International Securities

Operational Market Practice Book

New issues

- New issuance draft and final documentation
- Distribution processing

Corporate actions

- Corporate action event notifications
- Corporate action processing

Income

- Income event notifications
- Payment processing

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Updates

The main updates of this February 2011 Market Practice Book version, compared to May 2010, are:

- Introduction - Updated

- Chapter 1: Market Framework & Best Practices - Updated

- Chapter 3: Corporate Actions - section 3.3 Processing - NEW

- Chapter 4: Income - section 4.3.3 Processing of Amendments - NEW

- Annex 1, 12 to 18 - NEW

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Introduction

This operational Market Practice Book (MPB), issued by the two International Central Securities Depositories (ICSDs), Euroclear Bank and Clearstream Banking, describes the best practices for operational processes in new issues, corporate actions and income for international securities primarily issued through and deposited with the ICSDs.

The MPB was created in conjunction with valuable input from a wide variety of market practitioners in the international securities industry, and under the auspices of a market body, the International Securities Market Advisory Group (ISMAG). Working Groups for each of the operational streams were set up for this purpose.

The role of the ISMAG is to guide and promote the design and implementation of a change programme. The programme is aimed to achieve a high degree of standardisation and operational efficiency in the issuance and asset servicing of international securities issued through the ICSDs. Different end-to-end intermediaries such as Issuers, Agents, Common Depositories, ICSDs, Custodians, Lead Managers and Trade Associations are represented in ISMAG.

The MPB has been drafted to describe improvements to existing operational market practices, focusing on timeliness, coverage and quality of information provision and processing for new issues, corporate actions and income.

The independent chairman of ISMAG has agreed that the MPB reflects the main issues raised by its membership and has confirmed his support for its publication.

In parallel, the Trade Associations participating in the ISMAG may issue their own recommendations to their members. The International Capital Market Association (ICMA) has issued a Guidance Note which sets out its view about how its members should comply with this MPB. A copy of the Guidance Note can be found in Annex 2.

By implementing the recommendations contained within this Market Practice Book, Issuers and their Agents will, to a large extent, ensure an efficient and effective end-to-end service to investors.

From 2011, Issuers and Agents have the opportunity to market their adherence by officially joining the market framework, developed by the ICSDs after ISMAG consultation. The market framework and a summary of best practices are defined in the following chapter.

Legal disclaimer

This publication will be regularly reviewed and updated to reflect changes and developments in the market.

The operational practices, as described in this Market Practice Book are not intended to impose any legal obligations on market participants but aim to provide a set of recommendations for an efficient operational framework to asset service international securities.

Views on the content of this document are welcome, and should be addressed in writing to the ISMAG Project Management Office, by emailing either ISMAG_PMO@clearstream.com or ISMAG.PMO@euroclear.com

Timing convention

Unless otherwise stated, all deadlines of this document refer to the ICSDs' deadlines and are expressed in a hh:mm 24-hour format, in Central European Time (CET), on any Business Day.

For variations to those ICSDs' deadlines, please refer to the individual contractual service descriptions of each party.

Glossary

Agent	A generic term describing an entity that acts on behalf, and upon request, of the Issuer. The term "Agent" includes any Paying Agent, Issuing and Paying Agent, Fiscal Agent, Registrar, Determination Agent, Calculation Agent, Withholding Agent (if appointed by the Issuer), Corporate Action Agent, Conversion Agent, Exchange Agent or any other agent appointed by the Issuer.
ANNA	ANNA - the Association of National Numbering Agencies, incorporated as a Belgian srcl, has been designated by ISO as the responsible entity for overseeing the maintenance and assignment of ISIN and CFI code standards.
Arranger	An entity responsible for arranging and structuring a Programme.
Base Prospectus	The document published by the Issuer in relation to a Programme and made available to prospective investors. May also be called by another name, such as offering circular or information memorandum.
Business Day	(as used in this document) Any day except Saturdays, Sundays and public holidays in jurisdictions in which respective parties are operating.
Calculation Agent	An agent appointed by the Issuer to process and disseminate coupon rate fixing or redemption information and to determine any amount payable under the securities.
Classical Global Note (CGN)	A form of Global Certificate which requires physical annotation on the attached schedule to reflect changes in the IOA.
Closing Date	For syndicated issuance, the date on which the issue proceeds are paid to the Issuer and the securities are created and distributed to investors through the ICSDs.
Common Code	A 9-digit number used to uniquely identify individual securities between the ICSDs and their participants, and allocated by one of the ICSDs.
Common Depository (CD)	An entity appointed by the ICSDs to provide safekeeping and asset servicing for securities in CGN form.
Common Safekeeper (CSK)	An entity appointed by the ICSDs to provide safekeeping for NGN and NSS.
Common Service Provider (CSP)	An entity appointed by the ICSDs to provide asset servicing for NGN and NSS.
Conversion Agent or Exchange Agent	An agent appointed by the Issuer to instruct the execution of conversion or exchanges of securities.
Corporate Action Agent (CA Agent)	An agent appointed by the Issuer to act on its behalf in relation to a specific unpredictable corporate action.
CSK Election Form	A form which is sent by the relevant Principal/Issuing and Paying Agent indicating which ICSD will act as "Common Safekeeper (CSK)" for NGN/NSS intended to constitute ECB Eligible Collateral.

Dealer	An entity appointed by the Issuer to structure and place a non-syndicated issue.
Dealer Manager	An entity appointed by the Issuer to structure the management of a specific unpredictable corporate action.
Determination Agent	An agent appointed by the Issuer to make certain determinations in accordance with the T&C and responsible for the monitoring of external factors (e.g. basket of securities, index, underlying assets) used to determine all or part of the Rate Fix Formula.
Determination Date	The date on which the payable amount will be determined by combining the elements mathematically calculated on Fixing Date and the last elements of the formula (it may or may not coincide with the Fixing Date). It is often quite close to Payment Date.
Drawdown	The issuance of a security under a Programme.
Effectuation Authorisation	An Effectuation Authorisation must be sent to the appointed CSK by the Issuer. It instructs the CSK to act as agent with respect to the effectuation of each Global Note and, as such, to sign each Global Note as the final act making such note a valid security in accordance with the terms of such Global Note.
EMTN	Euro Medium Term Note.
European Pre-Issuance Messaging (EPIM)	Central messaging link allowing IPAs and dealers to electronically request ISIN's and common codes for ECP, ECD and MTN issuances from the ICSDs using standardised message formats. EPIM improves the communication process by offering a single communication channel using a standard protocol and reliable systems architecture.
Final Terms	A document containing the specific terms and conditions of a security issued under Programme. It may also be referred to as a Pricing Supplement.
Fiscal Agent	An agent appointed by the Issuer where no Trustee is appointed, to act as a Paying Agent and to perform certain administrative functions.
Fixed rate instruments	Zero coupon securities and securities paying a fixed interest amount, usually with a final redemption payment pre-defined as a fixed percentage. The coupon and redemption details and features are fully determined in the T&C.
Fixing Date	The date determined in the T&C of a security on which some or all of the elements of the rate/income calculation formula are known and the rate can be calculated. The calculation of the final payable amount may or may not be possible at this time.
Global Certificate	Certificate representing an entire issue of securities. These may be temporary global certificates or permanent global certificates and in CGN or NGN form.
ICSD Account Holders	Any entity holding an account with an ICSD.
Information Agent	An agent appointed by the Issuer to disseminate information to holders and, in certain cases, to solicit responses.

