

Corporate Actions Adaptation Plan

Euronext Securities Milan

Activity	Corporate Actions
Plan submitted by	Euronext Securities Milan
NSG	Italy
Date	March 2024

Background

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

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

1 Cover Letter

Following completion of the development phase in 2023, Euronext Securities Milan (ES-MIL) is now at an advanced stage of the testing phase.

For the time being, no legal barriers or operational impediments have been identified and – with reference to debt securities – we are committed to meet the go-live date of the proposed plan, albeit with a remodulation of intermediate milestones, following re-planning of the project.

With reference to non-debt securities, it should be noted that the related Milestones Table included in the document, aiming by November 2025 for implementation, is still in its preliminary phase and subject to further review and refinement in the next months. Also, implementation of Standard 5 has been postponed according to this same timeline, in consideration of the reduced priority in the current macroeconomic scenario.

It has to be highlighted that we cannot exclude that additional critical points could emerge from the full involvement of the community.

In such a case ES-MIL will promptly inform the NSG with the aim to collaborate and find appropriate measures, with the final objective to meet the launching date.

According to the detailed analysis performed, ES-MIL has already implemented 3 of the CA standards; adaptations are required on 12 of the remaining ones

It should be noted that – as already shared with the National community – ISO20022 messages as per standard 15 will be made available to participants only by December 2025, together with the full harmonisation for all asset classes.

For each standard, the implementation date is the one reported in the Milestones table if not differently mentioned in the Implementation Milestones column.

With reference to non-debt securities, it should be noted that the related Milestones Table included in the document, aiming at November 2025 for implementation, is still in its preliminary phase and subject to further review and refinement in the next months.

The Milestones Table for non-debt securities should also be considered for the other standards when applicable to non-debt securities.

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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 checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/09/2022	<input type="checkbox"/>
						Internal Adaptation			
						Yes	No	n/a	
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 07/03/2022	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 24/02/2023	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 26/06/2023	<input type="checkbox"/>
						M9: Internal testing complete by 10/03/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 16/02/2024	<input type="checkbox"/>
Testing and Implementation									
Yes	No	n/a							
M10: External testing started by 22/05/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 06/03/2024	<input type="checkbox"/>						
M11: Final external communication by 22/05/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
M12: External testing completed by 20/09/2024	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/10/2024	<input type="checkbox"/>						
M13: Standard implemented by 18/11/2024	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
1A	Corporate Action Notification	<i>The Account Servicer must notify the Account Owner about the details of a corporate action event in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	1a. Notify [ca.1.01]	Table 3	Adaptation Required	Euronext Securities Milan does not generate incomplete (INCO) nor UNCONFIRMED (UCON) messages		Full compliance by November 2025			

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:
	1b. Update [ca.1.02]	Table 3	Adaptation Required			
	1c. Cancel [ca.1.03]	Table 4	Adaptation Required			
1B	Corporate Action Instruction	<i>Instructions on elective corporate actions must be processed in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	Business Processes & Workflows	Key Data Elements				
	2a. Instruction [ca.2.01]	Table 5	Adaptation Required	Euronext Securities Milan does not offer the possibility to pre-define standing instruction nor to instruct against the default option		Full compliance by November 2025
	2b. Instruction Status Advice [ca.2.02]	Table 6	Adaptation Required	Euronext Securities Milan does not handle standing instructions and systematically reject instruction against default options		Full compliance by November 2025
	2c. Instruction Cancellation Request [ca.2.03]	Table 7	Adaptation Required			
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 8	Adaptation Required			
1C	Corporate Action Advice	<i>The Account Servicer must be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.</i>				

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:
Additional Information	Business Processes & Workflows	Key Data Elements				
	3a. Movement Preliminary Advice [ca.3.01]	Table 9	Adaptation Required	The withholding tax rate is not provided by Euronext Securities Milan although is optional.		Full compliance by November 2025
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 10	Adaptation Required			
1D	Corporate Action Confirmation	<i>The Account Servicer must confirm that a corporate action has been carried out in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	Applicable Business Processes & Workflows	Key Data Elements				
	4a. CA Event Processing Status Advice[ca.4.01]	Table 11	Adaptation Required	The "reconciled" status does not exist in Euronext Securities Milan system		Full compliance by November 2025
	4b. Movement Confirmation [ca.4.02]	Table 12	Adaptation Required			
1E	Corporate Action Reversal	<i>The Account Servicer must carry out the reversal of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	Applicable Business Processes & Workflows	Key Data Elements				
	5a. Movement Preliminary Advice [ca.5.01]	Table 13	Adaptation Required	Euronext Securities Milan makes usage of		Full compliance by November 2025

