givers.
Processing of CAs for triparty collateral management	• TPAs	In their role as TPA providing information to collateral givers and collateral takers.
	• Eurosystem central banks	In their role as collateral taker in a triparty transaction.
	• CCPs	In their role as collateral taker in a triparty transaction.

Background to SCoRE CA Standard 5

The proposal is in line with input received from the CAJWG.

Implementation timeframe

> By November 2024

Implementing actors

Role	Actor	Description
Processing of CAs	• Issuers	In their role as the party responsible for defining whether a negative cash flow is permissible on the underlying security.
	• (I)CSDs	In their role as the party responsible for processing the negative cash flow on the underlying security.
	• Custodians	In their role as account servicer processing negative cash flows on behalf of their clients.
Processing of CAs for bilateral collateral management	• Eurosystem central banks	In their role as intermediary processing negative cash flows on behalf of collateral givers.
Processing of CAs for triparty collateral management	• TPAs	In their role as intermediary processing negative cash flows on behalf of collateral givers and collateral takers.
	• Eurosystem central banks	In their role as collateral taker in a triparty transaction.
	• CCPs	In their role as collateral taker in a triparty transaction.

Background to SCoRE CA Standard 6

Issuers should be informed about the restrictions from an asset servicing perspective which prevent payments being made in the same month.

For securities issued prior to November 2024, a reallocation procedure has been defined to handle the processing of securities bearing the three unadjusted conventions highlighted in blue in the table below. The reallocation procedure is a recommended best practice to which each AMI-SeCo market should adhere following the market readiness and feasibility assessment.

Business Day Convention	Definition	Calculation Period[49]
Following	If a payment falls due on a day which is not a business day, then the payment date is rolled to the next business day.	Adjusted Unadjusted
Modified Following	If a payment falls due on a day which is not a business day, then the payment date is rolled to the next business day, unless doing so would cause the payment to be in the next calendar month, in which case the payment date is rolled to the previous business day.	Adjusted **Unadjusted**
Previous	If a payment falls due on a day which is not a business day, then the payment date is rolled to the previous business day.	Adjusted **Unadjusted**
Modified Previous	If a payment falls due on a day which is not a business day, then the payment date is rolled to the previous business day, unless doing so would cause the payment to be in the previous calendar month, in which case the payment date is rolled to the next business day.	Adjusted **Unadjusted**

A series of conditions must be place in order to trigger the reallocation procedure as outlined in the two scenarios described below:

Scenario 1 – reallocation is needed

A reallocation of cash proceeds from the seller to the buyer is required when the following two conditions are met simultaneously:

1. The security contains one of the following business day conventions

   - Modified Following (Unadjusted)

   - Previous (Unadjusted)

   - Modified Previous (Unadjusted)

2. A change of beneficial owner is sought through a matched transaction which is pending on the anticipated Record Date.

For On Exchange transactions, when reallocation is needed, this could either be done between the two counterparties bilaterally or via a centralised system offered by the CSD. In case of a reallocation offered by the CSD, the CSD will trigger a reallocation of proceeds from the seller to the buyer for the period covering Thursday

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49   Calculation periods may be either adjusted or unadjusted; (i) Unadjusted means that the number of days considered in the accrued interest period for the calculation of the cash proceeds does not change, (ii) Adjusted refers to a need to adjust the interest period in line with the actual payment date.

28 May to Friday 29 May. The party buying the securities with the intended settlement date of Friday 29 May shall be subject to a reallocation of full entitlement amount for the interest period.

Illustration of reallocation procedure
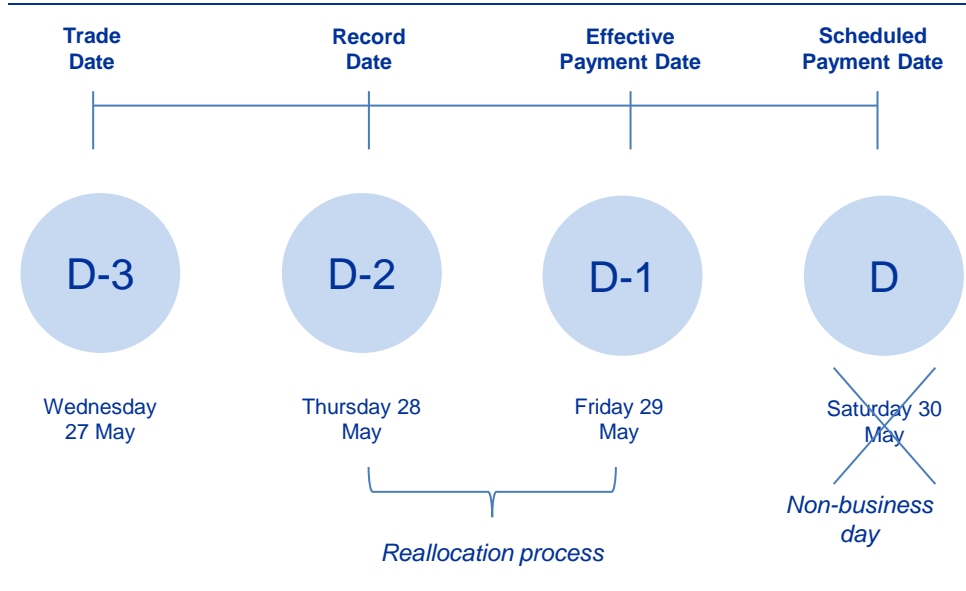
Standard corporate action notification and confirmation messages should be sent to the buyer and the seller to provide information on the reallocation of the proceeds. The record date and payment date reported in the corporate action notification should correspond to the anticipated record date and anticipated payment date respectively. The reallocation of proceeds should be performed on the same day as the anticipated date.

For Over-The-Counter (OTC) transactions, provision of a centralised CSD solution is not mandatory as OTC trades do not necessarily follow the T+2 Settlement cycle and thus the need for reallocation should be determined bilaterally between the trading counterparties.

Scenario 2 – no reallocation is needed

If there is no transaction to attempt a change of ownership of the security, the corporate action will be processed in the same way as any other CA as of November 2024 i.e.

- Record date will precede payment date

- Record date will be at end of day

Exception handling will be needed for full redemption events on already issued securities whereby the cash proceeds will be credited to the holder of the security one day in advance of the redemption date. The CSD will send two corporate action confirmation messages in such cases – one for the cash movement and one for the security movement. In a collateral management context the collateral taker will

withhold the cash proceeds until the redemption date (i.e. when the confirmation of the security movement has been received from the CSD). The collateral taker will then transfer the cash proceeds to the collateral giver thereafter (subject to the collateral management transaction being adequately collateralised).

Implementation timeframe

> By November 2024

Implementing actors

Role	Actor	Description
Processing of CAs	• Issuers	In their role as the party responsible for defining the business day rule in the terms and conditions of the security issuance.