International Central Securities Depository (ICSD)	Securities settlement system for international securities. In this context, Clearstream Banking and Euroclear Bank.
International Securities	(as used in this document) those securities primarily issued through and deposited with Clearstream Banking and Euroclear Bank.
IOA	Issue Outstanding Amount.
ISIN	A 12-digit alpha-numeric identifier assigned in accordance with ISO 6166 standards and used globally to uniquely identify a security.
Issue Date	For non-syndicated issuance, the date on which the issue proceeds are paid to the Issuer and the securities are created and distributed to investors through the ICSDs.
Issuer	An entity issuing securities.
Issuer/ICSD Agreement	An Issuer-ICSD agreement must be signed by the issuer or its agent. The issuer must send a signed copy to Euroclear Bank and Clearstream Banking (Luxembourg) prior to the acceptance of any NGN/NSS intended to constitute ECB Eligible Collateral.
Issuing Agent (IA)	An agent appointed by the Issuer to issue securities to the market and receive corresponding payments, if applicable, from the Dealer on the Issue Date.
Issuing and Paying Agent (IPA)	An agent appointed by the Issuer to act as both the Issuing Agent and the Paying Agent under a Programme.
Lead Manager (LM)	An entity appointed by the Issuer to structure and lead the placement of a Syndicated Issue.
Legal Counsel	A law firm or lawyer appointed by an entity involved in the new issues or corporate actions process as its legal adviser.
Manual of Procedures (MOP)	Appendix to the common depository agreement. Together with the contract, the documents governing the relationship between the ICSDs and their service providers (CD/CSP).
New Global Note (NGN)	A form of Global Certificate which refers to the records of the ICSDs to determine the IOA.
New Safekeeping Structure (NSS)	A holding structure for international registered debt securities issued in CGN form jointly through Euroclear Bank and Clearstream Banking, to be recognised as potentially eligible collateral for Eurosystem monetary policy and intra-day credit operations.

Observation Date	The day on which the value of the underlying security is taken into consideration for the rate calculation. In the case of a range note, it is a day when the value of an underlying is compared against the benchmarks to determine whether the day is a valid day for the interest to accrue. In the case of an index-linked, it is the day when the value of the related index is taken in order to calculate the rate at which proceeds will be paid out. A single Observation Date will often coincide with the Fixing Date or with the determination. In the case of a daily observation, the T&C will refer to an observation
Payment Date	The date at which entitlements are due to be paid to investors.
Pricing Supplement	A document containing the specific terms and conditions of a security issued under Programme. It may also be referred to as Final Terms.
Principal Paying Agent (PPA)/ Paying Agent	An agent appointed by the Issuer to process the cash payments to be made by the Issuer (collection of coupon, redemption or other monies) related to a security.
Private Placement Memorandum	The Private Placement Memorandum could contain similar information as a prospectus for a public offering: a description of the terms of the offering, the company's business, risk factors, additional terms (i.e. antidilution protection, registration rights, control features) and summary financial information.
Private Placement	The sale of securities directly to private persons, institutional investors, or both outside a public offering. Such non-public deals (often without a publicly available prospectus) closing through the ICSDs are placed directly with investors.
Programme	A facility used by both the issuer and the Issuing and Paying Agent to simplify the procedure of creating securities. The Programme provides a template for a series of separate issuances for which the specific details (e.g. interest rate, tenor, issued amount) will vary.
Programme Identification Number	A unique and confidential reference number allocated to a Programme by one of the ICSDs.
Prospectus	The document published by the Issuer in relation to a new Stand-Alone Issue and made available to prospective investors. May also be called by another name, such as offering circular or information memorandum. In relation to an unlisted issue for which no separate offering document is published, Prospectus means the T&C.
Rate Fix	Action to calculate/determine the interest rate.
Rate Fix Formula	Formula which will enable the calculation/determination of the interest rate.
Registrar	An entity appointed by the Issuer to maintain the register of holders where the securities are in registered form.

Regulation S (RegS)	The Regulation S exemption under the Securities Act of 1933 exempts securities from SEC registration if the offering is made outside of the United States to non-US persons.
Reversal	A reversal is a payment correction processed by ICSDs after a client account has been credited. This correction is due to wrong or late information from upstream intermediaries.
Rule 144A	The Rule 144A exemption under the Securities Act of 1933 exempts securities from SEC registration if the offering is through a private placement in the United States to sophisticated institutional investors meeting the requirementsto be considered Qualified Institutional Buyers (QIBs).
Signing & Closing Agenda	The guide to the conditions that must be satisfied, i.e. the documents that need to be produced and exchanged between the parties and the checklist or all other items that need to be addressed for the transaction to close.
Stand-Alone Securities	Securities that are not issued under a Programme.
STP	Straight-Through Processing.
Syndicated Issue	A new issue distributed through a number of underwriters.
Terms and Conditions (T&C)	The contractual provisions governing the securities set out in (or incorporated into) the global certificate and publicised in a Prospectus (for Stand-Alone issues) or a Base Prospectus supplemented by Final Terms (for issuance under Programme).
Trustee	An entity appointed by the Issuer to act on behalf of investors in relation to the securities.
Value Date	The date on which cash becomes available to the account owner.
Variable rate instruments	Instruments for which the coupon and/or redemption payments are linked to one or several unknown components. These variable components are to be provided on a Fixing/ Determination Date. These can include, but are not limited to, variable coupons (range notes, forex-linked securities), early or partial redemptions, or payments related to structured finance securities or equity linked notes. The components are defined in the T&C but the payments resulting from the performance of these components have to be determined prior to the calculation of the actual coupon and/or redemption payment, which could also be an amount equal to zero.
Withholding Agent	An agent appointed by local tax authorities and/or Issuers to retain withholding taxes on their behalf.

