

Corporate Actions Adaptation Plan

KDPW

Activity	Corporate Actions
Plan submitted by	KDPW
NSG	AMI-SeCo NSG_PL (Poland)
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

KDPW fully supports the introduction of collateral management harmonisation standards endorsed by AMI-SeCo. We have performed a high level analysis of our current compliance with the Corporate Actions standards in order to identify areas where further harmonisation and standards adaptation would be required, as well as to pinpoint issues where legal barriers could interfere with the adaptation and full implementation of CA standards.

The below adaptation plan outlines current state of the CA processes within KDPW system used by KDPW CSD participants. KDPW already complies with 5 of the 15 CA standards, and implementation of numerous other standards have already started. Most of the ISO 20022 messages are already implemented by KDPW. Some key data elements specified in the AMI-SeCo Standards are not used today and shall be implemented. For the time being there are no use cases for some of the corporate action events listed in the AMI-SeCo Standards, therefore additional developments would be made only upon having appropriate market practice and market requests on additional event types. At the moment we propose to put those on hold and seek for market demand and endorsement, if any. KDPW will promptly inform on the outcome of market consultations planned for H12021.

It is important to highlight that implementation of some standards would require legislative change, which may be difficult to attain in the given timeframe. Furthermore, should required changes be implemented, these could only apply to new securities issues, whereas already issued securities would maintain legacy legislative requirements. Legal barriers have been identified with regards to standard 4 rounding rule no. 2 and rounding rule no. 3 as these may contradict some of the existing issues rounding models. Furthermore, debt securities are by law issued in units not nominal value, which contradicts standard 7. When it comes to CA communication in ISO20022 KDPW converts amount data in units to nominal value for debt instruments, nonetheless they are issued and safekept in units.

Should the above legislative obstacles be maintained, KDPW is open to cooperation in search of appropriate and acceptable bypass measures.

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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"/> 01/10/2020	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>
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						Internal Adaptation			
						Yes	No	n/a	
						M6: Adaptation started by 01/01/2022	<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"/>						
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	Implementation Started	Need to update key data elements, e.g. COAF, types of balance, denomination currency.	No				
	1b. Update [ca.1.02]	Table 1	Implementation Started	Need to update key data elements, e.g. COAF, types of balance, denomination currency.	No				
	1c. Cancel [ca.1.03]	Table 2	Implementation Started	Need to update key data elements, e.g. COAF, types of balance, denomination currency.	No				

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	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 & Workflows	Key Data Elements				
	2a. Instruction [ca.2.01]	Table 3	Implementation Started	Need to update some key data elements, i.e. COAF.	No	
	2b. Instruction Status Advice [ca.2.02]	Table 4	Implementation Started	Need to update key data elements, i.e. COAF, securities account, instructed balance.	No	
	2c. Instruction Cancellation Request [ca.2.03]	Table 5	Implementation Started	Need to update key data elements, i.e. COAF, change instruction indicator.	No	
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 6	Implementation Started	Need to update key data elements, i.e. COAF, instruction statuses.	No	
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	Implementation Started	Need to update some key data elements, i.e. COAF. No market practice for reversal, thus no data elements for the process. Movements for all options are notified within the same seev.035, not separate.	No	
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 8	Adaptation Required	No market practice for movement preliminary advice cancellation.	No	
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 Business	Applicable 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					
	4a. CA Event Processing Status Advice[ca.4.01]	Table 9	Implementation Started	Need to update some key data elements, e.g. COAF, processing statuses.	No	
	4b. Movement Confirmation [ca.4.02]	Table 10	Implementation Started	Need to update some key data elements, i.e. COAF, underlying security. No market practice for reversal, thus no data elements for the process. No market practice for movement preliminary advice cancellation.	No	
	4c. CA Event Processing Status Advice [ca.4.03]	Table A and B	Adaptation Required	Further analysis performed in close cooperation with payment bank for a particular currency is required.	No	
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	Adaptation Required	There is no market practice for reversal process of the executed CA events.	No	
	5b. Payment Confirmation [ca.5.02]	Table A and B	Adaptation Required	Further analysis performed in close cooperation with payment bank for a particular currency is required.	No	
	5c. Movement Reversal Advice [ca.5.03]	Table 11	Adaptation Required	There is no market practice for reversal process of the executed CA events.	No	
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>				
Additional	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:
	1a. Meeting Notification [me.1.01]	Table 12	Implementation Started	Meeting events processed only for equity instruments as there has been no business case for debt instruments both in our role as an Issuer CSD and Investor CSD. Thus, for the time being there is no market practice for processing of meeting events in case of debt instruments. Nonetheless we acknowledge the need for such processing, thus with this regard adaptation is required.	No	
	1b. Meeting Cancellation [me.1.02]	Table 13	Implementation Started	Meeting events processed only for equity instruments as there has been no business case for debt instruments both in our role as an Issuer CSD and Investor CSD. Thus, for the time being there is no market practice for processing of meeting events in case of debt instruments. Nonetheless we acknowledge the need for such processing, thus with this regard adaptation is required.	No	
	1c. Meeting Entitlement Notification [me.1.03]	Table 14	Implementation Started	Meeting events processed only for equity instruments as there has been no business case for debt instruments both in our role as an Issuer CSD and Investor CSD. Thus, for the time being there is no market practice for processing of meeting events in case of debt instruments. Nonetheless we acknowledge the need for such processing, thus with this regard adaptation is required.	No	

