

Corporate Actions Adaptation Plan

Nasdaq CSD SE

Activity	Corporate Actions
Plan submitted by	Nasdaq CSD SE
NSG	Estonia, Latvia and Lithuania
Date	June 2021

Background

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

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

1 Cover Letter

The Adaptation Plan Table (section 2) outlines the current state of the CA functionalities within the Nasdaq CSD system and usage by Nasdaq CSD market participants. Most of the ISO 20022 messages are implemented by Nasdaq CSD. Some key data elements specified in the AMI-SeCo Standards for Corporate Actions are not used today and shall be enabled. There is no use case for some of the corporate action events listed in the AMI-SeCo Standards for Corporate Actions, therefore extra developments would be made only upon having appropriate market practice and market requests on additional event types. At the moment there is no intention to implement the missing events as there is no market practice and demand from the market.

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

2 Adaptation Plan Table

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
1	Harmonised business process and workflows per CA event	The Business Processes & Workflows and Key Data Elements are described in the following sections of the AMI-SeCo Corporate Action Standards document. Please refer to Standards 1A to 1H below:				Analysis and Communication			
						Yes	No	n/a	
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>
						Internal Adaptation			
						Yes	No	n/a	
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 03/01/2022	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						Testing and Implementation			
Yes	No	n/a							
M10: External testing started by 05/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
M11: Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
M12: External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
1A	Corporate Action Notification	<i>The Account Servicer shall notify the Account Owner about the details of a corporate action event in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	1a. Notify [ca.1.01]	Table 1	Adaptation Required	Some key data elements are not used currently					
	1b. Update [ca.1.02]	Table 1	Adaptation Required						
	1c. Cancel [ca.1.03]	Table 2	Implemented						
1B	Corporate Action Instruction	<i>Instructions on elective corporate actions shall be processed in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes &	Key Data Elements							

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
	Workflows					
	2a. Instruction [ca.2.01]	Table 3	Implemented			
	2b. Instruction Status Advice [ca.2.02]	Table 4	Implemented			
	2c. Instruction Cancellation Request [ca.2.03]	Table 5	Adaptation Required	Some key data elements are not used currently		
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 6	Implemented			
1C	Corporate Action Advice	<i>The Account Servicer shall be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	Business Processes & Workflows	Key Data Elements				
	3a. Movement Preliminary Advice [ca.3.01]	Table 7	Implemented			
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 8	Adaptation Required	Respective ISO standard message would have to be implemented		
1D	Corporate Action Confirmation	<i>The Account Servicer shall confirm the execution of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	Applicable Business Processes & Workflows	Key Data Elements				
	4a. CA Event Processing Status Advice[ca.4.01]	Table 9	Adaptation Required	Respective ISO standard message would have to be implemented		
	4b. Movement Confirmation [ca.4.02]	Table 10	Implemented			
	4c. Payment Confirmation [ca.4.03]	Table A and B	Not applicable as Nasdaq CSD is neither collateral taker			

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
			or collateral giver			
1E	Corporate Action Reversal	<i>The Account Servicer shall execute the reversal of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	Applicable Business Processes & Workflows	Key Data Elements				
Additional Information	5a. Movement Preliminary Advice [ca.5.01]	Table 7	Implemented			
	5b. Payment Confirmation [ca.5.02]	Table A and B	Not applicable as Nasdaq CSD is neither collateral taker or collateral giver			
	5c. Movement Reversal Advice [ca.5.03]	Table 11	Implemented			
1F	Meeting Event Notifications	<i>The Account Servicer shall notify the Account Owner about the details of a meeting event in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	Business Processes & Workflows	Key Data Elements				
Additional Information	1a. Meeting Notification [me.1.01]	Table 12	Adaptation Required	Some key data elements are not used currently		
	1b. Meeting Cancellation [me.1.02]	Table 13	Implemented			
	1c. Meeting Entitlement Notification [me.1.03]	Table 14	Implemented			
1G	Meeting Event Instructions	<i>The Account Owner (or the party holding the right to vote) shall instruct on meeting events in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Final	Business	Key Data Elements				