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:
				function message "CANC" when announcing a reversal		
	5b. Movement Reversal Advice [ca.5.02]	Table 14	Adaptation Required			
1F	Meeting Event Notifications	<i>The Account Servicer must notify the Account Owner about the details of a meeting event in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	Business Processes & Workflows	Key Data Elements				
	1a. Meeting Notification [me.1.01]	Table 15	Adaptation Required	Euronext Securities Milan does not generate incomplete (INCO) nor UNCONFIRMED (JCON) messages		To be implemented by December 2025
	1b. Meeting Cancellation [me.1.02]	Table 16	Adaptation Required			To be implemented by December 2025
	1c. Meeting Entitlement Notification [me.1.03]	Table 17	Adaptation Required	To be noted that Euronext Securities Milan does not deal with all type of Meeting events (e.g. BMET are announced as XMET) Euronext Securities Milan does not make usage of message function CANC when cancelling a Meeting event Euronext Securities Milan does not		To be implemented by December 2025

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:
				generate entitlement messages for Meeting events		
1G	Meeting Event Instructions	<i>The Account Owner (or the party holding the right to vote) must provide instructions on meeting events in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	Business Processes & Workflows	Key Data Elements				
	2a. Meeting Instruction [me.2.01]	Table 18	Adaptation Required			To be implemented by November 2025
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 20	Adaptation Required			To be implemented by November 2025
	2c. Meeting Instruction Status [me.2.03]	Table 19	Adaptation Required			To be implemented by November 2025
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 21	Adaptation Required			To be implemented by November 2025
1H	Meeting Event Results	<i>The Account Servicer must disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	Business Processes & Workflows	Key Data Elements				

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:					
	3a. Meeting Result Dissemination [me.3.01]	Table 22	Adaptation Required			To be implemented by November 2025					
2	Provision of data necessary for calculation of proceeds	<i>The corporate action notification, as communicated by the Account Servicer, must include the necessary data elements required to calculate the cash and / or securities movements.</i>				Analysis and Communication			Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>		
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>		
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/09/2022	<input type="checkbox"/>		
						Internal Adaptation			Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 07/03/2022	<input type="checkbox"/>		
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 24/02/2023	<input type="checkbox"/>		
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 26/06/2023	<input type="checkbox"/>		
						M9: Internal testing complete by 10/03/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 16/02/2024	<input type="checkbox"/>		
						Testing and Implementation			Yes	No	n/a
						M10: External testing started by 22/05/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 06/03/2024	<input type="checkbox"/>		
						M11: Final external communication by 22/05/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
M12: External testing completed by 16/02/2024	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/10/2024	<input type="checkbox"/>								
M13: Standard implemented by 18/11/2024	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>								
Please explain if the milestones are different for events related to non-debt instruments (and if yes, explain in the additional Milestones table).											
Events relevant to debt instruments											
	Event ID	Event Name									
	1. ACTV	Trading Status: Active	Adaptation Required	Event anyway currently not relevant for the market		To be implemented by November 2025					