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:
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>				
	Business Processes & Workflows	Key Data Elements				
	2a. Meeting Instruction [me.2.01]	Table 15	Implementation Started	Meeting events processed only for equity instruments as there has been no business case for debt instruments both in our role as an Issuer CSD and Investor CSD. Thus, for the time being there is no market practice for processing of meeting events in case of debt instruments. Nonetheless we acknowledge the need for such processing, thus with this regard adaptation is required.	No	
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 17	Implementation Started	Meeting events processed only for equity instruments as there has been no business case for debt instruments both in our role as an Issuer CSD and Investor CSD. Thus, for the time being there is no market practice for processing of meeting events in case of debt instruments. Nonetheless we acknowledge the need for such processing, thus with this regard adaptation is required.	No	
Additional Information	2c. Meeting Instruction Status [me.2.03]	Table 16	Implementation Started	Meeting events processed only for equity instruments as there has been no business case for debt instruments both in our role as an Issuer CSD and Investor CSD. Thus, for the time being there is no market practice for processing of meeting events in case of debt	No	

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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:																																																
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 18	Implementation Started	instruments. Nonetheless we acknowledge the need for such processing, thus with this regard adaptation is required. Meeting events processed only for equity instruments as there has been no business case for debt instruments both in our role as an Issuer CSD and Investor CSD. Thus, for the time being there is no market practice for processing of meeting events in case of debt instruments. Nonetheless we acknowledge the need for such processing, thus with this regard adaptation is required.	No																																																	
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	Adaptation Required	No market practice for meeting results dissemination both for equity and debt instruments. Implementation is required.	No																																																	
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>				<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>M1:</td> <td>Analysis started by 30/06/2020</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/10/2020</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2:</td> <td>Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 30/06/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3:</td> <td>Analysis completed by 31/07/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M4:</td> <td>Documentation completed by 31/12/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M5:</td> <td>Detailed external communication by 31/12/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</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>M6:</td> <td>Adaptation started by 01/01/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M7:</td> <td>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"/> 01/10/2020	<input type="checkbox"/>	M2:	Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>	M3:	Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M4:	Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M5:	Detailed external communication by 31/12/2021	<input checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<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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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:			
						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"/>
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						M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
Business Processes & Workflows									
	CA	CA Event Name							
	Event ID								
1.	ACTV	Trading Status: Active	Not Applicable	-	-				
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implemented	-	-				
3.	BMET	Bond Holder Meeting	Not Applicable	-	-				
4.	BPUT	Put Redemption	Adaptation Required	No market practice, adaptation subject to market endorsement.	No				
5.	BRUP	Bankruptcy	Adaptation Required	No market practice, adaptation subject to market endorsement.	No				
6.	CAPI	Capitalisation	Adaptation Required	No market practice, adaptation subject to market endorsement.	No				
7.	CERT	Non-US TEFRA D Certification	Adaptation Required	No market practice, adaptation subject to market endorsement.	No				
8.	CHAN	Change	Implementation Started	The event supported by KDPW but no market practice for debt instruments, adaptation subject to market endorsement.	No				
9.	CLSA	Class Action / Proposed Settlement	Adaptation Required	No market practice, adaptation subject to market endorsement.					
10.	CMET	Court Meeting	Not Applicable	-	-				
11.	CONS	Consent	Not Applicable	-	-				
12.	CREV	Credit Event	Not Applicable	-	-				
13.	DFLT	Bond Default	Not Applicable	-	-				
14.	DLST	Trading Status: Delisted	Not Applicable	-	-				
15.	DRAW	Drawing	Adaptation Required	No market practice, adaptation subject to market endorsement.	No				
16.	DSCL	Disclosure	Not Applicable	-	-				