Background to SCoRE CA Standard 7

Standard 7 sets out a harmonised rule for defining securities amount data. Issuers/issuer's agents are to be informed that the European Union's standard practice for defining securities amount data (i.e. consistent use of FAMT for debt instruments and UNIT for equities) must be applied to new and existing issuances.

Implementation timeframe

> By November 2024

Implementing actors

Role	Actor	Description
Processing of CAs	• Issuers	In their role as the party responsible for defining the securities amount data in the terms and conditions of the security issuance.
	• (I)CSDs	In their role as the party responsible for defining the securities amount data in the securities settlement system in their role as issuer CSD.
	• Custodians	In their role as account servicer providing information to their clients.
Processing of CAs for bilateral collateral management	• Eurosystem central banks	In their role as collateral taker exchanging information with collateral givers.
Processing of CAs for triparty collateral management	• TPAs	In their role as TPA providing information to collateral givers and collateral takers.
	• Eurosystem central banks	In their role as collateral taker in a triparty transaction.
	• CCPs	In their role as collateral taker in a triparty transaction.

Background to SCoRE CA Standard 8

Implementation of Standard 8 should ensure that cash proceeds are paid as early as possible, so that actors are compensated/paid in a timely fashion for the partial or full redemption which also takes effect at open for business.

This is desirable in itself but is especially important in the case of redemptions, particularly partial redemptions, as the redemption may be booked before the cash movement, meaning that the securities would no longer be eligible for use as collateral but the collateral giver/taker would also not yet be in receipt of the cash proceeds. The collateral management transaction would thus be considered as under-collateralised and would require the collateral giver to provide additional securities. This standard ensures that the actors are compensated by the CSD in a timely fashion for the partial or full redemption of the securities.

Implementation timeframe

> By November 2024

Implementing actors

Role	Actor	Description
Processing of CAs	• Issuers	In their role as the party responsible for ensuring corporate action proceeds are made available to the issuer CSD.
	• CSDs	In their role as the party responsible for ensuring simultaneous booking of cash and security movements.

Background to SCoRE CA Standard 9

Implementation of Standard 9 should ensure that all security holders are provided with relevant information on the nature of a delay in a CA payment. Issuers/issuer's agents/issuer CSDs must provide information via harmonised notifications of processing status messages on the reasons for the delay in a CA payment. Relevant information on the nature of the delay is to be included in the message (see business process ca.4.01 for more details).

Implementation timeframe

> By November 2024

Implementing actors

Role	Actor	Description
Processing of CAs	• Issuers	In their role as the party responsible for informing issuer CSDs on the reasons for the delay in a CA payment.
	• (I)CSDs	In their role as the party responsible for notifying account owners of the delay in the CA payment.
	• Custodians	In their role as account servicer providing information to their clients.
Processing of CAs for bilateral collateral management	• Eurosystem central banks	In their roles as collateral taker exchanging information with collateral givers.
Processing of CAs for triparty collateral management	• TPAs	In their role as TPA providing information to collateral givers and collateral takers.
	• Eurosystem central banks	In their role as collateral taker in a triparty transaction.
	• CCPs	In their role as collateral taker in a triparty transaction.

Background to SCoRE CA Standard 10

The harmonised set of CA events/options for which blocking should occur is a prerequisite for the introduction of a standard market practice/indicator.

Implementation timeframe

> By November 2024

Implementing actors

Role	Actor	Description
Processing of CAs	• (I)CSDs	In their role as the party responsible for blocking all relevant CA events where a client election is required.
	• Custodians	In their role as account servicer providing information to their clients.
Processing of CAs for bilateral collateral management	• Eurosystem central banks	In their role as collateral taker exchanging information with collateral givers.
Processing of CAs for triparty collateral management	• TPAs	In their role as TPA providing information to collateral givers and collateral takers.
	• Eurosystem central banks	In their role as collateral taker in a triparty transaction.
	• CCPs	In their role as collateral taker in a triparty transaction.

Background to SCoRE CA Standard 11

Implementation of Standard 11 should ensure that a default option for each CA event is communicated in the CA notification message and supported by all account servicers. The default option should be identified in the CA notification message together with the CA Option Number, CA Option Type and Default Option Indicator (as per the details below).

Name	Description	Data element
CA Option Number	Number identifying the available CA options.	CorpActnNtfctn/CorpActnOptnDtls/**OptnNb**
CA Option Type	Specifies the CA options available to the account owner. These options correspond to the "CA Event Options" table in Section 4 of this document.	CorpActnNtfctn/CorpActnOptnDtls/**OptnTp**
Default Option Indicator	The default option is indicated with the code True.	CorpActnNtfctn/CorpActnOptnDtls/DfltPrcgOrStgInstr/**DfltOptnInd**

Implementation timeframe

> By November 2024

Implementing actors

Role	Actor	Description
Processing of CAs	• Issuers	In their role as the party responsible for defining the default option for all CA events containing more than one option.
	• (I)CSDs	In their role as the party responsible for announcing the default option as defined by the issuer.
	• Custodians	In their role as account servicer providing information to their clients.
Processing of CAs for bilateral collateral management	• Eurosystem central banks	In their role as collateral taker exchanging information with collateral givers.
Processing of CAs for triparty collateral management	• TPAs	In their role as TPA providing information to collateral givers and collateral takers.
	• Eurosystem central banks	In their role as collateral taker in a triparty transaction.
	• CCPs	In their role as collateral taker in a triparty transaction.

Background to SCoRE CA Standard 12

Standard 12 should ensure that fees related to meeting events are announced and confirmed within a single event.

Implementation timeframe

> By November 2024

Implementing actors

Role	Actor	Description
Processing of CAs	• Issuers	In their role as provider of necessary information to issuer CSDs.
	• (I)CSDs	In their role as account servicer providing information to account owners.
	• Custodians	In their role as account servicer providing information to their clients.
Processing of CAs for bilateral collateral management	• Eurosystem central banks	In their role as collateral taker exchanging information with collateral givers.
Processing of CAs for triparty collateral management	• TPAs	In their role as TPA providing information to collateral givers and collateral takers.
	• Eurosystem central banks	In their role as collateral taker in a triparty transaction.
	• CCPs	In their role as collateral taker in a triparty transaction.

Background to SCoRE CA Standard 13

Implementation of Standard 13 should ensure that the reversal announcement is always sent in advance of the reversal, to allow the recipient to react and source the funds if needed. The standardised information to be included in the reversal announcement is described in section 3.4.5 of this document.

Implementation timeframe

> By November 2024

Implementing actors

Role	Actor	Description
Processing of CAs	• Issuers	In their role as provider of reversal information to issuer CSDs (applicable in instances where the reversal is triggered by the issuer).
	• (I)CSDs	In their role as account servicer providing information to account owners.
	• Custodians	In their role as account servicer providing information to their clients.
Processing of CAs for bilateral collateral management	• Eurosystem central banks	In their role as collateral taker exchanging information with collateral givers.
Processing of CAs for triparty collateral management	• TPAs	In their role as TPA providing information to collateral givers and collateral takers.
	• Eurosystem central banks	In their role as collateral taker in a triparty transaction.
	• CCPs	In their role as collateral taker in a triparty transaction.