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:
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Adaptation Required			To be implemented by November 2025
3.	BMET	Bond Holder Meeting	Adaptation Required			To be implemented by November 2025
4.	BPUT	Put Redemption	Adaptation Required			To be implemented by November 2025
5.	BRUP	Bankruptcy	Implemented			
6.	CAPI	Capitalisation	Adaptation Required			To be implemented by November 2025
7.	CERT	Non-US TEFRA D Certification	Adaptation Required	Event currently relevant only when acting as Investor CSD		Minimum set of functionalities by November 2024 Full compliance by December 2025
8.	CHAN	Change	Adaptation Required			Minimum set of functionalities by November 2024 Full compliance by November 2025
9.	CMET	Court Meeting	Adaptation Required			To be implemented by November 2025
10.	CONS	Consent	Adaptation Required			To be implemented by November 2025
10bis	CONV	Conversion	Implemented			
11.	CREV	Credit Event	Adaptation Required			
12.	DFLT	Bond Default	Implemented			
13.	DLST	Trading Status: Delisted	Adaptation Required	Event anyway currently not relevant for the market		To be implemented by November 2025
14.	DRAW	Drawing	Adaptation Required	Event anyway currently not relevant for the market		To be implemented by November 2025
15.	DSCL	Disclosure	Adaptation Required			To be implemented by November 2025
16.	DTCH	Dutch Auction	Adaptation Required			To be implemented by November 2025
17.	EXOF	Exchange	Adaptation Required			To be implemented by November 2025
18.	EXTM	Maturity Extension	Adaptation Required			To be implemented by November 2025
19.	INCR	Increase in Value	Adaptation Required			To be implemented by November 2025
20.	INFO	Information	Implemented			
21.	INTR	Interest Payment	Implemented			
22.	LIQU	Liquidation Payment	Adaptation Required			To be implemented by November 2025
23.	MCAL	Full Call / Early Redemption	Implemented			
24.	OTHR	Other Event	Adaptation Required			To be implemented by November 2025
25.	PARI	Pari-Passu	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:				
26.	PCAL	Partial Redemption Without Pool Factor Reduction	Implemented							
27.	PINK	Payment in Kind	Adaptation Required			To be implemented by November 2025				
28.	PLAC	Place of Incorporation	Adaptation Required	Event anyway currently not relevant for the market		To be implemented by November 2025				
29.	PPMT	Instalment Call	Adaptation Required	Event anyway currently not relevant for the market		To be implemented by November 2025				
30.	PRED	Partial Redemption With Pool Factor Reduction	Implemented							
31.	REDM	Final Maturity	Implemented							
32.	REDO	Redenomination	Adaptation Required			To be implemented by November 2025				
33.	REMK	Remarketing Agreement	Adaptation Required	Event anyway currently not relevant for the market		To be implemented by November 2025				
34.	RHDI	Intermediate Securities Distribution	Adaptation Required			To be implemented by November 2025				
35.	SUSP	Trading Status: Suspended	Adaptation Required	Event anyway currently not relevant for the market		To be implemented by November 2025				
36.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Adaptation Required			To be implemented by November 2025				
37.	TREC	Tax Reclaim	Adaptation Required	Only in the role of Investor CSD; N/A for the role of Issuer CSD		Minimum set of functionalities by November 2024 Full compliance by December 2025				
38.	WRTH	Worthless	Adaptation Required			To be implemented by November 2025				
39.	WTRC	Withholding Tax Relief Certification	Adaptation Required	Only in the role of Investor CSD; N/A for the role of Issuer CSD		Minimum set of functionalities by November 2024 Full compliance by November 2025				
Events relevant to non-debt instruments						Analysis and Communication		Yes	No	n/a
						M1: Analysis started by 30/06/2020		<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/10/2023	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021		<input type="checkbox"/>	<input checked="" type="checkbox"/> 08/04/2024	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021		<input type="checkbox"/>	<input checked="" type="checkbox"/> 20/09/2024	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021		<input type="checkbox"/>	<input checked="" type="checkbox"/> 20/09/2024	<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:			