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:
17.	DTCH	Dutch Auction	Adaptation Required	No market practice, adaptation subject to market endorsement.	No	
18.	EXOF	Exchange	Implementation Started	The event supported by KDPW but no market practice for debt instruments, adaptation subject to market endorsement.	No	
19.	EXTM	Maturity Extension	Adaptation Required	No market practice, adaptation subject to market endorsement.	No	
20.	INCR	Increase in Value	Not Applicable	-	-	
21.	INFO	Information	Not Applicable	-	-	
22.	INTR	Interest Payment	Implementation Started	Full implementation with regards to MAND events. Adaptation required in case of CHOS events.	No	
23.	LIQU	Liquidation Payment	Implementation Started	The event supported by KDPW but no market practice for debt instruments, adaptation subject to market endorsement.	No	
24.	MCAL	Full Call / Early Redemption	Implemented	-	-	
25.	OTHR	Other Event	Adaptation Required	No market practice, adaptation subject to market endorsement.	No	
26.	PARI	Pari-Passu	Implementation Started	The event supported by KDPW but no market practice for debt instruments, adaptation subject to market endorsement.	No	
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Implemented	-	-	
28.	PINK	Payment in Kind	Adaptation Required	No market practice, adaptation subject to market endorsement.	No	
29.	PLAC	Place of Incorporation	Adaptation Required	No market practice, adaptation subject to market endorsement.	No	
30.	PPMT	Instalment Call	Adaptation Required	No market practice, adaptation subject to market endorsement.	No	
31.	PRED	Partial Redemption With Pool Factor Reduction	Adaptation Required	No market practice, adaptation subject to market endorsement.	No	
32.	REDM	Final Maturity	Implementation Started	Full implementation with regards to MAND events. Adaptation required in case of CHOS events.	No	

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33.	REDO	Redenomination	Adaptation Required	No market practice, adaptation subject to market endorsement.	No				
34.	REMK	Remarketing Agreement	Not Applicable	-	-				
35.	RHDI	Intermediate Securities Distribution	Implementation Started	The event supported by KDPW but no market practice for debt instruments, adaptation subject to market endorsement.	No				
36.	SUSP	Trading Status: Suspended	Not Applicable	-	-				
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Adaptation Required	No market practice, adaptation subject to market endorsement.	No				
38.	TREC	Tax Reclaim	Adaptation Required	No market practice, adaptation subject to market endorsement.	No				
39.	WTRC	Withholding Tax Relief Certification	Implemented	-	-				
40.	WRTH	Worthless	Implementation Started	The event supported by KDPW but no market practice for debt instruments, adaptation subject to market endorsement.	No				
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			
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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>The corporate action events listed in the table below shall be processed in a consistent manner across Europe in</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:
<p><i>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></p>						
	CA Event ID	CA Event Name				
1.	ACTV	Trading Status: Active	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implementation Started	The event supported by KDPW in role of issuer CSD only. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
3.	BMET	Bond Holder Meeting	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
4.	BPUT	Put Redemption	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
5.	BRUP	Bankruptcy	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
6.	CAPI	Capitalisation	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with	No	