Background to SCoRE CA Standard 14

Standard 14 focuses on the processing of non-EUR and non-DKK payments.

Implementation timeframe

> By November 2024

Implementing actors

Role	Actor	Description
Processing of CAs	• (I)CSDs	In their role as either issuer or investor (I)CSD of a CA with a non-EUR or non-DKK cash flow.

Background to SCoRE CA Standard 15

Implementation of Standard 15 should occur in two phases (waves).

Implementation timeframe

> Wave 1: by November 2024

> Wave 2: by November 2025

Implementing actors for Wave 1

Role	Actor	Description
Processing of CAs	• CSDs	In their role as provider of account services and/or collateral management services to Eurosystem NCBs as collateral takers.
Processing of CAs for bilateral collateral management	• Eurosystem central banks • Eurosystem counterparties	In their role as collateral taker and collateral giver exchanging information on CA events occurring on securities provided as collateral in Eurosystem credit operations.
Processing of CAs for triparty collateral management	• TPAs	In their role as Eurosystem-eligible TPA providing CA information to Eurosystem central banks as collateral takers.

Implementing actors for Wave 2

In December 2019 AMI-SeCo agreed that the Wave 2 implementation deadline for ISO 20022 messaging would be November 2025: AMI-SeCo Standards for Corporate Actions and Billing Processes on ISO 20022 messaging would become applicable for actors in Wave 2 as of November 2025, i.e. at the latest by then account servicers should offer / support ISO20022 messaging (to clients that have the capability to use the ISO20022 protocol).

Annex 2: Classification of events

Table A2.1

Explanation of fields used in the SCoRE event overview table

Event	Identifier of the corporate action or meeting event
Participation Type	Indicates whether participation in the event is mandatory (MAND), mandatory with choices (CHOS) or voluntary (VOLU).
Option	Lists the underlying option(s) available (if any)
Cash Movement	Identifies whether a cash movement (debit or credit) is expected for each option and the relevant data elements for calculating the expected cash movement.
Security Movement	Identifies whether a security movement (debit or credit) is expected for each option and the relevant data elements for calculating the expected security movement.
Option Categorisation	Type of processing involved for the given option. - General (GENL) - No debit or credit of resources. - Distribution (DISN) - Holder of the relevant security on a certain date, for example, the record date, will receive a benefit without giving up the underlying security. - Reorganisation (REOR) - Underlying security will be debited and may be replaced by another resource (or resources).
Subject to Blocking?	Identifies whether selection of the event / option combination will result in the securities being subject to blocking.
Record Date required?	Identifies whether a Record Date must be included in the event / option combination.
Relevant Instruments	Identifies whether the event / option combination is relevant to the processing of corporate actions or meetings on debt instruments (D), equities (E) or investment funds (I).
Subject to Reversal?	Identifies whether the event / option combination could be subject to reversal in case a processing error is detected

Table A2.2

SCoRE event overview table

	Event Details					Attributes			
Event	**Participa-tion Type**	**Option**	**Cash Movement**	**Security Movement**	**Option Catego-risation**	**Subject to Blocking?**	**Record Date Required?**	**Relevant Instru-ments**	**Subject to Reversal?**
ACCU	MAND	CASH	N/A	N/A	GENL			I	
ACTV	MAND	N/A	N/A	N/A	GENL			D/E	
BIDS	VOLU	CASH	Credit (QINS * PROR (O) * OFFR)	Debit (QINS * PROR (O))	REOR	Yes (until PAYD)		D/E/I	Yes
		CTEN	Credit (QINS * PROR (O) * OFFR)	Debit (QINS * PROR (O))	REOR	Yes (until PAYD)		D/E/I	Yes
		NOAC	N/A	N/A	GENL			D/E/I	
BMET	VOLU	CAGS	N/A	N/A	GENL		Yes	D	
		CFOR	N/A	N/A	GENL		Yes	D	
		ABST	N/A	N/A	GENL		Yes	D	
		NOAC	N/A	N/A	GENL		Yes	D	
		WMGT	N/A	N/A	GENL		Yes	D	
		AMGT	N/A	N/A	GENL		Yes	D	
		WTHH	N/A	N/A	GENL		Yes	D	
		ONEY	N/A	N/A	GENL		Yes	D	
		TWOY	N/A	N/A	GENL		Yes	D	

Event	Participa-tion Type	Event Details			Attributes				
		Option	Cash Movement	Security Movement	Option Catego-risation	Subject to Blocking?	Record Date Required?	Relevant Instru-ments	Subject to Reversal?
		THRY	N/A	N/A	GENL		Yes	D	
		BLNK	N/A	N/A	GENL		Yes	D	
		CHRM	N/A	N/A	GENL		Yes	D	
		DISC	N/A	N/A	GENL		Yes	D	
BONU	MAND	SECU	N/A	Credit (ELIG * ADEX)	DISN		Yes	D/E/I	Yes
	CHOS	SECU	N/A	Credit (ELIG * NEWO)	DISN		Yes	E/I	Yes
		CASH	Credit (ELIG * OFFR)	N/A	DISN		Yes	E/I	Yes
		LAPS	N/A	N/A	GENL			E/I	
BPUT	VOLU	CASH	Credit (QINS * PROR (O) * OFFR)	Debit (QINS * PROR)	REOR	Yes (until PAYD)		D	Yes
		NOAC	N/A	N/A	GENL			D	
BRUP	MAND	N/A	N/A	N/A	GENL			D/E/I	
CAPD	MAND	CASH	Credit (ELIG * GRSS)	N/A	DISN		Yes	E/I	Yes
	CHOS (used when a currency choice is offered)	CASH	Credit (QINS * GRSS * EXCH)	N/A	DISN		Yes	E/I	Yes
CAPG	MAND	CASH	Credit (ELIG * GRSS)	N/A	DISN		Yes	E/I	Yes
	CHOS	CASH	Credit (QINS * GRSS * EXCH)	N/A	DISN		Yes	E/I	Yes
CAPI	MAND	N/A	N/A	N/A	GENL		Yes	D	
CERT	CHOS	QINV	N/A	N/A	GENL			D	
		NOQU	N/A	N/A	GENL	Yes (please refer to section 4.11 for details)		D	
CHAN	MAND	N/A	N/A	N/A	GENL			D/E/I	
		SECU	N/A	Debit (ELIG) and Credit (ELIG * NEWO)	REOR		Yes	D/E/I	Yes
CMET	VOLU	CAGS	N/A	N/A	GENL		Yes	D/E/I	
		CFOR	N/A	N/A	GENL		Yes	D/E/I	
		ABST	N/A	N/A	GENL		Yes	D/E/I	
		NOAC	N/A	N/A	GENL		Yes	D/E/I	
		WMGT	N/A	N/A	GENL		Yes	D/E/I	
		AMGT	N/A	N/A	GENL		Yes	D/E/I	
		WTHH	N/A	N/A	GENL		Yes	D/E/I	
		ONEY	N/A	N/A	GENL		Yes	D/E/I	
		TWOY	N/A	N/A	GENL		Yes	D/E/I	
		THRY	N/A	N/A	GENL		Yes	D/E/I	
		BLNK	N/A	N/A	GENL		Yes	D/E/I	
		CHRM	N/A	N/A	GENL		Yes	D/E/I	