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/05/2024	<input type="checkbox"/>
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 05/04/2024	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/11/2025	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 16/12/2024	<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 25/04/2025	<input type="checkbox"/>
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/04/2025	<input type="checkbox"/>
						M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2025	<input type="checkbox"/>
						M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 18/07/2025	<input type="checkbox"/>
						M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/11/2025	<input type="checkbox"/>
1.	ACCU	Accumulation	Adaptation Required			To be implemented by November 2025			
2.	BONU	Bonus Issue/Capitalisation Issue	Implemented						
3.	CAPD	Capital Distribution	Implemented						
4.	CAPG	Capital Gains Distribution	Implemented						
5.	CONV	Conversion	Implemented						
6.	DECR	Decrease In Value	Adaptation Required			To be implemented by November 2025			
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	Adaptation Required			To be implemented by November 2025			
8.	DRIP	Dividend Reinvestment	Adaptation Required			To be implemented by November 2025			
9.	DVCA	Cash Dividend	Implemented						
10.	DVOP	Dividend Option	Implemented						
11.	DVSC	Scrip Dividend	Adaptation Required			To be implemented by November 2025			
12.	DVSE	Stock Dividend	Implemented						
13.	EXRI	Call on Intermediate Securities	Implemented						
14.	EXWA	Warrant Exercise	Implemented						
15.	GMET	General Meeting	Adaptation Required			To be implemented by November 2025			
16.	MRGR	Merger	Implemented						
17.	ODLT	Odd Lot Sale/Purchase	Adaptation Required			To be implemented by November 2025			
18.	PRIO	Priority Issue	Adaptation Required			To be implemented by November 2025			
19.	SHPR	Shares Premium Dividend	Adaptation Required			To be implemented by November 2025			
20.	SOFF	Spin-Off	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:			
	21. SPLF	Stock Split/Change in Nominal Value/Subdivision	Implemented						
	22. SPLR	Reverse Stock Split/Change in Nominal Value	Implemented						
	23. XMET	Extraordinary Meeting	Adaptation Required			To be implemented by November 2025			
3	Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians	<i>Investor (I)CSDs and Custodians must remit information on CA and meeting events in accordance with the information received from the Issuer (I)CSD. All CA and meeting event types announced by the Issuer CSD must be supported by all Investor (I)CSDs / Custodians. All Issuer CSDs must use CA and meeting event types in a consistent manner.</i>				Analysis and Communication			
						Yes	No	n/a	
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/09/2022	<input type="checkbox"/>
						Internal Adaptation			
						Yes	No	n/a	
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 07/03/2022	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 24/02/2023	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 26/06/2023	<input type="checkbox"/>
						M9: Internal testing complete by 10/03/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 16/02/2024	<input type="checkbox"/>
						Testing and Implementation			
Yes	No	n/a							
M10: External testing started by 22/05/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 06/03/2024	<input type="checkbox"/>						
M11: Final external communication by 22/05/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
M12: External testing completed by 16/02/2024	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/10/2024	<input type="checkbox"/>						
M13: Standard implemented by 18/11/2024	<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>									
Events relevant to debt instruments									
Event ID	Event Name								
1. ACTV	Trading Status: Active		Adaptation Required	Event anyway currently not relevant for the market		To be implemented by November 2025			
2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights		Adaptation Required			To be implemented by November 2025			