1. Market Framework and ISMAG Best Practices Summary

ISMAG best practices described in detail within the Market Practice Book are summarised in this section.

The best practices are defined mainly for upstream parties, i.e. Issuers, their Legal Counsel and their Agents, to address inefficiencies and risks linked to information provision processes, being:

- information coverage: quality & completeness
- information timeliness
- information processing

The adherence to and usage of the best practices, e.g. how to best draft documentation at issuance of an international security and/or how to best communicate the subsequent income and corporate actions notification information during the life cycle of this security, will to a large extent ensure an efficient and effective service to investors.

The ICSDs have developed a market framework to foster this adherence by the market.

1.1. Market Framework

The market framework has been developed to:
- achieve improved market performance by optimizing end-to-end operational efficiencies,
- increase market transparency towards both investors and issuers, and,
- maintain market attractiveness and competitiveness.

1.1.1. ISMAG Adherence

Issuers have the opportunity to market their engagement, acknowledge their adherence to the best practices, by providing the Issuer Letter of Representation (LoR) to both ICSDs, either on a blanket level, for all their future new issuances, or on a programme level, for all their future drawdowns. An "ISMAG Adherent" label will be assigned to their securities issued as from the defined effective date (closing date) and the ICSDs will publish the names of Adherent Issuers on their websites. The Issuer LoR is in Annex 1[1].

An "Exception Processing Notification" is available to exclude, at security (ISIN) or Programme level, securities structured in a manner that may prevent calculation Agents to provide information as per the defined benchmarks. These securities will be labelled as "ISMAG Exempt". This "Exception Processing Notification" is in Annex 1[1].

The purpose of the "ISMAG Adherent" and "ISMAG Exempt" labels are two-fold;

1. to bring transparency to investors on their securities portfolio and related expected service levels, i.e. in line with ISMAG recommendations, and,
2. to increase servicing transparency for Issuers on their securities' compliance vs. the best practices.

Issuers are encouraged to liaise with their appointed Agents by providing instructions and information to enable them to comply with the MPB best practices.

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[1] Annex1: February 2011 versions of the LORs. The latest versions are available from www.euroclear.com/ISMAG or www.clearstream.com/ISMAG. These electronic versions will prevail.

The Issuers' Agents, in any agency role (such as Principal/Issuing Paying Agent, Calculation Agent, Determination Agent, Corporate Action Agent) also have the possibility to market their adherence to the best practices by providing an Issuer Agent Letter of Representation (Annex 1[1]). Once such letter is received by both ICSDs, the Issuer's Agent name will appear on their respective websites as "ISMAG Adherent".

Both Issuers and Issuers' Agents have the possibility to cease its practice of complying with the MPB, either in whole or in part, by sending a Notice of Revocation of ISMAG Adherence (Annex 1[1]) to both ICSDs.

Market framework adherence starts on a voluntary basis but will become mandatory for all newly issued securities during 2012.

1.1.2. ISMAG Adherent securities compliance monitoring

To ensure adequate implementation of the best practices, the ICSDs will monitor those adherent Issuers and the Issuers' agents that have signed LoRs, based on market-adopted key performance indicators ("KPI") on the items listed in the appendices attached to the Issuer and Agent LoRs.

Targeted benchmarks have been defined for below KPIs, some others need to be further defined (TBD):

KPIs that will be monitored as from 2011	2011**	2012**	2013**
Receipt of final issue documentation by Closing Date + 1 Business Day • from IPA (under programme)	90%	95%	98%
• from LM (stand alones)	85%	90%	95%
Income rate fixing by Fixing/Determination + 1 BusinessDay (except for "ISMAG exempt" securities) • from Calculation Agent	89%	93%	96%
Income reversals • Volumes • Timeliness: from 15 CD to 10 CD after payment date	0.6%	0.45%	0.3%
New KPIs to be defined (mainly for Corporate Action information coverage and timeliness vs MPB benchmarks) e.g. Final redemption in cash or shares fixing timeliness	TBD	TBD	TBD

**These benchmarks will be re-assessed according to the measured performance levels with the ISMAG in the implementation phase. (The ISMAG implementation phase Terms of Reference is in Annex 14b.)

Compliance level results will not be published but will be shared with Issuers and their Agents in multilateral discussions, for the basis of improving the global performance of their issues.

Monitoring illustration: Timeliness of Rate Fixing on ISMAG Adherent securities - Monitoring Issuers' Calculation Agents' performance:

	Issuer A		Issuer B		Issuer C		Agent Global Performane
Calculation Agent 1	95%	95/100	85%	85/100	75%	150/200	**82%**
Calculation Agent 2	90%	180/200	87%	174/200	95%	285/300	**91%**
Calculation Agent 3	89%	267/300	85%	425/500	97%	388/400	**90%**
Issuer Global Performance	**90%**	**542/600**	**86%**	**684/800**	**91%**	**823/900**	

In 2011: minimum benchmark is 89%

• Issuers compliance result for this KPI
  Issuers A & C, having global performance > 89% = compliant for this KPI
  Issuer B, having global performance of 86% < 89% = not compliant for this KPI

• Calculation Agents compliance result for this specific KPI:
  Calculation Agent 2 & 3, having global performance > 89% = compliant for this KPI
  Calculation Agent 1 has a global performance of 82% < 89% = not compliant for this KPI

In case the results are systematically below the yearly pre-defined benchmark per KPI, i.e. for more than 3 quarters (9 months), and no clear action plan is shared by the Issuer and/or their Agents to improve performance, the following measures might be taken by the ICSDs:

1) Issuers/Agents names removed from the published list of ISMAG adherent parties
2) Either,
    a) removal of ISMAG Adherent label on each security, or,
    b) replacement of ISMAG Adherent label with non-compliant label.

1.2.   ISMAG Best Practices Summary

All ISMAG best practices are summarised below with further reference to the relevant section of the MPB for more detailed information. This summary complements the LoR appendices.

1. Relevant parties, i.e. external and/or internal legal counsels, to apply to the extent possible and whenever applicable, the ISMAG taxonomy/checklists and specific recommendations[2] while drafting **issuance documentation** (draft and final), e.g. Programme base prospectus, final terms, etc., and corporate action event documentation.