| | Event Details | | | | Attributes | | | |
Event	Participation Type	Option	Cash Movement	Security Movement	Option Categorisation	Subject to Blocking?	Record Date Required?	Relevant Instruments	Subject to Reversal?
		DISC	N/A	N/A	GENL		Yes	D/E/I	
CONS	MAND	CASH	Credit (ELIG * SOFE or ELIG * ESOF)	N/A	DISN		Yes	D/E	Yes
	VOLU	CONN	N/A	N/A	GENL		Yes	D/I	
		CONY	N/A or Credit (Optional) QINS * SOFE or QINS * ESOF	N/A	GENL or DISN		Yes	D/I	Yes
		ABST	N/A	N/A	GENL		Yes	D/I	
		NOAC	N/A	N/A	GENL		Yes	D/I	
CONV	MAND (when initiated by the Issuer)	SECU	N/A	Debit (ELIG) & Credit (ELIG * NEWO)	REOR		Yes	D/E/I	Yes
	VOLU (when initiated by the investor)	CASE	Credit (QINS * OFFR)	Debit (QINS) & Credit (QINS * NEWO)	REOR	Yes (until PAYD)		D/E/I	Yes
		CASH	Credit (QINS * OFFR)	Debit (QINS)	REOR	Yes (until PAYD)		D/E/I	Yes
		SECU	N/A	Debit (QINS) & Credit (QINS * NEWO or QINS/PRPP)	REOR	Yes (until PAYD)		D/E/I	Yes
		NOAC	N/A	N/A	GENL			D/E/I	
CREV	MAND	N/A	N/A	N/A	GENL			D	
DECR	MAND	N/A	N/A	N/A	GENL		Yes	E/I	
		CASH	ELIG * OFFR	N/A	DISN		Yes	E/I	Yes
		SECU	N/A	Debit (Old ISIN) + Credit (New ISIN)	REOR		Yes	E/I	Yes
	CHOS (used when a currency choice is offered)	CASH	QINS * OFFR * EXCH	N/A	DISN		Yes	E/I	Yes
DFLT	MAND	N/A	N/A	N/A	GENL			D	
DLST	MAND	N/A	N/A	N/A	GENL			D/E/I	
DRAW	MAND	CASH	Credit (AFFB * OFFR)	Debit (AFFB)	REOR	Yes (please refer to section 4.20 for details)	Yes	D	Yes
DRCA	MAND	CASH	ELIG * OFFR	N/A	DISN		Yes	E	Yes
DRIP	CHOS (Interim)	SECU	N/A	Debit (Interim ISIN) + Credit ((QINS * GRSS) / PRPP) or Credit (QINS * NEWO)	REOR	Yes (until PAYD)		E/I	Yes

Event	Participation Type	Option	Cash Movement	Security Movement	Option Categorisation	Subject to Blocking?	Record Date Required?	Relevant Instruments	Subject to Reversal?
		CASH	Credit (QINS * GRSS)	Debit (Interim ISIN)	REOR	Yes (until PAYD)		E/I	Yes
DSCL	MAND	CONY	N/A	N/A	GENL		Yes	D/E/I	
	VOLU	CONY	N/A or Credit (Optional) (ELIG * SOFE or ELIG * ESOF)	N/A	GENL or DISN		Yes	D/E/I	Yes
		CONN	N/A	N/A	GENL		Yes	D/E/I	
		NOAC	N/A	N/A	GENL		Yes	D/E/I	
DTCH	VOLU	CASH	Credit (QINS * PROR (O) * OFFR)	Debit (QINS * PROR (O))	REOR	Yes (until PAYD)		D/E/I	Yes
		NOAC	N/A	N/A	GENL			D/E/I	
DVCA	MAND	CASH	ELIG * GRSS	N/A	DISN		Yes	E/I	Yes
	CHOS (used when a currency choice is offered)	CASH	QINS * GRSS * EXCH	N/A	DISN		Yes	E/I	Yes
DVOP	CHOS (interim)	SECU	N/A	Debit (Interim ISIN) + Credit (ELIG * NEWO)	REOR	Yes (until PAYD)		E/I	Yes
		CASH	ELIG * GRSS	Debit (Interim ISIN)	REOR	Yes (until PAYD)		E/I	Yes
DVSC	MAND	SECU	N/A	Credit (ELIG * ADEX)	DISN		Yes	E	Yes
DVSE	MAND	SECU	N/A	Credit (ELIG * ADEX)	DISN		Yes	E/I	Yes
EXOF	VOLU	SECU	Credit (QINS * CINL - if fractions are compensated in CASH)	Debit QINS & Credit (QINS * NEWO)	REOR	Yes (until PAYD)		D/E/I	Yes
		CASH	Credit (QINS * OFFR)	Debit (QINS)	REOR	Yes (until PAYD)		D/E/I	Yes
		CASE	Credit (QINS * OFFR)	Debit (QINS) & Credit (QINS * NEWO)	REOR	Yes (until PAYD)		D/E/I	Yes
		CEXC	N/A	Debit (QINS) & Credit (QINS)	REOR	Yes (until PAYD)		D/E/I	Yes
		NOAC	N/A	N/A	GENL			D/E/I	
	MAND	SECU	N/A	Debit (ELIG) & Credit (ELIG * NEWO)	REOR		Yes	D/E/I	Yes
		CASH	Credit (ELIG * OFFR)	Debit (ELIG)	REOR		Yes	D/E/I	Yes
		CASE	Credit (ELIG * OFFR)	Debit (ELIG) & Credit (ELIG * NEWO)	REOR		Yes	D/E/I	Yes