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:
3.	BMET	Bond Holder Meeting	Adaptation Required			To be implemented by November 2025
4.	BPUT	Put Redemption	Adaptation Required			To be implemented by November 2025
5.	BRUP	Bankruptcy	Implemented			
6.	CAPI	Capitalisation	Adaptation Required			To be implemented by November 2025
7.	CERT	Non-US TEFRA D Certification	Adaptation Required	Event currently relevant only when acting as Investor CSD		Minimum set of functionalities by November 2024 Full compliance by November 2025
8.	CHAN	Change	Adaptation Required			Minimum set of functionalities by November 2024 Full compliance by November 2025
9.	CMET	Court Meeting	Adaptation Required			To be implemented by November 2025
10.	CONS	Consent	Adaptation Required			To be implemented by November 2025
10bis	CONV	Conversion	Implemented			
11.	CREV	Credit Event	Adaptation Required			
12.	DFLT	Bond Default	Implemented			
13.	DLST	Trading Status: Delisted	Adaptation Required	Event anyway currently not relevant for the market		To be implemented by November 2025
14.	DRAW	Drawing	Adaptation Required	Event anyway currently not relevant for the market		To be implemented by November 2025
15.	DSCL	Disclosure	Adaptation Required			To be implemented by November 2025
16.	DTCH	Dutch Auction	Adaptation Required			To be implemented by November 2025
17.	EXOF	Exchange	Implemented			
18.	EXTM	Maturity Extension	Adaptation Required			To be implemented by November 2025
19.	INCR	Increase in Value	Adaptation Required			To be implemented by November 2025
20.	INFO	Information	Implemented			
21.	INTR	Interest Payment	Implemented			
22.	LIQU	Liquidation Payment	Adaptation Required			To be implemented by November 2025
23.	MCAL	Full Call / Early Redemption	Implemented			
24.	OTHR	Other Event	Adaptation Required			To be implemented by November 2025
25.	PARI	Pari-Passu	Implemented			
26.	PCAL	Partial Redemption Without Pool Factor Reduction	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:					
27.	PINK	Payment in Kind	Adaptation Required			To be implemented by November 2025					
28.	PLAC	Place of Incorporation	Adaptation Required	Event anyway currently not relevant for the market		To be implemented by November 2025					
29.	PPMT	Instalment Call	Adaptation Required	Event anyway currently not relevant for the market		To be implemented by November 2025					
30.	PRED	Partial Redemption With Pool Factor Reduction	Implemented								
31.	REDM	Final Maturity	Implemented								
32.	REDO	Redenomination	Adaptation Required			To be implemented by November 2025					
33.	REMK	Remarketing Agreement	Adaptation Required	Event anyway currently not relevant for the market		To be implemented by November 2025					
34.	RHDI	Intermediate Securities Distribution	Adaptation Required			To be implemented by November 2025					
35.	SUSP	Trading Status: Suspended	Adaptation Required	Event anyway currently not relevant for the market		To be implemented by November 2025					
36.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Adaptation Required			To be implemented by November 2025					
37.	TREC	Tax Reclaim	Adaptation Required	Only in the role of Investor CSD; N/A for the role of Issuer CSD		Minimum set of functionalities by November 2024 Full compliance by November 2025					
38.	WRTH	Worthless	Adaptation Required			To be implemented by November 2025					
39.	WTRC	Withholding Tax Relief Certification	Adaptation Required	Only in the role of Investor CSD; N/A for the role of Issuer CSD		Minimum set of functionalities by November 2024 Full compliance by November 2025					
Events relevant to non-debt instruments						Analysis and Communication			Yes	No	n/a
						M1: Analysis started by 30/06/2020			<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/10/2023	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021			<input type="checkbox"/>	<input checked="" type="checkbox"/> 08/04/2024	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021			<input type="checkbox"/>	<input checked="" type="checkbox"/> 20/09/2024	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021			<input type="checkbox"/>	<input checked="" type="checkbox"/> 20/09/2024	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021			<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/05/2024	<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:					
						Internal Adaptation			Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 05/04/2024	<input type="checkbox"/>		
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/11/2025	<input type="checkbox"/>		
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 16/12/2024	<input type="checkbox"/>		
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 25/04/2025	<input type="checkbox"/>		
						Testing and Implementation			Yes	No	n/a
						M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/04/2025	<input type="checkbox"/>		
						M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2025	<input type="checkbox"/>		
						M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 18/07/2025	<input type="checkbox"/>		
						M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/11/2025	<input type="checkbox"/>		
1.	ACCU	Accumulation	Adaptation Required			To be implemented by November 2025					
2.	BONU	Bonus Issue/Capitalisation Issue	Implemented								
3.	CAPD	Capital Distribution	Implemented								
4.	CAPG	Capital Gains Distribution	Implemented								
5.	CONV	Conversion	Implemented								
6.	DECR	Decrease In Value	Adaptation Required			To be implemented by November 2025					
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	Adaptation Required			To be implemented by November 2025					
8.	DRIP	Dividend Reinvestment	Adaptation Required			To be implemented by November 2025					
9.	DVCA	Cash Dividend	Implemented								
10.	DVOP	Dividend Option	Implemented								
11.	DVSC	Scrip Dividend	Adaptation Required			To be implemented by November 2025					
12.	DVSE	Stock Dividend	Implemented								
13.	EXRI	Call on Intermediate Securities	Implemented								
14.	EXWA	Warrant Exercise	Implemented								
15.	GMET	General Meeting	Adaptation Required			To be implemented by November 2025					
16.	MRGR	Merger	Implemented								
17.	ODLT	Odd Lot Sale/Purchase	Adaptation Required			To be implemented by November 2025					
18.	PRIO	Priority Issue	Adaptation Required			To be implemented by November 2025					
19.	SHPR	Shares Premium Dividend	Adaptation Required			To be implemented by November 2025					
20.	SOFF	Spin-Off	Implemented								
21.	SPLF	Stock Split/Change in Nominal Value/Subdivision	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:				
	22. SPLR	Reverse Stock Split/Change in Nominal Value	Implemented							
	23. XMET	Extraordinary Meeting	Adaptation Required			To be implemented by November 2025				
4	Rounding rules	<i>Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.</i>				Analysis and Communication				
						Yes	No	n/a		
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						Internal Adaptation				
						Yes	No	n/a		
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						M9: Internal testing complete by 02/12/2022	<input 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 type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>							
M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>							
M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>							
M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>							
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 ¹ . The Minimum Settlement Unit (MSU) ² of the security shall determine whether the nearest full	Implemented							