   • to ensure completeness and common understanding
   • see section 1.3. ISMAG taxonomy

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[2] ISMAG specific recommendation "do's and dont's" on Day Count Conventions, Interest Period Adjustments, Record Dates, etc.

2. Relevant parties, i.e. external and/or internal legal counsels, Lead Manager, Arranger, Dealer, etc., to highlight, in the very early stage of issuance, to Issuing Agents and/or ICSDs any **non-standard structure** of the security for initial eligibility assessment e.g. such as additional paperwork requirements, Tefra certification on Registered issues, etc. (Annex 4 in MPB)

    • to ensure efficient asset servicing to investors
    • see section 1.3. ISMAG taxonomy, section 2.2.2. New Issues draft documentation flows, and Annex 4

3. Relevant parties, i.e. external and/or internal legal counsels, Lead Manager, Arranger, Dealer, etc., to provide the Issue **Final Documentation** on Closing/Issue Date to the Issuer Agent/ to the CD/CSP and no later than Closing/Issue Date + 1 Business Day to both ICSDs, using the **naming convention** for issuances under programmes.

    • Benchmarks to ensure Information timeliness: see New Issues section 2.2.3.
    • Naming convention to ensure efficient document flows: see Annex 7
    • Lead Managers and Issuing Agents performance will be monitored by the ICSDs with specific benchmarks to achieve (see 1.1)

4. Lead Managers to settle, to the extent possible and whenever applicable, **syndicated closings** during the same day distribution process, by organising an earlier closing, permitting the credit of securities in the ICSDs by 12:30 CET on the closing date

    • to ensure earlier finality of settlement
    • see New Issues section 2.3.

5. Relevant parties i.e. Issuer, Lead Manager, Legal Counsel to provide any **amended/ updated documentation** after issuance as soon as determined (e.g. in case of manifest errors and/or securities T&Cs changes), as per the listed information in the relevant checklist, to the Issuer Agent/Fiscal Agent/Trustee for onward delivery to the ICSDs/CD/ CSP within same business day of receipt

    • to ensure completeness: see Annex 6C "Security Change Value Notification" template, and
    • timely receipt of information by investors: see New Issues section 2.2.3.

6. Calculation/Determination Agent, and any other relevant Agent, to provide the applicable accurate **rate fixing notifications**[3] to their Paying Agent no later than fixing/determination date +1 Business Day providing all required information listed in the relevant checklist for onward delivery to the CD/CSP no later than one business day following receipt.

    • to ensure completeness: see Annex 6B "Interest" template, and
    • timely receipt of information by investors: see Income section 4.2.2.
    • Calculation Agents performance will be monitored by Paying Agents with specific benchmarks to achieve (see above)

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[3] Rate Fixing Notifications: applicable only to variable rate instruments, whether for (ir)regular income payments or partial or final redemption payments.

7. Relevant agent(s) i.e. Calculation Agent, Determination Agent, Paying Agent, to provide **amended income notification** to relevant parties as soon as there is an update to the payable amount or rate information. If the amendment is known on or after Payment Date – 2 Business Days inform the Common Depository/Common Service Providers directly providing the root cause for the amendment.

    • to ensure accuracy of payment, potentially avoiding payment corrections (reversals)
    • see Income section 4.3.3.

8. Relevant parties i.e. Issuer, Paying Agent, to apply **payment processing flows** described in the MPB, and to perform **adequate reconciliation processes,** as relevant agent(s) (e.g. Calculation Agent, Paying Agent) to ensure early discrepancies diagnosis, further enabling requests for Income Reversals to be submitted to the ICSDs sooner by the relevant agent, and including the defined and published "root cause".

    • to ensure efficient payment processing: see Income section 4.3.2.
    • to ensure earlier correction of payments: see Income section 4.3.3.
    • Reversals volumes and timeliness will be monitored and consolidated by the ICSDs (see above)

9. Relevant parties i.e. Issuer, Calculation Agent, Paying Agent, to apply suitable turnaround time of income related **queries**.

    • to ensure timely inquiries handling: see Income section 4.4.

10. Relevant agent(s), e.g. Corporate Action Agent, Information Agent, to set-up the operational aspects of **unpredictable corporate action events** before their launch with the ICSDs on a confidential basis, if authorised to do so.

    • to ensure efficient asset servicing to investors: see Corporate Actions section 3.2.2

11. Relevant agent(s), e.g. Corporate Action Agent, Information Agent, Calculation Agent, to use the published various **event notification templates** to the Common Depository/ Common Service Providers

    • to ensure completeness for income and corporate action events: see Annexes 6B and 6C, and
    • timely receipt of information by investors: see Corporate Actions section 3.2.2 and Income section 4.2.2.

12. Relevant agent(s) e.g. Determination Agent, Calculation Agent, to provide to the Common Depository/Common Service Providers, confirmation of deadlines and details of **predictable events** before the start of the option period, particularly for **conditional/ triggering events** that occurred and/or at the issuer's option exercises, as soon as possible after occurrence date, to provide all required information listed in the relevant checklist.

    • to ensure completeness for income and corporate action events: see Annexes 6B and 6C and
    • timely receipt of information by investors: see Corporate Actions section 3.2.2.

13. Relevant agent(s) e.g. Determination Agent, Conversion Agent, Calculation Agent, to provide announcements to the Common Depository/Common Service Providers during the **lifecycle of an event** (e.g. all updates or changes to the terms of an event such as suspension periods, changes to event deadlines, etc.) as soon as they are determined, providing all required information listed in the relevant checklists

    • to ensure completeness: see Annexes 6B and 6C and
    • timely receipt of information by investors: see Corporate Actions section 3.3.

14. Relevant agent(s) e.g. Corporate Action Agent to provide to the Common Depository/ Common Service Providers **event outcome notifications** the same day, and at the latest 1 Business Day after the outcome determination date (e.g. result of a meeting/consent), providing all required information listed in the relevant checklist.

    • to ensure completeness: see Annexes 6B and 6C and
    • timely receipt of information by investors: see Corporate Actions section 3.3.

15. Relevant agent(s), e.g. Corporate Action Agent, Conversion Agent, to provide to the Common Depository/Common Service Providers **ICSD's instruction reference** in mark-up/mark-down instructions and provide confirmation when the **exercise date** is linked to an instruction for continuous processing events such as conversions, exercise of warrants, etc

    • to ensure adequate follow-up of investors instructions, and
    • timely receipt of information by investors: see Corporate Actions section 3.3.