Event	Participa-tion Type	Option	Cash Movement	Security Movement	Option Catego-risation	Subject to Blocking?	Record Date Required?	Relevant Instru-ments	Subject to Reversal?
	CHOS	SECU	N/A	Debit (QINS) & Credit (QINS * NEWO)	REOR	Yes (until PAYD)		D/E/I	Yes
		CASH	Credit (QINS * OFFR)	Debit (QINS)	REOR	Yes (until PAYD)		D/E/I	Yes
		CASE	Credit (QINS * OFFR)	Debit (QINS) & Credit (QINS * NEWO)	REOR	Yes (until PAYD)		D/E/I	Yes
EXRI	CHOS	EXER	Debit (QINS * NEWO * PRPP)	Debit Interim (QINS) + Credit (QINS * NEWO)	REOR	Yes (until PAYD)		E/I	Yes
		LAPS	N/A	Debit (Interim)	GENL			E/I	
		OVER	Debit (QINS * PROR * NEWO * PRPP)	Debit Interim (QINS) + Credit (QINS * PROR)	REOR	Yes (until PAYD)		E/I	Yes
EXTM	MAND	N/A	N/A	N/A	GENL			D	
		SECU	N/A	Debit (ELIG) & Credit (ELIG * NEWO)	REOR		Yes	D	Yes
	CHOS	SECU	N/A	Debit (QINS) & Credit (QINS * NEWO)	REOR	Yes (until PAYD)		D	Yes
		MPUT	N/A	N/A	GENL			D	
EXWA	MAND	EXER (Call Securities)	Debit (ELIG * PRPP)	Debit (ELIG) + Credit (ELIG * NEWO)	REOR		Yes	E/I	Yes
		EXER (Call Cash)	Credit (ELIG * OFFR)	Debit (ELIG)	REOR		Yes	E/I	Yes
		LAPS	N/A	N/A	GENL		Yes	E/I	
	CHOS	EXER (Call Securities)	Debit (QINS * PRPP)	Debit (QINS) + Credit (QINS * NEWO)	REOR	Yes (until PAYD)		E/I	Yes
		EXER (Call Cash)	Credit (QINS * OFFR)	Debit (QINS)	REOR	Yes (until PAYD)		E/I	Yes
		LAPS	N/A	Debit (ELIG)	GENL			E/I	
		NOAC	N/A	N/A	GENL			E/I	
	VOLU	EXER (Call Securities)	Debit (QINS * PRPP)	Debit (QINS) + Credit (QINS * NEWO)	REOR	Yes (until PAYD)		E/I	Yes
		EXER (Call Cash)	Credit (QINS * OFFR)	Debit (QINS)	REOR	Yes (until PAYD)		E/I	Yes
		NOAC	N/A	N/A	GENL			E/I	
GMET	VOLU	CAGS	N/A	N/A	GENL		Yes	E/I	
		CFOR	N/A	N/A	GENL		Yes	E/I	
		ABST	N/A	N/A	GENL		Yes	E/I	
		NOAC	N/A	N/A	GENL		Yes	E/I	

Event	Participa-tion Type	Option	Cash Movement	Security Movement	Option Catego-risation	Subject to Blocking?	Record Date Required?	Relevant Instru-ments	Subject to Reversal?
		WMGT	N/A	N/A	GENL		Yes	E/I	
		AMGT	N/A	N/A	GENL		Yes	E/I	
		WTHH	N/A	N/A	GENL		Yes	E/I	
		ONEY	N/A	N/A	GENL		Yes	E/I	
		TWOY	N/A	N/A	GENL		Yes	E/I	
		THRY	N/A	N/A	GENL		Yes	E/I	
		BLNK	N/A	N/A	GENL		Yes	E/I	
		CHRM	N/A	N/A	GENL		Yes	E/I	
		DISC	N/A	N/A	GENL		Yes	E/I	
INCR	MAND	N/A	N/A	N/A	GENL			D/E	
		SECU (for equities only)	N/A	Debit Old ISIN (ELIG) + Credit New ISIN (ELIG * NEWO)	REOR		Yes	E	Yes
INFO	MAND	N/A	N/A	N/A	GENL			D/I	
INTR	MAND	CASH	Credit (ELIG * INTP)	N/A	DISN		Yes	D/I	
	CHOS (used when a currency choice is offered)	CASH	Credit (QINS * INTP * EXCH)	N/A	DISN		Yes	D/I	Yes
LIQU	MAND	CASH	Credit (ELIG * OFFR)	Debit (ELIG)	REOR		Yes	D/E/I	Yes
		SECU	N/A	Credit (ELIG * NEWO)	DISN		Yes	D/E/I	Yes
		CASE	Credit (ELIG * OFFR)	Credit (ELIG * NEWO)	DISN		Yes	D/E/I	Yes
	CHOS	CASH	Credit (QINS * OFFR)	Debit (QINS)	REOR	Yes (until PAYD)	Yes	D/E/I	Yes
		SECU	N/A	Credit (QINS * NEWO)	DISN		Yes	D/E/I	Yes
		CASE	Credit (QINS * OFFR)	Credit (QINS * NEWO)	DISN		Yes	D/E/I	Yes
MCAL	MAND	CASH	Credit (ELIG * OFFR)	Debit (ELIG)	REOR		Yes	D/I	Yes
MRGR	MAND	SECU	N/A	Debit (ELIG) + Credit (ELIG * NEWO)	REOR		Yes	E/I	Yes
		CASE	Credit (ELIG * OFFR)	Debit (ELIG) + Credit (ELIG * NEWO)	REOR		Yes	E/I	Yes
	CHOS	SECU	N/A	Debit (QINS) + Credit (QINS * NEWO)	REOR	Yes (until PAYD)	Yes	E/I	Yes
		CASE	Credit (QINS * OFFR)	Debit (QINS) + Credit (QINS * NEWO)	REOR	Yes (until PAYD)	Yes	E/I	Yes

Event	Participation Type	Option	Cash Movement	Security Movement	Option Categorisation	Subject to Blocking?	Record Date Required?	Relevant Instruments	Subject to Reversal?
		CASH	Credit (QINS * OFFR)	Debit (QINS)	REOR	Yes (until PAYD)	Yes	E/I	Yes
ODLT	VOLU	CASH	Credit (QINS * OFFR)	Debit (QINS)	REOR	Yes (until PAYD)		E	Yes
		SECU	Debit (QINS * OFFRPRPP)	Credit (QINS * PRPP)	DISN			E	Yes
		NOAC	N/A	N/A	GENL			E	
OTHR	MAND	N/A	N/A	N/A	GENL			D/E/I	
	CHOS	N/A	N/A	N/A	GENL			D/E/I	
	VOLU	N/A	N/A	N/A	GENL			D/E/I	
PARI	MAND	SECU	N/A	Debit (ELIG) + Credit (ELIG * NEWO)	REOR		Yes	D/E/I	Yes
PCAL	MAND	CASH	Credit (ELIG * RATE * OFFR) – Case (1) OR [(ORIG – NEWD) * (ELIG / ORIG)] * OFFR – Case (2)	Debit (ELIG * RATE) – Case (1) OR (ORIG – NEWD) * (ELIG / ORIG) – Case (2)	REOR		Yes	D	Yes
PINK	MAND	OTHR	N/A	N/A	GENL		Yes	D/I	
		SECU	N/A	Credit (ELIG * ADEX)	DISN		Yes	D/I	Yes
PLAC	MAND	N/A	N/A	N/A	GENL			D/I	
		SECU	N/A	Debit (ELIG) & Credit (ELIG * NEWO)	REOR		Yes	D/I	Yes
PPMT	MAND	SECU	Debit (ELIG * PRPP)	Debit (ELIG * NEWO) & Credit (ELIG * NEWO)	REOR		Yes	D	Yes
	CHOS	SECU	Debit (QINS * PRPP)	Debit (QINS * NEWO) & Credit (QINS * NEWO)	REOR	Yes (until PAYD)		D	Yes
		LAPS	N/A	N/A	GENL			D	
PRED	MAND	CASH	Credit (ELIG * RATE * OFFR)	N/A	DISN		Yes	D	Yes
PRIO	VOLU	SECU	Debit (QINS * PRPP)	Credit (QINS)	DISN		Yes	E/I	Yes
		OVER	Debit (QINS * PRPP * PROR * NEWO)	Credit (QINS * NEWO)	DISN		Yes	E/I	Yes
		NOAC	N/A	N/A	GENL		Yes	E/I	
REDM	MAND	CASH	Credit (ELIG * OFFR)	Debit (ELIG)	REOR		Yes	D/I	Yes
		SECU (Relevant for reverse convertibles & equity-linked notes only)	N/A	Debit (ELIG) + Credit (ELIG * NEWO)	REOR		Yes	D/I	Yes