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones				
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:				
	Processes & Workflows									
	2a. Meeting Instruction [me.2.01]	Table 15	Adaptation Required	To be implemented as of April 2021						
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 17	Adaptation Required							
	2c. Meeting Instruction Status [me.2.03]	Table 16	Adaptation Required							
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 18	Adaptation Required							
1H	Meeting Event Results	<i>The Account Servicer shall disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.</i>								
Additional Information	Business Processes & Workflows	Key Data Elements								
	3a. Meeting Result Dissemination [me.3.01]	Table 19	Implemented							
2	Provision of data necessary for calculation of proceeds	<i>The corporate action notification, as communicated by the Account Servicer, shall include the necessary data elements required to calculate the cash and / or securities movements.</i>				Analysis and Communication				
						Yes	No	n/a		
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>	
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>	
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						Internal Adaptation				
						Yes	No	n/a		
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M7: Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>							
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M9: Internal testing complete by 02/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>							
Testing and Implementation										
Yes	No	n/a								
M10: External testing started by 05/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>							

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
						M11: Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M12: External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
Business Processes & Workflows									
	CA Event ID	CA Event Name							
1.	ACTV	Trading Status: Active	Implemented						
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implemented						
3.	BMET	Bond Holder Meeting	Implemented						
4.	BPUT	Put Redemption	Implemented						
5.	BRUP	Bankruptcy	Implemented						
6.	CAPI	Capitalisation	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market.					
7.	CERT	Non-US TEFRA D Certification							
8.	CHAN	Change	Implemented						
9.	CLSA	Class Action / Proposed Settlement	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market.					
10.	CMET	Court Meeting	Adaptation Required	Part of Shareholders Rights Directive II compliance (deadline September 3, 2020)					
11.	CONS	Consent	Adaptation Required	Implemented					
12.	CREV	Credit Event	Implemented						
13.	DFLT	Bond Default	Implemented						
14.	DLST	Trading Status: Delisted	Implemented						
15.	DRAW	Drawing	Adaptation Required	Corporate Action Event Type and event related					

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
16.	DSCL	Disclosure	Adaptation Required	processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market.		
17.	DTCH	Dutch Auction	Adaptation Required			
18.	EXOF	Exchange	Implemented			
19.	EXTM	Maturity Extension	Implemented			
20.	INCR	Increase in Value	Implemented			
21.	INFO	Information	Implemented			
22.	INTR	Interest Payment	Implemented			
23.	LIQU	Liquidation Payment	Implemented			
24.	MCAL	Full Call / Early Redemption	Implemented			
25.	OTHR	Other Event	Implemented			
26.	PARI	Pari-Passu	Implemented			
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Implemented			
28.	PINK	Payment in Kind	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market.		
29.	PLAC	Place of Incorporation	Adaptation Required			
30.	PPMT	Instalment Call	Adaptation Required			
31.	PRED	Partial Redemption With Pool Factor Reduction	Adaptation Required			
32.	REDM	Final Maturity	Implemented			
33.	REDO	Redenomination	Implemented			
34.	REMK	Remarketing Agreement	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market.		
35.	RHDI	Intermediate Securities Distribution	Implemented			
36.	SUSP	Trading Status: Suspended	Implemented			
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Implemented			

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:					
38.	TREC	Tax Reclaim	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market.							
39.	WTRC	Withholding Tax Relief Certification	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market.							
40.	WRTH	Worthless	Implemented								
3	Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians	<i>Investor (I)CSDs and Custodians shall remit information on CA events in accordance with the information received from the Issuer (I)CSD. All CA event types announced by the Issuer CSD must be supported by all Investor (I)CSDs / Custodians. All Issuer CSDs shall use corporate action event types in a consistent manner.</i>				Analysis and Communication			Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>		
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>		
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>		
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>		
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>		
						Internal Adaptation			Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 03/01/2022	<input type="checkbox"/>		
						M7: Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						M8: Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						M9: Internal testing complete by 02/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						Testing and Implementation			Yes	No	n/a
						M10: External testing started by 05/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
M11: Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>								
M12: External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>								
M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>								
<i>The corporate action events listed in the table below shall be processed in a consistent manner across Europe in accordance with the details specified in Section 4 of this document, so that there is consistency in the usage of event types both within an individual CSD, and across different CSDs. The CA events listed below are in the scope of the Standard. Please indicate for each CA event whether adaptations are required in order to adhere to the Standard.</i>											

