Corporate Actions

Collateral Management Harmonisation

CMH-TF

June / 2018

Contents

Executive Summary

Significant progress has been made by the AMI-SeCo HSG's CMH-TF towards collateral management harmonisation in Europe. Of the harmonisation needs identified by AMI-SeCo in December 2017, harmonisation proposals for all core corporate action harmonisation needs (in particular those core to the ECMS) together with the relevant business processes and workflows have been agreed by the CMH-TF. Considerable progress has also been made on the harmonisation of the remaining processes.

In line with the increased importance of collateralised transactions, there is a market need for handling corporate action (CA) events efficiently when securities are used as collateral. This document focuses on the business processes and workflows relevant for CA handling in the context of collateral management. As part of objective of establishing a Single Rulebook for Collateral Management, the document outlines the harmonised rules for the processing of CA events as agreed by the CMH-TF. As a first step, CA events relevant to Eurosystem eligible debt instruments are covered. Harmonised procedures for CA events relevant to equities and other debt instruments will be covered in the next phase of the CMH-TF work.

Being future oriented, consistent and correct adoption / implementation of latest global messaging standards is needed to deliver harmonised business processes and workflows for CA handling in Europe. There has been a continued and active involvement and consultation of all relevant stakeholder groups before arriving at the proposals outlined in this document. Key stakeholders include the European Central Securities Depository Association (ECSDA), National Stakeholder Groups (as part of the AMI-SeCo governance) and SWIFT.

Existing market standards are taken into account. In this vein the proposals draw upon work carried out by CA experts globally under the auspices of the Securities Market Practice Group (SMPG). The core principles of the standards developed by the Corporate Action Joint Working Group (CAJWG) and the Joint Working Group on General Meetings (JWGGM) have also been taken into consideration in the development of the proposals contained in this document, and thus although the AMI-SeCo standards are more detailed, they are consistent with existing standards. Continued involvement of all stakeholder groups will be ensured as the detailed AMI-SeCo standards for handling CA events during the life cycle of collateralisation are further developed.

The following key assumptions underpin the harmonisation proposals contained in this document:

- The Eurosystem plans to go live with the ECMS in November 2022.
- ECMS communication with relevant stakeholders will be solely based on ISO 20022 compliant messaging.
- CMH-TF / SWIFT analysis shows that relevant CA messages already exist in ISO 20022.

- Timely adoption of ISO 20022 messaging standards for CAs by all relevant financial market stakeholders (November 2022 in case of ECMS actors).
- Adherence to SMPG guidelines for the population of ISO 20022 CA messages.
- Provision of all key data elements in CA messages.
- Consistent implementation of, and adherence to, detailed business processes and workflows and resulting CA standards for collateral management as outlined in this document by Issuer CSDs, Investor CSDs and Eurosystem counterparties.
- Consistency of (detailed) CA standards for collateral management, which will be defined based on the harmonised CA business process and workflows, with existing (high level) CA standards, such as CAJWG and JWGGM standards.
- All debt instruments denominated / quoted in FAMT.
- All European markets support the record date.
- CA payments in T2S markets to be made on the T2S DCA at the start of the payment date.

Further follow up work is planned in the following areas (examples):

- Further analysis on the identification of the collateral giver and collateral taker in the CA processing chain beyond the current focus on the interaction of Eurosystem Central Banks and CSDs (ongoing).
- Review of harmonisation proposals from a triparty collateral management perspective.
- Harmonisation of business processes and workflows for CA events deemed relevant to equities.
- Development of an Implementation, Monitoring and Compliance Framework.
- Tax related CA events (CERT, WTRC and TREC).
- Further follow-up work on detailing processes and data elements for all CA events (ongoing).
- Further harmonisation of transversal processes (ongoing).

The document is outlined as follows: Section 1 provides a high level overview of corporate action processing and provides additional background information on the harmonisation needs identified by AMI-SeCo. It also explains the methodology and approach followed by the CMH-TF in the harmonisation of corporate actions relevant in the context of collateral management. The current status of the harmonisation needs is then presented, providing links to harmonisation proposals where applicable and also identifying planned follow-up work. Section 2 introduces the harmonised workflow for the handling of CA events and identifies the ISO 20022 messaging required to support the harmonised business process and workflows. The methodology for the further classification of CA events together with the identification of CA events relevant to debt instruments is then explained. Section 3 focuses on the mapping of the relevant business processes and workflows to each CA event. The key attributes of each CA event are documented and the key data elements necessary for the calculation of the cash and security movements are introduced. The Annex then presents a list of terminology and also includes a table of the full list of CA events which includes those deemed exclusively relevant to equities which will be covered in the next phase of the CMH-TF work.

AMI-SeCo is invited to:

a) Approve the report by the HSG's CMH-TF;

b) Invite the HSG (CMH-TF) to continue the work, as outlined in Section 1.5 and 1.6 of the report;

c) Invite the HSG (CMH-TF) to commence work on the development of an Implementation, Monitoring and Compliance Framework.

1 Introduction

1.1 Corporate Actions

A corporate action is defined as an action or event decided by the issuer of a security which has an impact on the holders of that security. Participation in the corporate action event may be optional, in which case those holders have a choice (for example, they may have the right to purchase more securities, subject to conditions specified by the issuer). Alternatively, participation may be mandatory, whereby those holders have no choice (e.g. in the case of a coupon payment).

According to the market CA standards, it is the issuer who should inform the issuer CSD of the details of a CA as soon as it has been publicly announced. The information must then reach the end investor through the chain of CSDs and relevant investment intermediaries. This document focuses on the role of the collateral giver and collateral taker in this process, when securities affected by a CA are used as collateral.

1.2 CA Harmonisation Needs

AMI-SeCo identified a strong need to harmonise the handling and processing of corporate action events (CAs) relevant to collateral management. The need for accurate and timely corporate action information using harmonised messaging is seen as critical to ensuring that the impact of corporate action events on the pool of collateral is projected accurately. Furthermore the current heterogeneous processes which exist today are seen as a barrier to the use of securities as collateral at the time of a corporate action event. Therefore, and also in view of an ECMS, there is a need to ensure that, to the extent possible, automated processes can be put in place using harmonised ISO 20022 messaging and harmonised workflows in order to ensure that the securities can remain part of the collateral pool at the time of the corporate action event (thus obviating the need for substitution of these securities). Accordingly, priority 1 harmonisation needs were identified in the following areas: (1) provision of CA information from the (I)CSD to the collateral taker / giver (2) CA payments (3) negative cash flows (4) corporate action events requiring manual processing (5) CA events requiring specific handling and (6) handling of elective events. A smaller number of priority 2 harmonisation needs were also identified.

1.3 Approach to CA Harmonisation

A 3-step approach has been taken to the harmonisation of corporate actions as follows:

1. Define and agree the harmonised business process and workflow.
2. For each business process identify the critical data elements necessary for the functioning of this process.
3. Identify / define an ISO20022 market standard message by which these data elements should be transmitted.
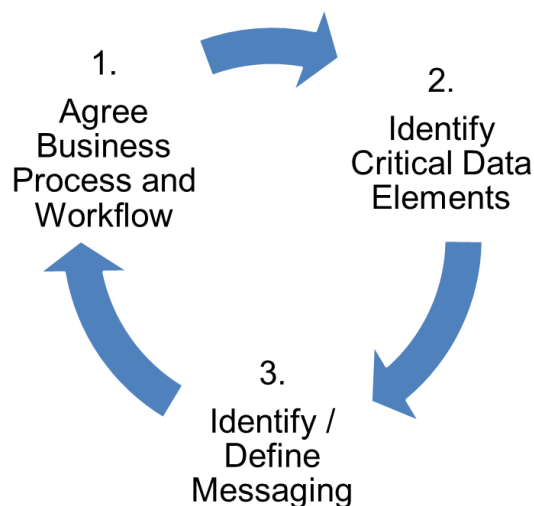
As ISO 20022 messaging for CA already exists, steps 2 and 3 are being conducted in parallel, i.e. the key data elements in each ISO 20022 message are now identified.

Work on the harmonisation of corporate actions has also been sub-divided into 2 parts: Part 1 focuses on the harmonisation of CA events deemed relevant to Eurosystem eligible debt instruments and where the need for harmonisation is essential in view of the ECMS. Part 2 will focus on the harmonisation of CA events deemed relevant to all other types of securities. The complete classification of CA events identified by the CMH-TF as being relevant to debt instruments vs. equities can be found in Annex 1 of this document.

1.4   Scope of the Document

This document identifies the relevant business processes and proposes a harmonised workflow for the implementation of same. The key data elements underpinning these business processes are then introduced together with the identification of the relevant latest international messaging standards by which these data elements should be transmitted. The annex to this document defines key terminology relevant to corporate actions.

The document takes an event based approach to the identification of harmonised business processes, workflows and messaging for the handling of corporate actions on stock. Accordingly, the document presents, inter alia, for each CA event:

1) a definition and description of the CA event;
2) the key attributes of the CA event, e.g. the options available and the resulting cash and security movements for each option;
3) the actors involved, i.e. account servicer, collateral giver, collateral taker etc.;
4) the harmonised workflow to be adopted in the execution of the CA event;
5) the critical data elements required for the calculation of the cash or securities movement;
6) the ISO 20022 message(s) required to support the processing of the CA event;
7) the relevant SMPG messaging guideline for the population of the data fields in the ISO 20022 message.

1.5 Overview of current status of CA harmonisation needs

The table below recalls the harmonisation needs identified by AMI-SeCo with respect to corporate actions and provides a status update on the harmonisation efforts to date together with a reference to the relevant harmonisation proposals where applicable.

Priority 1 Harmonisation Needs			
No.	**Process**	**Harmonisation Need**	**Status**
1	**Workflow for Mandatory CA Events**	*There is a need to implement a standardised workflow for the processing of mandatory events:* *1. Sending of CA Notification to Collateral Taker (Giver)* *2. Provision of final CA notification on or before the record date* *3. Provision of CA Confirmation message on Payment Date*	**Harmonised workflow proposed for CA events relevant to Eurosystem eligible collateral – please see section 3.3.**
2	**Workflow for Elective CA Events**	*There is a need to implement a standardised workflow for the processing of mandatory with choice or elective events:* *1. Sending of CA Notification to Collateral Taker (Giver)* *2. Send of CA Instruction by Collateral Taker (Giver) before event deadline* *3. Provision of CA Status and Processing Advice by (I)CSD to the Collateral Taker (Giver)* *4. Provision of final CA notification on or before the record date* *5. Provision of CA Confirmation message on Payment Date*	**Harmonised workflow proposed for CA events relevant to Eurosystem eligible collateral – please see section 3.3.**
3	**Identification of Parties in a Collateral Transaction**	*There is a need to identify all parties to a collateral transaction in order to ensure that both the collateral giver and collateral taker can be identified and notified accordingly.*	**Proposal contained in section 2.3. In bilateral collateral management involving Eurosystem central banks and CSDs the collateral taker should be in receipt of all CA notifications and CA payments and then inform the collateral giver accordingly. Further analysis will be conducted on identifying the collateral giver and collateral taker in bilateral collateral arrangements not involving Eurosystem central banks.**
4	**Provision of Sufficient Information to Calculate Expected Payment Amount / Security Movement in the Corporate Action Notification**	*There is a need to ensure that a minimum set of information is provided in the CA notification in order to ensure the collateral giver / collateral taker can always estimate the impact of the corporate action event on the collateral pool in advance of the corporate action payment date (further analysis will be needed on identifying the minimum set of information required for relevant CA-event-types/messages).*	**Harmonisation proposals for minimum data elements required to calculate cash and security movements per CA event / CA option for CA events relevant to Eurosystem eligible collateral contained in section 3.3.**
5	**Consistency of Information Provided by Issuer CSD and Investor CSD for Same CA Event**	*There is a need to ensure that the information provided by Issuer CSD is passed on in a consistent manner by the Investor CSD in line with the agreed market standards.*	**The harmonised set of rules and information to be provided by the Issuer CSD per CA event is identified in sections 2.4 and 3.3. The Investor CSD should pass on this information in the same format as that provided by the Issuer CSD.**
6	**Usage of Standardised Calculation Formula**	*There is a need to implement a harmonised market practice for the calculation of CA payment amounts.*	**Standardised calculation formula for cash and security movement per CA event relevant to Eurosystem eligible collateral is identified in section 3.3.**

Priority 1 Harmonisation Needs			
No.	**Process**	**Harmonisation Need**	**Status**
7	Reconciliation of Actual CA Payment Amount vs. Expected CA Payment Amount	*There is a need to implement harmonised market practices in order to reduce instances where the actual CA payment amount does not match the expected payment amount.*	**Harmonisation proposal for the primary reason for reconciliation failure, that of rounding differences, is being further analysed.**
8	Payment Procedures per CSD	*There is a need to ensure that all markets comply with the market standard i.e. one payment per ISIN per CA rather than the aggregation of the payment.*	**Payments per CA event per ISIN should be made separately i.e. interest payments should be processed separately from redemptions even if they have the same payment dates.**
9	Handling of Rounding Differences	*There is a need to implement a harmonised market practice regarding the usage of decimals in order to eliminate the occurrence of rounding differences (which lead to cases of reconciliation failure).*	**Linked to item 7.**
10	Handling of Negative Cash Flows	*There is a need to implement a harmonised workflow for the handling of negative cash flows.*	**Harmonisation proposal pending – a follow the Issuer CSD rule is under consideration.**
11	Corporate Action Events Requiring Manual Processing	*There is a need to conduct further analysis on the reason why free format messages are used, which should be conducted with a view to later defining harmonised rules and ISO 20022 messaging to allow the transmission of CA data in a structured message thus facilitating straight through processing of all CA events. Accordingly there will be a need to conduct further analysis at the level of the CA event.*	**Harmonisation proposals to automate handling of CA events (relevant to Eurosystem eligible collateral) from the Issuer CSD to the relevant parties in the chain contained in section 3.3 of this document.**
12	Process for the Substitution of Fungible Securities	*There is a need to implement a harmonised procedure and workflow for the execution of the Pari-Passu CA event.*	**Harmonisation proposal for handling of Pari-Passu CA event contained in section 3.3.28 of this document.**
13	Processing of CA Events Using 'Modified Following Business Day Convention'	*As the practice appears to be specific to securities issued in one market, there is a need to implement a standardised procedure and workflow in line with that adopted in other markets.*	**This process is specific to the Italian market with whom the issue is being further analysed in view of preparing a harmonisation proposal.**
14	Handling of CA Events with Different Quotation Types	*There is a need to implement a harmonised rule for the calculation of corporate action payments.*	**As a first step the CMH-TF agreed that all Eurosystem eligible debt instruments should be quoted in FAMT in line with the European practice In line with the current standard market practice in the EU, T2S markets should define securities amount data by using nominal value for debt instruments and units for non-debt instruments (i.e. debt instruments in FAMT and equities in UNIT) which ensures that only FAMT is relevant for the calculation (cf. T2S harmonisation activity no. 23).**
15	Handling of Elective CA Events	*There is a need to support automated processing of voluntary events where more than one deadline and several options with detailed differences exist (more than one deadline and several options - mostly exist in those cases where an early deadline is offered)*	**Harmonisation proposals for handling of elective events (relevant to Eurosystem eligible collateral) contained in section 3.3. of this document.**
16	Collateral Valuation Process	*There is a need to harmonise the use of instrument prices around pending corporate actions for the calculation of collateral values (potential for a best market practise: refer to last available price prior to the start of the corporate actions)*	**To be further analysed by the CMH-TF. For T2S markets all CA security movements are processed at end of day in T2S. Accordingly for any corporate actions involving both a cash and security movement e.g. PCAL, the cash proceeds should be sent at open for business of TARGET2 on the payment date. This ensures that the relevant parties are compensated in a timely fashion for the security debit which also takes effect at open for business.**

Priority 2 Harmonisation Needs			
No.	**Process**	**Harmonisation Need**	**Status**
1	**Provision of Complete Corporate Action Notification in Advance of the Payment Date**	*There is a need to identify, and subsequently eliminate, all barriers to providing sufficient information on upcoming CA events to the collateral giver / collateral taker in a timely manner (i.e. in advance of the payment date)*	**All relevant information necessary for the calculation of the cash and/or security movement should be provided no later than 15:00 on the record date.**
2	**Processing of Delayed CA Payments**	*There is a need to implement a standardised market practice and message to inform clients of a delay in the processing of the CA payment.*	**Harmonisation proposal contained on pg. 19 – please see item 4c. All CSDs should send an ISO 20022 CAPS message to inform the relevant parties of a delay in the processing of the CA payment.**
3	**CA Events where Participation Requires the Blocking of Securities**	*Further input / analysis is required in order to clarify if the same set of CA events are subject to blocking across all CSDs. Accordingly there may be a need for harmonisation in this area.*	**The CA events for which participation requires blocking of the underlying security have been identified in section 3.3.**
4	**Usage of Default Options in CA Events**	*There is a need to ensure that a default option for each CA event is provided in all CSDs. (To be confirmed with all CSDs. To note: default options will be supported in ESES CSDs as of March 2018 following ESES enhancement)*	**CMH-TF analysis has identified that a default option is available for all CA events relevant to debt instruments and which should be supported by all CSDs processing these event types.**
5	**Handling of Fees for Participation in Elective CA Events**	*There is a need to implement a standardised workflow for the payment of consent fees related to participation in certain CA events*	**As a principle any and all movements need to be confirmed via a CA Confirmation message (seev.036). Hence, and assuming the fee is paid via the CSD and chain of intermediaries, the payment of such a fee should be confirmed via an seev.036.** *Note: the seev.036 currently precludes the usage of the message type for the confirmation of fees related to meeting events – this point is being further analysed.*

1.6   Other planned follow-up work

- Further detailing of key data elements and processing rules per CA event.
- Final verification of CA events / options relevant to Eurosystem eligible debt instruments (ongoing – final feedback pending from a few markets).
- Elaboration of procedures for the blocking of securities.
- Reversal of CA movements – identification of rules for (i) no. of days for pre-advice of reversal and (ii) no. of days after CA event for reversal to be announced.
- Elaboration of rules for restricted CA processes where a *CA Narrative* (CANA) message should be used and identification of CA events to which they relate.
- Guidelines for message population where no SMPG guideline exists today.
- Documenting of key dates per CA event type e.g. record date, response deadline date, instruction date and related messaging fields.
- Procedures and messages to support taxation related CA events namely *CERT, TREC* and *WTRC* (which will be covered also as part of *CMHA3 – Taxation Processes*).
- Documentation of use cases for general CA events namely *CHAN, OTHR* and *PINK*.
- Identification of means to further harmonise communication between Issuers and CSDs.

2 Business Processes and Workflows

2.1 Overview of Business Process, Workflow and ISO 20022 Messaging

This section provides an overview of the full lifecycle of a corporate action event and identifies the related ISO 20022 messages necessary to support the processing of a corporate action event. The text below and the accompanying workflow diagram focuses on the role of 3 key actors in the process:

Account Servicer — Party that manages the account on behalf of the account owner (that is, manages the registration and booking of entries on the account, calculates balances on the account and provides information about the account).

Collateral Taker — The party that is exposed to its counterparty. Takes collateral to cover its exposure to the counterparty. The collateral taker is in receipt of corporate action notifications for assets provided as collateral.

Collateral Giver — The party that has an exposure and needs to provide collateral to cover its credit risk. The collateral giver will receive corporate action notifications and payments via the collateral taker.

2.2 Notation

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

Business Processes

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

Process	Message	Process ID
e.g. Notify	*e.g. CANO*	*e.g. CA.1.01*

ISO 20022 Messaging[1]

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

Message Name	Abbreviated Name	Message Identifier
Corporate Action Notification	**CANO**	seev.031
Corporate Action Event Processing Status Advice	**CAPS**	seev.032
Corporate Action Instruction	**CAIN**	seev.033
Corporate Action Instruction Status Advice	**CAIS**	seev.034
Corporate Action Movement Preliminary Advice	**CAPA**	seev.035
Corporate Action Movement Confirmation	**CACO**	seev.036
Corporate Action Movement Reversal Advice	**CARE**	seev.037
Corporate Action Narrative	**CANA**	seev.038
Corporate Action Cancellation Advice	**CACN**	seev.039
Corporate Action Instruction Cancellation Request	**CAIC**	seev.040
Corporate Action Instruction Cancellation Request Status Advice	**CACS**	seev.041
Corporate Action Instruction Statement Report	**CAST**	seev.042
Corporate Action Movement Preliminary Advice Cancellation Advice	**CAPC**	seev.044
Meeting Notification	**MENO**	seev.001.001.05
Meeting Cancellation	**MECN**	seev.002.001.05
Meeting Entitlement Notification	**MENT**	seev.003.001.05
Meeting Instruction	**MEIN**	seev.004.001.05
Meeting Instruction Cancellation Request	**MEIC**	seev.005.001.05
Meeting Instruction Status	**MEIS**	seev.006.001.05
Meeting Vote Execution Confirmation	**MECO**	seev.007.001.05
Meeting Result Dissemination	**MERD**	seev.008.001.05

2.3   Actors

For all processes identified the collateral taker acts as the intermediary between the account servicer and the collateral giver by identifying the relevant collateral giver(s) and forwarding the information accordingly. The collateral taker is also responsible for receiving the CA proceeds and distributing the proceeds accordingly to the collateral giver(s). In respect of elective CA events, the collateral giver provides relevant instructions to the collateral taker who provides the information onwardly to the account servicer.

2.4   Business Processes and Workflows

The workflow is divided into 5 key stages in the lifecycle of a corporate action as illustrated in the diagram below. For each stage the relevant business processes and associated ISO 20022

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[1] The ISO 20022 message to confirm the blocking of a security position and to confirm the cash transfer will be added.

messages are identified and explained. It is important to note that the applicable business processes and associated message differ depending on the type of corporate action event and on the processing evolution during the life cycle of the corporate action. Accordingly not all business processes and messages described in this section are applicable to each CA event. For example, the instruction process is only relevant for CA events offering CA options. Similarly the reversal process is only relevant in case an error has occurred in the processing of the CA event. The business processes and workflows applicable to each CA event are explained in section 3 of this document.

Diagram 1:

NOTIFY	INSTRUCT	ADVISE	CONFIRM	REVERSE
• Notification • Update • Cancellation • Narrative	• Instruction • Cancellation • Status	• Calculation • Cancellation	• Confirmation • Payment • Status	• Advise • Payment • Confirmation
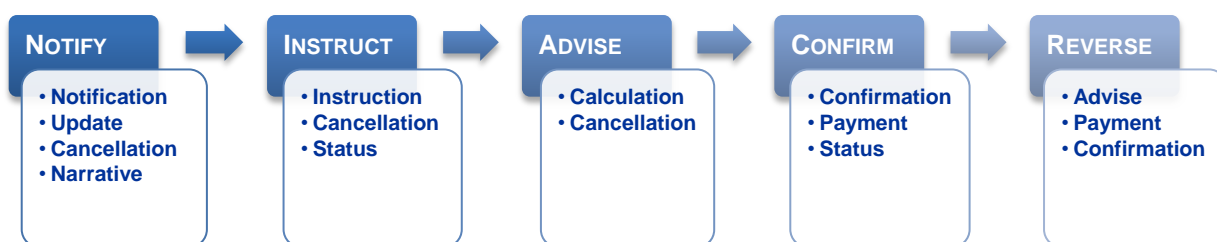
For all business processes described in this section, upon receipt of the message the collateral taker identifies the relevant collateral giver(s) and forwards the message accordingly. If the CA event contains options the collateral giver will provide the instruction to the collateral taker who forwards the notification to the account servicer.