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

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

	unit is a whole number (for example 1) or another number ³ (for example 1.1).																																																																				
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>				<table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1: Analysis started by 30/06/2020</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 30/10/2023</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"/> 08/04/2024</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"/> 20/09/2024</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"/> 20/09/2024</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"/> 31/05/2024</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Internal Adaptation</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"/> 05/04/2024</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 28/11/2025</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 16/12/2024</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M9: Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 25/04/2025</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M10: External testing started by 05/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 28/04/2025</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M11: Final external communication by 01/04/2023</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/03/2025</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M12: External testing completed by 13/10/2023</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 18/07/2025</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M13: Standard implemented by 20/11/2023</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 30/11/2025</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"/> 30/10/2023	<input type="checkbox"/>	M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 08/04/2024	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 20/09/2024	<input type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 20/09/2024	<input type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/05/2024	<input type="checkbox"/>	Internal Adaptation	Yes	No	n/a	M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 05/04/2024	<input type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/11/2025	<input type="checkbox"/>	M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 16/12/2024	<input type="checkbox"/>	M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 25/04/2025	<input type="checkbox"/>	Testing and Implementation	Yes	No	n/a	M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/04/2025	<input type="checkbox"/>	M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2025	<input type="checkbox"/>	M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 18/07/2025	<input type="checkbox"/>	M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/11/2025	<input type="checkbox"/>
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³ Investment fund units may contain up to 6 decimals.

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.

Adaptation Required

At present, all instruments that might result in negative cash flows, issuer have opted for a floor, and hence no payment is made. In case there is a future need to process negative cash flows, Euronext Securities Milan will have to build a dedicated process in order to produce INTR messages with cash debits.

To be implemented by November 2025

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 shall be made on the next business day. If the next business day falls in the following month and the payment needs to be made in the same month, then the calculation period shall be adjusted, and the payment date and the record date shall move back one day.

Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>
M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>
M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/09/2022	<input type="checkbox"/>
Internal Adaptation	Yes	No	n/a
M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 07/03/2022	<input type="checkbox"/>
M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 24/02/2023	<input type="checkbox"/>
M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 26/06/2023	<input type="checkbox"/>
M9: Internal testing complete by 10/03/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 16/02/2024	<input type="checkbox"/>
Testing and Implementation	Yes	No	n/a
M10: External testing started by 22/05/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 06/03/2024	<input type="checkbox"/>
M11: Final external communication by 22/05/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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M13: Standard implemented by 18/11/2024	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>

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

Adaptation Required

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:

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

Adaption Required

For existing securities, Euronext Securities Milan will have to adapt its current model in order to anticipate the RD to PD-1. For new issuances as from November 2023, there is no adaptation required as Euronext Securities Milan expects that T&Cs will no longer include references to unadjusted conventions

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)

7

Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
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Testing and Implementation	Yes	No	n/a
M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
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Debt instruments with a nominal value should be denominated in face amount (FAMT)

Implemented

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

Implemented

	<i>Equities should be denominated in units (UNIT)</i>	Implemented						
	<i>Investment funds should be denominated in units (UNIT)</i>	Implemented						
8	<p>Payment time</p> <p><i>For European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 12:00 noon on the payment date (Issuer CSD time).</i></p> <p><i>For non-European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 16:30 on the payment date (Issuer CSD time).</i></p> <p><i>If the corporate action event would result in both cash and security movements, then the transactions for the debit (or credit) of securities and credit (or debit) of cash proceeds must be executed simultaneously.</i></p>				Analysis and Communication	Yes	No	n/a
					M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
					M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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M13: Standard implemented by 18/11/2024	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>					
	<i>For European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 12:00 noon on the payment date (Issuer CSD time).</i>	Implemented						
	<i>For non-European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 16:30 on the payment date (Issuer CSD time).</i>	Implemented						
	<i>If the corporate action event would result in both cash and security movements, then the transactions for the debit (or credit) of securities and credit (or debit) of cash proceeds must be executed simultaneously.</i>	Adaptation Required						
	<i>Cash proceeds should be made available⁴ by the issuer CSD as early as possible on the payment date using functionalities such as the night-time settlement (NTS) where available, allowing for settlement as soon as</i>	Adaptation Required						

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

technically possible⁵ 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.