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
	CA Event ID	CA Event Name				
1.	ACTV	Trading Status: Active	Implemented			
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Adaptation Required	Some option types and key data elements are not available.		
3.	BMET	Bond Holder Meeting	Adaptation Required	Some key data elements are not available.		
4.	BPUT	Put Redemption	Implemented			
5.	BRUP	Bankruptcy	Implemented			
6.	CAPI	Capitalisation	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market.		
7.	CERT	Non-US TEFRA D Certification				
8.	CHAN	Change	Implemented			
9.	CLSA	Class Action / Proposed Settlement	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market.		
10.	CMET	Court Meeting	Adaptation Required	Part of Shareholders Rights Directive II compliance (deadline September 3, 2020)		
11.	CONS	Consent	Adaptation Required	Will be implemented in Q1 2020.		
12.	CREV	Credit Event	Implemented			
13.	DFLT	Bond Default	Implemented			
14.	DLST	Trading Status: Delisted	Implemented			
15.	DRAW	Drawing	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the		
16.	DSCL	Disclosure	Adaptation Required			
17.	DTCH	Dutch Auction	Adaptation Required			

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
				market.		
18.	EXOF	Exchange	Implemented			
19.	EXTM	Maturity Extension	Adaptation Required	Some option types and key data elements are not available.		
20.	INCR	Increase in Value	Implemented			
21.	INFO	Information	Implemented			
22.	INTR	Interest Payment	Adaptation Required	Some option types and key data elements are not available.		
23.	LIQU	Liquidation Payment	Adaptation Required			
24.	MCAL	Full Call / Early Redemption	Implemented			
25.	OTHR	Other Event	Implemented			
26.	PARI	Pari-Passu	Adaptation Required	Pari-Passu Date element is not available.		
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Implemented			
28.	PINK	Payment in Kind	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market.		
29.	PLAC	Place of Incorporation	Adaptation Required			
30.	PPMT	Instalment Call	Adaptation Required			
31.	PRED	Partial Redemption With Pool Factor Reduction	Adaptation Required			
32.	REDM	Final Maturity	Implemented			
33.	REDO	Redenomination	Implemented			
34.	REMK	Remarketing Agreement	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market.		
35.	RHDI	Intermediate Securities Distribution	Implemented			
36.	SUSP	Trading Status: Suspended	Implemented			
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Implemented			
38.	TREC	Tax Reclaim				