1. NOTIFY
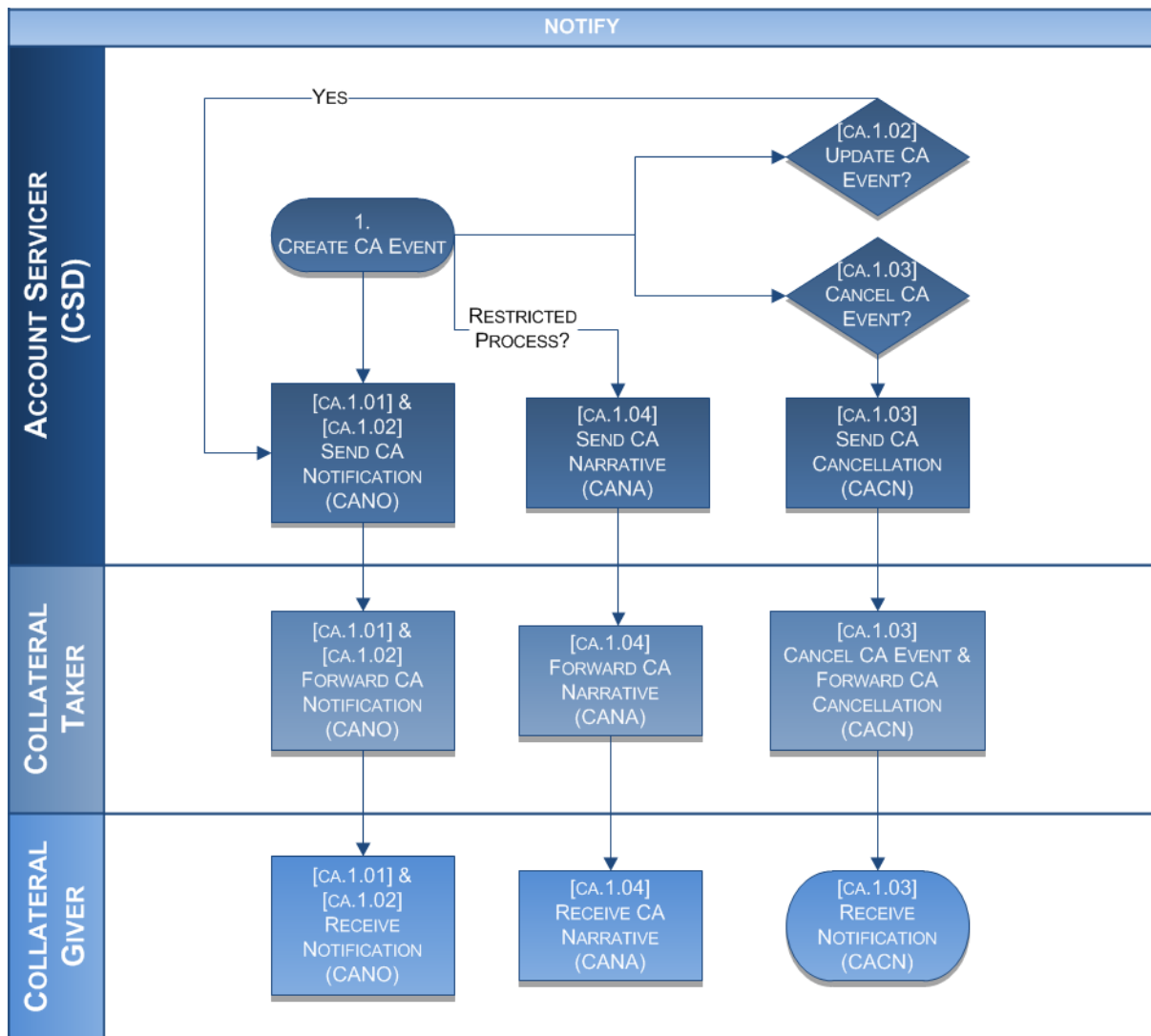
Upon receipt of the relevant information from the Issuer[2], the Issuer CSD creates the CA event before notifying the relevant parties of the details of the CA event. The following sub-processes are relevant:

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

The Issuer CSD sends a *Corporate Action Notification* message to notify the account owner (including the Investor CSD, if applicable) of the upcoming corporate action. The notification provides details of the corporate action including options (if any). The *Corporate Action Notification* message with the message function *RMDR* may also be sent on an optional basis to remind the relevant parties of an upcoming response deadline or to advise that there is a remaining uninstructed balance.

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

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

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[2] Please note that the communication between the Issuer and the Issuer CSD is not in the scope of the current analysis.

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

If a previously announced corporate action event has to be cancelled, the Issuer CSD will send a *Corporate Action Cancellation* message to advise of the cancellation.

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

1d. CA Narrative (CANA) [ca.1.04]

If the CA event contains any of the 6 restricted processes listed below then the account owner or the account servicer may send the *Corporate Action Narrative* message to provide specific narrative information[3]:

- Taxation Conditions - Provides taxation conditions that cannot be included within the structured fields of this message.
- Registration Details - Provides information required for the registration.
- Withholding Tax Relief Certification - Certification process for withholding tax reduction or exemption based on the tax status of the holder.
- ICSD Refusal Of Mark Up Down Confirmation - In the context of a corporate action, an International Central Securities Depository (ICSD) refuses a mark-up/mark-down confirmation sent by the account servicer.
- Chasing Of Prior Authorization - International Central Securities Depository (ICSD) chases the authorisation from the account servicer in order to process the exchange from global temporary to global permanent.
- Confirmation Of Holding Transfer - Confirmation of transfer of interests between International Central Securities Depositories (ICSDs) following a corporate action.

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[3] The CA Narrative message could be used in any CA event containing these 6 restricted processes. Further work will be conducted on documenting the CA events affected by these 6 processes.

2. INSTRUCT
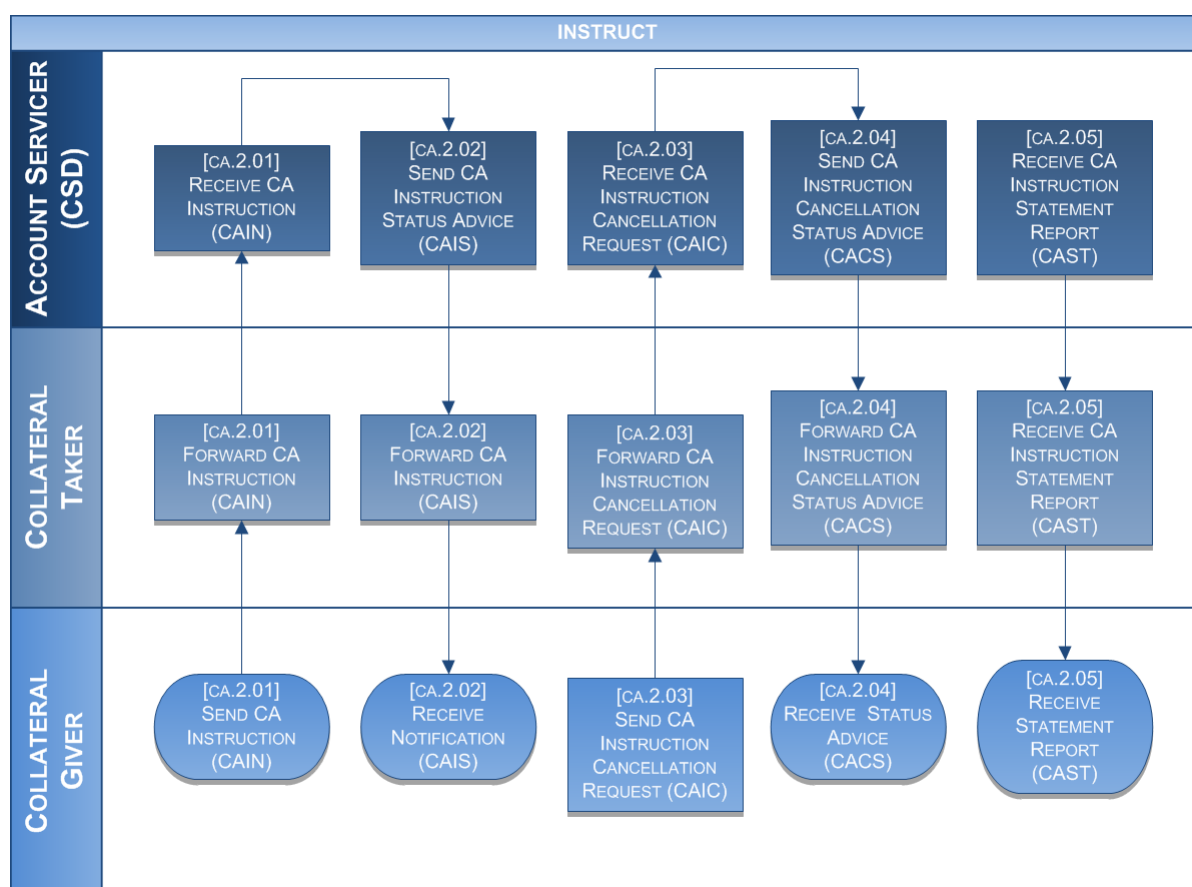
If the CA event contains options the following processes are also relevant (in the absence of the default option being followed):

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

Upon receipt of the CA notification, the collateral giver should send a *Corporate Action Instruction* to provide the account servicer with instructions on how it wishes to proceed with the corporate action event.

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

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

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

In case the account owner (collateral giver) wishes to amend an instruction, a *Corporate Action Instruction Cancellation Request* should be sent to the account servicer to cancel the previously sent instruction and optionally to indicate in the message whether a new instruction will be sent later on to

instruct on the proposed options. The instruction should be sent before the relevant deadlines announced by the Issuer CSD.[4]

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

Following the receipt of an *Instruction Cancellation Request*, the account servicer should send an *Instruction Cancellation Request Status Advice* to report the status of the corporate action instruction cancellation request previously received from the account owner informing the account owner that the instruction cancellation has been completed.

2e. Instruction Statement Report (CAST) [ca.2.05]

The account servicer may send, on an optional basis, a *Corporate Action Instruction Statement Report* to the account owner at any time to report about the instructed, uninstructed and other balances for one or more corporate action events at a safekeeping account level or to report about the instructed, uninstructed and other balances for one corporate action event but for one or several safekeeping accounts in which the account owner has holdings.

3. ADVISE

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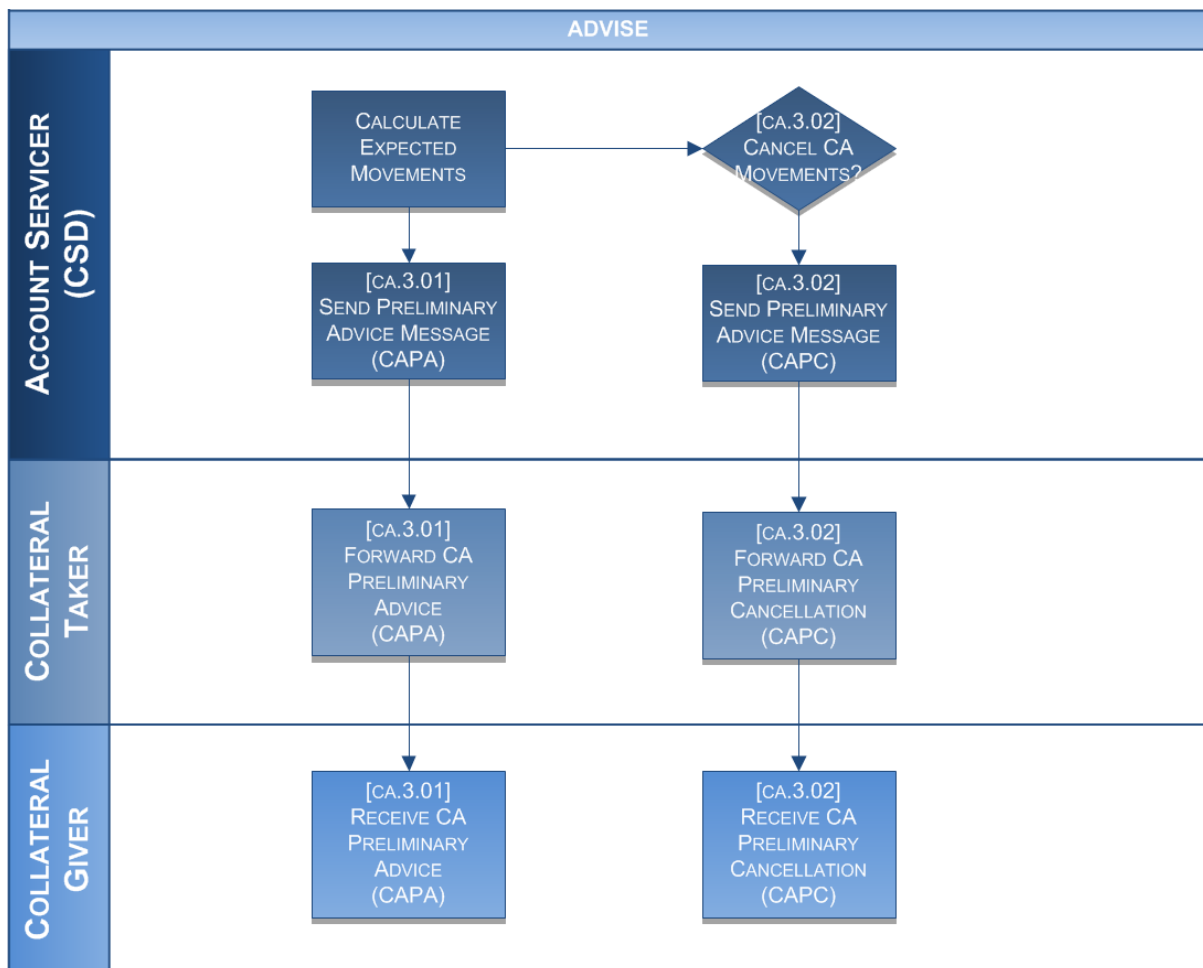
[4] The key deadlines per CA event will be added in the next section.

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

After the calculation of the entitlements a CA *Movement Preliminary Advice* message containing the final entitlements and movements can be sent. Regarding split elections between options, a separate CA *Movement Preliminary Advice* message will be sent for each option elected.

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

If there is a change to the *Movement Preliminary Advice* sent previously, then a *Movement Preliminary Advice Cancellation* message should be sent by the account servicer.

4. CONFIRM
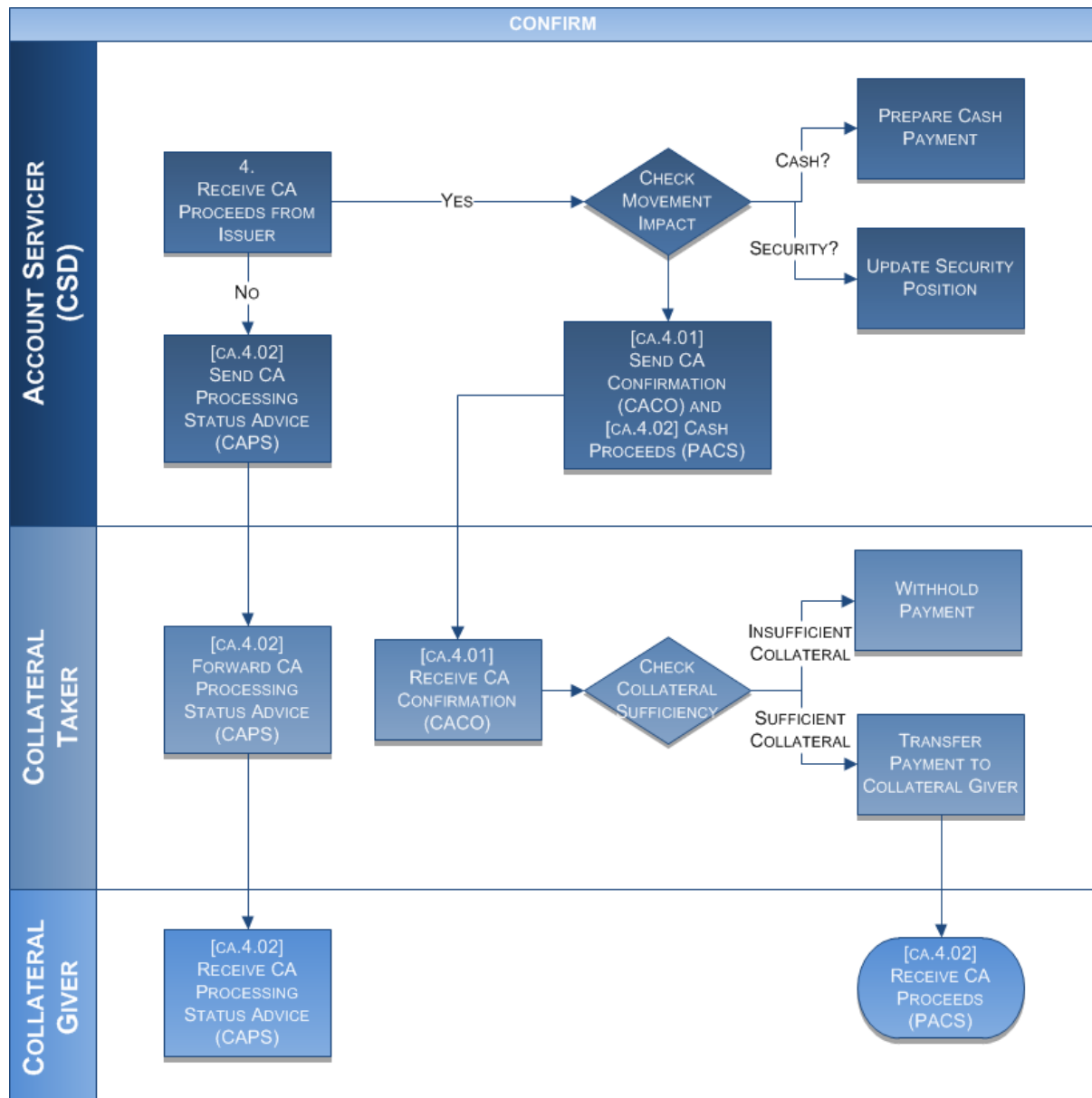
4a. Movement Confirmation (CACO) [ca.4.01]

On the payment date once the corporate action event has been completed and the appropriate postings to the account owner's safekeeping account(s) have been completed, a *Movement Confirmation* message should be sent from the account servicer to the relevant parties who will then reflect the cash/securities movements in their internal accounts. Regarding split elections between options, a separate CA *Movement Confirmation* message will be sent for each option elected. Upon receipt of the *Movement Confirmation* message the collateral taker and collateral giver may also perform a reconciliation between the amounts confirmed in the *Movement Confirmation* message with the amounts pre-advised in the *Movement Preliminary Advice* message.

4b. Payment Confirmation (PACS) [ca.4.02]

On the payment date, if the CA event involves a cash payment to the collateral taker, the cash should be transferred from the account servicer to the T2S DCA[5] of the collateral taker once the corporate action proceeds have been received from the issuer. If the CA event involves a cash payment to the Issuer i.e. there is a negative cash flow on the CA emanating from a negative interest rate on the underlying security, then the collateral giver will have to transfer the amount owed to the collateral taker who will remit the amount owed to the account servicer. Upon receipt of the *Payment Confirmation* message the collateral taker and collateral giver may also perform a reconciliation between the amounts confirmed in the *Movement Confirmation* message. Before transferring the payment to the collateral giver, the collateral taker will check the overall value of collateral provided by the collateral giver. If the collateral giver has provided sufficient collateral i.e. there is no margin call outstanding, the proceeds will then be transferred to the collateral giver.

4c. CA Event Processing Status Advice (CAPS) [ca.4.03]

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

---

[5] In line with the T2S CA standards, CA proceeds in T2S markets should be transferred to the T2S DCA. This payment should be made at open for business on the payment date. It is considered that for any corporate actions involving both a cash and security movement, the cash proceeds should be sent at open for business of the payments system on the payment date. This ensures that the relevant parties are compensated in a timely fashion for the security debit which also takes effect at open for business. Please refer to Priority 1 harmonisation need no. 16 for more.

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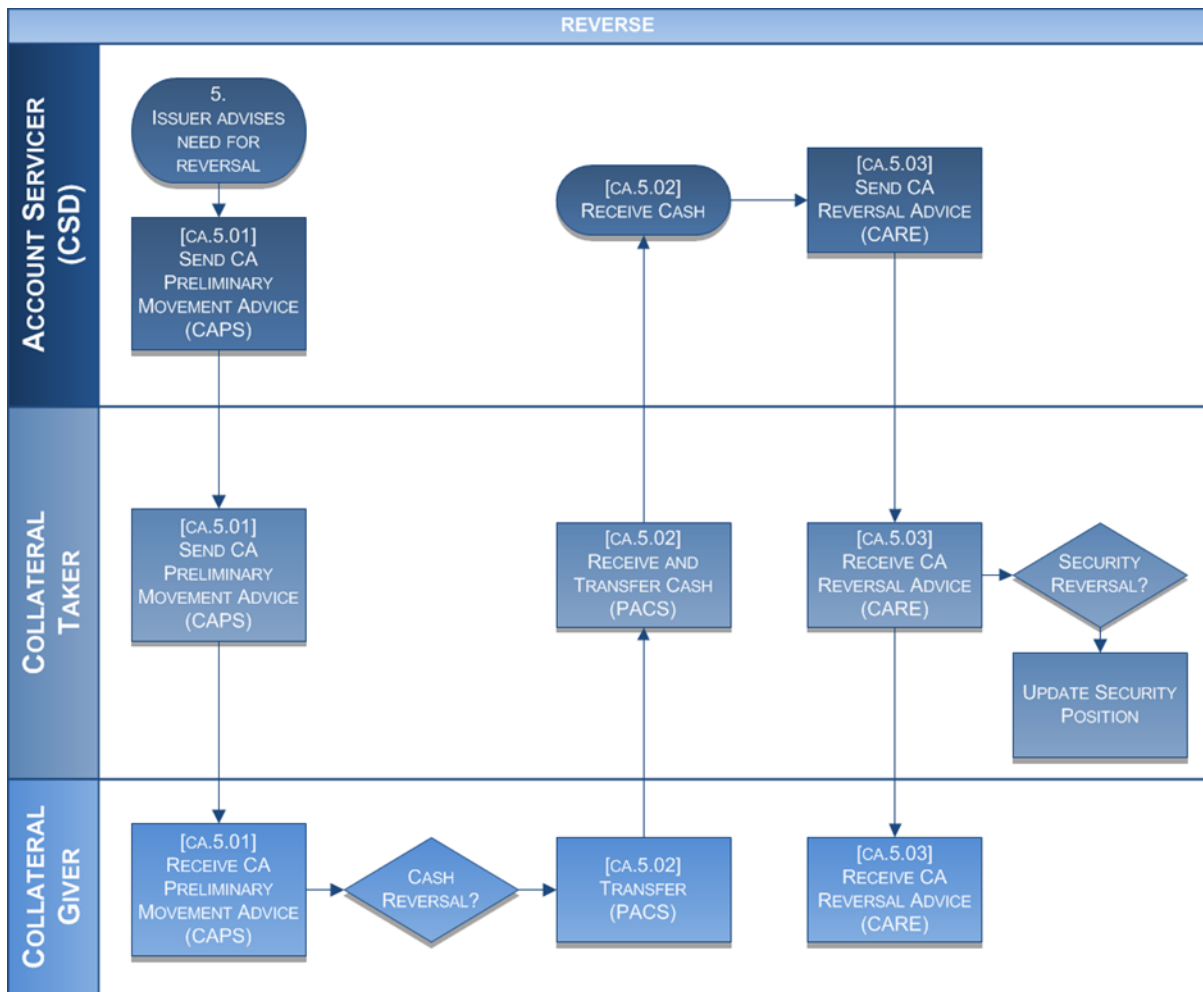
5a. Movement Preliminary Advice (CAPS) [ca.5.01]

In case the CA has to be reversed, a *CA Movement Preliminary Advice* message should be sent in advance of the reversal date to pre-announce the need for the proceeds of the corporate action event to be returned in order to allow sufficient time to arrange for the return of cash proceeds paid out as part of the original corporate action. Movements reported within the *CA Movement Preliminary Advice* reversal message will be the opposite to those reported in the linked *CA Movement Confirmation* message (CACO) i.e. any credit of cash and/or securities will become a debit of cash and/or securities.

5b. Payment Confirmation (PACS) [ca.5.02]

If the *Movement Preliminary Advice* advises the need for a reversal of a cash movement, then the collateral taker will retrieve the cash proceeds from the collateral giver(s) on the reversal date before remitting the proceeds to the account servicer.

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

On the reversal date the Issuer CSD will confirm the reversal of the postings (cash and/or securities) made to the account owner's safekeeping and / or cash accounts. It is to be noted that only full movement reversal can be done.

Meeting Related CA Events

This sub-section provides an overview of the full lifecycle of a meeting related CA event and identifies the ISO 20022 messages necessary to support the processing of a meeting related CA event[6]. In all cases, the information is remitted to the party holding the right to vote i.e. the collateral giver. The workflow is divided into the 3 key stages in the lifecycle of a meeting related corporate action event as illustrated in the diagram below.