1.3.   ISMAG taxonomy

Implementation of ISMAG taxonomy and checklists by all upstream parties in the processing chain will ensure completeness and common understanding of information related to the servicing of international securities.

1.3.1.   Generic recommendations

At Issuance of a security (or an event)

Improve communication between front, middle & back offices (including ICSDs) before issuance of specific structure securities and/or launch of unpredictable events; this maintains flexibility and innovation in the market, while avoiding asset servicing issues directly impacting end investors. Structures created by front office sales teams may be tailor-made for investors' needs but are not necessarily manageable in a straightforward manner. These structures may, from a back office view, create unforeseen operational risks which impact end investors, e.g. some date fixing principles described in the T&C are not feasible in reality to enable timely income distribution or even use of funds on the due income payment date.

Ensure that **draft information** listed in securities or programme T&C is complete as per ISMAG Stand Alone Acceptance and Eligibility Checklist or Programme Acceptance Checklist (Annex 5).

Ensure that **final information** listed in securities T&C is complete as per ISMAG Asset Servicing Checklists (Annex 6A), according to each event to be described; and as per ISMAG Specific recommendations "Do's/Don'ts" on Paperwork, Day Count Conventions, Interest Period Adjustment, Record Dates, Payment Business Days, Units/Nominal terminology, etc.

For issuance under programme,

• avoid current reconciliation issues between the Final Terms and the Programme T&C;
• ensure that Final Terms list information required as per the Asset Servicing Checklists (Annex 6A), according to events to be described.

During the life cycle of the security

For 'predictable' corporate action and income events, ensure that information to be notified by upstream parties is complete as per ISMAG Asset Servicing Checklists (Annex 6B), according to each event to be described.

For 'unpredictable' corporate action events, ensure that information listed in draft and final events T&C is complete as per ISMAG Asset Servicing Checklists (Annex 6C), according to each 'unpredictable' event to be described (i.e. before launch date).

For 'unpredictable' corporate action events, ensure that information to be notified by upstream parties is complete as per ISMAG Asset Servicing Checklists (Annex 6C), according to each 'unpredictable' event to be described.

1.3.2. Specific recommendations

To clarify issuance and event documentation, a series of specific recommendations are set out below. For each of the topics listed, the recommendation aims at avoiding confusion, and reducing interpretation issues, e.g. by making explicit some features that are currently often implicit.

Naming Convention (Annex 7)

Naming Convention for Final Documents describes how to structure your e-mail subject and attachment name(s), some general e-mail guidelines, and includes the relevant contact details at the ICSDs. This convention is to be used when sending final New Issues documentation to the ICSDs by e-mail for more efficient transmission.

Day Count Convention (Annex 8)

Ensure that the issuance documentation
• refers to the Day Count Convention using the ISMAG recommended short definition, if using a 'Top 6' DCC;
• uses long definitions which are in line with the ISMAG recommended long definitions, if using a 'Top 6' DCC.

Adjustment of Coupon Period

DO always specify whether coupon period is adjusted or not adjusted, both for Fixed and Variable rate securities in the final documentation (Asset Servicing Checklists Annex 6A, field name: adjustment of interest period: Y = adjusted, N = unadjusted).

Fixed Coupon Amount

If the issuer intends to pay a fixed coupon amount, DO ensure that the issue documentation always specifies the coupon period as unadjusted. If the intention is to pay a fixed rate, but not a fixed coupon amount, then DO NOT include a fixed coupon amount, and always specify whether the coupon period is adjusted or not.

Paperless instructions

• DO NOT include requirements for (or examples of) paper form instructions in issue or event documentation, wherever possible (so avoid non-electronic communication means for all information required from investors);

• DO highlight at issuance whether paper is required by local jurisdiction as a non standard structure;
• DO use recommended standard wording in the T&C: 'Securities may be only exercised/ exchanged/converted/… in accordance with the rules and operating procedures of Euroclear and Clearstream.'

Units / Nominal (Annex 9)

• DO NOT mix Unitary and Nominal terminology within the same security documentation

• DO ensure that the issuance documentation;
  - Clearly indicates whether Units or Nominal is being used, by providing the binary field 'Trading Method';
  - Provides the relevant fields as described in the example in annex 9.

Non-English documentation

ISMAG recommends that all international new issues documentation submitted to the ICSDs for the purpose of determining issuance eligibility and/or ISIN assignment; are clearly documented in English.
Deviation from the above recommendation is subject to the discretion of the ICSDs new issues teams and may result in the issue being assessed as ineligible due to the inability of the ICSDs to adequately assess and understand the content of the documentation and inherent terms and conditions.

ICMSA Recommendation on Payment Business Days (Annex 10)

For instruments in global form: DO reflect an open business day of the named financial centre for the payment currency, e.g. Tokyo for a Yen payment;

• Additional named financial centres may need to be included in the definition of a Payment Business Day, e.g. where transactions related to the securities, such as currency swaps occur, or where payments due are linked to underlying securities or collateral;

• For Euro payments: the TARGET system needs to be open.

For instruments in definitive form:

- reflect an open business day of the named financial centre for payment currency and the place of presentation;

DO NOT state the financial centre being open for the fiscal agent/principal paying agent, trustee or the issuer.

ICMSA Recommendation on Record Dates (Annex 11)

- DO NOT, as issuer of bearer securities,
  - include definitions referring to a record date, or
  - create provisions within the governing documentation referring to a snapshot date different from Payment Date -1 Business Day;

- DO, for all instruments in global registered form with Closing Dates after 1st January 2010 word legal documentation with a record date as at the 'close of the Business Day (in the ICSDs) prior to the Entitlement Date'.

ICMSA recommendation on Partial Redemption (Annex 12)

- In new Stand–alone Issues Documentation for which the Issuances are intended to be maintained in Permanent Global Form, the application of the "Pool Factor" should be utilised as the standard procedure for all cases where a Partial Redemption of the securities can occur.

- In updating Programme Documentation, Issuers are encouraged through their Programme Arrangers and Legal Advisers, to effect the appropriate amendments to the constituting documentation, in order to provide for the "Pool Factor" to be utilised for all future issuances, where appropriate. If not updated, consideration should be given to an express provision in relation to any appropriate new issue."