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones																																											
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:																																											
	39. WTRC	Withholding Tax Relief Certification																																															
	40. WRTH	Worthless	Implemented																																														
4	Rounding rules	<i>Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.</i>				Implemented																																											
Additional Information	Rounding rule no. 1	For cash payments, the cash amount to be paid is to be rounded down to the number of decimals permissible in the payment currency (i.e. to 2 decimals in case of EUR payments). Accordingly, and as an example, a cash amount of EUR 2.556 should be rounded down to EUR 2.55	Implemented																																														
	Rounding rule no. 2	For securities movements, the securities amount should be rounded down to the nearest full unit.	Implemented																																														
	Rounding rule no. 3	For the calculation of cash payment amounts or securities movement amounts relating to a specific securities account, the ratio applicable to the entire issue should be applied to the total holding in the parent ISIN on the securities account. (There should be no intermediate step whereby a ratio per 1,000 nominal is calculated, and then applied).	Implemented																																														
	Rounding rule no. 4	The ratio specified by the Issuer CSD in the event notification should be passed on in its entirety in the event notification sent by all Account Servicers and Custodians in the custody chain. (There should be no rounding up, or rounding down, or truncation, of the ratio).	Implemented																																														
5	Negative cash flows	<i>Issuer CSDs and Investor CSDs shall support the processing of corporate actions where the underlying security has a fixed negative interest rate or a floating rate coupon. Any negative interest shall result in a cashflow from the Investor to the Issuer which shall be processed using the Interest Payment (INTR) event.</i>	Adaptation Required	Processing of negative cash flows are not supported currently. Nasdaq CSD will implement CA event when there is demand for it from the market.		<table border="1"> <thead> <tr> <th colspan="2">Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td colspan="2">M1: Analysis started by 30/06/2020</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 30/06/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td colspan="2">M2: Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td colspan="2">M3: Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td colspan="2">M4: Documentation completed by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/01/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td colspan="2">M5: Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/01/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th colspan="2">Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td colspan="2">M6: Adaptation started by 01/01/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 03/01/2022</td> <td><input type="checkbox"/></td> </tr> </tbody> </table>				Analysis and Communication		Yes	No	n/a	M1: Analysis started by 30/06/2020		<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>	M2: Initial communication by 01/03/2021		<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021		<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>	M4: Documentation completed by 31/12/2021		<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>	M5: Detailed external communication by 31/12/2021		<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>	Internal Adaptation		Yes	No	n/a	M6: Adaptation started by 01/01/2022		<input type="checkbox"/>	<input checked="" type="checkbox"/> 03/01/2022	<input type="checkbox"/>
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M6: Adaptation started by 01/01/2022		<input type="checkbox"/>	<input checked="" type="checkbox"/> 03/01/2022	<input type="checkbox"/>																																													

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
						M7: Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M11: Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M12: External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
		<i>Securities with a fixed negative interest rate, or with a floating interest rate, may result in a payment from the Investor to the Issuer of the security. The Standard is applicable to CSDs acting in their role as both Issuer CSD and Investor CSD. If a CSD accepts only securities with a positive interest rate, or with a floating rate coupon with a floor of zero or above (fixed in the terms and conditions of the security), so that negative cash payments do not occur, then the CSD is deemed to comply with this standard.</i>							
6	Business day rule	<i>If the payment date of a corporate action falls on a non-business day (in the country of the currency in which the payment is due), the payment shall be made on the next business day.</i>	Not applicable	Nasdaq CSD follows T2S business days and opening hours. Payments can only be made then. The payment date rule is set in the terms of the issue and the issuer follows as specified in the terms of the issue. Nasdaq CSD executes the payment on the payment date as specified by the issuer.					
		<i>Payment amounts are always calculated on the positions at the end of day on record date. In the event that the payment date falls on a non-business day in the country of the currency in which the payment is due, the payment shall be made on the next business day. The terms and conditions of the security must not have operational requirements stipulating that if the next business day would fall in the following month, the payment needs to be made in the same month (with the payment day being moved to precede the original payment date).</i>							
7	Securities amount data	<i>Securities amount data shall be defined using nominal value for debt instruments (FAMT) and units for non-debt instruments (UNIT).</i>	Implemented			Implemented			