Diagram 2:
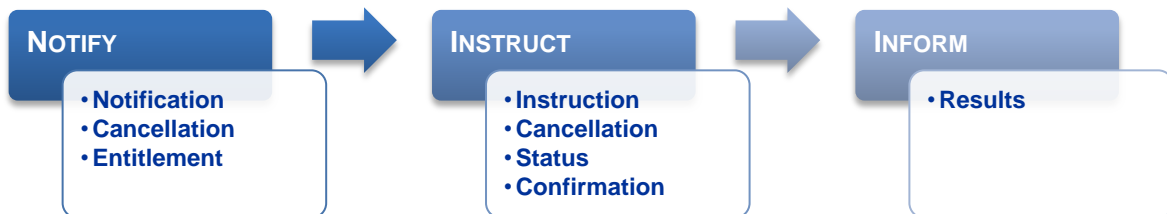
1: NOTIFY

---
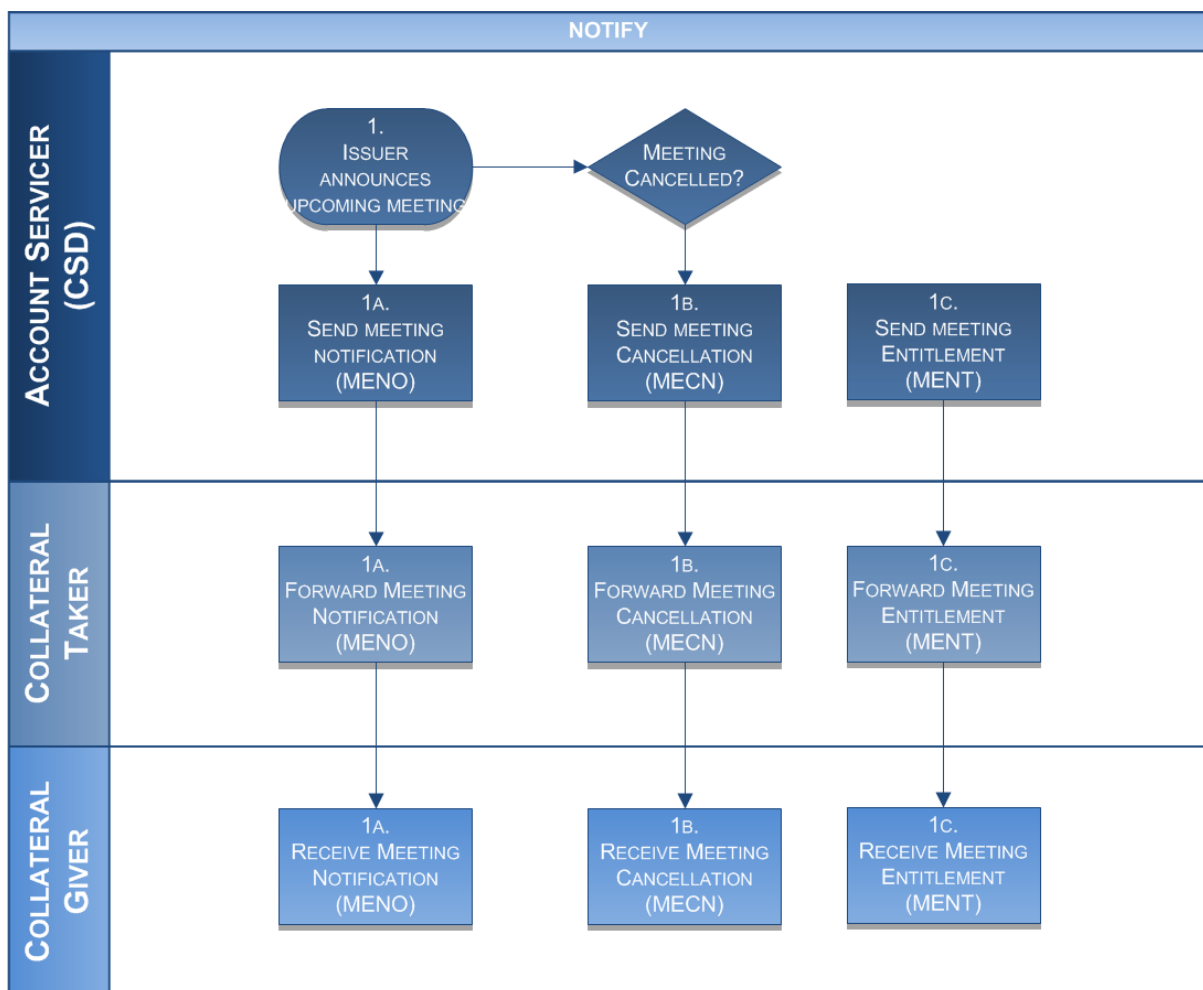
[6] Usage of the CA confirmation message (CANO - seev.036) is currently not permitted for the confirmation of fees related to meeting events – this point is being further analysed. Once clarified the relevant messages to support the processing of fees on meeting related events will be added to the workflow.

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

Upon receipt of the relevant meeting information from the Issuer[7], the Issuer CSD creates the CA meeting event. A notifying party, for example, an issuer, its agent or an intermediary, sends the meeting details to the Issuer CSD. The Issuer CSD then sends a *Meeting Notification* message to announce a meeting to the collateral taker who forwards the meeting notification to the collateral giver i.e. the party holding the right to vote.

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

If the meeting is cancelled a *Meeting Cancellation* message should be sent to cancel the previous *Meeting Notification* message.

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

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

2: INSTRUCT

If the meeting event contains options the following processes are also relevant (in the absence of the default option being followed):

---
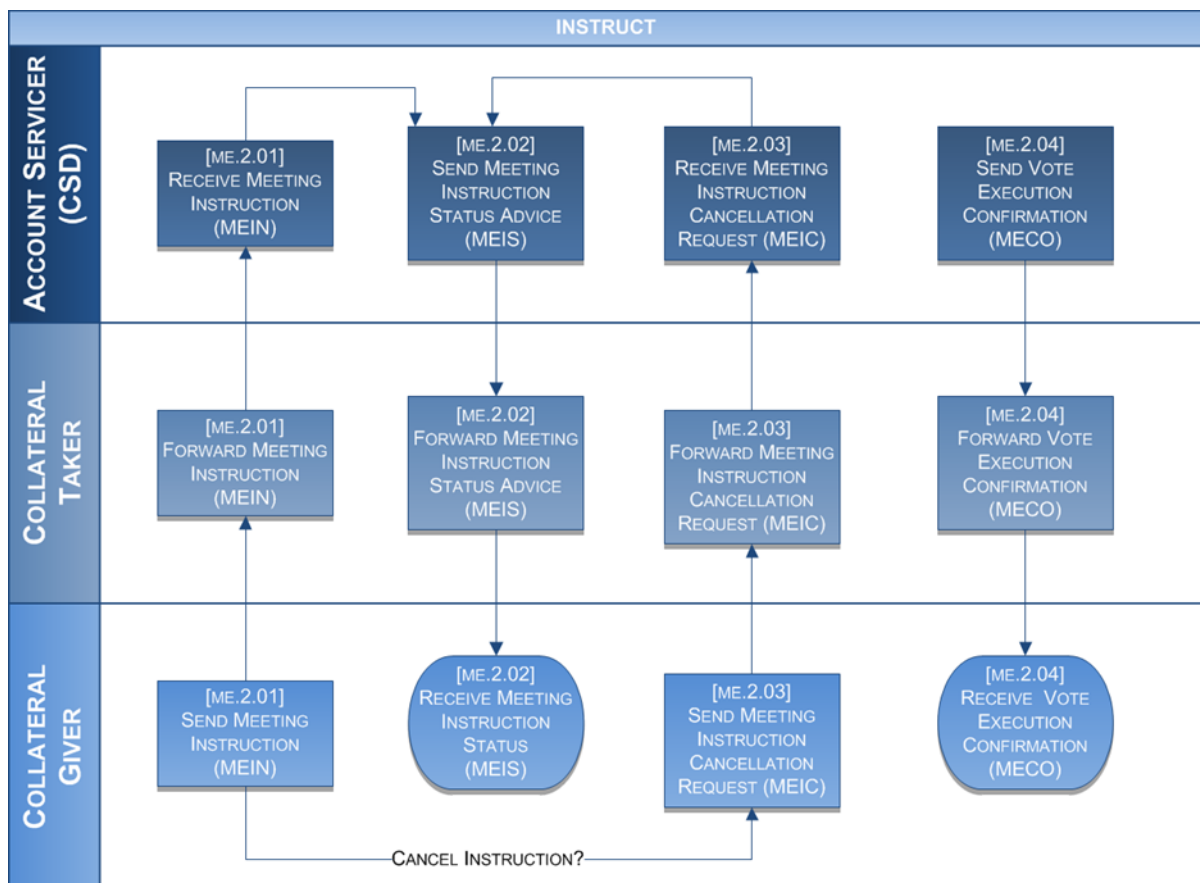
[7] Please note that the communication between the Issuer and the Issuer CSD is not in the scope of the current analysis.

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

A party holding the right to vote sends the *Meeting Instruction* message to request the receiving party to act upon one or several instructions. In the scenario involving a collateralised transaction, the message is sent to the collateral taker, who in turn transmits that information to the account servicer.

2b. Meeting Instruction Cancellation Request (MEIS) [me.2.02]

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

2c. Meeting Instruction Status (MEIC) [me.2.03]

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

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

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

3: INFORM

After the meeting, the account servicer informs the bondholders/shareholders of the outcome of the meeting.
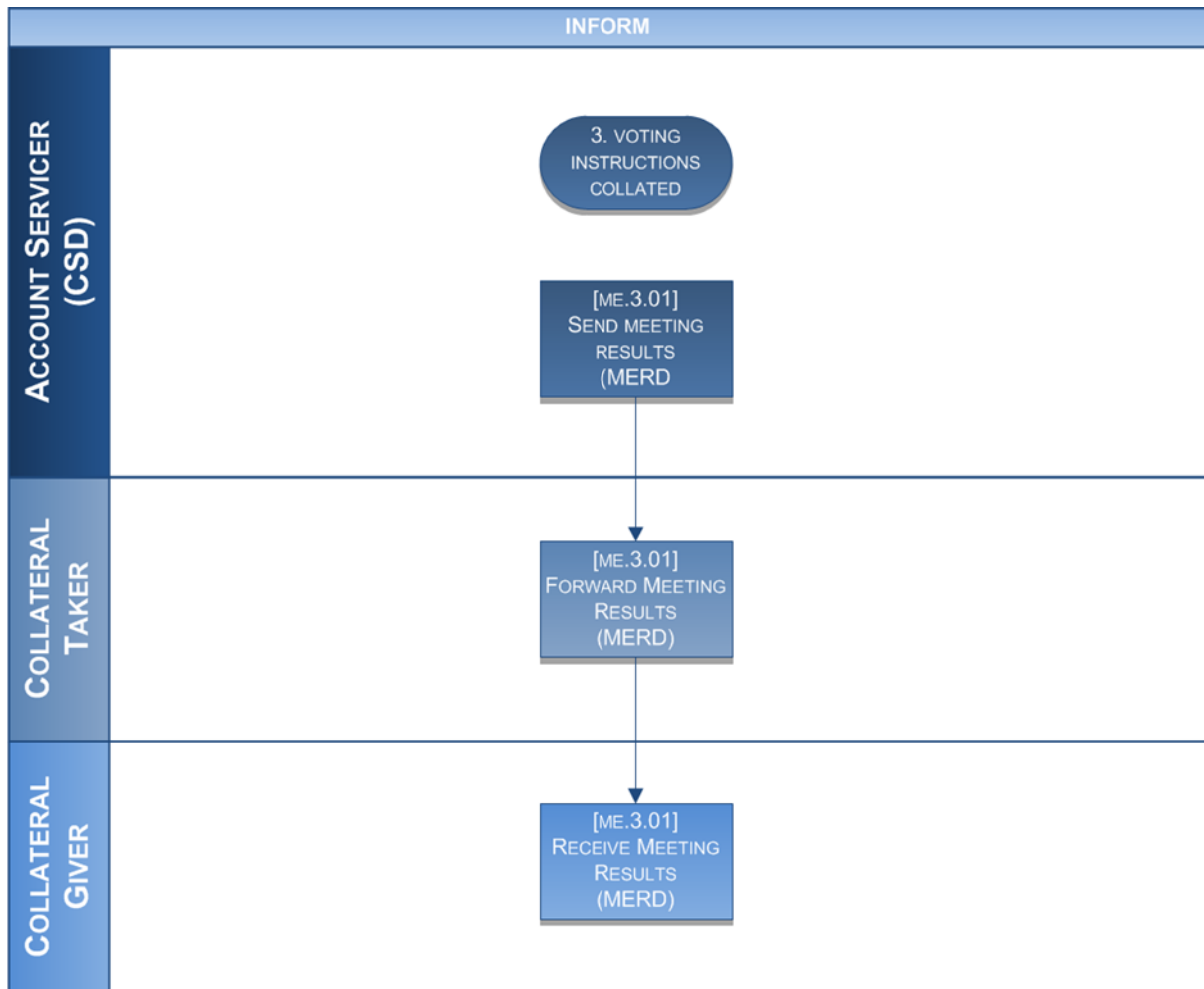
3a. Meeting Result Dissemination (MERD) [me.3.01]

After the meeting, a *Meeting Result Dissemination* message is sent to provide information on the voting results of a meeting.

3 Corporate Action Events

3.1 Mapping of business processes to each CA event

Having identified all relevant business processes and associated ISO 20022 messages for the handling of same, this section identifies the business processes applicable to each event. A detailed overview of the key attributes of each event is also presented including the CA options (if any) applicable to each event. The key data elements required for the calculation of the security movement and cash payment are also identified. This version presents business processes and workflows for all CA events identified as being relevant to Eurosystem eligible collateral[8] as listed in the table below:

CA Event ID	CA Event Name
ACTV	Trading Status: Active
BIDS	Repurchase Offer / Issuer Bid / Reverse Rights
BMET	Bond Holder Meeting
BPUT	Put Redemption
BRUP	Bankruptcy
CAPI	Capitalisation
CERT	Non-US TEFRA D Certification
CHAN	Change
CLSA	*Class Action / Proposed Settlement*
CMET	Court Meeting
CONS	Consent
CREV	Credit Event
DFLT	Bond Default
DLST	Trading Status: Delisted
DRAW	Drawing
DSCL	Disclosure
DTCH	Dutch Auction
EXOF	Exchange
EXTM	Maturity Extension
INCR	Increase in Value
INFO	Information
INTR	Interest Payment
LIQU	Liquidation Payment
MCAL	Full Call / Early Redemption
MEET	*General Meeting*
OMET	Ordinary General Meeting
OTHR	Other Event

---

[8] The five events listed in *Italics* (CLSA, MEET, PPMT, TEND and RHDI) are being further analysed as usage is restricted to specific markets and thus may not form part of the final list. The three tax related events (CERT, TREC and WTRC) will be further analysed as part of CMHA3 – Taxation Processes. Accordingly the business processes listed here represent the basic workflow.

PARI	Pari-Passu
PCAL	Partial Redemption Without Pool Factor Reduction
PINK	Payment in Kind
PLAC	Place of Incorporation
PPMT	*Instalment Call*
PRED	Partial Redemption With Pool Factor Reduction
REDM	Final Maturity
REDO	Redenomination
REMK	Remarketing Agreement
RHDI	*Intermediate Securities Distribution*
SUSP	Trading Status: Suspended
TEND	*Tender / Acquisition / Takeover / Purchase Offer*
TREC	Tax Reclaim
WTRC	Withholding Tax Relief Certification
WRTH	Worthless
XMET	Extraordinary Meeting

3.2   How to read

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

DRAW | Drawing

CA Event ID and Event Name

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

CA Event Description

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	CASH	Credit (ELIG * RATE * OFFR)	Debit (ELIG * RATE)	N/A

| Indicates if participation is mandatory or elective | Options available | Indicates if there is a cash movement, and the data elements required to calculate the movement | Indicates if there is a security movement, and the data elements required to calculate the movement | Indicates if participation in the CA event will result in a blocking of the underlying security |

Workflow

Applicable business processes and ISO 20022 messages (*as described in section 2*)

Key Actors and Message Flow

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

Account Servicer

Collateral Taker

Collateral Giver

* Key attributes in red text are subject to further analysis as they are specific to certain markets.

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

3.3 CA Events

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

- **CA Event Participation Type**

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

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

- **CA Event Options**

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

Code	Name	ISO Definition
CASH	Cash	Option to choose cash.
SECU	Securities Option	Distribution of securities to holders.
CASE	Cash and Securities	Option to choose between different security and cash options.
BUYA	Buy Up	Buy additional securities to round up position.
SLLE	Sell Entitlement	Sell the intermediate securities.
EXER	Exercise	Exercise intermediate securities or warrants.
LAPS	Lapse	Allow event or entitled security to expire.
NOAC	No Action	Option for the account owner not to take part in the event. This would include optout for class actions and lodging of dissenters' rights.
MPUT	Retain	Option that allows a holder to elect to retain their holding, for example, a putable bond.
ABST	Abstain	Vote expressed as abstain. In this case, the issuing company will add the number of shares to the quorum of the meeting. If the voting right is not executed, it will not be added to the quorum. In this case, code NOAC should be used.
CONN	Consent Denied	Vote not to approve the event or proposal.
CONY	Consent Granted	Vote to approve the event or proposal.
NOQU	Non-Qualified Investor	Account owner is a non-qualified investor.
QINV	Qualified Investor	Account owner is a qualified investor.
SPLI	Split Instruction	Option to give a split instruction, for example, a split voting instruction on a meeting.
PROX	Proxy Card	Issue a proxy card in case of voting.
OTHR	Other	Generic corporate action option to be used in case that no other specific code is appropriate.

- **CA Data Elements**

Relevant data elements for the calculation of expected payment amount, security movement for a given option:

Data Elements - Balances		
Code	**Name**	**ISO Definition**
ELIG	Eligible	Balance of securities eligible for the corporate action event.
QINS	Quantity of Securities Instructed	Quantity of securities to which the instruction applies.

Data Elements - Rates		
Code	**Name**	**ISO Definition**
ADEX	Additional for Existing Securities	Quantity of additional securities for a given quantity of underlying securities where underlying securities are not exchanged or debited, for example, 1 for 1: 1 new equity credited for every 1 underlying equity = 2 resulting equities.
CHAR	Charges/Fees	Rate used to calculate the amount of the charges/fees that cannot be categorised.
ESOF	Early Solicitation Fee Rate	Cash rate made available, as an incentive, in addition to the solicitation fee, in order to encourage early participation in an offer.
EXCH	Exchange Rate	Exchange rate between the amount and the resulting amount.
GRSS	Gross Dividend Rate	Cash dividend amount per equity before deductions or allowances have been made.

Data Elements - Rates		
Code	**Name**	**ISO Definition**
INTP	Interest Rate Used for Payment	The actual interest rate used for the payment of the interest for the specified interest period.
INTR	Interest Rate	Annualised interest rate of a financial instrument used to calculate the actual interest rate of the coupon or the accrued interest.
NEWO	New to Old	Quantity of new securities for a given quantity of underlying securities, where the underlying securities will be exchanged or debited, for example, 2 for 1: 2 new equities credited for every 1 underlying equity debited = 2 resulting equities.
NWFC	Next Factor	Factor used to calculate the value of the outstanding principal of the financial instrument (for factored securities) that will be applicable after the redemption (factor) date.
PRFC	Previous Factor	Factor used to calculate the value of the outstanding principal of the financial instrument (for factored securities) until the next redemption (factor) date.
PROR	Pro-Ration Rate	Percentage of securities accepted by the offeror/issuer.
PTSC	Percentage Sought	Percentage of securities the offeror/issuer will purchase or redeem under the terms of the event.
RATE	Applicable Rate	Rate applicable to the event announced, for example, redemption rate for a redemption event.
SOFE	Solicitation Fee Rate	Rate of the cash premium made available if the securities holder consents or participates to an event, for example consent fees or solicitation fee.
TAXR	Withholding Tax Rate	Percentage of a cash distribution that will be withheld by the tax authorities of the jurisdiction of the issuer, for which a relief at source and/or reclaim may be possible.
TXRC	Reclaim of Taxes Rate	Percentage of cash that was paid in excess of actual tax obligation and was reclaimed.
WITL	Second Level Tax	Rate at which the income will be withheld by a jurisdiction other than the jurisdiction of the issuer's country of tax incorporation, for which a relief at source and/or reclaim may be possible. It is levied in complement or offset of the withholding tax rate (TAXR) levied by the jurisdiction of the issuer's tax domicile.

Data Elements - Prices		
Code	**Name**	**ISO Definition**
CINL	Cash in Lieu of Securities Price	Cash disbursement in lieu of equities; usually in lieu of fractional quantity.
OFFR	Cash Price Per Product Received	Generic cash price received per product by the underlying security holder either as a percentage or an amount, for example, redemption price.
PRPP	Cash Price Per Product Paid	Generic cash price paid per product by the underlying security holder either as a percentage or an amount or a number of points above an index, for example, reinvestment price, strike price and exercise price.

ACTV | Trading Status: Active

Trading in security has commenced or security has been re-activated after a suspension in trading.

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	N/A	N/A	N/A	N/A

Workflow

NOTIFY

ca.1.01

Notification

CANO

Account Servicer

Collateral Taker

Collateral Giver

BIDS | Repurchase Offer / Issuer Bid / Reverse Rights

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
VOLU	CASH	Credit (QINS * PROR * OFFR)	Debit (QINS)	Yes
	NOAC	N/A	N/A	N/A

Workflow

NOTIFY		INSTRUCT					ADVISE		CONFIRM			REVERSE		
ca.1.01	ca.1.03	ca.2.01	ca.2.02	ca.2.03	ca.2.04	ca.2.05	ca.3.01	ca.3.02	ca.4.01	ca.4.02	ca.4.03	ca.5.01	ca.5.02	ca.5.03
Notification	Cancellation	Instruction	Instruction Status	Instruction Cancellation	Cancellation Status	Instruction Statement	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CAPS	CAIN	CAIS	CAIC	CACS	CAST	CAPA	CAPC	CACO	PACS	CAPS	CAPS	PACS	CARE

Account Servicer

Collateral Taker

Collateral Giver

BMET | Bond Holder Meeting

Physical meeting of bond holders.