Confidential Securities (Annex 13)

To assist the primary market with determining the proper use of the confidentiality flag, the ICSDs feel it is important to underline the associated consequences of identifying a security as confidential vis-à-vis the market. Such securities, when created within the ICSDs:

- are not displayed to the ICSD's clients via their respective websites or to external third party entities that access these websites

- are suppressed from any ICSD data feeds to third party data vendors, thus ensuring the security is not available or visible to any external parties.

The ICSDs wish to avoid data discrepancies where:

- securities marked as confidential are listed on a Stock Exchange, this results in the security being made available to third parties, either directly by the Stock Exchange themselves or via third party data vendors that receive a data feed from the Stock Exchange.

- securities are identified as confidential to the Paying Agent and ICSDs, but details of the issuance have been provided to third party data vendors (e.g. Bloomberg, Reuters and Telekurs)

- one ICSD is requested to make an issue confidential, but the other ICSD is not, this impacts the consistency of the reference data between the two ICSDs and the availability of the security details to external parties.

The ICSD's therefore recommend that:
1. publicly listed securities are not created as confidential.
2. the request of confidentiality be made consistently to all intermediaries involved in the issuance chain.
3. appropriate internal procedures are in place to advise the Issuing and Paying Agent for the issue and/or the ICSDs when the confidential marker must be removed.

2. New Issues

2.1. Scope

The scope of this chapter is related to the timely dissemination of full and complete new issues draft and final documentation and the primary distribution of securities.

2.2. Information flow

2.2.1. New issues documentation description

Clear[1] issuance documentation is critical for:

- the Issuer to ensure that its rights and obligations are clearly defined;
- all intermediaries (Issuer's Agents/CD/CSP/ICSDs) to enable timely settlement and effective asset servicing (e.g. corporate actions and income events), throughout the lifetime of a security; and
- the investors to make appropriate investment decisions.

New issuance documentation encompasses both the contractual and operational documents. The contractual documentation governs the responsibilities of the Issuer and its Agents to service the securities (e.g. the T&C, the Agency agreement,…). In case of conflicts, the legal documents always prevail. The operational documentation, describing all asset servicing critical information are also needed for efficient processing (e.g. taxation information,…).

Typically, from an operational perspective, the documents of reference are:

for Stand-Alone securities:
- the Prospectus or Offering Circular, Placement Memorandum or other relevant documentation;
- for private placement issues, the Private Placement Memorandum or the legal T&C;

for issuance under Programme, documentation is required at two levels:
- Programme: the Base Prospectus or Offering Circular which provides the common set of T&C for any issuance under such a Programme;
- Issuance under Programme: the Pricing Supplement or Final Terms which contain the individual characteristics of each particular security defined previously.

2.2.1.1. Draft documentation

Prior to the Closing Date[2], for Stand-Alone securities and for issuance under Programme, Dealers, Lead Managers and Agents are requesting ISIN and/or Common Code allocation from the ICSDs, based on preliminary and provisional ('draft') securities information.

For issuance under Programme, the ICSDs also provide the IPA with (a) Programme identification number(s) that is (are) allocated at the level of the Programme and that is (are) conditional upon receipt of the provisional ('draft') Programme documentation.

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[1] Please refer to Chapter 1 section 1.3. on information quality & completeness and also refer to the EU Prospectus Directive art. 5 (see Annex 3).

[2] Closing Date (for Syndicated Issuance) or Issue Date (for non-Syndicated Issuance).

The 'draft' information serves two purposes:

- it enables the ICSDs to allocate:
  - the ISIN and/or Common Code for Stand-Alone securities; and
  - Programme Identification number(s) and subsequently ISIN and/or Common Codes for issuance under Programme;
- it enables the ICSDs to assess the eligibility in their respective settlement systems.

Features and Terms of a security could be subject to change until the documentation is final, in which case the relevant parties need to be informed.

Draft information flows are:

for Stand-Alone securities:
- the LM providing the draft prospectus to the ICSDs as soon as it is available if unusual features in the structure require an eligibility review, or in any case at the latest on ISIN and/or Common Code allocation request;

for issuance under Programme:
- for the allocation of a Programme Identification number, the IPA must provide the ICSDs with the draft Base Prospectus of the Programme (including the draft form of Pro Forma Final Terms); and
- for the allocation of the ISIN and/or Common Code of an issuance under Programme, the IPA should provide the ICSDs with draft Final Terms if the issuance under Programme has a non-standard structure and/or for complex tax regimes detailed.

For end-to-end flows please refer to section 2.2.2. New issues draft documentation flows.

2.2.1.2.   Final documentation

Documents are considered 'final' if:
- for legal documents: the version is conformed or certified;
- for operational documents: the version sent by the party responsible for its creation, as per the ICMA Guidance Note is noted as "Final".

The 'final' operational information serves to enable timely settlement and effective asset servicing of the securities.

From an ICSD perspective, final information flows are:

for Stand-Alone securities:
- the LM providing the legal documentation and the final prospectus to the ICSDs at the latest on closing date +1 Business Day, as per the ICMA Guidance Note;

for issuance under Programme:
- the IPA providing the ICSDs with the final Base Prospectus of the Programme on closing date +1 Business Day of the first issuance under Programme, as per the ICMA Guidance Note; and

- the IPA providing the ICSDs with the Final Terms of the issuance under Programme on closing date +1 Business Day, as per the ICMA Guidance Note.

For end-to-end flow please refer to section 2.2.3. New issues final documentation flows.

For the sending of Final Documentation, please refer to the Naming Convention recommendation (see Annex 7).

2.2.1.3. Updated documentation after Closing Date

Updates to documentation after Closing Date should be provided in an easily analysable and comprehensible form, as per art.20 of the EU Prospectus Directive (see Annex 3).

It must be communicated by the Issuer or its appointed party (LM/Legal Counsel/PPA) to all intermediaries (Issuer's Agents/CD/CSP/ICSDs) to allow for timely and effective asset servicing throughout the lifetime of a security, so that investors can make the appropriate investment decisions.

Updates to final T&C after Closing Date are usually processed via the following methods:

• Manifest errors[3]
• Consent of investor [4]
• Noteholders' meetings

Updates and changes linked to information outside the scope of the T&C should be communicated in advance by the Issuer to the intermediaries (Issuers' Agents/CD/CSP/ICSDs) for an impact assessment in terms of asset servicing.

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[3] In this Market Practice Book the term 'manifest errors' shall include, besides errors obvious on the face of the document, any other modifications made pursuant to the Trustee/Agent power under T&C (without holder consent).