Implemented

Notification of processing status *If an issuer, issuer agent, or Issuer CSD cannot process a Corporate Action on the previously announced Payment Date, all Account Servicers must inform Account Owners about the delay as soon as possible and based on information received from higher up the custody chain.*

9

Analysis and Communication	Yes	No	n/a
standard	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>
M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>
M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/09/2022	<input type="checkbox"/>
Internal Adaptation	Yes	No	n/a
M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 07/03/2022	<input type="checkbox"/>
M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 24/02/2023	<input type="checkbox"/>
M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 26/06/2023	<input type="checkbox"/>
M9: Internal testing complete by 10/03/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 16/02/2024	<input type="checkbox"/>
Testing and Implementation	Yes	No	n/a
M10: External testing started by 22/05/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 06/03/2024	<input type="checkbox"/>
M11: Final external communication by 22/05/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M12: External testing completed by 16/02/2024	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/10/2024	<input type="checkbox"/>
M13: Standard implemented by 18/11/2024	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>

If a Corporate Action cannot be processed on the previously announced Payment Date in accordance with the timelines specified in Standard 8, Issuers and their respective agents shall be responsible for providing information to the Issuer CSD on the reasons for the delay in the processing of the Corporate Action. Upon receipt of the information from the issuers and their agents, the issuer CSD must send a notification message containing this information to its participants as early as possible, but no later than 12:15 on the payment date for European currencies and 16:45 on the payment date for non-European currencies (Issuer CSD time). The issuer CSD must also notify its participants of any issues at CSD level which impact the payment of CA proceeds as soon as possible. Intermediaries shall pass on the notification message through the custody chain to ensure all impacted parties are informed of the delay.

Adaptation Required

Already compliant for cash distributions; adaptations required for securities distributions, to be implemented by December 2025

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

10	<p>Elective events</p> <p><i>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.</i></p> <p><i>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).</i></p> <p><i>For mandatory with options CA events, Issuer CSDs should ensure settlement does not occur after the Market Deadline.</i></p>			<p>Need to implement a blocking mechanism for VOLU and CHOS. Also the blocking indicator needs to be implemented accordingly</p>		<table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1: Analysis started by 30/06/2020</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2: Initial communication by 01/03/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</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"/> 04/03/2022</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"/> 04/03/2022</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"/> 30/09/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Internal Adaptation</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"/> 07/03/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 24/02/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 26/06/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M9: Internal testing complete by 10/03/2023</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 16/02/2024</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M10: External testing started by 22/05/2023</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 06/03/2024</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M11: Final external communication by 22/05/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M12: External testing completed by 16/02/2024</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/10/2024</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M13: Standard implemented by 18/11/2024</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 checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/09/2022	<input type="checkbox"/>	Internal Adaptation	Yes	No	n/a	M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 07/03/2022	<input type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 24/02/2023	<input type="checkbox"/>	M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 26/06/2023	<input type="checkbox"/>	M9: Internal testing complete by 10/03/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 16/02/2024	<input type="checkbox"/>	Testing and Implementation	Yes	No	n/a	M10: External testing started by 22/05/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 06/03/2024	<input type="checkbox"/>	M11: Final external communication by 22/05/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M12: External testing completed by 16/02/2024	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/10/2024	<input type="checkbox"/>	M13: Standard implemented by 18/11/2024	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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For mandatory with options CA events, Issuer CSDs should ensure settlement does not occur after the Market Deadline.	Implemented			Euronext Securities Milan, in its role as an Issuer CSD, does not allow settlement of underlying securities after market deadline (PD)																																																																		
Account servicers should include an indicator in the CA notification message to identify that a security position will be (soft) blocked.	Adaptation Required			To be implemented by December 2025																																																																		