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
VOLU	CONN	N/A	N/A	If RD is in the past, no blocking. If RD in the future, blocking until RD. If no RD, blocking
	CONY	Credit (Optional) ELIG * SOFE *or* ELIG * ESOF	N/A	
	ABST	N/A	N/A	
	NOAC	N/A	N/A	
	PROX	N/A	N/A	
	SPLI	N/A	N/A	

Workflow

NOTIFY			INSTRUCT				INFORM
me.1.01 Notification	me.1.02 Cancellation	me.1.03 Meeting Entitlement	me.2.01 Instruction	me.2.02 Instruction Cancellation	me.2.03 Instruction Status	me.2.04 Vote Confirmation	me.3.01 Result
MENO	MECN	MENT	MEIN	MEIS	MEIC	MECO	MERD

Account Servicer

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Collateral Giver

BPUT | Put Redemption

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
VOLU	CASH	Credit (QINS * OFFR)	Debit (QINS * RATE)	Yes
	NOAC	N/A	N/A	N/A

Workflow

NOTIFY		INSTRUCT					ADVISE		CONFIRM			REVERSE		
ca.1.01	ca.1.03	ca.2.01	ca.2.02	ca.2.03	ca.2.04	ca.2.05	ca.3.01	ca.3.02	ca.4.01	ca.4.02	ca.4.03	ca.5.01	ca.5.02	ca.5.03
Notification	Cancellation	Instruction	Instruction Status	Instruction Cancellation	Cancellation Status	Instruction Statement	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CAPS	CAIN	CAIS	CAIC	CACS	CAST	CAPA	CAPC	CACO	PACS	CAPS	CAPS	PACS	CARE

Account Servicer

Collateral Taker

Collateral Giver

BRUP | Bankruptcy

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	N/A	N/A	N/A	N/A

Workflow

NOTIFY

ca.1.01
Notification

CANO

Account Servicer

Collateral Taker

Collateral Giver
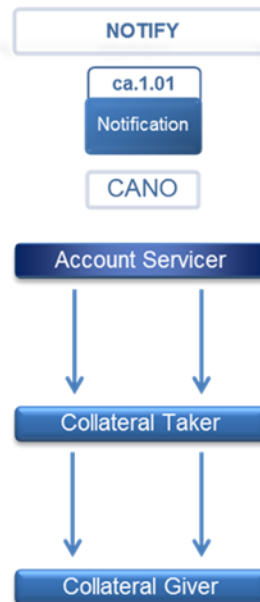
CAPI | Capitalisation

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	NOAC	N/A	N/A	N/A

Workflow
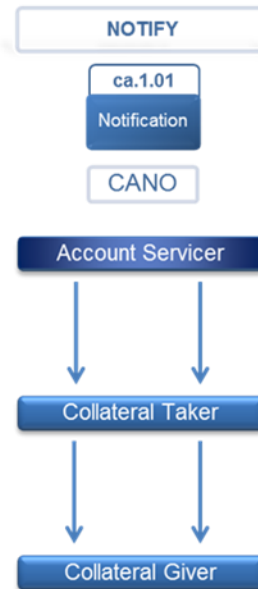
CERT | Non-US TEFRA D Certification

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	QINV	N/A	N/A	Yes
	NOQU	N/A	N/A	Yes

Workflow
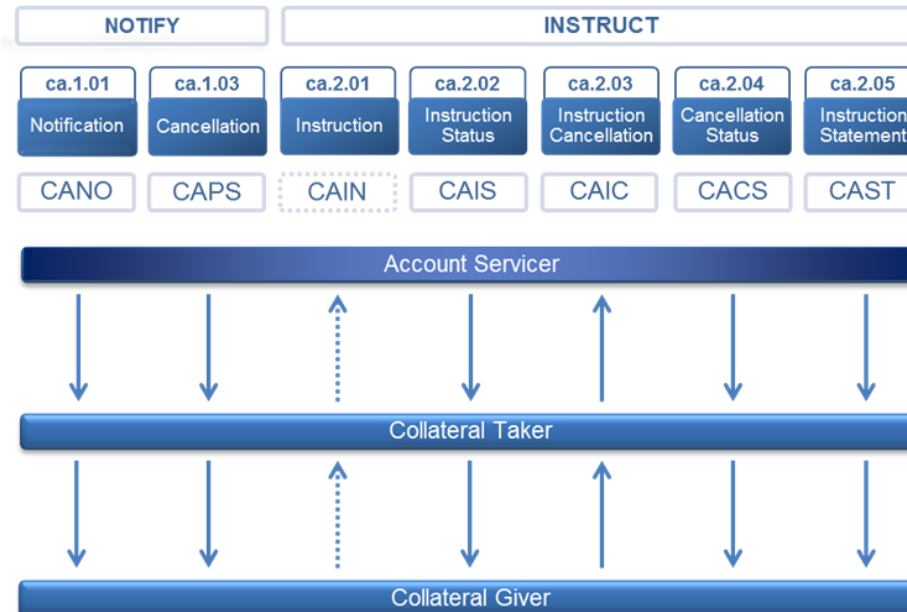
CHAN | Change

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	N/A	N/A	N/A	N/A
	SECU	Credit (ELIG * NEWO)	Debit (ELIG * NEWO)	N/A

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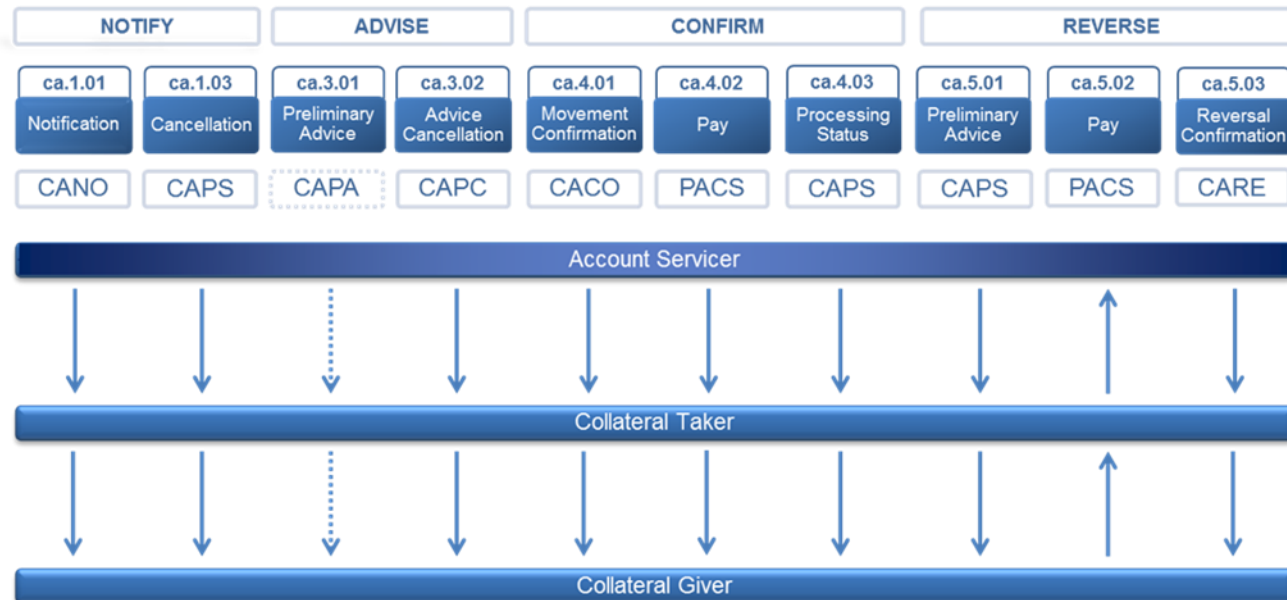
NOTIFY		ADVISE		CONFIRM			REVERSE		
ca.1.01	ca.1.03	ca.3.01	ca.3.02	ca.4.01	ca.4.02	ca.4.03	ca.5.01	ca.5.02	ca.5.03
Notification	Cancellation	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CAPS	CAPA	CAPC	CACO	PACS	CAPS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

Account Servicer

Collateral Taker

Collateral Giver

CLSA | Class Action / Proposed Settlement

Situation where interested parties seek restitution for financial loss. Security holder may be offered the opportunity to join a class action proceeding and would need to respond with an instruction.

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
VOLU	CONY	Credit (ELIG * RATE * OFFR)	N/A	N/A
	ABST	N/A	N/A	N/A
	NOAC	N/A	N/A	N/A

Workflow

NOTIFY		INSTRUCT					ADVISE		CONFIRM			REVERSE		
ca.1.01 Notification	ca.1.03 Cancellation	ca.2.01 Instruction	ca.2.02 Instruction Status	ca.2.03 Instruction Cancellation	ca.2.04 Cancellation Status	ca.2.05 Instruction Statement	ca.3.01 Preliminary Advice	ca.3.02 Advice Cancellation	ca.4.01 Movement Confirmation	ca.4.02 Pay	ca.4.03 Processing Status	ca.5.01 Preliminary Advice	ca.5.02 Pay	ca.5.03 Reversal Confirmation
CANO	CAPS	CAIN	CAIS	CAIC	CACS	CAST	CAPA	CAPC	CACO	PACS	CAPS	CAPS	PACS	CARE

Account Servicer

Collateral Taker

Collateral Giver

CMET | Court Meeting

Announcement of a meeting at a Court.

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
VOLU	CONN	N/A	N/A	If RD is in the past, no blocking. If RD in the future, blocking until RD. If no RD, blocking
	CONY	Credit (Optional) ELIG * SOFE or ELIG * ESOF	N/A	
	ABST	N/A	N/A	
	NOAC	N/A	N/A	
	PROX	N/A	N/A	
	SPLI	N/A	N/A	

Workflow

CONS | Consent

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
VOLU	CONY	Credit (Optional) ELIG * SOFE *or* ELIG * ESOF	N/A	If RD is in the past, no blocking. If RD in the future, blocking until RD. If no RD, blocking
	CONN	N/A	N/A	
	ABST	N/A	N/A	
	NOAC	N/A	N/A	
	CASH	Credit (ELIG * SOFE *or* ELIG * ESOF)	N/A	
	SPLI	N/A	N/A	

Workflow

NOTIFY		INSTRUCT					ADVISE		CONFIRM			REVERSE		
ca.1.01	ca.1.03	ca.2.01	ca.2.02	ca.2.03	ca.2.04	ca.2.05	ca.3.01	ca.3.02	ca.4.01	ca.4.02	ca.4.03	ca.5.01	ca.5.02	ca.5.03
Notification	Cancellation	Instruction	Instruction Status	Instruction Cancellation	Cancellation Status	Instruction Statement	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CAPS	CAIN	CAIS	CAIC	CACS	CAST	CAPA	CAPC	CACO	PACS	CAPS	CAPS	PACS	CARE

Account Servicer

Collateral Taker

Collateral Giver

CREV | Credit Event

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	N/A	N/A	N/A	N/A

Workflow

NOTIFY

ca.1.01
Notification

CANO

Account Servicer

Collateral Taker

Collateral Giver
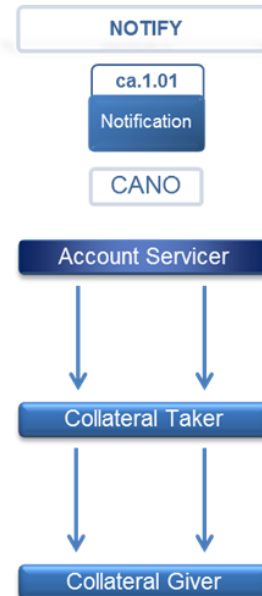
DFLT | Bond Default

Failure by the company to perform obligations defined as default events under
the bond agreement and that have not been remedied.

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	N/A	N/A	N/A	N/A

Workflow

NOTIFY

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Notification

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Collateral Giver
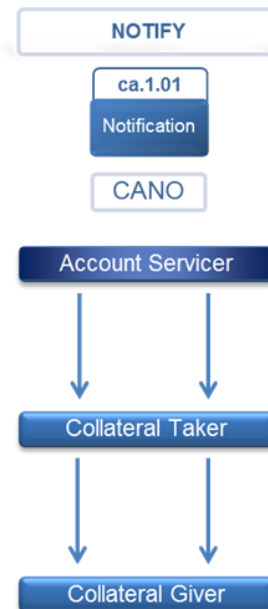
DLST | Trading Status: Delisted

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	N/A	N/A	N/A	N/A

Workflow

NOTIFY

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Notification

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Collateral Giver
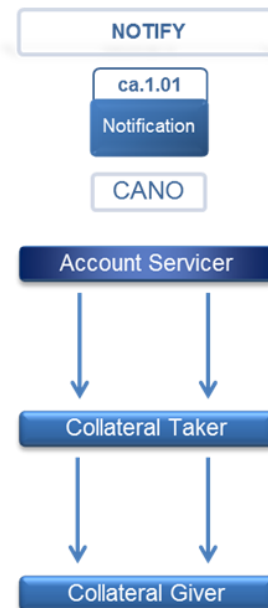
DRAW | Drawing

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	CASH	Credit (ELIG* RATE* OFFR)	Debit (ELIG* RATE)	N/A

Workflow
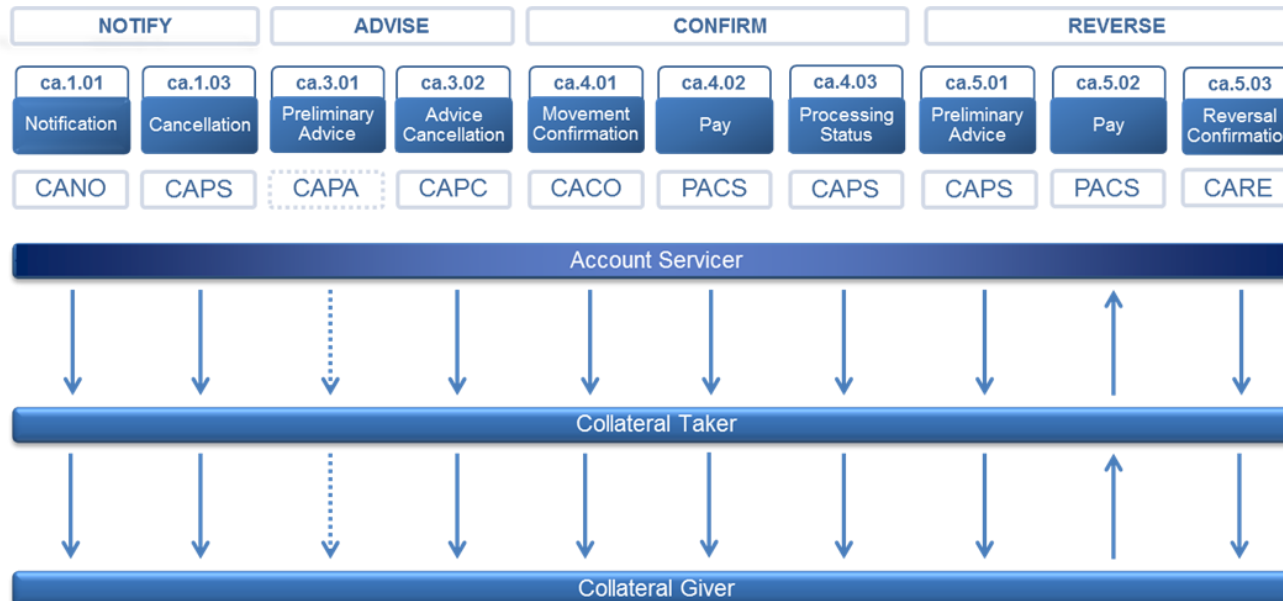
DSCL | Disclosure

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	CONY	N/A	N/A	
VOLU	CONN	N/A	N/A	If RD is in the past, no blocking. If RD in the future, blocking until RD. If no RD, blocking
	CONY	Credit (ELIG * SOFE *or* ELIG * ESOF)	N/A	
	NOAC	N/A	N/A	

Workflow
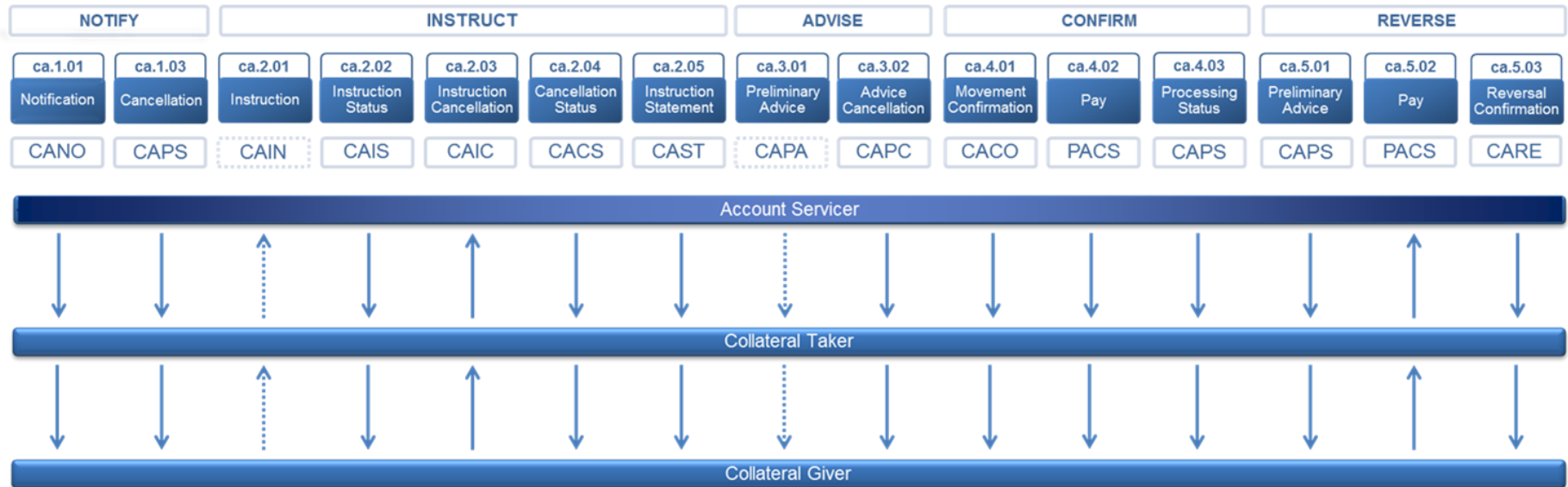
DTCH | Dutch Auction

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
VOLU	CASH	Credit (QINS * OFFR)	Debit (QINS)	Yes
	CASE (XS)	Credit (QINS * OFFR)	Debit (QINS) + Credit (QINS)	Yes
	SECU (XS)	Credit (QINS * OFFR)	Debit (QINS * NEWO)	Yes
	NOAC	N/A	N/A	Yes

Workflow
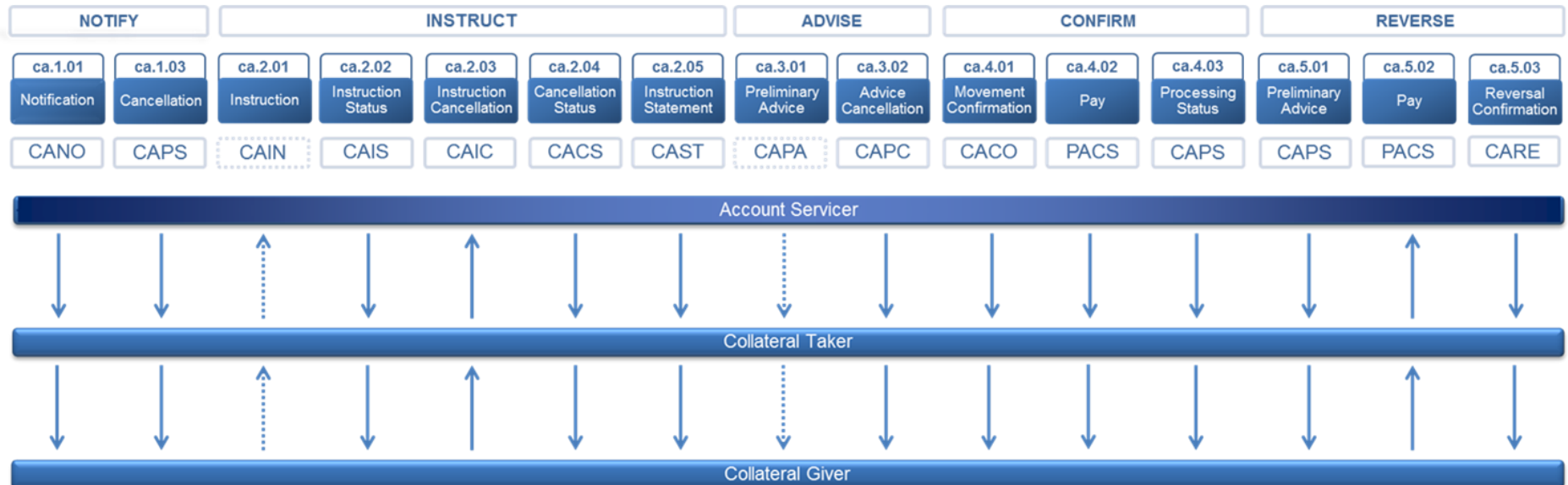
NOTIFY		INSTRUCT					ADVISE		CONFIRM			REVERSE		
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Notification	Cancellation	Instruction	Instruction Status	Instruction Cancellation	Cancellation Status	Instruction Statement	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CAPS	CAIN	CAIS	CAIC	CACS	CAST	CAPA	CAPC	CACO	PACS	CAPS	CAPS	PACS	CARE

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EXOF | Exchange

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
VOLU	SECU	Credit (if fractions are compensated in CASH)	Debit QINS & Credit (QINS * NEWO)	Yes
VOLU	CASH	Credit (QINS * OFFR)	Debit (QINS)	Yes
VOLU	CASE	Credit (QINS * OFFR)	Debit (QINS) & Credit (QINS * NEWO)	Yes
VOLU	NOAC	N/A	N/A	Yes
MAND	SECU	N/A	Debit (ELIG) & Credit (ELIG * NEWO)	N/A
MAND	CASH	Credit (ELIG * OFFR)	Debit (ELIG)	N/A
MAND	CASE	Credit (ELIG * OFFR)	Debit (ELIG) & Credit (ELIG * NEWO)	N/A
CHOS	SECU	N/A	Debit (QINS) & Credit (QINS * NEWO)	Yes
CHOS	CASH	Credit (QINS * OFFR)	Debit (QINS)	Yes
CHOS	CASE	Credit (QINS * OFFR)	Debit (QINS) & Credit (QINS * NEWO)	Yes

Workflow

NOTIFY		INSTRUCT					ADVISE		CONFIRM			REVERSE		
ca.1.01	ca.1.03	ca.2.01	ca.2.02	ca.2.03	ca.2.04	ca.2.05	ca.3.01	ca.3.02	ca.4.01	ca.4.02	ca.4.03	ca.5.01	ca.5.02	ca.5.03
Notification	Cancellation	Instruction	Instruction Status	Instruction Cancellation	Cancellation Status	Instruction Statement	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CAPS	CAIN	CAIS	CAIC	CACS	CAST	CAPA	CAPC	CACO	PACS	CAPS	CAPS	PACS	CARE

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EXTM | Maturity Extension

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	N/A	N/A	N/A	N/A
MAND (FR)	SECU	N/A	Debit (ELIG) & Credit (ELIG * NEWO)	N/A
CHOS	SECU	N/A	Debit (ELIG) & Credit (ELIG * NEWO)	Yes
CHOS	MPUT	N	N	Yes
VOLU (XS)	SECU	N/A	Debit (ELIG) & Credit (ELIG * NEWO)	N/A
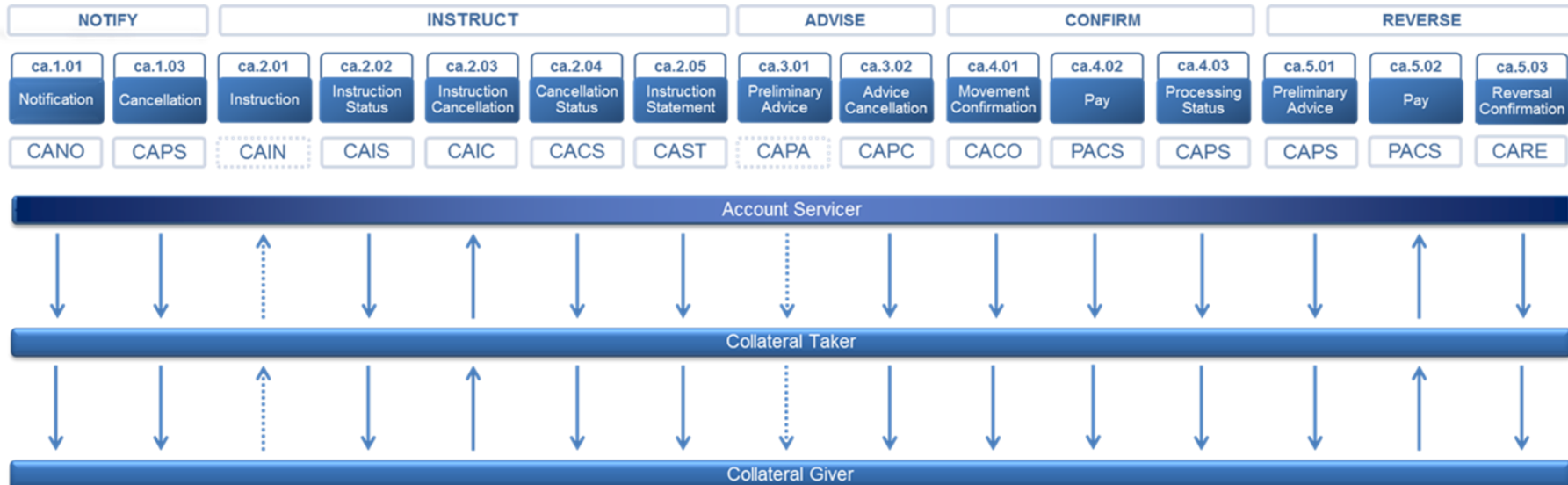
Workflow

INCR | Increase in Value

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	N/A	Debit (ELIG * OFFR)	Credit (ELIG * RATE)	No

Workflow
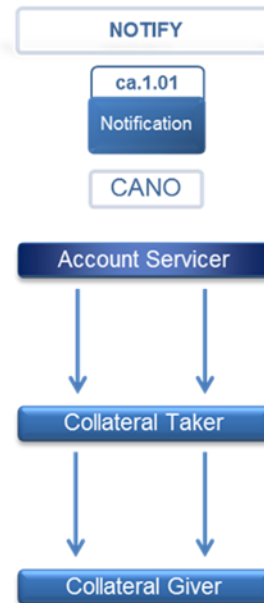
NOTIFY

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Notification

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INFO | Information

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	N/A	N/A	N/A	N/A
VOLU	MEET (XS)	N/A	N/A	N/A

Workflow

INTR | Interest Payment

Interest payment distributed to holders of an interest bearing asset.