		Event Details			Attributes				
Event	Participa-tion Type	Option	Cash Movement	Security Movement	Option Catego-risation	Subject to Blocking?	Record Date Required?	Relevant Instru-ments	Subject to Reversal?
	CHOS (used when a currency choice is offered)	CASH	Credit (QINS * OFFR * EXCH)	Debit (QINS)	REOR	Yes (until PAYD)	Yes	D/I	Yes
REDO	MAND	N/A	N/A	N/A	GENL			D	
		SECU	N/A	Debit (ELIG) and Credit (ELIG * NEWO)	REOR		Yes	D	Yes
REMK	CHOS	SECU	Debit (QINS * OFFR)	Credit (QINS)	DISN			D	Yes
		CASH	Credit (QINS * OFFR)	Debit (QINS)	REOR	Yes (until PAYD)		D	Yes
RHDI	MAND	SECU	N/A	Credit (ELIG * ADEX)	DISN		Yes	D/E/I	Yes
SHPR	MAND	CASH	ELIG * GRSS	N/A	DISN		Yes	E/I	Yes
SOFF	MAND	SECU	N/A	Credit (ELIG * ADEX)	DISN		Yes	E/I	Yes
SPLF	MAND	SECU	N/A	Debit (ELIG) + Credit (ELIG * NEWO)	REOR		Yes	E/I	Yes
SPLR	MAND	SECU	N/A	Debit (ELIG) + Credit (ELIG * NEWO)	REOR		Yes	E/I	Yes
SUSP	MAND	N/A	N/A	N/A	GENL			D/E/I	
TEND	VOLU	SECU	N/A	Debit (QINS) + Credit (QINS * NEWO)	REOR	Yes (until PAYD)		D/E/I	Yes
		CASE	Credit (QINS * OFFR)	Debit (QINS) + Credit (QINS * NEWO)	REOR	Yes (until PAYD)		D/E/I	Yes
		CASH	Credit (QINS * OFFR)	Debit (QINS)	REOR	Yes (until PAYD)		D/E/I	Yes
		NOAC	N/A	N/A	GENL			D/E/I	
	MAND	SECU		Debit (ELIG) + Credit (ELIG * NEWO)	REOR		Yes	E	Yes
		CASE	Credit (ELIG * OFFR)	Debit (ELIG) + Credit (ELIG * NEWO)	REOR		Yes	E	Yes
		CASH	Credit (ELIG * OFFR)	Debit (ELIG)	REOR		Yes	E	Yes
TREC	VOLU	CASH	Credit (ELIG * Rate * TAXR)	N/A	DISN		Yes	D/E	Yes
		NOAC	N/A	N/A	GENL		Yes	D/E	
WRTH	MAND	LAPS	N/A	Debit (ELIG)	REOR		Yes	D/E/I	Yes
WTRC	VOLU	NOAC	N/A	N/A	GENL			D	
		BOBD	N/A	N/A	GENL			D	
XMET	VOLU	CAGS	N/A	N/A	GENL		Yes	E/I	

Event	Participation Type	Option	Cash Movement	Security Movement	Option Categorisation	Subject to Blocking?	Record Date Required?	Relevant Instruments	Subject to Reversal?
		CFOR	N/A	N/A	GENL		Yes	E/I	
		ABST	N/A	N/A	GENL		Yes	E/I	
		NOAC	N/A	N/A	GENL		Yes	E/I	
		WMGT	N/A	N/A	GENL		Yes	E/I	
		AMGT	N/A	N/A	GENL		Yes	E/I	
		WTHH	N/A	N/A	GENL		Yes	E/I	
		ONEY	N/A	N/A	GENL		Yes	E/I	
		TWOY	N/A	N/A	GENL		Yes	E/I	
		THRY	N/A	N/A	GENL		Yes	E/I	
		BLNK	N/A	N/A	GENL		Yes	E/I	
		CHRM	N/A	N/A	GENL		Yes	E/I	
		DISC	N/A	N/A	GENL		Yes	E/I	

Table A2.3

Excluded events

As part of the preparation of the SCoRE event overview table, the CMH-TF's Asset Servicing Expert Group reviewed all potential CA and meeting events available within the ISO catalogue and agreed that the following events are not relevant to processing of corporate actions and meetings on securities issued in (I)CSDs in Europe and thus should not be included in the SCoRE CA Rulebook.

Event	Name	Reason for exclusion
ATTI	Attachment	Event deemed not relevant to securities issued in Europe
CLSA	Class Action Proposed Settlement	CLSA events are not announced by issuer CSDs in Europe and thus information is not passed through the custody chain.
COOP	Company Option	Event deemed not relevant to securities issued in Europe
DETI	Detachment	Event deemed not relevant to securities issued in Europe
MIXD	Mixed Meeting	Dedicated meeting events with a mix of ordinary and extraordinary resolutions are not relevant to securities issued in Europe. It was noted that annual meetings containing both ordinary and extraordinary resolutions may occur on securities issued in Europe but such meetings must be announced using the GMET meeting event (and not the MIXD meeting event).
NOOF	Non Official Offer	NOOF was added as an event code for non-official offers, where the custodian nonetheless wished to inform clients of this. It is used per SLA, and would likely never be sent via the issuer CSD as they do not come from (or are supported by) the issuer. The event is therefore not included in the Rulebook.
PDEF	Prefunding / Partial Defeasance	Event deemed not relevant to securities issued in Europe
PRII	Interest Payment With Principal	Interest payments and principal payments must be processed via separate events and thus the PRII must not be used.
RHTS	Rights Issue	Usage of this event should be phased out to be replaced by a two-event scenario (RHDI followed by EXRI)
SMAL	Smallest Negotiable Unit	Event deemed not relevant to securities issued in Europe
SPCL	Special Meeting	Special meeting events with a mix of ordinary and extraordinary resolutions are not relevant to securities issued in Europe. It was noted that annual meetings containing both ordinary and extraordinary resolutions may occur on securities issued in Europe but such meetings must be announced using the GMET meeting event (and not the MIXD meeting event).
TNDP	Tax On Non Distributed Proceeds	Event deemed not relevant to securities issued in Europe

Table A2.4
Excluded event/participation type/option combinations

In addition to the list of excluded events above, the Expert Group also agreed to exclude the following event/participation type/option combinations from the SCoRE CA Rulebook.