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:
				KDPW's account provider. No support planned for ISO15022 (MT) communication.		
7.	CERT	Non-US TEFRA D Certification	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
8.	CHAN	Change	Implementation Started	The event supported by KDPW in role of issuer CSD only. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
9.	CLSA	Class Action / Proposed Settlement	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
10.	CMET	Court Meeting	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
11.	CONS	Consent	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
12.	CREV	Credit Event	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	

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:
13.	DFLT	Bond Default	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
14.	DLST	Trading Status: Delisted	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
15.	DRAW	Drawing	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
16.	DSCL	Disclosure	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
17.	DTCH	Dutch Auction	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
18.	EXOF	Exchange	Implementation Started	The event supported by KDPW in role of issuer CSD only. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
19.	EXTM	Maturity Extension	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for	No	

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:
				ISO15022 (MT) communication.		
20.	INCR	Increase in Value	Implementation Started	The event supported by KDPW in role of issuer CSD only. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
21.	INFO	Information	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
22.	INTR	Interest Payment	Implementation Started	Full implementation with regards to MAND events. Adaptation required in case of CHOS events.	No	
23.	LIQU	Liquidation Payment	Implementation Started	The event supported by KDPW in role of issuer CSD only. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
24.	MCAL	Full Call / Early Redemption	Implemented	-	-	
25.	OTHR	Other Event	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
26.	PARI	Pari-Passu	Implementation Started	The event supported by KDPW in role of issuer CSD only. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	

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.	PCAL	Partial Redemption Without Pool Factor Reduction	Implementation Started	The event supported by KDPW in role of issuer CSD only. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
28.	PINK	Payment in Kind	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
29.	PLAC	Place of Incorporation	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
30.	PPMT	Instalment Call	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
31.	PRED	Partial Redemption With Pool Factor Reduction	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
32.	REDM	Final Maturity	Implemented	-	-	
33.	REDO	Redenomination	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
34.	REMK	Remarketing Agreement	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with	No	

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:
				KDPW's account provider. No support planned for ISO15022 (MT) communication.		
35.	RHDI	Intermediate Securities Distribution	Implementation Started	The event supported by KDPW in role of issuer CSD only. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
36.	SUSP	Trading Status: Suspended	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
38.	TREC	Tax Reclaim	Adaptation Required	No market practice. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
39.	WTRC	Withholding Tax Relief Certification	Implementation Started	The event supported by KDPW in role of issuer CSD only. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for ISO15022 (MT) communication.	No	
40.	WRTH	Worthless	Implementation Started	The event supported by KDPW in role of issuer CSD only. Adaptation planned with regards to ISO20022 (MX) communication with KDPW's account provider. No support planned for	No	