[4] In closely held issues it is possible to get all investors to consent without the need for a meeting.

2.2.2. New issues draft documentation flows

The end-to-end operational flows for draft documentation provision are illustrated below, both for Stand-Alone securities and for issuance under Programme.
For ICMA constituency: please also refer to the ICMA Guidance Note (see Annex 2).

2.2.2.1. Documentation flow for Stand-Alone securities codes allocation & eligibility

Initiator	Recipient	Timing	Actions
a Issuer	LM/Legal Counsel	At the Issuer's discretion	• Appoint LM, Legal Counsel to structure and sell the security • Agree key terms of the issue (including choice of form, i.e. CGN or NSS, or NGN • Drafting of the terms in an easily analysable and comprehensible manner and wherever possible, using standard terms and formats to allow easy identification and understanding of all relevant securities features (see Chapter 1 section 1.3.)
a Issuer	Agent(s)	At the Issuer's discretion	• Appoint Agent(s)
a' Legal Counsel	LM/Agent(s)	In the very early stage of issuance or before the fixing of pricing details (generally on the Closing Date -5 Business Days) [5] and prior to the listing request [6] if any	• Draft and review all relevant legal documentation: the T&C including the minimum requirements (cf. Stand-Alone Acceptance and Eligibility Checklist in Annex 5) for ISIN and/or Common Code allocation[7] & eligibility review, forms (CGN/NGN/NSS), Agency Agreement, Issuer-ICSDs Agreement (for NGNs, NSS), … • Drafting of the terms in an easily analysable and comprehensible manner and wherever possible, using standard terms and formats to allow easy identification and understanding of all relevant securities features (see Chapter 1 section 1.3.)

[5] Exceptions to this timing may occur, ex: for short pricing issues.

[6] Please refer to the respective Stock Exchange listing rules for the relevant timing requirements.

[7] For debt type instruments, the ISIN request will be sent to the clearing system where the security is deposited whereas for equity type instruments, the ISIN needs to be requested to the numbering agency of the country of incorporation of the underlying security/issuer.

Initiator	Recipient	Timing	Actions
b LM	ICSDs	In the very early stage of issuance and prior to the listing request if any	• Inform the ICSDs of any non-standard structure of the security for initial eligibility assessment (cf. Non-standard/Unusual Structures in Annex 4)
b LM	ICSDs	At the code allocation request or immediately after the fixing of pricing details (generally on the Closing Date -5 Business Days)	• Provide the draft Prospectus/Offering Circular/ Placement Memorandum[8] of the security including the minimum requirements (cf. Stand-Alone Acceptance and Eligibility Checklist in Annex 5) for ISIN and/or Common Code allocation & eligibility review • If incomplete (e.g. closing date, maturity date, nominal amount and currency, issue price, denomination are missing) also provide the complete term sheet
b LM	ICSDs	On the Closing Date -1 Business Day	Additional requirements for NGNs: • Provide an executed Issuer-ICSD Agreement (also for NSSs) • Provide a copy of the usual legal opinion on validity and enforceability of securities, if required[9] • Provide an Effectuation Authorisation (also for NSSs)
e PPA	ICSDs	On the Closing Date -1 Business Day	• For NGNs & NSSs, provide the CSK election form
b ICSDs	LM	On acceptance Within 1 working day (24 hours) of receipt[10]	• Perform the 2 steps of the acceptance process, i.e. ISIN and/or Common Code allocation & eligibility review[11] • Appoint the Common Depository as per Mandate Allocation Rules (or CSP & CSK) and advise LM
c ICSDs	CD/CSP	On acceptance	• Advise Common Depository (or CSP & CSK)
d LM	Agent(s)	On acceptance	• Relay ISIN, Common Code, Common Depository (or CSP & CSK) information
b LM	ICSDs	On occurrence and before closing	• Highlight pre-closing security features updates, if any, together with the last version of the draft document[12]

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8 Some instruments, such as Warrants, Equity Linked Notes, unlisted/ undocumented notes, do not have a draft Prospectus. Those instruments, although issued as Stand-Alone securities, are very similar to issuance under Programme flows described hereafter. In case a draft Prospectus does not exist, codes allocation & eligibility are performed on a complete draft term sheet.

9 The LM has the possibility to consult the list of jurisdictions already covered by a legal opinion on both Euroclear and Clearstream websites.

10 Dependent on any eligibility issues that may arise that requires further clarification from the LM.

11 Upon specific request by the LM, the first step, i.e. code allocation, could be performed independently of the eligibility review. However, the eligibility review would still need to take place to complete the acceptance of the security. The ICSDs expect the LM to handle the primary distribution of such securities.

12 For efficiency purposes, the number of draft versions sent should be limited (unless a structure change is taking place) and focus on the last version of the draft Prospectus to be received in time to ensure eligibility.

2.2.2.2. Documentation flow for new Programme set up and subsequent issuance under Programme codes allocation & eligibility

2.2.2.2.1. Documentation flow for Programmes at establishment

Initiator	Recipient	Timing	Actions
a Issuer	Arranger/ Legal Counsel/ IPA	At the Issuer's discretion	• Appoint Arranger, Legal Counsel, IPA, Dealer(s) • Agree key terms of the Programme • Drafting of the terms in an easily analysable and comprehensible manner and wherever possible, using standard terms and formats to allow easy identification and understanding of all relevant securities features (see Chapter 1 section 1.3.)
b Arranger/ Legal Counsel	IPA	In the very early stage of issuance or at the latest 10 Business Days before the signing date of the Programme and prior to the listing request[13] if any	• Draft and review all relevant legal documentation: the terms of the Programme including minimum requirements (cf. Programme facility acceptance checklist) for Programme number(s) allocation & eligibility review, the Agency Agreement, the Issuer-ICSDs Agreement per Issuer under the Programme (for NGNs/NSS), Dealer Agreement, … • Drafting of the terms in an easily analysable and comprehensible manner and wherever possible, using standard terms and formats to allow easy identification and understanding of all relevant securities features (see Chapter 1 section 1.3.)
d Arranger	IPA	In the very early stage of issuance and prior to the listing request if any	• Inform the IPA of any non-standard structure of the Programme (cf. Non-standard/Unusual Structures in Annex 4)

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[13] Please refer to the respective Stock Exchange listing rules for the relevant timing requirements.