Event	Participation Type	Rationale
All Events	CHOS - BUYA/SLLE options	The Expert Group agreed that SLLE and BUYA options are generally account servicer/custodian-provided options, not provided by the issuer, and with MiFID II less used. In this context, it was agreed that BUYA and SLLE options should not be included in the SCoRE Rulebook since these options are not from the issuer and thus account servicers do not need to offer them.
BIDS	VOLU - SECU	Some limited usage observed in one market today. Usage of SECU option on the BIDS event is not considered appropriate (as the objective of the BIDS event is to reduce the no. of outstanding securities) and thus is not included in the SCoRE Rulebook.
DRIP	CHOS (without interim)	DRIP CHOS without interim securities is not included as usage is against existing market standards which require the usage of interim securities.
DTCH	VOLU - CASE	DTCH VOLU is only relevant for Eurobonds while it is not used in practice, therefore this combination is not included in SCoRE
DVOP	CHOS (without interim)	DVOP CHOS without interim securities is not included as usage is against existing market standards which require the usage of interim securities.
EXRI	VOLU	Expert Group agreed that usage of EXRI VOLU is not appropriate. Some limited cases of EXRI VOLU observed in European markets today but usage of this event/option combination should be discontinued.
EXTM	VOLU	EXTM VOLU is technically possible in the Eurobond market, however there is no use in practice and thus it is not included in the SCoRE Rulebook
INFO	VOLU	INFO VOLU is only used today in the Eurobond market and usage will be discontinued as VOLU is not a recommended usage of the INFO event following the introduction of the new set of meeting messages
SOFF	MAND - CASE	The Expert Group agreed that there is no business rationale for the usage of the CASE option for SOFF MAND
TEND	CHOS	The Expert Group agreed that TEND CHOS is not relevant to European markets

Annex 3: Harmonisation needs

The harmonisation needs identified by AMI-SeCo with respect to corporate actions can be found in Annex 1 of the AMI-SeCo Collateral Management Report. Other follow-up work planned by the CMH-TF is listed below.

Other planned follow-up work

- Procedures and messages to support the tax-related CA events *CERT*, *TREC* and *WTRC* (which will also be covered as part of *CMHA3 – Taxation Processes*).

- Identification of means to further harmonise communication between issuers and CSDs.

Annex 4: WTRC and TREC use cases

Background

There are three scenarios in which taxation CA events (i.e. WTRC and TREC) are used (where relevant).

1. **Relief at Source:** For markets where relief at source is possible, a WTRC event would be announced only to holders of omnibus accounts, before the payment date of the related CA event to allow the account owner to claim relief at source on behalf of the holders of the securities.

2. **Adjustment of Relief at Source:** in some circumstances, if the certification information is provided by the account holder after the payment date of the CA, then the account servicer/ withholding tax agent can still grant relief at source by processing a payment adjustment if the certification is still received before the account servicer's deadline.

3. **Tax Reclaim:** a tax reclaim may be classified as a standard reclaim or a quick reclaim. For standard reclaims the process involves a request to reclaim tax withheld by tax authorities. For quick reclaims meanwhile the request is only initiated towards the issuer agent.

This section provides guidance on the usage of the WTRC and TREC CA events in the three above-mentioned scenarios by entities who offer relief at source and/or tax reclaim services.[50]
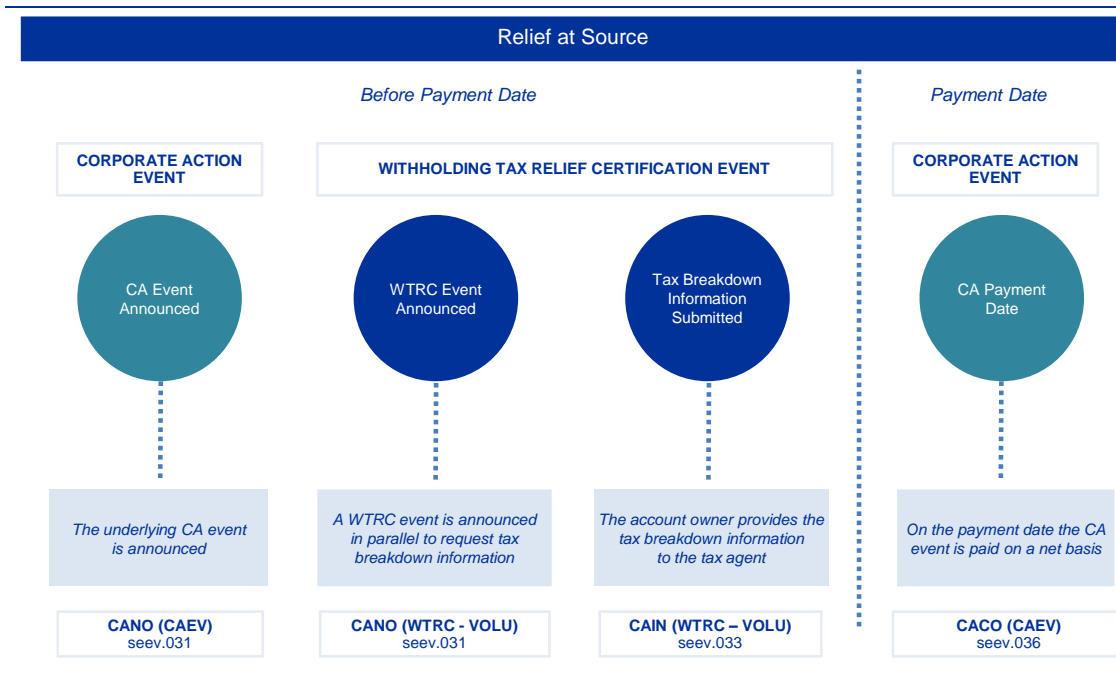
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[50] A verification exercise will be done on all legislative requirements which are correlating to message flows. This exercise will be done in H1 2022.

Box 4
Overview of the Relief at Source process

Chart A
Relief at Source

Relief at Source			

Before Payment Date — *Payment Date*

CORPORATE ACTION EVENT	WITHHOLDING TAX RELIEF CERTIFICATION EVENT		CORPORATE ACTION EVENT
CA Event Announced	WTRC Event Announced	Tax Breakdown Information Submitted	CA Payment Date
The underlying CA event is announced	*A WTRC event is announced in parallel to request tax breakdown information*	*The account owner provides the tax breakdown information to the tax agent*	*On the payment date the CA event is paid on a net basis*
CANO (CAEV) seev.031	**CANO (WTRC - VOLU)** seev.031	**CAIN (WTRC – VOLU)** seev.033	**CACO (CAEV)** seev.036

Description of Relief at Source process

1. The relevant documentation must be submitted by the Account Owner in order to apply Relief at Source.

2. The certified/applicable tax rate would be taken into account on the payment date of the underlying CA event and confirmed in the same CA Confirmation as the underlying CA event.