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	CASH	Credit or Debit (in cash of negative cash flow) – ELIG*INTP*DAAC*(PRFC if applicable) / No. Of Days in Year	N/A	N/A
CHOS	CASH	Credit or Debit (in cash of negative cash flow) – ELIG*INTP*DAAC*(PRFC if applicable) / No. Of Days in Year * EXCH	N/A	Yes

Workflow
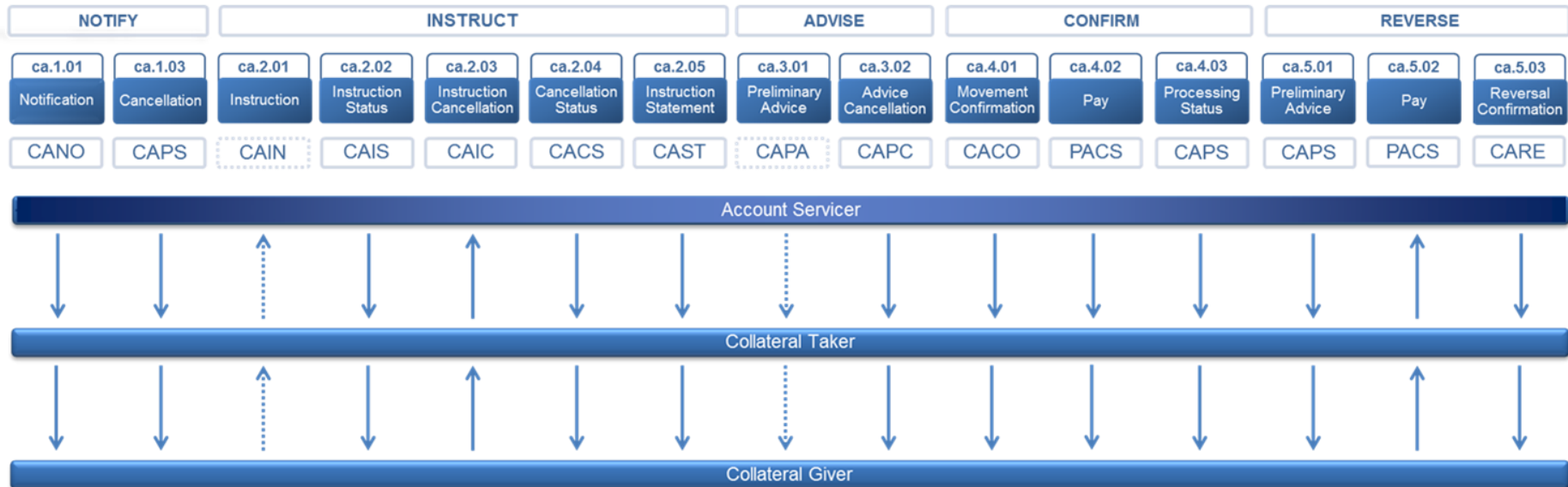
NOTIFY		INSTRUCT					ADVISE		CONFIRM			REVERSE		
ca.1.01	ca.1.03	ca.2.01	ca.2.02	ca.2.03	ca.2.04	ca.2.05	ca.3.01	ca.3.02	ca.4.01	ca.4.02	ca.4.03	ca.5.01	ca.5.02	ca.5.03
Notification	Cancellation	Instruction	Instruction Status	Instruction Cancellation	Cancellation Status	Instruction Statement	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CAPS	CAIN	CAIS	CAIC	CACS	CAST	CAPA	CAPC	CACO	PACS	CAPS	CAPS	PACS	CARE

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LIQU | Liquidation Payment

A distribution of cash, assets, or both. Debt may be paid in order of priority based on preferred claims to assets specified by the security. [If there is no distribution of any kind at all use CAEV//WRTH when underlying security is declared worthless - SMPG]

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	CASH	Credit (ELIG * OFFR)	N/A	N/A
MAND	SECU	N/A	Credit (ELIG * NEWO)	N/A
MAND	CASE	Credit (ELIG * OFFR)	Credit (ELIG * NEWO)	N/A
CHOS	CASH	Credit (ELIG * OFFR)	N/A	Yes
CHOS	SECU	N/A	Credit (ELIG * NEWO)	Yes
CHOS	CASE	Credit (ELIG * OFFR)	Credit (ELIG * NEWO)	Yes

Workflow

NOTIFY		INSTRUCT					ADVISE		CONFIRM			REVERSE		
ca.1.01	ca.1.03	ca.2.01	ca.2.02	ca.2.03	ca.2.04	ca.2.05	ca.3.01	ca.3.02	ca.4.01	ca.4.02	ca.4.03	ca.5.01	ca.5.02	ca.5.03
Notification	Cancellation	Instruction	Instruction Status	Instruction Cancellation	Cancellation Status	Instruction Statement	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CAPS	CAIN	CAIS	CAIC	CACS	CAST	CAPA	CAPC	CACO	PACS	CAPS	CAPS	PACS	CARE

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MCAL | Full Call / Early Redemption

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	CASH	Credit (ELIG * OFFR)	Debit (ELIG)	N/A

Workflow

MEET | Ordinary General Meeting

Annual general meeting.

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
VOLU	CONN	N/A	N/A	If RD is in the past, no blocking. If RD in the future, blocking until RD. If no RD, blocking
	CONY	Credit (ELIG * SOFE *or* ELIG * ESOF)	N/A	
	ABST	N/A	N/A	
	NOAC	N/A	N/A	
	PROX	N/A	N/A	
	SPLI	N/A	N/A	

Workflow

OMET | Ordinary General Meeting

Ordinary general meeting.

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
VOLU	CONN	N/A	N/A	
	CONY	Credit (ELIG * SOFE *or* ELIG * ESOF)	N/A	If RD is in the past, no blocking. If RD in the future, blocking until RD. If no RD, blocking
	ABST	N/A	N/A	
	NOAC	N/A	N/A	
	PROX	N/A	N/A	
	SPLI	N/A	N/A	

Workflow

NOTIFY			INSTRUCT				INFORM
me.1.01 Notification	me.1.02 Cancellation	me.1.03 Meeting Entitlement	me.2.01 Instruction	me.2.02 Instruction Cancellation	me.2.03 Instruction Status	me.2.04 Vote Confirmation	me.3.01 Result
MENO	MECN	MENT	MEIN	MEIS	MEIC	MECO	MERD

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OTHR | Other Event

Other event, use only when no other event type applies, for example, a new event type.

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
VOLU	N/A	N/A	N/A	If RD is in the past, no blocking. If RD in the future, blocking until RD. If no RD, blocking

Workflow
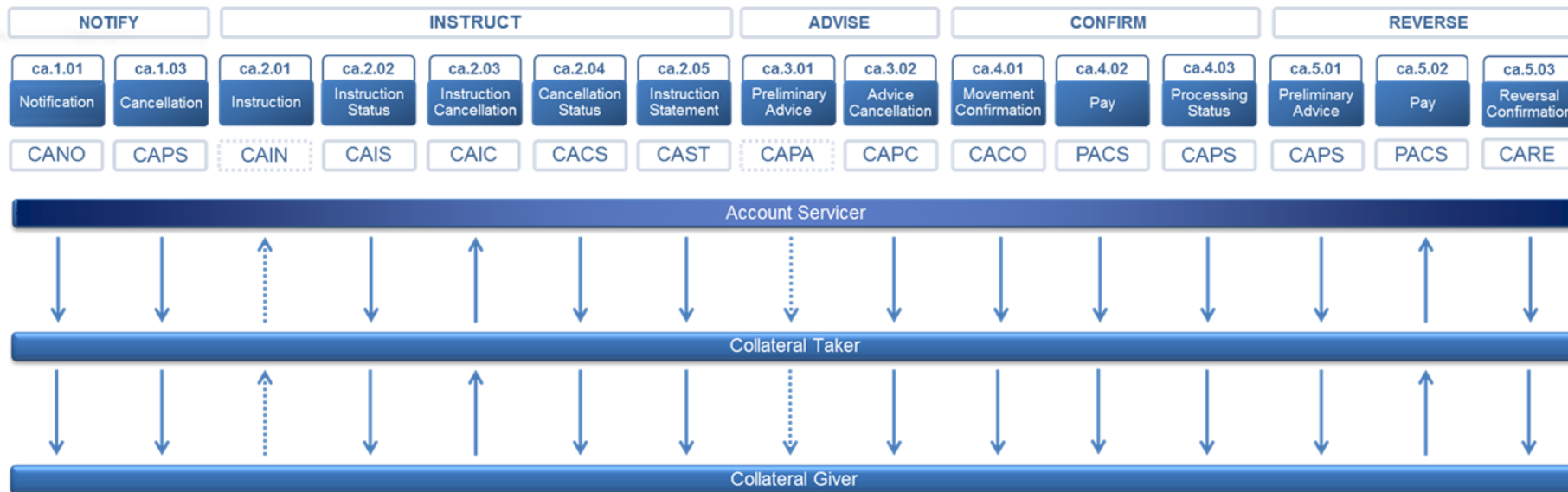
NOTIFY		INSTRUCT					ADVISE		CONFIRM			REVERSE		
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Notification	Cancellation	Instruction	Instruction Status	Instruction Cancellation	Cancellation Status	Instruction Statement	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CAPS	CAIN	CAIS	CAIC	CACS	CAST	CAPA	CAPC	CACO	PACS	CAPS	CAPS	PACS	CARE

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PARI | Pari-Passu

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	SECU	N/A	Debit (ELIG) + Credit (ELIG)	N/A

Workflow
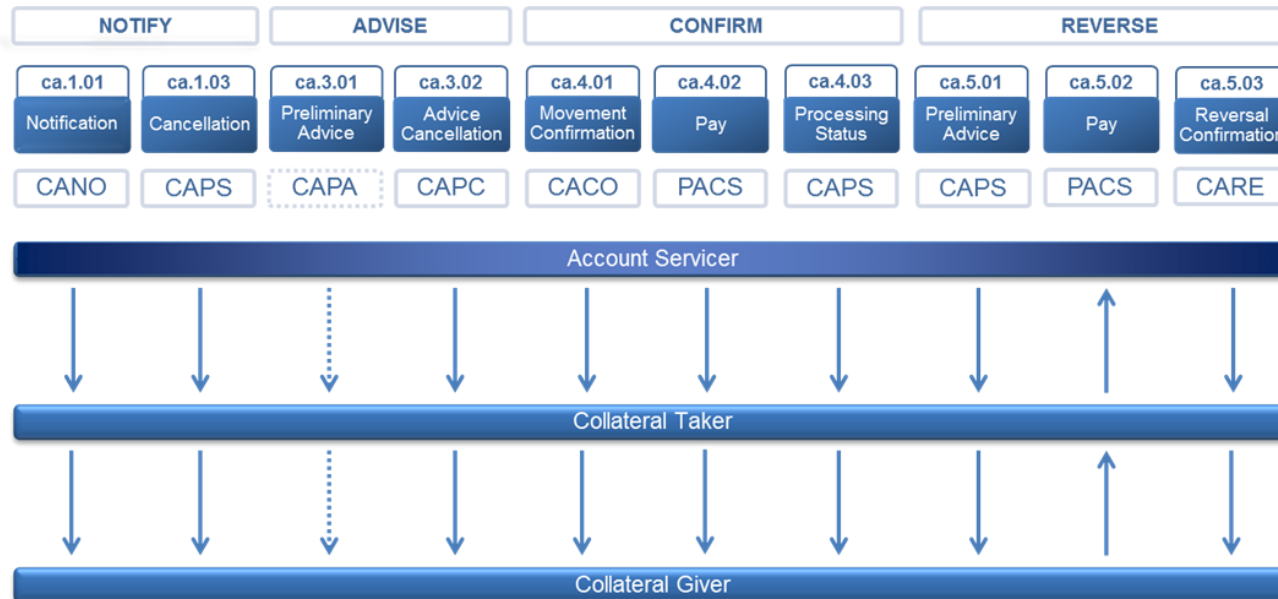
PCAL | Partial Redemption Without Pool Factor Reduction

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	CASH	Credit (ELIG * RATE * OFFR)	Debit (ELIG * RATE)	N/A

Workflow
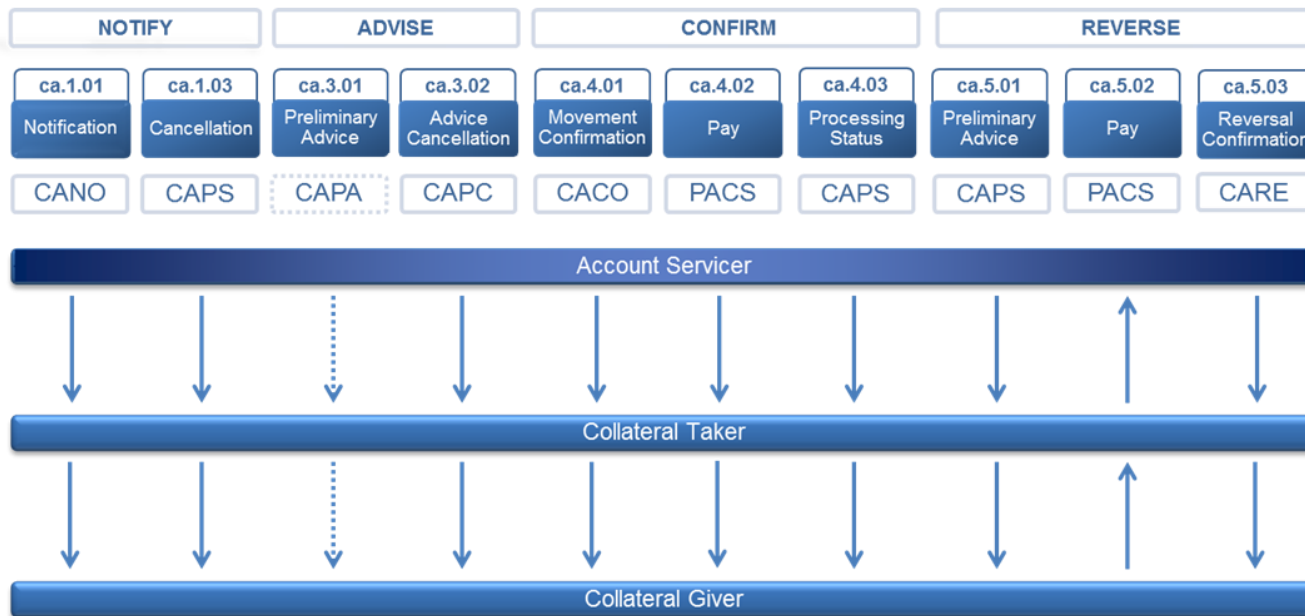
PINK | Payment in Kind

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	OTHR	N/A	N/A	N/A
	SECU	N/A	Credit (ELIG * ADEX)	N/A
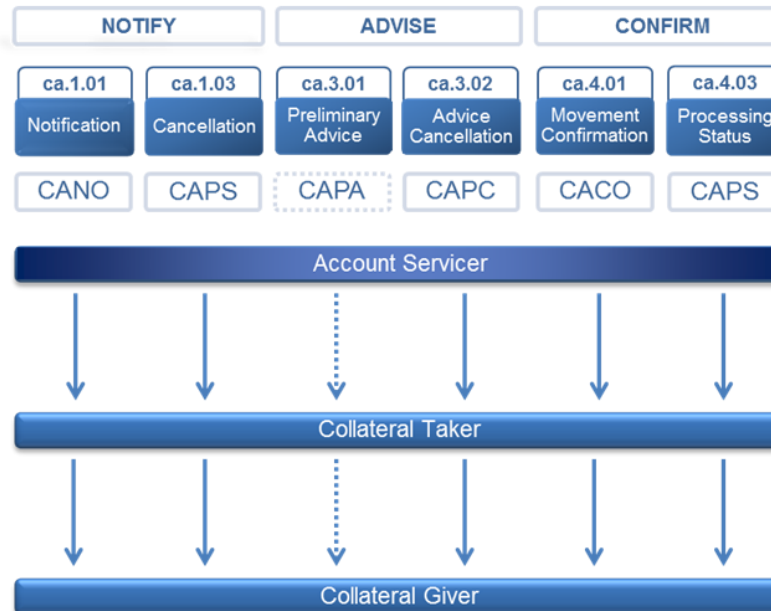
Workflow

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

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PLAC | Place of Incorporation

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	N/A	N/A	N/A	N/A
MAND	SECU	N/A	Debit (ELIG) & Credit (ELIG * NEWO)	N/A

Workflow

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

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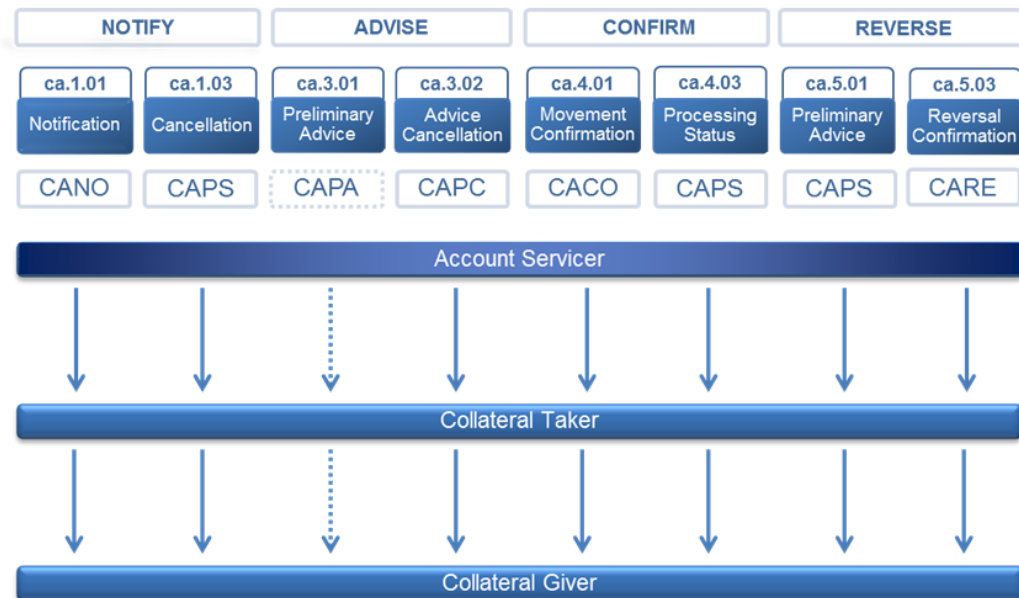
PPMT | Instalment Call

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
CHOS	SECU	Debit (ELIG * PRPP)	Debit & Credit (ELIG * NEWO)	N/A
	LAPS	N/A	N/A	N/A

Workflow
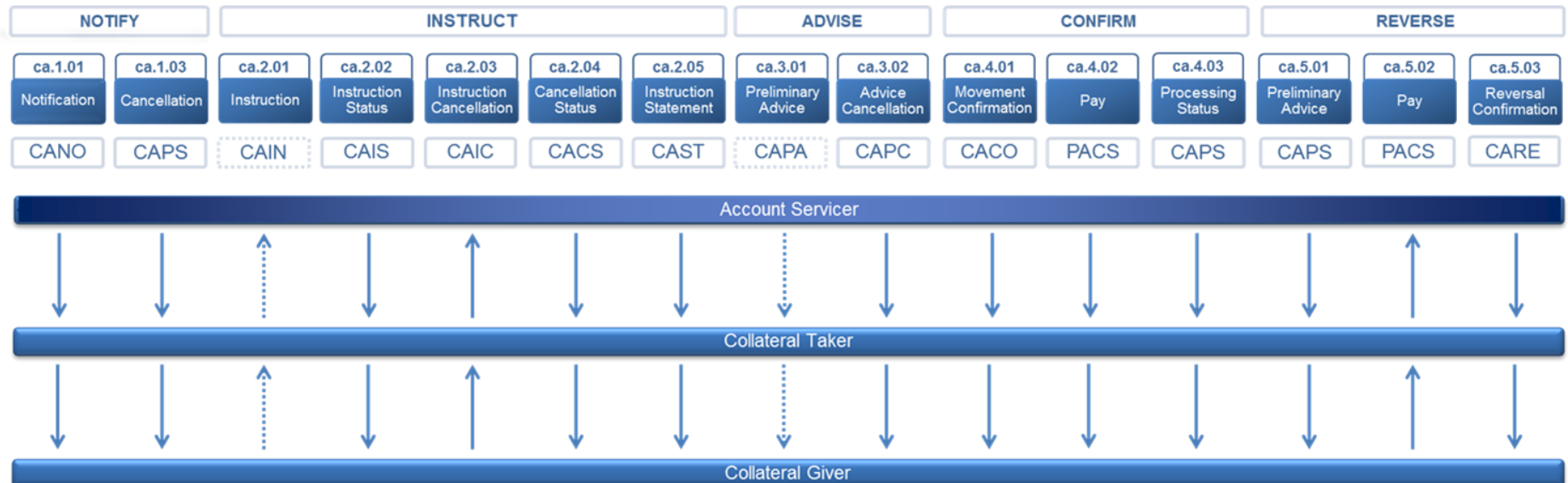
| NOTIFY		INSTRUCT					ADVISE		CONFIRM			REVERSE		
ca.1.01	ca.1.03	ca.2.01	ca.2.02	ca.2.03	ca.2.04	ca.2.05	ca.3.01	ca.3.02	ca.4.01	ca.4.02	ca.4.03	ca.5.01	ca.5.02	ca.5.03
Notification	Cancellation	Instruction	Instruction Status	Instruction Cancellation	Cancellation Status	Instruction Statement	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CAPS	CAIN	CAIS	CAIC	CACS	CAST	CAPA	CAPC	CACO	PACS	CAPS	CAPS	PACS	CARE

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PRED | Partial Redemption With Pool Factor Reduction

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	CASH	Credit (ELIG * (NWFC – PRFC))	N/A	N/A

Workflow
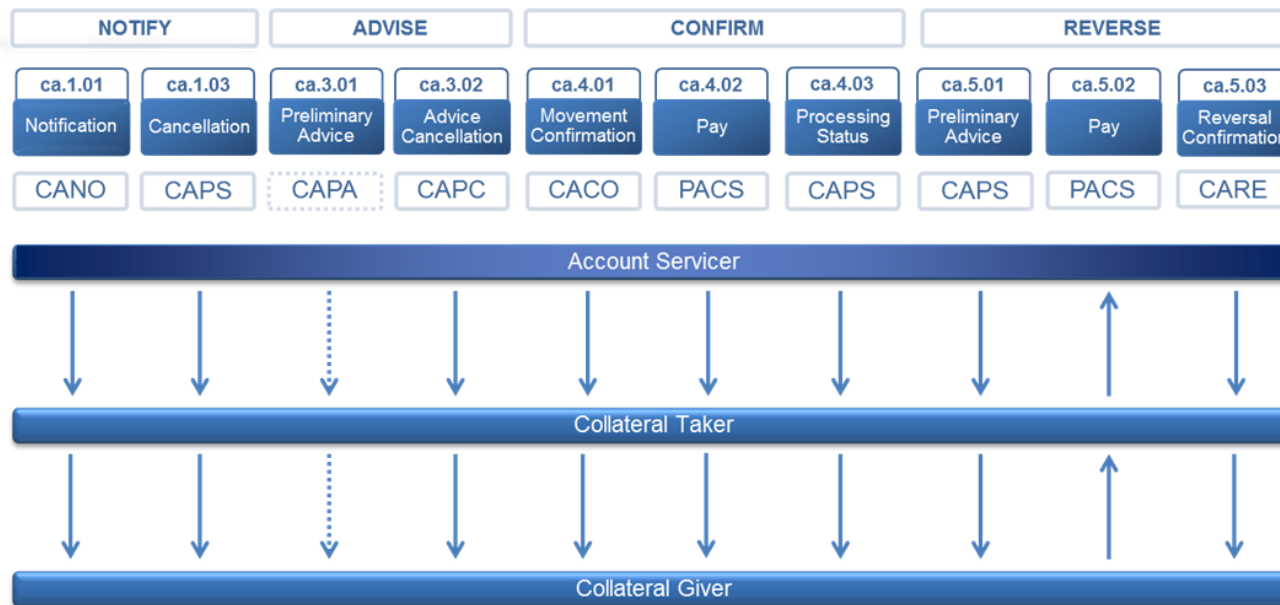
REDM | Final Maturity

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	CASH	Credit (ELIG * OFFR)	Debit (ELIG)	N/A
CHOS	CASH	Credit (ELIG * OFFR * EXCH)	Debit (ELIG)	Yes