11	Availability of default options	Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.				Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input 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 type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
					M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
					M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
	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.		Implemented						
12	Handling of fees for meeting related CA events	All fees (e.g. solicitation fees, consent fees) to be credited / debited as a result of participation in an event shall be confirmed using the same meeting event type.				Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/10/2023	<input checked="" type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 08/04/2024	<input checked="" type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 20/09/2024	<input checked="" type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 20/09/2024	<input checked="" type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/05/2024	<input checked="" type="checkbox"/>
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 05/04/2024	<input checked="" type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/11/2025	<input checked="" type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 16/12/2024	<input checked="" type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 25/04/2025	<input checked="" type="checkbox"/>
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/04/2025	<input checked="" type="checkbox"/>
						M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2025	<input checked="" type="checkbox"/>
					M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 18/07/2025	<input checked="" type="checkbox"/>	
					M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/11/2025	<input checked="" type="checkbox"/>	

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.

Adaptation Required

To be implemented by December 2025

Reversal of CA movements

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

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Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>
M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>
M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 20/06/2022	<input type="checkbox"/>
Internal Adaptation	Yes	No	n/a
M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 07/03/2022	<input type="checkbox"/>
M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 24/02/2023	<input type="checkbox"/>
M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 26/06/2023	<input type="checkbox"/>
M9: Internal testing complete by 10/03/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 16/02/2024	<input type="checkbox"/>
Testing and Implementation	Yes	No	n/a
M10: External testing started by 22/05/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 06/03/2024	<input type="checkbox"/>
M11: Final external communication by 22/05/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M12: External testing completed by 16/02/2024	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/10/2024	<input type="checkbox"/>
M13: Standard implemented by 18/11/2024	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>

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.

Adaptation Required

					M11: Final external communication by 22/05/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
					M12: External testing completed by 16/02/2024	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/10/2024	<input type="checkbox"/>
					M13: Standard implemented by 18/11/2024	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>

Message Name	Message Identifier				
Corporate Action Notification	seev.031	Adaptation Required	Need to implement the message in ISO20022 format		To be implemented by November 2024 with the platform ECMS and by December 2025 for participants
Corporate Action Event Processing Status Advice	seev.032	Adaptation Required			To be implemented by November 2024 with the platform ECMS and by December 2025 for participants
Corporate Action Instruction	seev.033	Adaptation Required			To be implemented by November 2024 with the platform ECMS and by December 2025 for participants
Corporate Action Instruction Status Advice	seev.034	Adaptation Required			To be implemented by November 2024 with the platform ECMS and by December 2025 for participants
Corporate Action Movement Preliminary Advice	seev.035	Adaptation Required			To be implemented by November 2024 with the platform ECMS and by December 2025 for participants
Corporate Action Movement Confirmation	seev.036	Adaptation Required			To be implemented by November 2024 with the platform ECMS and by December 2025 for participants
Corporate Action Movement Reversal Advice	seev.037	Adaptation Required			To be implemented by November 2024 with the platform ECMS and by December 2025 for participants
Corporate Action Cancellation Advice	seev.039	Adaptation Required			To be implemented by November 2024 with the platform ECMS and by December 2025 for participants
Corporate Action Instruction Cancellation Request	seev.040	Adaptation Required			To be implemented by November 2024 with the platform ECMS and by December 2025 for participants
Corporate Action Instruction Cancellation Request Status Advice	seev.041	Adaptation Required			To be implemented by November 2024 with the platform ECMS and by December 2025 for participants
Corporate Action Instruction Statement Report	seev.042	Adaptation Required			To be implemented by November 2025
Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Adaptation Required			To be implemented by November 2024 with the platform ECMS and by December 2025 for participants
Meeting Notification	seev.001	Adaptation Required			To be implemented by November 2024 with the platform ECMS and by December 2025 for participants
Meeting Cancellation	seev.002	Adaptation Required			To be implemented by November 2024 with the platform ECMS and by December 2025 for participants

Meeting Entitlement Notification	seev.003	Adaptation Required		To be implemented by November 2025
Meeting Instruction	seev.004	Adaptation Required		To be implemented by November 2025
Meeting Instruction Cancellation Request	seev.005	Adaptation Required		To be implemented by November 2025
Meeting Instruction Status	seev.006	Adaptation Required		To be implemented by November 2025
Meeting Vote Execution Confirmation	seev.007	Adaptation Required		To be implemented by November 2025
Meeting Result Dissemination	seev.008	Adaptation Required		To be implemented by November 2025