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:			
				ISO15022 (MT) communication.					
4	Rounding rules	<i>Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.</i>				Analysis and Communication			
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/10/2020	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						Internal Adaptation			
						M6: Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<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			
						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"/>						
	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	Adaptation Required	Need to update the rounding rules as per standard.	No				
Additional Information	Rounding rule no. 2	For securities movements, the securities amount should be rounded down to the nearest full unit.	Adaptation Required	Need to update the rounding rules as per standard.	Yes				
					Rule contradicts some of existing securities issues. Legislative implementation of the rounding down rule 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:																																																																																			
	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).	Adaptation Required	Need to update the rounding rules as per standard. For some MAND events it is required to instruct the CSD on the beneficial owner holdings, and the ratio is applied at particular holding, not the entire holding on securities account.	Yes Legislative change required.																																																																																				
	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>	Implemented	-	-	<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>M1:</td> <td>Analysis started by 30/06/2020</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/10/2020</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2:</td> <td>Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 30/06/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3:</td> <td>Analysis completed by 31/07/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M4:</td> <td>Documentation completed by 31/12/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M5:</td> <td>Detailed external communication by 31/12/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</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>M6:</td> <td>Adaptation started by 01/01/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M7:</td> <td>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> <tr> <td>M8:</td> <td>Internal testing started by 01/07/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M9:</td> <td>Internal testing complete by 02/12/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <th colspan="2">Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M10:</td> <td>External testing started by 05/12/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M11:</td> <td>Final external communication by 01/04/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M12:</td> <td>External testing completed by 13/10/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M13:</td> <td>Standard implemented by 20/11/2023</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"/> 01/10/2020	<input type="checkbox"/>	M2:	Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>	M3:	Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M4:	Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M5:	Detailed external communication by 31/12/2021	<input checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<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"/>
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		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.																																																																							
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.	Implemented			<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"/> 01/10/2020</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"/> 30/06/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3: Analysis completed by 31/07/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M4: Documentation completed by 31/12/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</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 checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</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> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M9: Internal testing complete by 02/12/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</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 checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M11: Final external communication by 01/04/2023</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 13/10/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M13: Standard implemented by 20/11/2023</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"/> 01/10/2020	<input type="checkbox"/>	M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<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"/>
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		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).																																																																							
7	Securities amount data	Securities amount data shall be defined using nominal value for debt instruments (FAMT) and units for non-debt instruments (UNIT).	Adaptation Required	Debt instruments are issued in units not face amount.	Yes Preliminary analysis indicates that standard 7 may contradict	<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"/> 01/10/2020</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"/> 30/06/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3: Analysis completed by 31/07/2021</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"/> 01/10/2020	<input type="checkbox"/>	M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<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:			
					existing and new debt securities issues. Further detailed examination is necessary in order to establish whether a legislative change is required.	M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						Internal Adaptation	Yes	No	n/a
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						M11: Final external communication by 01/04/2023	<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>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	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.				Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/10/2020	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<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:			
	Payment time for government bonds	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).	Adaptation Required	Need to change cooperation agreements with payment system operator, in order to process cash proceeds payments by the time of opening of the payment system.	No				
	Payment time for corporate bonds	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.	Implemented	-	-				
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 based on information received from higher up the custody chain.</i>	Implementation started	Need to adapt all of the processing statuses for delay reason.	No	Analysis and Communication			
							Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/10/2020	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<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:			
		<p>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.</p>							
10	Blocking of securities	<p>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.</p>				Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/10/2020	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>
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						Internal Adaptation	Yes	No	n/a
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						M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
		<p>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.</p> <p>Blocking of securities should take place when the following criteria are met simultaneously:</p> <ol style="list-style-type: none"> The CA event participation type is either Mandatory with Choice (CHOS) or Voluntary (VOLU) The option results in a debit of a security position <p>In the case of debt instruments, the following CA</p>							

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>events and CA option combinations are subject to blocking:</i>					
	CA Event	Participation Type (Mandatory / Voluntary)				
	BIDS	VOLU	Implemented	-	-	
	BPUT	VOLU	Adaptation Required	No market practice for event processing. If implemented based on market requirements, blocking of securities standard will be fulfilled.	No	
	CERT	CHOS	Adaptation Required	No market practice for event processing. If implemented based on market requirements, blocking of securities standard will be fulfilled.	No	
	CONS	VOLU	Adaptation Required	No market practice for event processing. If implemented based on market requirements, blocking of securities standard will be fulfilled.	No	
	DSCL	VOLU	Adaptation Required	No market practice for event processing. If implemented based on market requirements, blocking of securities standard will be fulfilled.	No	
	DTCH	VOLU	Adaptation Required	No market practice for event processing. If implemented based on market requirements, blocking of securities standard will be fulfilled.	No	
	EXOF	VOLU	Adaptation Required	No market practice for event processing. If implemented based on market requirements, blocking of securities standard will be fulfilled.	No	
		CHOS	Adaptation Required	No market practice for event processing. If implemented based on market requirements, blocking of securities standard will be fulfilled.	No	
	EXTM	CHOS	Adaptation Required	No market practice for event processing. If implemented based on market requirements, blocking of securities standard will be fulfilled.	No	
	INTR	CHOS	Adaptation Required	No market practice for event processing. If	No	