Workflow
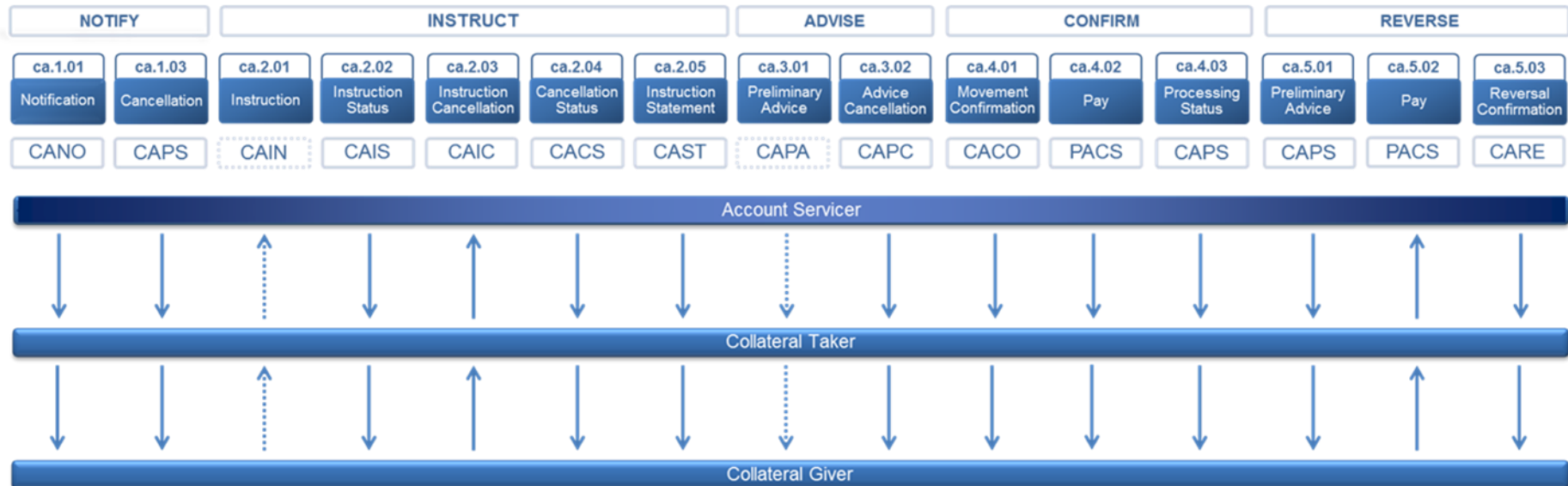
REDO | Redenomination

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	N/A	N/A	N/A	N/A
MAND	SECU	N/A	Debit (ELIG) and Credit (ELIG * NEWO)	N/A

Workflow

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

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Collateral Giver
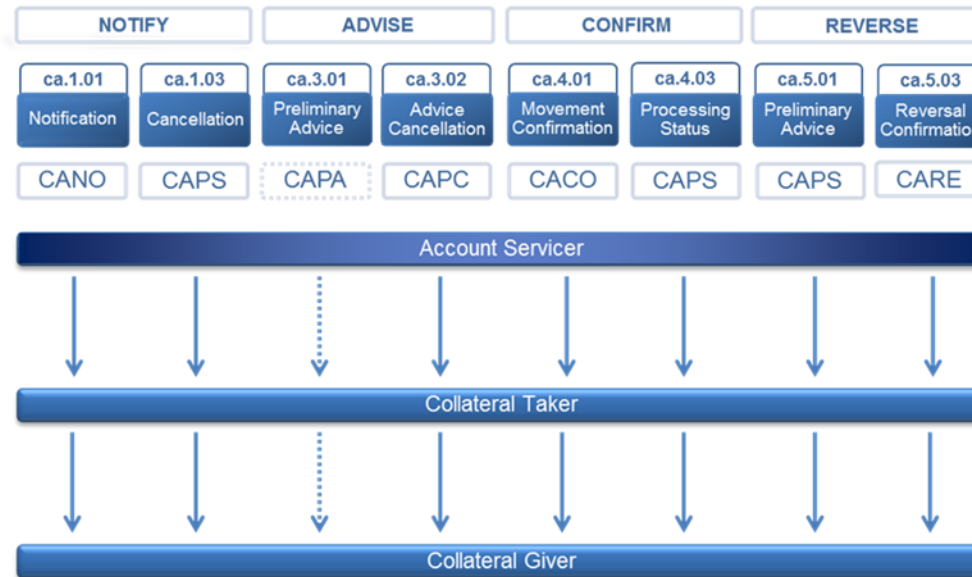
REMK | Remarketing Agreement

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
CHOS	SECU	N/A	TBC	N/A
	CASH	TBC	N/A	N/A

Workflow

NOTIFY		INSTRUCT					ADVISE		CONFIRM			REVERSE		
ca.1.01	ca.1.03	ca.2.01	ca.2.02	ca.2.03	ca.2.04	ca.2.05	ca.3.01	ca.3.02	ca.4.01	ca.4.02	ca.4.03	ca.5.01	ca.5.02	ca.5.03
Notification	Cancellation	Instruction	Instruction Status	Instruction Cancellation	Cancellation Status	Instruction Statement	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CAPS	CAIN	CAIS	CAIC	CACS	CAST	CAPA	CAPC	CACO	PACS	CAPS	CAPS	PACS	CARE

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RHDI | Intermediate Securities Distribution

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	SECU	N/A	Credit (ELIG * ADEX)	N/A

Workflow

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

Account Servicer

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Collateral Giver
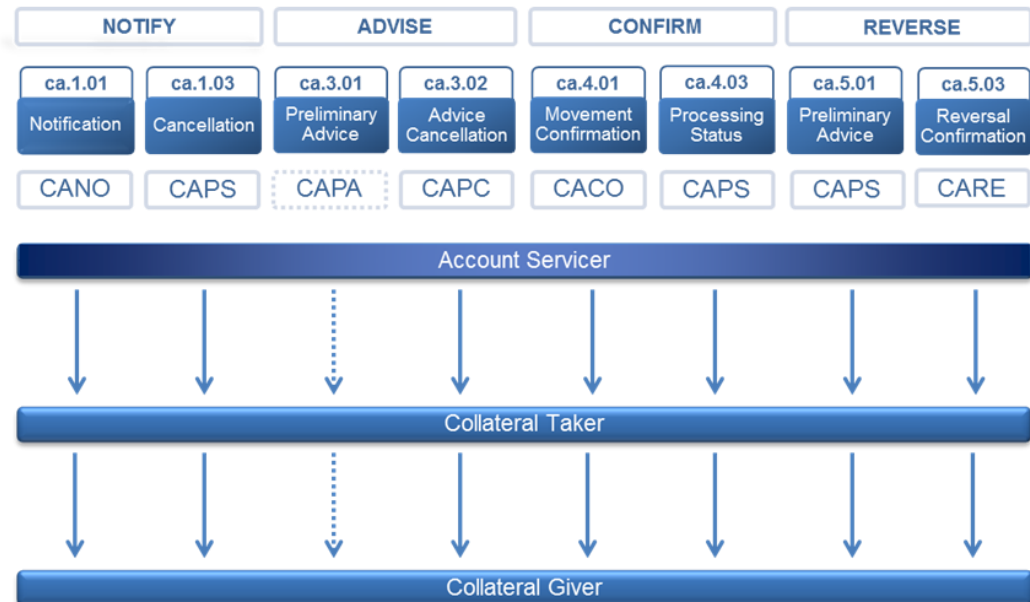
SUSP | Trading Status: Suspended

Trading in security has been suspended.

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	N/A	N/A	N/A	N/A

Workflow

NOTIFY

ca.1.01

Notification

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TEND | Tender / Acquisition / Takeover / Purchase Offer

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

Key Attributes

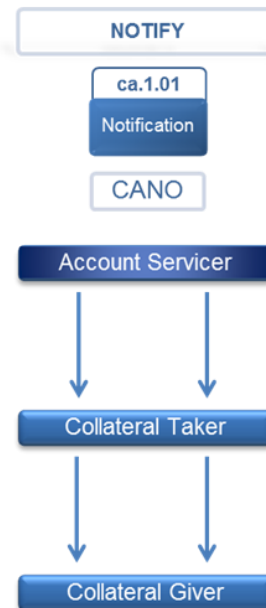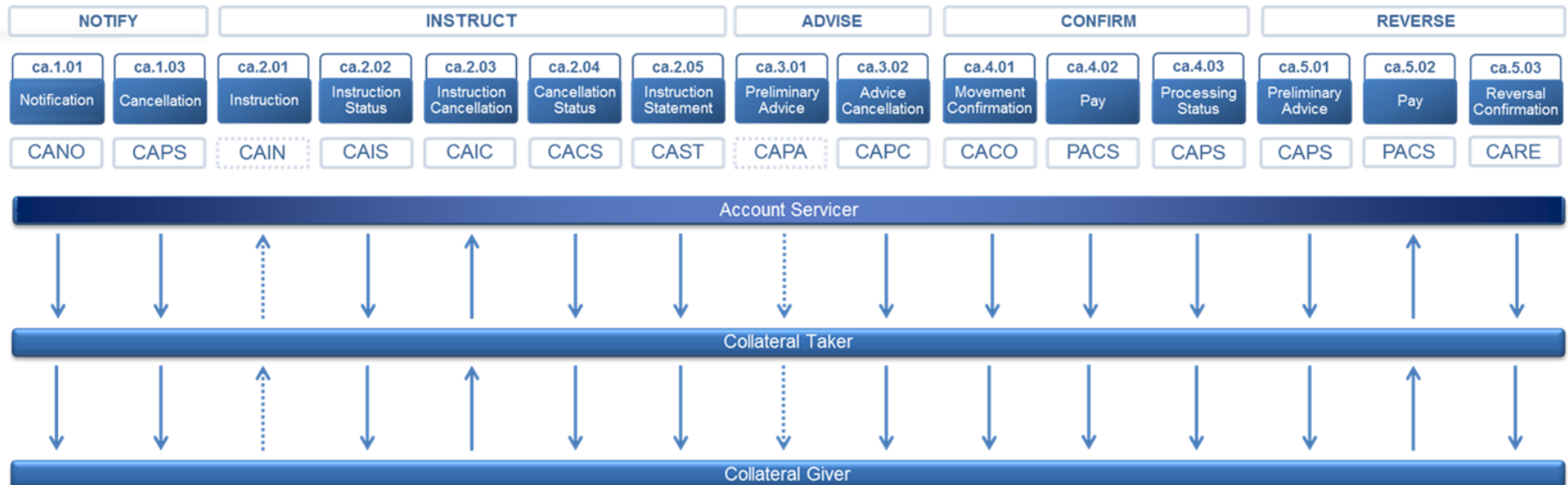| CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
VOLU	SECU	N/A	Debit (QINS) + Credit (QINS * NEWO)	Yes
	CASE	Credit (QINS * OFFR]	Debit (QINS) + Credit (QINS * NEWO)	Yes
	CASH	Credit (QINS * OFFR)	Debit (QINS)	Yes
	NOAC	N/A	N/A	Yes
MAND	SECU	N/A	Debit + Credit (ELIG * NEWO)	N/A
	CASE	Credit (ELIG * OFFR)	Debit (ELIG) + Credit (ELIG * NEWO)	N/A
	CASH	Credit (ELIG * OFFR)	Debit (ELIG)	N/A
CHOS	SECU	N/A	Debit + Credit (QINS * NEWO)	N/A
	CASE	Credit (QINS * OFFR)	Debit (QINS) + Credit (QINS * NEWO)	N/A
	CASH	Credit (QINS * OFFR)	Debit (QINS)	N/A

Workflow

NOTIFY		INSTRUCT					ADVISE		CONFIRM			REVERSE		
ca.1.01	ca.1.03	ca.2.01	ca.2.02	ca.2.03	ca.2.04	ca.2.05	ca.3.01	ca.3.02	ca.4.01	ca.4.02	ca.4.03	ca.5.01	ca.5.02	ca.5.03
Notification	Cancellation	Instruction	Instruction Status	Instruction Cancellation	Cancellation Status	Instruction Statement	Preliminary Advice	Advice Cancellation	Movement Confirmation	Pay	Processing Status	Preliminary Advice	Pay	Reversal Confirmation
CANO	CAPS	CAIN	CAIS	CAIC	CACS	CAST	CAPA	CAPC	CACO	PACS	CAPS	CAPS	PACS	CARE

Account Servicer
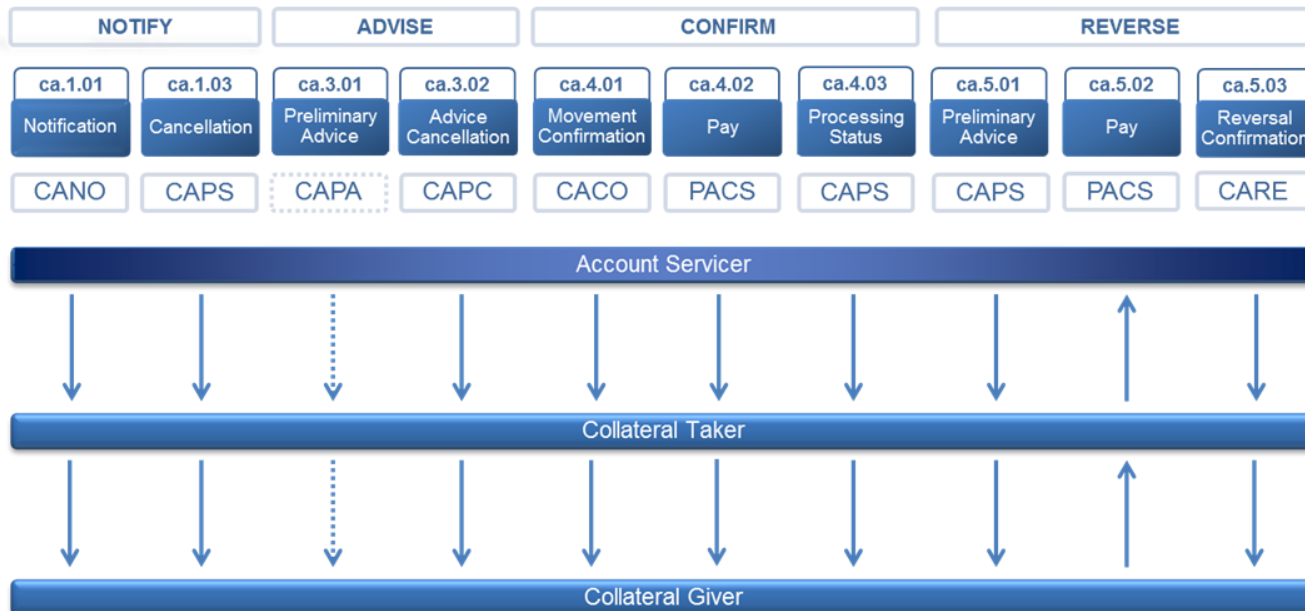
Collateral Taker

Collateral Giver

TREC | Tax Reclaim

Event related to tax reclaim activities.

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	CASH	Credit (Cash Proceeds * TAXR)	N/A	N/A

Workflow

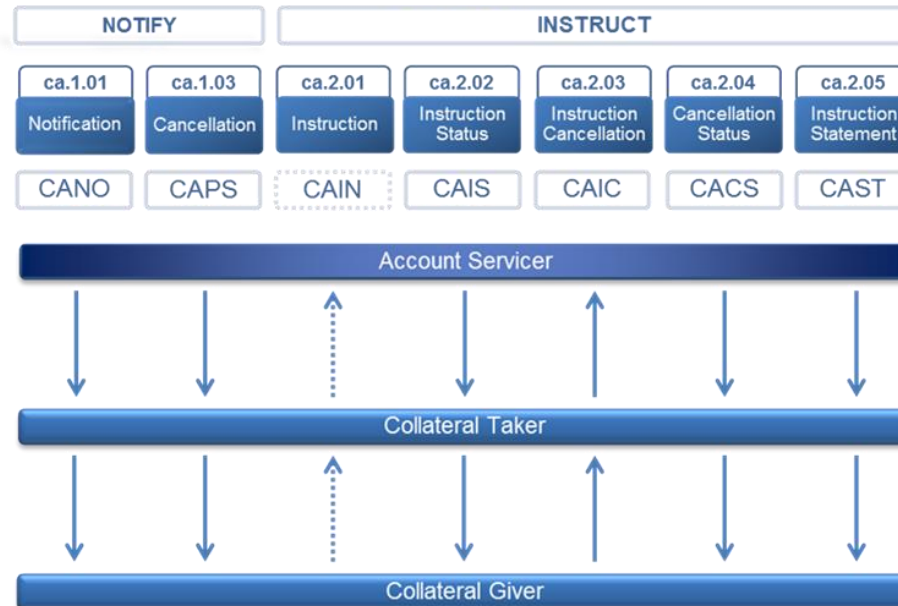| NOTIFY		ADVISE		CONFIRM			REVERSE		
ca.1.01 Notification	ca.1.03 Cancellation	ca.3.01 Preliminary Advice	ca.3.02 Advice Cancellation	ca.4.01 Movement Confirmation	ca.4.02 Pay	ca.4.03 Processing Status	ca.5.01 Preliminary Advice	ca.5.02 Pay	ca.5.03 Reversal Confirmation
CANO	CAPS	CAPA	CAPC	CACO	PACS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

Account Servicer

Collateral Taker

Collateral Giver

WTRC | Withholding Tax Relief Certification

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

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	N/A	N/A	N/A	N/A

Workflow

NOTIFY		INSTRUCT				
ca.1.01	ca.1.03	ca.2.01	ca.2.02	ca.2.03	ca.2.04	ca.2.05
Notification	Cancellation	Instruction	Instruction Status	Instruction Cancellation	Cancellation Status	Instruction Statement
CANO	CAPS	CAIN	CAIS	CAIC	CACS	CAST

Account Servicer
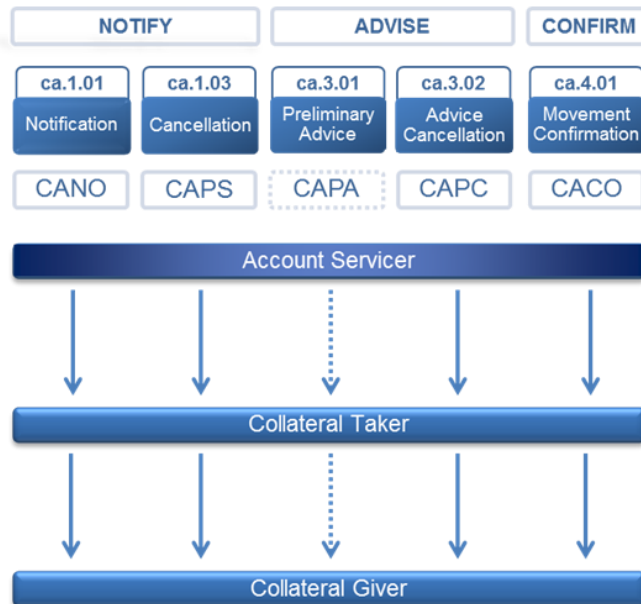
Collateral Taker

Collateral Giver

WRTH | Worthless

Booking out of valueless securities.

Key Attributes

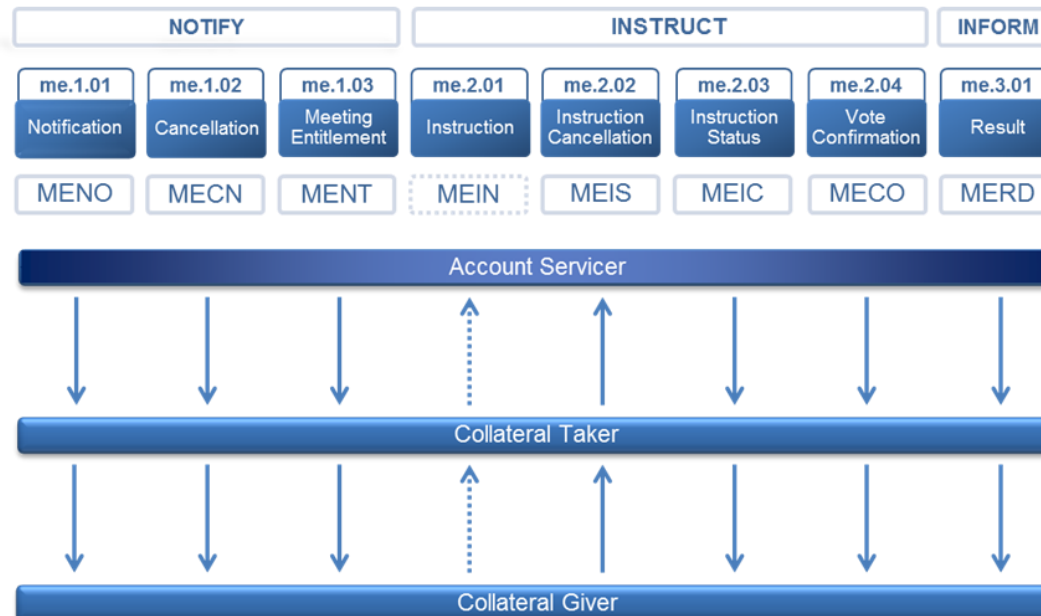| CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
MAND	LAPS	N/A	Debit (ELIG)	N/A

Workflow

XMET | Extraordinary Meeting

Extraordinary or special general meeting.

Key Attributes

CAMV	Options	Cash Movement	Security Movement	Subject to Blocking
VOLU	**CONN**	N/A	N/A	If RD is in the past, no blocking. If RD in the future, blocking until RD. If no RD, blocking
	CONY	Credit (ELIG * SOFE *or* ELIG * ESOF)	N/A	
	ABST	N/A	N/A	
	NOAC	N/A	N/A	
	PROX	N/A	N/A	
	SPLI	N/A	N/A	

Workflow

Annex 1: Terminology [to be added at a later stage]

Annex 2: Classification of CA Events

EXPLANATION OF FIELDS USED IN CA EVENT OVERVIEW TABLE

CA Event Definition	**ID**	*Corporate Action event ID as per ISO definitions*
	Name	*Name of CA event as per ISO definitions*
	Definition	*Definition of CA event as per ISO*
	Mandatory / Voluntary	*Indicates whether the participation in the CA event is Mandatory (MAND), Mandatory with Choices (CHOS) or Voluntary (VOLU). If CA options are relevant only for certain markets the country is identified in parenthesis e.g. (DE)*
Additional Information	**SMPG Messaging Guideline Status**	*Identifies whether an SMPG guideline detailing how the data elements in the ISO 20022 CA message should be populated is either available or planned. Existing guidelines are identified and <u>underlined</u>.*
	ECSDA / SMPG Comments	*Column presenting comments on the CA event provided by the SMPG, ECSDA or the AMI-SeCo CMH-TF. The source of the comment is identified in parenthesis e.g. [ECSDA]*
Key Attributes (Draft)	**CA Options**	*Lists the underlying options available (if any). If the options are specific to a certain market, the relevant markets are identified in parenthesis e.g. (FR)*
	Cash Movement	*Identifies if a cash movement (debit or credit) is expected for each option and the relevant data fields for the calculation of the expected cash movement.*
	Security Movement	*Identifies if a security movement (debit or credit) is expected for each option and the relevant data fields for the calculation of the expected security movement.*
	Subject to Blocking?	*Identifies if participation in the CA event (CAEV) / CA option (CAOP) requires the underlying securities to be blocked*

EXPLANATION OF COLOUR-CODING USED IN CA EVENT DEFINITION

Following a verification exercise conducted with ECSDA, the CA events relevant to Eurosystem eligible debt instruments have been identified and colour-coded as follows:

- **Relevant to Eurosystem eligible debt instruments**
- **Not relevant to Eurosystem eligible debt instruments**

If the CA ID is marked in **blue** *all aspects of the event relevant to Eurosystem eligible debt instruments are marked in* **blue** *with a light blue background. This is the focus of the first phase of the CMH-TF analysis i.e. identifying CA events / aspects of the CA events relevant to Eurosystem eligible debt instruments.*

The first phase of the CMH-TF work (i.e. now) focuses on identifying and verifying all relevant information in respect of those CA events / CA options highlighted in blue. CA events / options identified in red i.e. those which are not relevant to Eurosystem eligible debt instruments will be analysed after June 2018 as part of the analysis on CA events relevant to equities.