3. The WTRC VOLU should be sent only to omnibus accounts.

4. A status advice message will be sent from the Account Servicer to Account Owner upon receipt of the instruction.
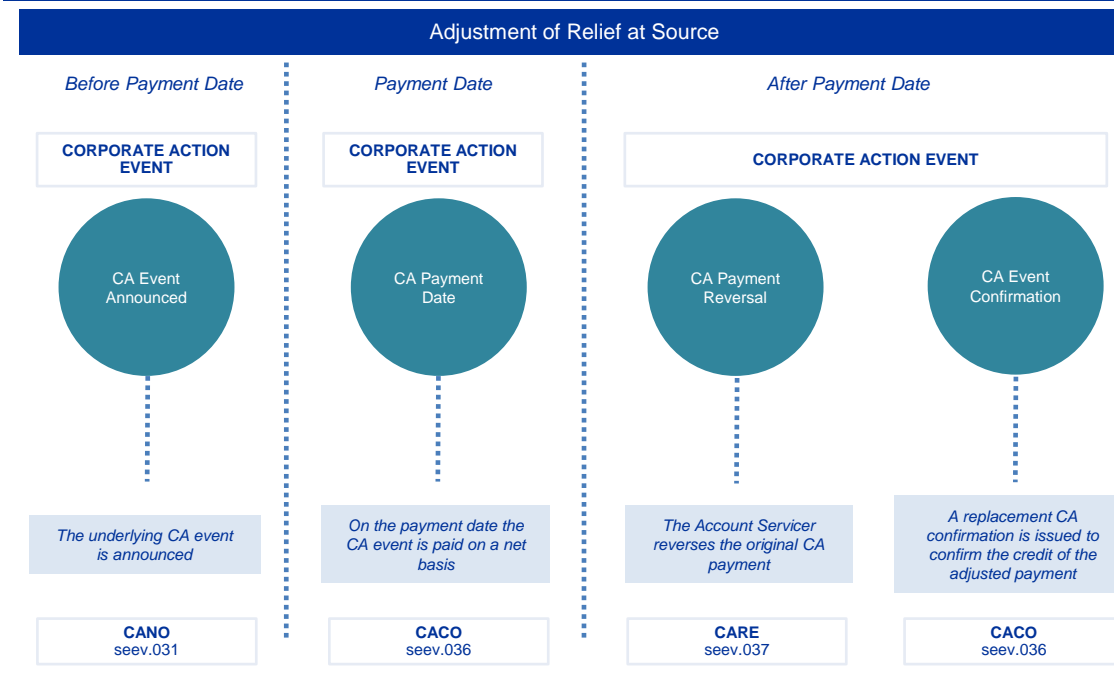
Note: if the WTRC is used to request certificates of tax residency, then this is a stand-alone WTRC that is not linked to any other CA event.

Box 5
Overview of the Adjustment of Relief at Source process

Chart A
Adjustment of Relief at Source

Adjustment of Relief at Source		
Before Payment Date	*Payment Date*	*After Payment Date*
CORPORATE ACTION EVENT	CORPORATE ACTION EVENT	CORPORATE ACTION EVENT
CA Event Announced	CA Payment Date	CA Payment Reversal	CA Event Confirmation
The underlying CA event is announced	*On the payment date the CA event is paid on a net basis*	*The Account Servicer reverses the original CA payment*	*A replacement CA confirmation is issued to confirm the credit of the adjusted payment*
CANO seev.031	**CACO** seev.036	**CARE** seev.037	**CACO** seev.036

**Description of the Adjustment of Relief at Source process**

1. In some circumstances, if the tax certification is provided by the account holder after the payment date of the CA but before the account servicer's deadline, then the account servicer/withholding tax agent can still grant relief at source by processing a payment adjustment.

2. In this scenario the original CA payment would be reversed and a new CA payment would then be made taking into account the adjusted tax rate.

Box 6
Overview of the Tax Reclaim process

Chart A
Tax Reclaim
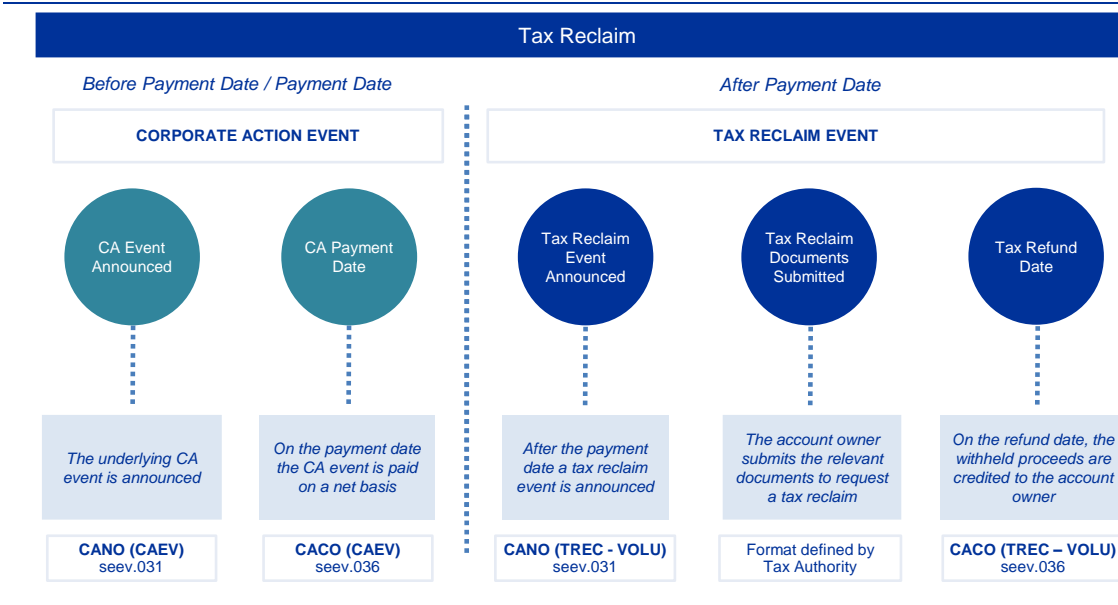
Description of the Tax Reclaim process

1. The TREC VOLU event is used to handle notifications/confirmations of tax reclaims.

2. The TREC should be generated after the Payment Date of the underlying CA event.

3. The TREC event should take into account the standard deadlines vs specific deadlines.

4. Tax reclaim documentation is submitted by the account owner in the format requested by the Tax Authority.

5. If the tax reclaim is successful, then the TREC event is used to confirm the credit of the refunded tax reclaim.

Note: Work on the digitalisation of reclaims to be allowed by the national laws will be pursued in parallel by AMI-SeCo in order to maximise efficiency and obviate the need to manage physical documentation in addition to ISO message flows.