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:
				implemented based on market requirements, blocking of securities standard will be fulfilled.		
	LIQU	CHOS	Adaptation Required	No market practice for event processing. If implemented based on market requirements, blocking of securities standard will be fulfilled.	No	
	MCAL	CHOS	Adaptation Required	No market practice for event processing. If implemented based on market requirements, blocking of securities standard will be fulfilled.	No	
	OTHR	CHOS	Adaptation Required	No market practice for event processing. If implemented based on market requirements, blocking of securities standard will be fulfilled.	No	
		VOLU	Adaptation Required	No market practice for event processing. If implemented based on market requirements, blocking of securities standard will be fulfilled.	No	
	REDM	CHOS	Adaptation Required	No market practice for event processing. If implemented based on market requirements, blocking of securities standard will be fulfilled.	No	
	TEND	VOLU	Adaptation Required	No market practice for event processing. If implemented based on market requirements, blocking of securities standard will be fulfilled.	No	

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:			
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	-	-	Analysis and Communication			
						Yes	No	n/a	
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/10/2020	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>
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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>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>									

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:						
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>	Implemented	-	-	Analysis and Communication						
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/10/2020	<input type="checkbox"/>			
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>			
						M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>			
						M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>			
						M5: Detailed external communication by 31/12/2021	<input checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<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>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-advice message shall be issued in advance of any reversal of a CA. In case of a cash reversal, the pre-advice shall be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management.</i>	Adaptation Required	There is no market practice for reversal process of the executed CA events. Adaptation subject to market endorsement.	No	Analysis and Communication						
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/10/2020	<input type="checkbox"/>			
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>			
						M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>			
						M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>			
						M5: Detailed external communication by 31/12/2021	<input checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<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"/>									

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"/>
		<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	-	-	Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/10/2020	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<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>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"/> 01/10/2020	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<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"/>

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:			
						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"/>
	Message Name	Message Identifier							
	Corporate Action Notification	seev.031	Implemented	-	-				
	Corporate Action Event Processing Status Advice	seev.032	Implemented	-	-				
	Corporate Action Instruction	seev.033	Implementation started	Need to implement capability to provide seev.033.	No				
	Corporate Action Instruction Status Advice	seev.034	Implemented	-	-				
	Corporate Action Movement Preliminary Advice	seev.035	Implemented	-	-				
	Corporate Action Movement Confirmation	seev.036	Implemented	-	-				
	Corporate Action Movement Reversal Advice	seev.037	Adaptation Required	Need to implement the message.	No				
	Corporate Action Cancellation Advice	seev.039	Implemented	-	-				
	Corporate Action Instruction Cancellation Request	seev.040	Implemented	-	-				
	Corporate Action Instruction Cancellation Request Status Advice	seev.041	Implemented	-	-				
	Corporate Action Instruction Statement Report	seev.042	Adaptation Required	Need to implement the message.	No				
	Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Adaptation Required	Need to implement the message.	No				
	Meeting Notification	seev.001	Implementation Started	Implemented in the context of SRDII. Meeting events processed only for equity instruments. No market practice for processing of meeting	No				

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:
				events in case of debt instruments.		
	Meeting Cancellation	seev.002	Implementation Started	Implemented in the context of SRDII. Meeting events processed only for equity instruments. No market practice for processing of meeting events in case of debt instruments.	No	
	Meeting Entitlement Notification	seev.003	Implementation Started	Implemented in the context of SRDII. Meeting events processed only for equity instruments. No market practice for processing of meeting events in case of debt instruments.	No	
	Meeting Instruction	seev.004	Implementation Started	Implemented in the context of SRDII. Meeting events processed only for equity instruments. No market practice for processing of meeting events in case of debt instruments.	No	
	Meeting Instruction Cancellation Request	seev.005	Implementation Started	Implemented in the context of SRDII. Meeting events processed only for equity instruments. No market practice for processing of meeting events in case of debt instruments.	No	
	Meeting Instruction Status	seev.006	Implementation Started	Implemented in the context of SRDII. Meeting events processed only for equity instruments. No market practice for processing of meeting events in case of debt instruments.	No	
	Meeting Vote Execution Confirmation	seev.007	Implementation Started	Implemented in the context of SRDII. Meeting events processed only for equity instruments. No market practice for processing of meeting events in case of debt instruments.	No	
	Meeting Result Dissemination	seev.008	Adaptation Required	Need to implement the message.	No	