	CA Event Definition				Additional Information		Draft Key Attributes of CAEV / CAOP			
ID	Name	Definition	Mandatory / Voluntary	SMPG Messaging Guideline Status	Comments	CA Options	Cash Movement	Security Movement	Subject to Blocking?
ACCU	**Accumulation**	Funds related event in which the income (for example accumulation units) that accrues during an accounting period is retained within the fund instead of being paid away to investors. The retained income is nonetheless deemed to have been distributed to investors for tax purposes.	**MAND**	*No SMPG guidelines planned. A UK NMPG market Practice exists. Mainly a UK specific event.*		**CASH (DE, UK)**			
ACTV	**Trading Status: Active**	Trading in security has commenced or security has been re-activated after a suspension in trading	**MAND**	*Not considered by the SMPG as real CA events but rather as reference data changes. Accordingly the SMPG has no plans to publish market practices covering this event. Seev.031 message to be used.*	For information only [CMH-TF]	**N/A**	N/A	N/A	N/A
ATTI	**Attachment**	Combination of different security types to create a unit. Units are usually comprised of warrants and bond or warrants and equity. Securities may be combined at the request of the security holder or based on market convention. *[Relevant to debt instruments, however this is not Eurosystem eligible as it contains, or provides the option to contain, an equity component]*	**MAND**	*Not considered by the SMPG as real CA events but rather as reference data changes. Accordingly the SMPG has no plans to publish market practices covering this event. Seev.031 message to be used.*		**SECU (BE, FR, XS)**			
			VOLU	*Not considered by the SMPG as real CA events but rather as reference data changes. Accordingly the SMPG has no plans to publish market practices covering this event. Seev.031 message to be used.*		**SECU (BE, FR, XS, LU, US)**			
						NOAC			
BIDS	**Repurchase Offer / Issuer Bid/ Reverse Rights**	Offer to existing holders by the issuing company to repurchase its own securities. The objective of the offer is to reduce the number of outstanding securities.	**VOLU**	*seev.031.001.07 - BIDS - VOLU - Repurchase*	Always initiated by the issuer and always VOLU [SMPG].	**CASH**	Credit (QINS * PROR * OFFR)	Debit (QINS)	Yes (No blocking when there is a record date)
						NOAC	N/A	N/A	N/A
			CHOS (CH, SE)	*NO SMPG guidelines planned*		**EXER**	Credit (QINS * PTSC * OFFR)	Debit (QINS)	N/A
					Identified as no longer required (CMH-TF)	**SLLE**	N/A	Debit / Credit	N/A

CA Event Definition				Additional Information		Draft Key Attributes of CAEV / CAOP			
ID	Name	Definition	Mandatory / Voluntary	SMPG Messaging Guideline Status	Comments	CA Options	Cash Movement	Security Movement	Subject to Blocking?
						BUYA	N/A	Debit / Credit	N/A
						LAPS	N/A	N/A	N/A
			MAND	*NO SMPG guidelines planned*	MAND not used in any markets [ECSDA / SMPG] Confirmed as not relevant to European markets [CMH-TF]	N/A			
BMET	**Bond Holder Meeting**	Physical meeting of bond holders.	VOLU	*Those meeting events are only supported in the ISO 20022 Proxy Voting messages (seev.001 to seev.008). No SMPG Guidelines planned at this stage.*		CONN	N/A	N/A	If Record Date is in the past, no blocking If Record Date is in the future, blocking until the record date If no Record Date, blocking
						CONY	Credit (Optional) ELIG * SOFE *or* ELIG * ESOF	N/A	
						ABST	N/A	N/A	
						NOAC	N/A	N/A	
						PROX	N/A	N/A	
						SPLI	N/A	N/A	
BONU	**Bonus Issue / Capitalisation Issue**	Bonus or capitalisation issue. Security holders receive additional assets free of payment from the issuer, in proportion to their holding.	MAND	*seev.031.001.07 - BONU - MAND - Bonus Issue*		SECU			
			CHOS	*seev.031.001.07 - BONU - CHOS - Bonus Issue*	Used for bonus rights events, distributed by CAEV//RHDI with RHDI indicator of BONU - 2-event scenario [SMPG]	SECU			
						LAPS			
						BUYA			
						SLLE			
			CHOS	*NO SMPG guidelines planned*	Used for bonus rights events - 1-event scenario (with intermediate securities) [SMPG]	SECU			
						LAPS			
BPUT	**Put Redemption**	Early redemption of a security at the election of the holder subject to the terms and condition of the issue.	VOLU	*seev.031.001.07 - BPUT - VOLU - Put Redemption*	SECU and LAPS options also possible [ECSDA]	CASH	Credit (QINS * OFFR)	Debit QINS	Yes (No when there is a record date)
						NOAC	N/A	N/A	N/A
			MAND (US)	*NO SMPG guidelines planned*		CASH			

	CA Event Definition			Additional Information		Draft Key Attributes of CAEV / CAOP			
ID	Name	Definition	Mandatory / Voluntary	SMPG Messaging Guideline Status	Comments	CA Options	Cash Movement	Security Movement	Subject to Blocking?
			CHOS (US)	*NO SMPG guidelines planned*		CASH			
						MPUT			
						SECU			
BRUP	Bankruptcy	Legal status of a company unable to pay creditors. Bankruptcy usually involves a formal court ruling. Securities may become valueless.	MAND	*seev.031.001.07 - BRUP - MAND - Bankruptcy*	Agreed as a mandatory 'For Your Information' (FYI) with no options and no outturn [SMPG] For information only [CMH-TF]	N/A	N/A	N/A	N/A
			MAND (JP)	*NO SMPG guidelines planned*		JP Only			
			MAND (JP)	*NO SMPG guidelines planned*		JP Only			
			CHOS (JP, US)	*NO SMPG guidelines planned*		JP & US Only			
			VOLU (JP, US)	*NO SMPG guidelines planned*		JP & US Only			
CAPD	Capital Distribution	The Corporate event pays shareholders an amount in cash issued from the Capital account. There is no reduction to the face value of a single share (or the share has no par value). The number of circulating shares remains unchanged.	MAND	*seev.031.001.07 - CAPD - MAND - Capital Distribution*		N/A	Credit (ELIG * GRSS)	N/A	N/A
			CHOS (where a currency choice is offered)	*NO SMPG guidelines planned*		CASH	Credit (ELIG * GRSS * EXCH)	N/A	N/A
			CHOS (US)	*NO SMPG guidelines planned*		CASH			
						SECU			
CAPG	Capital Gains Distribution	Distribution of profits resulting from the sale of company assets eg, Shareholders of Mutual Funds, Unit Trusts, or Sicavs are recipients of capital gains distributions which are often reinvested in additional shares of the fund.	MAND	*seev.031.001.07 - CAPG - MAND - Capital Gains Distribution*		CASH			
			MAND (BE)	*NO SMPG guidelines planned*		SECU			
			CHOS (UK, IE, US)	*NO SMPG guidelines planned*		CASH			

CA Event Definition				Additional Information		Draft Key Attributes of CAEV / CAOP			
ID	Name	Definition	Mandatory / Voluntary	SMPG Messaging Guideline Status	Comments	CA Options	Cash Movement	Security Movement	Subject to Blocking?
CAPI	Capitalisation	Increase of the current principal of a debt instrument without increasing the nominal value. It normally arises from the incorporation of due but unpaid interest into the principal. This is commonly done by increasing the pool factor value, eg, capitalisation, and negative amortisation.	MAND	*NO SMPG guidelines planned*	NOAC IS TYPICALLY NOT USED IN A MAND EVENT but in this case the deletion of the rate in sequence D (DvE impact) obliged us to create an option [SMPG]	NOAC	N/A	N/A	N/A
CERT	Non-US TEFRA D Certification	Non-US beneficial owner certification requirement for exchange of temporary to permanent notes.	CHOS	*seev.031.001.07 - CERT - CHOS - Non-US TEFRA D Certification*		QINV	N/A	N/A	Yes
						NOQU	N/A	N/A	Yes
CHAN	Change	Information regarding a change further described in the corporate action details.	MAND	*seev.031.001.07 - CHAN - MAND - Change Name without ISIN change*	Agreed as mandatory when initiated by the issuer. Sometimes no options at all. Other times, for example an identifier change, will require a SECU option [SMPG].	N/A	N/A	N/A	N/A
			MAND	*NO SMPG guidelines planned*		SECU	Credit (ELIG * NEWO)	Debit (ELIG * NEWO)	N/A
			VOLU	*NO SMPG guidelines planned*	Maybe VOLU when initiated by the investor {SMPG} Confirmed as not relevant to European markets [CMH-TF]	N/A	N/A	N/A	N/A
CLSA	Class Action / Proposed Settlement	Situation where interested parties seek restitution for financial loss. Security holder may be offered the opportunity to join a class action proceeding and would need to respond with an instruction.	VOLU	*seev.031.001.07 - CLSA - VOLU - Class Action*	Abstain is the default. It is not always mandatory to respond to the account servicer, the account owner may reply directly to the (US) legal representatives [SMPG]	CONY	Credit (ELIG * RATE * OFFR)	N/A	N/A
						ABST	N/A	N/A	N/A
						NOAC	N/A	N/A	N/A
			CHOS (US)	*NO SMPG guidelines planned*		CONY			
						ABST			
						NOAC			
			MAND (US)	*NO SMPG guidelines planned*		N/A			

CA Event Definition				Additional Information		Draft Key Attributes of CAEV / CAOP			
ID	Name	Definition	Mandatory / Voluntary	SMPG Messaging Guideline Status	Comments	CA Options	Cash Movement	Security Movement	Subject to Blocking?
CMET	Court Meeting	Announcement of a meeting at a Court.	VOLU	*Those meeting events are only supported in the ISO 20022 Proxy Voting messages (seev.001 to seev.008). No SMPG Guidelines planned at this stage.*		CONN	N/A	N/A	If Record Date is in the past, no blocking

If Record Date is in the future, blocking until the record date

If no Record Date, blocking |
						CONY	Credit (Optional) ELIG * SOFE *or* ELIG * ESOF	N/A	
						ABST	N/A	N/A	
						NOAC	N/A	N/A	
						PROX	N/A	N/A	
						SPLI	N/A	N/A	
CONS	Consent	Procedure that aims to obtain consent of holder to a proposal by the issuer or a third party without convening a meeting. For example, consent to change the terms of a bond.	VOLU	*seev.031.001.07 - CONS - VOLU - Consent*	Also CASH and SPLI options? [ECSDA]	CONY	Credit (Optional) ELIG * SOFE *or* ELIG * ESOF	N/A	If Record Date is in the past, no blocking

If Record Date is in the future, blocking until the record date

If no Record Date, blocking |
						CONN	N/A	N/A	
						ABST	N/A	N/A	
						NOAC	N/A	N/A	
						CASH	Credit (ELIG * SOFE *or* ELIG * ESOF)	N/A	
						SPLI	N/A	N/A	
CONV	Conversion	Conversion of securities (generally convertible bonds or preferred shares) into another form of securities (usually common shares) at a pre-stated price/ratio.

[Relevant to debt instruments, however this is not Eurosystem eligible as it contains, or provides the option to contain, an equity component] | MAND | *NO SMPG guidelines planned* | MAND when initiated by the issuer [SMPG] | SECU | | | |
| | | | VOLU | *seev.031.001.07 - CONV - VOLU - Conversion* | VOLU when initiated by the investor [SMPG]

Also CASE (ESES). Also CONY, CONN (Euroclear Bank) [ECSDA] | SECU | | | |

CA Event Definition				Additional Information		Draft Key Attributes of CAEV / CAOP			
ID	Name	Definition	Mandatory / Voluntary	SMPG Messaging Guideline Status	Comments	CA Options	Cash Movement	Security Movement	Subject to Blocking?
						NOAC			
			CHOS	NO SMPG guidelines planned		SECU			
						CASH			
COOP	Company Option	A Company Option may be granted by the company, allowing the holder to take up shares at some future date(s) at a pre arranged price in the company. A company may not grant options which enable the holder to take up unissued shares at a time which is five or more years from the date of the grant. Option holders are not members of a company. They are contingent creditors of a company and hence may, in some instances, be entitled to vote on and be bound by a scheme of arrangement between the creditors and the company. As many options have multiple exercise periods a company option will either lapse or carry on to the next expiry date.		NO SMPG EIG+ Entry or guidelines planned		N/A			
CREV	Credit Event	An occurrence of credit derivative for which the issuer of one or several underlying securities is unable to fulfil his financial obligations (as defined in terms and conditions)	MAND	SMPG Guideline planned for Q1 or Q2 2018	For information only [CMH-TF]	N/A	N/A	N/A	N/A
DECR	Decrease In Value	Reduction of face value of a single share or the value of fund assets. The number of circulating shares/units remains unchanged. This event may include a cash payout to holders.	MAND	seev.031.001.07 - DECR - MAND - Decrease in Value		CASH	Credit (Optional) – ELIG * RATE * OFFR	N/A	N/A
			MAND	SMPG Guideline planned for Q1 or Q2 2018	In Nordic countries this is purely an announcement with no options. Also in central and eastern EU countries. [SMPG]	N/A	N/A	N/A	N/A

		CA Event Definition		Additional Information		Draft Key Attributes of CAEV / CAOP			
ID	Name	Definition	Mandatory / Voluntary	SMPG Messaging Guideline Status	Comments	CA Options	Cash Movement	Security Movement	Subject to Blocking?
			CHOS (UK, IE)	No SMPG guidelines planned	To allow for currency selection [SMPG]	CASH	Credit (ELIG * RATE * OFFR * EXCH)	N/A	N/A
DETI	Detachment	Separation of components that comprise a security, eg usually units comprised of warrants and bond or warrants and equity. Units may be broken up at the request of the security holder or based on market convention. *[Relevant to debt instruments, however this is not Eurosystem eligible as it contains, or provides the option to contain, an equity component]*	MAND (CA, FR, XS, NL, US)	No SMPG guidelines planned	Component can be any instrument (not restricted) [SMPG]	SECU			
			VOLU (DE, XS, NL, US)	NO SMPG guidelines planned		SECU			
						NOAC			
DFLT	Bond Default	Failure by the company to perform obligations defined as default events under the bond agreement and that have not been remedied.	MAND	SMPG Guideline planned for Q1 or Q2 2018	For information only [CMH-TF] CASH option for interim and final payments [SMPG]	N/A	N/A	N/A	N/A
						CASH (US)			
DLST	Trading Status: Delisted	Security is no longer able to comply with the listing requirements of a stock exchange and is removed from official board quotation.	MAND	*Not considered by the SMPG as real CA events but rather as reference data changes. Accordingly the SMPG has no plans to publish market practices covering this event. Seev.031 message to be used.*	For information only [CMH-TF]	N/A	N/A	N/A	N/A
DRAW	Drawing	Securities are redeemed in part before the scheduled final maturity date. It is done without any pool factor reduction. The redemption is reflected in a debit of the face amount (FAMT). Drawing is distinct from partial call since drawn bonds are chosen by lottery. Therefore, not every holder is affected in the same way.	MAND	SMPG Guideline planned for Q1 or Q2 2018		CASH	Credit (ELIG * RATE * OFFR)	Debit (ELIG * RATE)	N/A
			CHOS (US)	NO SMPG guidelines planned		CASH			
						SECU			
						CASE			
DRCA	Cash Distribution From Non-Eligible Securities Sales	Distribution to shareholders of cash resulting from the selling of non-eligible securities, for example, in the frame of a depositary receipt program.	MAND	SMPG Guideline planned for Q1 or Q2 2018		CASH			

CA Event Definition				Additional Information		Draft Key Attributes of CAEV / CAOP			
ID	Name	Definition	Mandatory / Voluntary	SMPG Messaging Guideline Status	Comments	CA Options	Cash Movement	Security Movement	Subject to Blocking?
DRIP	**Dividend Reinvestment**	Dividend payment where holders can keep cash or have the cash reinvested in the market by the issuer into additional shares in the issuing company. To be distinguished from DVOP as the company invests the dividend in the market rather than creating new share capital in exchange for the dividend.	**CHOS**	*seev.031.001.07 - DRIP - CHOS - Dividend Reinvestment No Interim*	Distinguished from the SECU option of CAEV///DVOP because the company invests the dividend in the market rather than creating new share capital in exchange for the dividend. The case where a holder signs-up for a standing reinvestment plan is not considered an event, it is a service offering. {SMPG}	**SECU**			
						CASH			
			CHOS	*seev.031.001.07 - DRIP - CHOS - Dividend Reinvestment WITH Interim*		**SECU**			
						CASH			
			VOLU (ES)	*NO SMPG guidelines planned*		**SECU**			
						NOAC			
			MAND (US)	*NO SMPG guidelines planned*	For accumulating funds [SMPG]	**SECU**			
DSCL	**Disclosure**	Requirement under some regulations for holders or beneficial owners to disclose to the issuer the name, location and holdings of any issue.	**MAND**	*NO SMPG guidelines planned*		**CONY**	N/A	N/A	N/A
			VOLU	*SMPG Guideline planned for Q1 or Q2 2018*		**CONN**	N/A	N/A	If Record Date is in the past, no blocking If Record Date is in the future, blocking until the record date If no Record Date, blocking
						CONY	Credit (ELIG * SOFE *or* ELIG * ESOF)	N/A	
						NOAC	N/A	N/A	
						CASH (XS)	Credit (ELIG * SOFE *or* ELIG * ESOF)	N/A	Yes

CA Event Definition				Additional Information		Draft Key Attributes of CAEV / CAOP			
ID	Name	Definition	Mandatory / Voluntary	SMPG Messaging Guideline Status	Comments	CA Options	Cash Movement	Security Movement	Subject to Blocking?
DTCH	Dutch Auction	An action by a party wishing to acquire a security. Holders of the security are invited to make an offer to sell, within a specific price range. The acquiring party will buy from the holder with lowest offer.	VOLU	SMPG Guideline planned for Q1 or Q2 2018	CASH option as stock given up [SMPG] Also CASE and SECU options - Euroclear Bank [ECSDA]	CASH	Credit (QINS * OFFR)	Debit (QINS)	Yes
						CASE (XS)	Credit (QINS * OFFR)	Debit (QINS) + Credit (QINS)	Yes
						SECU (XS)	Credit (QINS * OFFR)	Debit (QINS * NEWO)	Yes
						NOAC	N/A	N/A	Yes
DVCA	Cash Dividend	Distribution of cash to shareholders, in proportion to their equity holding. Ordinary dividends are recurring and regular. Shareholder must take cash and may be offered a choice of currency	MAND	seev.031.001.07 - DVCA - MAND - Cash Dividend		CASH			
			MAND (BE)	NO SMPG guidelines planned	Coupons distributed to be later exchanged in cash [SMPG]	SECU			
			CHOS	seev.031.001.07 - DVCA - CHOS - Cash Dividend	Where a currency choice is offered	CASH			
			CHOS (US)	NO SMPG guidelines planned	Cash Dividend is eligible for Reinvestment	CASH			
						SECU			
DVOP	Dividend Option	Distribution of a dividend to shareholders with a choice of benefit to receive. Shareholders may choose to receive shares or cash. To be distinguished from DRIP as the company creates new share capital in exchange for the dividend rather than investing the dividend in the market.	CHOS	seev.031.001.07 - DVOP - CHOS - Dividend Option - With Interim Securities		CASH			
						SECU			
			CHOS	seev.031.001.07 - DVOP - CHOS - Dividend Option No Interim		CASH			
						SECU			
DVSC	Scrip Dividend / Payment	Dividend or interest paid in the form of scrip.	MAND	NO SMPG guidelines planned		SECU	N/A	Credit (ELIG * ADEX)	N/A
DVSE	Stock Dividend	Dividend paid to shareholders in the form of equities of the issuing corporation.	MAND	seev.031.001.07 - DVSE - MAND - Stock Dividend		SECU			
			CHOS (BE, CH)	NO SMPG guidelines planned		EXER			
						SECU			
						LAPS			
						SLLE			
						BUYA			

CA Event Definition				Additional Information		Draft Key Attributes of CAEV / CAOP			
ID	Name	Definition	Mandatory / Voluntary	SMPG Messaging Guideline Status	Comments	CA Options	Cash Movement	Security Movement	Subject to Blocking?
EXOF	Exchange	Exchange of holdings for other securities and/or cash. The exchange can be either mandatory or voluntary involving the exchange of outstanding securities for different securities and/or cash. For example "exchange offer", "capital reorganisation" or "funds separation". [Always intitated by the issuer as a capital restructing of a single company which may result in further companies and/or involve subsiduaries]	VOLU	_seev.031.001.07 - EXOF - VOLU - Exchange_	CONN, CONY, CEXC also possible - Euroclear Bank [ECSDA]	SECU	Credit (if fractions are compensated in CASH)	Debit QINS & Credit (QINS * NEWO)	Yes
						CASH	Credit (QINS * OFFR)	Debit (QINS)	Yes
						CASE	Credit (QINS * OFFR)	Debit (QINS) & Credit (QINS * NEWO)	Yes
						NOAC	N/A	N/A	Yes
			MAND	_seev.031.001.07 - EXOF - MAND - Exchange_		SECU	N/A	Debit (ELIG) & Credit (ELIG * NEWO)	N/A
						CASH	Credit (ELIG * OFFR)	Debit (ELIG)	N/A
						CASE	Credit (ELIG * OFFR)	Debit (ELIG) & Credit (ELIG * NEWO)	N/A
			CHOS	_seev.031.001.07 - EXOF - CHOS - Exchange_	NIOAC, CONN, CONY and CEXC also possible [ECSDA] DK market practice currently only supports CAOP//SECU. For UNITs only [ECSDA]	SECU	N/A	Debit (QINS) & Credit (QINS * NEWO)	Yes
						CASH	Credit (QINS * OFFR)	Debit (QINS)	Yes
						CASE	Credit (QINS * OFFR)	Debit (QINS) & Credit (QINS * NEWO)	Yes
EXRI	Call on Intermediate Securities	Call or exercise on nil-paid securities or intermediate securities resulting from a intermediate securities distribution (RHDI). This code is used for the second event, when an intermediate securities' issue (rights/coupons) is composed of two events, the first event being the distribution of intermediate securities. Not all the options will apply - SLLE & BUYA only when rights	CHOS	_seev.031.001.07 - EXRI - CHOS - Call on Intermediate Securities_		EXER			
						LAPS			
						OVER			
						SLLE			
						BUYA			
			VOLU (BE, DK, FR)	_NO SMPG guidelines planned_	SECU (for specific processing of "compensation de créance). BUYA &	EXER (BE, DK, FR)			
						OVER (BE)			

CA Event Definition				Additional Information		Draft Key Attributes of CAEV / CAOP			
ID	Name	Definition	Mandatory / Voluntary	SMPG Messaging Guideline Status	Comments	CA Options	Cash Movement	Security Movement	Subject to Blocking?
		are tradeable. SLLE may be included when the issuer offers to buy rights back from the holder.			SLLE not processed by the CSD (ESES) [ECSDA]				
						NOAC (BE, DK, FR)			
						SLLE (BE)			
						BUYA (BE)			
						LAPS (BE, FR)			
EXTM	Maturity Extension	As stipulated in the security's Terms and Conditions, the issuer or the holder may prolong the maturity date of a security. After extension, the security details may differ from the original issue. An issuer initiated extension may be subject to holder's approval. *Depending on Terms & Conditions of the issue - this may allow a CHOS or otherwise the event is mandatory by the issuer, in this case MAND is an FYI* *SECU when the securities are exchanged*	MAND	*SMPG Guideline planned for Q1 or Q2 2018*	For information only [CMH-TF]	N/A	N/A	N/A	N/A
			MAND (FR)	*NO SMPG guidelines planned*		SECU	N/A	Debit (ELIG) & Credit (ELIG * NEWO)	N/A
			CHOS	*NO SMPG guidelines planned*	SECU if the holder accepts the extension, with or without exchange of securities [SMPG] MPUT if the holder has the option retain the original security without the maturity extension [SMPG]	SECU	N/A	Debit (ELIG) & Credit (ELIG * NEWO)	Yes
						MPUT	N	N	Yes
			VOLU (XS)	*SMPG Guideline planned for Q1 or Q2 2018*		SECU	N/A	Debit (ELIG) & Credit (ELIG * NEWO)	N/A
EXWA	Warrant Exercise	Option offered to holders to buy (call warrant) or to sell (put warrant) a specific amount of stock, cash, or commodity, at a predetermined price, during a predetermined period of time (which usually corresponds to the life of the issue).	VOLU	*seev.031.001.07 - EXWA - VOLU - Warrant Exercise*	TYPE: "North American Style Warrant Voluntary" - may be offered at specific points in time over a period. [SMPG] Can be subject to rounding up or down in the FR market [ECSDA]	EXER			
						NOAC			
						BUYA			
						SLLE			