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones																											
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:																											
		<i>The EU's standard practice for defining securities amount data is consistent usage of FAMT for debt instruments and UNIT for equities. This Standard builds upon the standard currently applicable in T2S markets and which should be applied on a pan-European basis.</i>																															
8	Payment time	<i>Corporate action cash proceeds shall be distributed as early as possible, but no later than 12 noon, on the corporate action payment date. For any corporate action event involving a partial or full redemption, the cash proceeds should be made available by the Issuer CSD at the same time as the processing of the partial or full redemption on the payment date so that relevant parties are compensated/paid in a timely fashion for the partial or full redemption.</i>	Implemented			Implemented																											
	Payment time for government bonds	<i>For government bonds issued in domestic CSDs cash proceeds are paid no later than open for business of the payment system (i.e. 07:00 for TARGET2).</i>	Implemented	CSD follows CAJWG market practice standards and payments for corporate bonds are done the latest at 12 p.m. and as soon as the payment system (Target 2 Securities) opens if the issuer or the issuer's agent has secured required cash.																													
	Payment time for corporate bonds	<i>For corporate bonds, the current minimum requirement is that cash proceeds be distributed no later than noon in the time zone of the Issuer CSD (consistent with existing CAJWG Standards). In line with recent improvements in market infrastructure in Europe (e.g. through the introduction of T2S) there are opportunities to improve the current latest time by which payments should be made with a latest cut-off time of 10:30 already feasible in many markets.</i>	Implemented	CSD follows CAJWG market practice standards and payments for corporate bonds are done the latest at 12 p.m. and as soon as the payment system (Target 2 Securities) opens if the issuer or the issuer's agent has secured required cash.																													
9	Notification of processing status	<i>In the event that an issuer, issuer agent, or Issuer CSD cannot process a Corporate Action on the previously announced Payment Date, then all Account Servicers shall inform Account Owners about the delay as soon as possible and</i>	Adaptation Required	Respective ISO standard message would have to be implemented		<table border="1"> <thead> <tr> <th colspan="4">Analysis and Communication</th> </tr> <tr> <th></th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1: Analysis started by 30/06/2020</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 30/06/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2: Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3: Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M4: Documentation completed by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/01/2022</td> <td><input type="checkbox"/></td> </tr> </tbody> </table>				Analysis and Communication					Yes	No	n/a	M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>	M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>
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AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
		<i>based on information received from higher up the custody chain.</i>				M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 03/01/2022	<input type="checkbox"/>
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						M12: External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
		<i>When a Corporate Action cannot be processed on the previously announced Payment Date. Issuers and their respective agents shall be responsible for providing information to the Issuer CSD on the reasons for the delay in the processing of the Corporate Action. A notification message containing this information shall be provided on a mandatory basis from the Issuer CSD to its clients. Intermediaries shall pass on the notification message through the custody chain to ensure all impacted parties are informed of the delay.</i>							
10	Blocking of securities	<i>For all Mandatory with Choice and Voluntary CA events involving a debit of securities, the Issuer CSD and all relevant intermediaries shall ensure that the elected security position is subject to blocking.</i>	Implemented			Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>
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						Internal Adaptation	Yes	No	n/a
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AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones				
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:				
						M13: Standard implemented by 20/11/2023		<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
		<p><i>Underlying Securities on which an election is made should be separated accounting-wise from non-elected Underlying Securities by the (I)CSD and all Intermediaries. Accordingly there shall be a harmonised set of CA events where participation requires the blocking of securities (blocking refers to a period of time in which an investor's securities are prevented from being accessed). On this basis, Account Servicers shall include an indicator in the CA notification message to identify if a security position will be blocked. A "Follow-the-Issuer CSD" principle shall be applied.</i></p> <p><i>Blocking of securities should take place when the following criteria are met simultaneously:</i></p> <p><i>1. The CA event participation type is either Mandatory with Choice (CHOS) or Voluntary (VOLU)</i></p> <p><i>2. The option results in a debit of a security position</i></p> <p><i>In the case of debt instruments, the following CA events and CA option combinations are subject to blocking:</i></p>	Adaptation Required	An indicator in the CA notification message shall be implemented.						
	CA Event	Participation Type (Mandatory / Voluntary)								
	BIDS	VOLU	Implemented							
	BPUT	VOLU	Implemented							
	CERT	CHOS	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market.						
	CONS	VOLU	Adaptation Required	Implemented						
	DSCL	VOLU	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the market.						
	DTCH	VOLU	Adaptation Required	Corporate Action Event Type and event related processing functionality are not available in the CSD system. Nasdaq CSD will implement CA event when there is demand for it from the						