CA Event Definition				Additional Information		Draft Key Attributes of CAEV / CAOP			
ID	Name	Definition	Mandatory / Voluntary	SMPG Messaging Guideline Status	Comments	CA Options	Cash Movement	Security Movement	Subject to Blocking?
			CHOS	seev.031.001.07 - EXWA - CHOS - Warrant Exercise	TYPE: "Mixed (North American/European) Style Warrant Voluntary Ending in Mandatory" - may be offered at specific points in time over a period and ending with a final opportunity offered before expiration. Can be found on the German market.[SMPG] Can be subject to rounding up or down in the FR market [ECSDA]	EXER			
						LAPS			
						NOAC			
			MAND	seev.031.001.07 - EXWA - MAND - Warrant Exercise	TYPE: "European Style Warrant" - one-off opportunity to exercise. [SMPG]	EXER			
						LAPS			
INCR	Increase in Value	Increase in the face value of a single security. The number of circulating securities remains unchanged.	MAND	SMPG Guideline planned for Q1 or Q2 2018	Also EXER and LAPS options (ESES) [ECSDA]	N/A			
			MAND	NO SMPG guidelines planned	SECU option when the ISIN changes [SMPG]	SECU	Debit (ELIG * OFFR)	Credit (ELIG * RATE)	
INFO	Information	Information provided by the issuer having no accounting/financial impact on the holder.	MAND	NO SMPG guidelines planned	DK market practice: No. Of circulating securities remains unchanged however, cash can be paid out, in which case CAOP is CASH [SMPG] For information only [CMH-TF]	N/A	N/A	N/A	N/A
			VOLU (XS)	NO SMPG guidelines planned	This CAEV was created mainly for the announcement of conf calls which aren't MEET or BMET [ECSDA]	MEET (XS)	N/A	N/A	N/A

ID	Name	Definition	Mandatory / Voluntary	SMPG Messaging Guideline Status	Comments	CA Options	Cash Movement	Security Movement	Subject to Blocking?
INTR	**Interest Payment**	Interest payment distributed to holders of an interest bearing asset.	MAND	*seev.031.001.07 - INTR - MAND - Interest Payment*	Note: This event type should not be used to report accrued interests being paid as part/result of another event [SMPG]	CASH	Credit or Debit (in cash of negative cash flow) – ELIG*INTP*DAAC*(PRFC if applicable) / No. Of Days in Year	N/A	N/A
			MAND (BE)	*NO SMPG guidelines planned*	Not relevant – usage has been discontinued – Euroclear.	**SECU (BE)**			N/A
			CHOS	*seev.031.001.07 - INTR - CHOS - Interest Payment - With Currency Option*	Used if currency options available [SMPG]	CASH	Credit or Debit (in cash of negative cash flow) – ELIG*INTP*DAAC*(PRFC if applicable) / No. Of Days in Year* EXCH	N/A	N/A
						SECU (BE) Not relevant – usage has been discontinued – Euroclear.			
			CHOS (US)	*NO SMPG guidelines planned*		**N/A**			
LIQU	**Liquidation Dividend / Liquidation Payment**	A distribution of cash, assets, or both. Debt may be paid in order of priority based on preferred claims to assets specified by the security.[If there is no distribution of any kind at all use CAEV//WRTH when underlying security is declared worthless - SMPG]	MAND	*seev.031.001.07 - LIQU-MAND - Liquidation Dividend/Liquidation Payment*	It is considered very rare for anything other than CASH to be available [SMPG]	CASH	Credit (ELIG * OFFR)	Debit (ELIG)	N/A
						SECU	N/A	Credit (ELIG * NEWO)	N/A
						CASE	Credit (ELIG * OFFR)	Credit (ELIG * NEWO)	N/A
			CHOS	*seev.031.001.07 - LIQU-CHOS- Liquidation Dividend/Liquidation Payment*		CASH	Credit (ELIG * OFFR)	N/A	Yes
						SECU	N/A	Credit (ELIG * NEWO)	Yes
						CASE	Credit (ELIG * OFFR)	Credit (ELIG * NEWO)	Yes
MCAL	**Full Call / Early Redemption**	The redemption of an entire issue outstanding of securities, eg, bonds, preferred equity, funds, by the issuer or its agent, eg, asset manager, before final maturity.	MAND	*seev.031.001.07 - MCAL - MAND - Full Call/Early Redemption*		CASH	Credit (ELIG * OFFR)	Debit (ELIG)	N/A
			CHOS (FR, UK, IE)	*NO SMPG guidelines planned*	Identified as no longer required (CMH-TF)	**CASH**	Credit (ELIG * OFFR)	Debit (ELIG)	Yes
						SECU	Credit (ELIG * OFFR)	Debit (ELIG)	Yes
MEET	**General Meeting**	Annual general meeting.	**VOLU**	*Those meeting events are only supported in the ISO 20022 Proxy Voting*		**CONN**	N/A	N/A	If Record

ID	Name	Definition	Mandatory / Voluntary	SMPG Messaging Guideline Status	Comments	CA Options	Cash Movement	Security Movement	Subject to Blocking?
				messages (seev.001 to seev.008). No SMPG Guidelines planned at this stage.		CONY	Credit (ELIG * SOFE or ELIG * ESOF)	N/A	Date is in the past, no blocking
						ABST	N/A	N/A	If Record Date is in the future, blocking until the record date
						NOAC	N/A	N/A	
						PROX	N/A	N/A	
					Agreed as equities only – for bonds BMET should be used (CMH-TF)	SPLI	N/A	N/A	If no Record Date, blocking
MRGR	Merger	Exchange of outstanding securities, initiated by the issuer which may include options, as the result of two or more companies combining assets, ie an external third party company. Cash payments may accompany equity exchange.	MAND	*seev.031.001.07 - MRGR - MAND- Merger*	Initiated by the issuer. Involves two or more companies (ie an external, third party company). [SMPG]	SECU	N/A	Debit (ELIG) + Credit (ELIG * NEWO)	No record date present, therefore always blocking
						CASE	Credit (ELIG * OFFR)	Debit (ELIG) + Credit (ELIG * NEWO)	No record date present, therefore always blocking
				CHOS *seev.031.001.07 - MRGR - CHOS - Merger*	Also CASH Option - Euroclear Bank [ECSDA]	SECU	N/A	Debit (QINS) + Credit (QINS * NEWO)	No record date present, therefore always blocking
						CASE	Credit (QINS * OFFR)	Debit (QINS) + Credit (QINS * NEWO)	No record date present, therefore always blocking
						CASH	Credit (ELIG * OFFR)	Debit (QINS)	No record date present, therefore always blocking
				VOLU *NO SMPG guidelines planned*	Rarely VOLUntary - NMPGs to consider [SMPG] Confirmed as not relevant to European markets [CMH-TF]	SECU			
						CASH			
						CASE			
						NOAC			

CA Event Definition				Additional Information		Draft Key Attributes of CAEV / CAOP			
ID	Name	Definition	Mandatory / Voluntary	SMPG Messaging Guideline Status	Comments	CA Options	Cash Movement	Security Movement	Subject to Blocking?
NOOF	Non-Official Offer	Offers that are not supervised or regulated by an Official Entity and being offered by a party (eg. a broker) usually at a discount price (eg. broker offer, mini-tender , mini odd lot offer or third party offer).	VOLU	*NO SMPG guidelines planned*		CASH			
						NOAC			
ODLT	Odd Lot Sale/Purchase	Sale to or purchase of odd-lots to/from the issuing company, initiated either by the holder of the security or through an offer made by the issuer.	VOLU	*NO SMPG guidelines planned*		CASH			
						SECU			
						NOAC			
						BUYA			
						SLLE			
			MAND (JP)	*NO SMPG guidelines planned*		N/A (JP Only)			
			CHOS (No markets?)	*NO SMPG guidelines planned*		N/A			
OMET	Ordinary General Meeting	Ordinary general meeting.	VOLU	*Those meeting events are only supported in the ISO 20022 Proxy Voting messages (seev.001 to seev.008). No SMPG Guidelines planned at this stage.*		CONN	N/A	N/A	If Record Date is in the past, no blocking

If Record Date is in the future, blocking until the record date

If no Record Date, blocking |
						CONY	Credit (ELIG * SOFE *or* ELIG * ESOF)	N/A	
						ABST	N/A	N/A	
						NOAC	N/A	N/A	
						PROX	N/A	N/A	
						SPLI	N/A	N/A	

CA Event Definition				Additional Information		Draft Key Attributes of CAEV / CAOP			
ID	Name	Definition	Mandatory / Voluntary	SMPG Messaging Guideline Status	Comments	CA Options	Cash Movement	Security Movement	Subject to Blocking?
OTHR	Other Event	Other event, use only when no other event type applies, for example, a new event type.		*NO SMPG guidelines planned. Guidelines or MPs cannot be provided for such a generic event.*	Euroclear Sweden - We process a lot of cash distributions on bonds as OTHR. One reason is taxation and the fact that Euroclear Sweden is withholding agent for Swedish tax. E.g INTR in Sweden is compulsory connected with a specific tax handling. OTHR will include CASHMOVE CREDIT in these cases [ECSDA]	N/A	N/A	N/A	If Record Date is in the past, no blocking If Record Date is in the future, blocking until the record date If no Record Date, blocking
PARI	Pari-Passu	Occurs when securities with different characteristics, eg, shares with different entitlements to dividend or voting rights, become identical in all respects, eg pari-passu or assimilation. May be scheduled in advance, eg, shares resulting from a bonus may become fungible after a pre-set period of time, or may result from outside events, eg, merger, reorganisation, issue of supplementary tranches, etc.	MAND	*seev.031.001.07 - PARI - MAND - Pari Passu*		SECU	N/A	Debit (ELIG) + Credit (ELIG)	N/A
PCAL	Partial Redemption Without Pool Factor Reduction	Securities are redeemed in part before their scheduled final maturity date. It is done without any pool factor reduction. The redemption is reflected in a debit of the face amount (FAMT)	MAND	*seev.031.001.07 - PCAL - MAND - Partial Redemption without Pool Factor Reduction*		CASH	Credit (ELIG * RATE * OFFR)	Debit (ELIG * RATE)	N/A
			CHOS	*NO SMPG guidelines planned*	Confirmed as not relevant to European markets [CMH-TF]	N/A	Credit	Debit	N/A
PDEF	Partial Defeasance / Prefunding	Issuer has set money aside to redeem a portion of an issue and the indenture states that the securities could be called earlier than the stated maturity.	MAND	*NO SMPG guidelines planned. US specific event.*	Used typically for US securities [SMPG]	CASH			
						SECU			
PINK	Payment in Kind	Interest payment, in any kind except cash, distributed to holders of an interest bearing asset.	MAND	*SMPG Guideline planned for Q1 or Q2 2018*	Explain OTHR outturn in narrative [SMPG] SECU option only (Euroclear Bank) [ECSDA]	OTHR	N/A	N/A	N/A
						SECU	N/A	Credit (ELIG * ADEX)	N/A

CA Event Definition				Additional Information		Draft Key Attributes of CAEV / CAOP			
ID	Name	Definition	Mandatory / Voluntary	SMPG Messaging Guideline Status	Comments	CA Options	Cash Movement	Security Movement	Subject to Blocking?
PLAC	**Place of Incorporation**	Changes in the state of incorporation for US companies and changes in the place of incorporation for foreign companies. Where shares need to be registered following the incorporation change, the holder(s) may have to elect the registrar.	**MAND**	*Not considered by the SMPG as real CA events but rather as reference data changes. Accordingly the SMPG has no plans to publish market practices covering this event. Seev.031 message to be used.*	For information only [CMH-TF]	**N/A**	N/A	N/A	N/A
			MAND	*Not considered by the SMPG as real CA events but rather as reference data changes. Accordingly the SMPG has no plans to publish market practices covering this event. Seev.031 message to be used.*	SECU only if ISIN changes	**SECU**	N/A	Debit (ELIG) & Credit (ELIG * NEWO)	N/A
			CHOS (No markets using?)	*Not considered by the SMPG as real CA events but rather as reference data changes. Accordingly the SMPG has no plans to publish market practices covering this event. Seev.031 message to be used.*	Confirmed as not relevant to European markets [CMH-TF]	**N/A**	N/A	N/A	N/A
PPMT	**Instalment Call**	An instalment towards the purchase of equity capital, subject to an agreement between an issuer and a purchaser.	**CHOS**	*seev.031.001.07 - PPMT - CHOS - Instalment Call*	SECU means that you will make the payment on the security.	**SECU**	Debit (ELIG * PRPP)	Debit & Credit (ELIG * NEWO)	N/A
					LAPS means that you will not make the payment and will forfeit the security.	**LAPS**	N/A	N/A	N/A
			MAND (CH, FR)	*NO SMPG guidelines planned*		**SECU**	Debit	Debit (ELIG) & Credit (ELIG * NEWO)	N/A
PRED	**Partial Redemption With Pool Factor Reduction**	Securities are redeemed in part before their scheduled final maturity date. The redemption is reflected in a pool factor reduction. No movement of securities occurs.	**MAND**	*seev.031.001.07 - PRED - MAND - Partial Redemption With Pool Factor Reduction*		**CASH**	Credit (ELIG * (NWFC – PRFC))	N/A	N/A
			CHOS (US)	*NO SMPG guidelines planned*		**CASH**			
						SECU			

CA Event Definition				Additional Information		Draft Key Attributes of CAEV / CAOP			
ID	Name	Definition	Mandatory / Voluntary	SMPG Messaging Guideline Status	Comments	CA Options	Cash Movement	Security Movement	Subject to Blocking?
PRII	Interest Payment with Principal	An event which consists of two components, the decrease of the amortized value of a pool factor security and an interest payment.	MAND	NO SMPG guidelines planned. US specific event, not used in Europe. Not consistent with CA JWG market practice.	Used typically for US securities. CA event to be phased out. [SMPG]	CASH			
PRIO	Priority Issue	Form of open or public offer where, due to a limited amount of securities available, priority is given to existing shareholders.	VOLU	seev.031.001.07 - PRIO - VOLU - Priority Issue without rights		SECU			
						OVER			
						NOAC			
			CHOS (CH)	NO SMPG guidelines planned		EXER			
						SLLE			
						BUYA			
						LAPS			
REDM	Final Maturity	The redemption of an entire issue outstanding of securities, eg, bonds, preferred equity, funds, by the issuer or its agent, eg, asset manager at final maturity.	MAND	seev.031.001.07 - REDM - MAND - Final Maturity		CASH	Credit (ELIG * OFFR)	Debit (ELIG)	N/A
			MAND	seev.031.001.07 - REDM - MAND - ELN Final Redemption	Use for Reverse Convertibles & Equity Linked Notes {SMPG}	SECU			
						CASH			
			MAND	NO SMPG guidelines planned	Use for Reverse Convertibles & Equity Linked Notes when they expired without compensation {SMPG}	LAPS			
			CHOS	seev.031.001.07 - REDM - CHOS - Final Maturity	CHOS when CCY choice {SMPG}	CASH	Credit (ELIG * OFFR * EXCH)	Debit (ELIG)	Yes
			CHOS	Not considered by the SMPG as real CA events but rather as reference data changes. Accordingly the SMPG has no plans to publish market practices covering this event. Seev.031 message to be used.	Maturity on Convertible Bond [SMPG]	CASH			
						SECU			
						CASE			

CA Event Definition				Additional Information		Draft Key Attributes of CAEV / CAOP			
ID	Name	Definition	Mandatory / Voluntary	SMPG Messaging Guideline Status	Comments	CA Options	Cash Movement	Security Movement	Subject to Blocking?
REDO	Redenomination	Event by which the unit (currency and/or nominal) of a security is restated, eg, nominal/par value of security in a national currency is restated in another currency.	MAND	*Not considered by the SMPG as real CA events but rather as reference data changes. Accordingly the SMPG has no plans to publish market practices covering this event. Seev.031 message to be used.*	For information only [CMH-TF]	N/A	N/A	N/A	N/A
			MAND	*Not considered by the SMPG as real CA events but rather as reference data changes. Accordingly the SMPG has no plans to publish market practices covering this event. Seev.031 message to be used.*	SECU only if ISIN changes [SMPG]	SECU	N/A	Debit (ELIG) and Credit (ELIG * NEWO)	N/A
REMK	Remarketing Agreement	Purchase and sale of remarketed preferred equities/bonds through the negotiation of interest rate between the issuers and the holders.	CHOS	*Not considered by the SMPG as real CA events but rather as reference data changes. Accordingly the SMPG has no plans to publish market practices covering this event. Seev.031 message to be used.*	CHOS recommended as there is a choice to redeem at original rate or to submit a new bid on a interest rate(s) or maturity extension. SECU (to be repeated as needed) for interest rate bids or maturity extensions as the intention here is to continue to hold the security. For redemption, the CASH option would apply. [SMPG]	SECU	N/A	TBC	N/A
						CASH	TBC	N/A	N/A
RHDI	Intermediate Securities Distribution	The distribution of intermediate securities that gives the holder the right to take part in a future event.	MAND	*seev.031.001.07 - RHDI - MAND for EXOF seev.031.001.07 - RHDI - MAND for EXRI*	In respect of Eurosystem eligible debt instruments, a RHDI followed by an INTR-CHOS is possible for an interest payment with currency option.[Euroclear]	SECU	N/A	Credit (ELIG * ADEX)	N/A
			VOLU (JP)	*NO SMPG guidelines planned.*		N/A			
RHTS	Rights Issue/ Subscription Rights/	Offer to holders of a security to subscribe for additional securities via the distribution of an	CHOS	*seev.031.001.07 - RHTS - CHOS - Rights Issue / Subscription*	Note that the confirmation of the rights distribution	EXER			

	CA Event Definition			Additional Information		Draft Key Attributes of CAEV / CAOP			
ID	Name	Definition	Mandatory / Voluntary	SMPG Messaging Guideline Status	Comments	CA Options	Cash Movement	Security Movement	Subject to Blocking?
	Rights Offer	intermediate security. Both processes are included in the same event. [This was identified as relevant to debt instruments, however as per the CAJWG usage of this event should be phased out to be replaced by a 2-event scenario [RHTS + RHDI]			carried out with a Corporate Action Confirmation and a SECU option [SMPG]	LAPS			
						OVER			
						SLLE			
						BUYA			
			VOLU (JP)	*NO SMPG guidelines planned.*		JP			
SHPR	Shares Premium Dividend	This corporate event pays shareholders an amount in cash issued from the share premium reserve. It is similar to a dividend but has different tax implications.	MAND	*seev.031.001.07 - SHPR-MAND - Share Premium Dividend*		CASH			
			CHOS	*NO SMPG guidelines planned.*	Where a currency choice is offered [SMPG]	CASH (no Markets using)			
SMAL	Smallest Negotiable Unit	Modification of the smallest negotiable unit of shares in order to obtain a new negotiable unit.	MAND	*Not considered by the SMPG as real CA events but rather as reference data changes. Accordingly the SMPG has no plans to publish market practices covering this event. Seev.031 message to be used.*		(No markets using			
SOFF	Spin-Off	A distribution of securities issued by another company. The distributed securities may either be of a newly created or of an existing company. For example, spin-off, demerger, unbundling, divestment.	MAND	*seev.031.001.07 - SOFF - MAND - Spin-Off*		SECU			
			CHOS	*NO SMPG guidelines planned.*		SLLE (BE, CH)			
						BUYA (BE, CH)			
						EXER (BE, CH)			
						SECU (BE)			
						LAPS (BE, CH)			
SPLF	Stock Split/ Change in Nominal Value/ Subdivision	Increase in a corporation's number of outstanding equities without any change in the shareholder's equity or the aggregate market value at the time of the split. Equity price and nominal value are reduced accordingly.	MAND	*seev.031.001.07 - SPLF - MAND - Stock Split*		SECU			
			CHOS	*NO SMPG guidelines planned.*		? No markets using			
SPLR	Reverse Stock Split / Change in Nominal Value	Decrease in a company's number of outstanding equities without any change in the shareholder's equity or the aggregate market	MAND	*seev.031.001.07 - SPLR - MAND - Reverse Stock Split*		SECU			
			CHOS (FR)	*NO SMPG guidelines planned.*		SECU (FR)			

CA Event Definition				Additional Information		Draft Key Attributes of CAEV / CAOP			
ID	Name	Definition	Mandatory / Voluntary	SMPG Messaging Guideline Status	Comments	CA Options	Cash Movement	Security Movement	Subject to Blocking?
		value at the time of the split. Equity price and nominal value are increased accordingly.				SLLE (FR)			
						BUYA (FR)			
SUSP	Trading Status: Suspended	Trading in the security has been suspended.	MAND	*Not considered by the SMPG as real CA events but rather as reference data changes. Accordingly the SMPG has no plans to publish market practices covering this event. Seev.031 message to be used.*	For information only [CMH-TF]	N/A	N/A	N/A	N/A
TEND	Tender / Acquisition / Takeover / Purchase Offer	An offer made to holders, by a third party, requesting them to sell (tender) or exchange their securities.	VOLU	*seev.031.001.07 - TEND-VOLU - Tender Offer*	Initiated by a third party. Typically VOLU, when the tender reaches the 'squeeze out' stage it will be MAND	SECU	N/A	Debit (QINS) + Credit (QINS * NEWO)	Yes
						CASE	Credit (QINS * OFFR]	Debit (QINS) + Credit (QINS * NEWO)	Yes
						CASH	Credit (QINS * OFFR)	Debit (QINS)	Yes
						NOAC	N/A	N/A	Yes
			MAND	*seev.031.001.07 - TEND - MAND -Tender Offer (Squeeze out)*	"Squeeze out bid" [SMPG]	SECU	N/A	Debit + Credit (ELIG * NEWO)	N/A
						CASE	Credit (ELIG * OFFR)	Debit (ELIG) + Credit (ELIG * NEWO)	N/A
						CASH	Credit (ELIG * OFFR)	Debit (ELIG)	N/A
			CHOS (UK, IE)	*NO SMPG guidelines planned.*		SECU	N/A	Debit + Credit (QINS * NEWO)	N/A
						CASE	Credit (QINS * OFFR)	Debit (QINS) + Credit (QINS * NEWO)	N/A
						CASH	Credit (QINS * OFFR)	Debit (QINS)	N/A
TREC	Tax Reclaim	Event related to tax reclaim activities.	MAND	*NO SMPG guidelines planned.*	Use as per SLA - for holders who subscribe to the service the event is mandatory. Cross reference to the CORP of the original event if possible [SMPG]	CASH	Credit (Cash Proceeds * TAXR)	N/A	N/A
WTRC	Withholding Tax Relief Certification	Certification process for withholding tax reduction or exemption based on the tax status of the holder.	VOLU	*NO SMPG guidelines planned.*	Holder communication is paper based [SMPG]	N/A	N/A	N/A	N/A

CA Event Definition				Additional Information		Draft Key Attributes of CAEV / CAOP			
ID	Name	Definition	Mandatory / Voluntary	SMPG Messaging Guideline Status	Comments	CA Options	Cash Movement	Security Movement	Subject to Blocking?
WRTH	Worthless	Booking out of valueless securities.	MAND	*seev.031.001.07 - WRTH - MAND - Worthless*	Note that there is no outturn. If there is any payment involved, another event type should be used (liquidation, exchange etc.). [SMPG]	LAPS	N/A	Debit (ELIG)	N/A
			CHOS	*NO SMPG guidelines planned.*		N/A			
XMET	Extraordinary Meeting	Extraordinary or special general meeting.	VOLU	*Those meeting events are only supported in the ISO 20022 Proxy Voting messages (seev.001 to seev.008). No SMPG Guidelines planned at this stage.*		CONN	N/A	N/A	If Record Date is in the past, no blocking If Record Date is in the future, blocking until the record date If no Record Date, blocking
						CONY	Credit (ELIG * SOFE *or* ELIG * ESOF)	N/A	
						ABST	N/A	N/A	
						NOAC	N/A	N/A	
						PROX	N/A	N/A	
						SPLI	N/A	N/A	