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				market.																																																	
	EXOF	VOLU	Implemented																																																		
		CHOS	Implemented																																																		
	EXTM	CHOS	Adaptation Required	CHOS option is not available currently. Nasdaq CSD will implement option when there is demand for it from the market.																																																	
	INTR	CHOS	Adaptation Required																																																		
	LIQU	CHOS	Adaptation Required																																																		
	MCAL	CHOS	Adaptation Required																																																		
	OTHR	CHOS	Adaptation Required																																																		
		VOLU	Adaptation Required		VOLU option is not available currently. Nasdaq CSD will implement option when there is demand for it from the market.																																																
	REDM	CHOS	Adaptation Required	CHOS option is not available currently. Nasdaq CSD will implement option when there is demand for it from the market.																																																	
	TEND	VOLU	Implemented																																																		
11	Availability of default options	<i>Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.</i>	Implemented			Implemented																																															
	<i>A default option should be present in all Corporate Action events that have more than one option. The default option as identified by the Issuer CSD must be transmitted unchanged through the custody chain.</i>																																																				
12	Handling of fees for meeting related CA events	<i>All fees (e.g. solicitation fees, consent fees) to be credited / debited as a result of participation in an event shall be confirmed via a CA confirmation message.</i>	Adaptation Required			<table border="1"> <thead> <tr> <th colspan="4">Analysis and Communication</th> </tr> <tr> <th></th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1: Analysis started by 30/06/2020</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 30/06/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2: Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3: Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M4: Documentation completed by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/01/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/01/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th colspan="4">Internal Adaptation</th> </tr> <tr> <th></th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M6: Adaptation started by 01/01/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 03/01/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> </tbody> </table>				Analysis and Communication					Yes	No	n/a	M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>	M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>	Internal Adaptation					Yes	No	n/a	M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 03/01/2022	<input type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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						M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
		<i>Account Servicers should support harmonised procedures for the handling of solicitation fees and consent fees accrued as a result of participation in a meeting related event, which shall be confirmed via a CA Confirmation message.</i>							
13	Reversal of CA movements	<i>A pre-advise message shall be issued in advance of any reversal of a CA. In case of a cash reversal, the pre-advise shall be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management.</i>	Implemented			Implemented			
		<i>The Account Servicer shall send a reversal announcement before the reversal is processed to allow the recipient of the CA payment sufficient time to pre-fund the reversal of the CA proceeds before the reversal takes place.</i>							
14	Processing of foreign currency CA payments	<i>To process payment in currencies not eligible in the settlement system, the CSD must instruct the cash correspondent to debit the account of the paying agent and to pay the funds to an account of the security holder. The CSD must send the corporate action confirmation to the security holder only upon receipt of the confirmation from the cash correspondent that the cash has been transferred successfully.</i>	Implemented			Implemented			
		<i>Before accepting securities paying cash proceeds in a currency not eligible in the settlement system, the CSD should put in a place a process to handle payments in that currency.</i>							
15	ISO 20022 messages for corporate actions	<i>Account Servicers shall have the capability to support ISO 20022 messages for the processing of corporate actions.</i>				Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>

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	Message Name	Message Identifier							
	Corporate Action Notification	seev.031	Implemented						
	Corporate Action Event Processing Status Advice	seev.032	Adaptation Required	Respective ISO standard message would have to be implemented					
	Corporate Action Instruction	seev.033	Implemented						
	Corporate Action Instruction Status Advice	seev.034	Implemented						
	Corporate Action Movement Preliminary Advice	seev.035	Implemented						
	Corporate Action Movement Confirmation	seev.036	Implemented						
	Corporate Action Movement Reversal Advice	seev.037	Implemented						
	Corporate Action Cancellation Advice	seev.039	Implemented						
	Corporate Action Instruction Cancellation Request	seev.040	Implemented						
	Corporate Action Instruction Cancellation	seev.041	Implemented						

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
	Request Status Advice					
	Corporate Action Instruction Statement Report	seev.042	Adaptation Required	Respective ISO standard message would have to be implemented		
	Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Adaptation Required			
	Meeting Notification	seev.001	Implemented			
	Meeting Cancellation	seev.002	Implemented			
	Meeting Entitlement Notification	seev.003	Implemented			
	Meeting Instruction	seev.004	Adaptation Required	To be implemented as of April 2021		
	Meeting Instruction Cancellation Request	seev.005	Adaptation Required			
	Meeting Instruction Status	seev.006	Adaptation Required			
	Meeting Vote Execution Confirmation	seev.007	Adaptation Required			
	Meeting Result Dissemination	seev.008	Implemented			