Initiator	Recipient	Timing	Actions
C IPA	ICSDs	As soon as advised by the Arranger	• Inform the ICSDs of any non-standard structure of the Programme (cf. Non-standard/Unusual Structures in Annex 4)
C IPA	ICSDs	At the Programme acceptance request, or at the latest 10 Business Days before the signing date of the Programme and prior to the listing request if any	• Provide the draft Programme Base Prospectus[14], and the draft pro forma Final Terms[15], including the minimum requirements (cf. Programme Acceptance Checklist in Annex 5) for Programme number(s) allocation & eligibility review
C ICSDs	IPA	On Programme acceptance Within 3 working days of receipt[16]	• Review eligibility of the Programme and provide Programme number(s) • Appoint Common Depository as per Mandate Allocation Rules (or CSP & CSK)
C IPA	ICSDs	On Programme acceptance	Additional requirements for NGNs: • Provide an executed Issuer-ICSDs Agreement per issuer for the Programme if allowing for NGN issuance (also for NSSs) • Provide a copy of the legal opinion on validity and enforceability of securities issued under the Programme, if required[17] • Provide CSK election form (also for NSSs)
C IPA	ICSDs	On occurrence and before the signing date of the Programme	• Highlight pre-signing updates, if any, together with the last version of the draft document[18]

[14] In case a draft Base Prospectus is incomplete or does not exist, the Programme facility acceptance is performed on alternative documents such as the Agency Agreement, Trust Deed,… with additional information related to specific fields (e.g. taxation details, selling restrictions, final terms template, issuer details, etc.). However, the eligibility review should be limited to a minimum number of documents.

[15] Draft pro forma Final Terms are needed at this stage to ensure that all required information will be made available at drawdown level, is presented in a structured way, and is consistent with the information provided at programme level.

[16] Dependent on any eligibility issues that may arise that requires further clarification from the IPA.

[17] The IPA has the possibility to consult the list of jurisdictions already covered by a legal opinion on both Euroclear and Clearstream websites.

[18] For efficiency purposes, the number of draft versions sent should be limited (unless a structure change is taking place) and focus on the last version of the draft Base Prospectus to be received in time to ensure eligibility.

2.2.2.2.2. Documentation flow for issuance under Programme at acceptance

* LM for syndicated MTNs

Initiator	Recipient	Timing	Actions
a Issuer	Dealer/LM Legal Counsel/ IPA	At the Issuer's discretion	• Appoint LM (for Syndicated Issues) • Agree key terms of the issue • Drafting of the terms in an easily analysable and comprehensible manner and wherever possible, using standard terms and formats to allow easy identification and understanding of all relevant securities features (see Chapter 1 section 1.3.)
b Legal Counsel	Dealer/ LM/ IPA	In the very early stage of issuance or before the fixing of pricing details (generally on the Closing Date -5 Business Days), and prior to the listing request if any	• Draft and review all relevant legal documentation, including the minimum requirements (cf. CP/CD/MTNs acceptance checklist) for ISIN and/or Common Code allocation • Drafting of the terms in an easily analysable and comprehensible manner and wherever possible, using standard terms and formats to allow easy identification and understanding of all relevant securities features (see Chapter 1 section 1.3.)
c Dealer/ LM	IPA	In the very early stage of issuance or before the fixing of pricing details (generally on the Closing Date -5 Business Days), and prior to the listing request[19] if any	• Highlight any special features of the security (e.g. complex tax regimes, securities in units, paper form requirements, etc.) (cf. Non-standard/Unusual Structures in Annex 4)
d IPA	ICSDs	As soon as advised by the Dealer/LM	• Highlight any special features of the security (e.g. complex tax regimes, securities in units, paper form requirements, etc.) (cf. Non-standard/Unusual Structures in Annex 4)

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[19] Please refer to the respective Stock Exchange listing rules for the relevant timing requirements.

Initiator	Recipient	Timing	Actions
c Dealer/ LM	IPA	At the code allocation request, or immediately after the fixing of pricing details (generally on the Closing Date -5 Business Days) and prior to the listing request if any	• Instruct the IPA to obtain ISIN and/or Common Code for the security
d IPA	ICSDs	At the code allocation request, or immediately after the fixing of pricing details (generally on the Closing Date -5 Business Days) and prior to the listing request if any	• Request ISIN and/or Common Code based on the corresponding Programme number and the minimum requirements to set up a code, specifying the CGN/NGN form, or NSS (by phone, e-mail or via EPIM[20]) • For non-standard structures and securities in units: provide draft Final Terms[21]
d ICSDs	IPA	On acceptance Within 1 working day (24 hours) of receipt[22]	• Provide ISIN and/or Common Code[23] • For NGNs & NSSs, appoint CSK and advise IPA
c IPA	Dealer/LM/ any other interested parties	On acceptance	• Relay ISIN, Common Code, Common Depository (or CSP & CSK) information
d IPA	ICSDs	On the Closing Date -1 Business Day	• Provide details of all issues closing the next day via a basic confirmation[24] for ICSDs to validate data
d IPA	ICSDs	On occurrence and before closing	• Highlight pre-closing security features updates, if any, together with the last version of the draft document[25]

[20] EPIM can be used for the allocation of ISINs for European Commercial Papers, European Certificates of Deposit, and MTNs under programme. Use of EPIM is mandatory as of July 2011.

[21] If no draft Final Terms is available, the complete draft term sheet should be sent. For efficiency purposes, the number of draft versions sent should be limited (unless a change of structure is taking place) and focus on the last version of the draft Final Terms (or term sheet).

[22] Dependent on any eligibility issues that may arise that requires further clarification from the IPA and on the communication mean used e.g. STP via EPIM, Codes allocated immediately.

[23] See footnote 7 in this chapter.

[24] Further to the Money Market Instruments committee, this step needs to be continued as long as all issues are not created/updated through EPIM. This is the only way to ensure accurate issuance details are provided prior to the issue date.

[25] For efficiency purposes, the number of draft versions sent should be limited (unless a structure change is taking place) and focus on the last version of the draft Final Terms to be received in time to ensure eligibility.

2.2.3.   New issues final documentation flows

The end-to-end operational flows for final documentation provision are illustrated below, both
for Stand-Alone securities and for issuance under Programme.
For ICMA constituency: please also refer to the ICMA Guidance Note (see Annex 2).

2.2.3.1.   Documentation flow for Stand-Alone securities at issuance

Initiator	Recipient	Timing	Actions
a Legal Counsel	LM/Fiscal Agent/PPA	At the latest on the Closing Date	• Provide the Global Certificate and the final T&C to Fiscal Agent/PPA/LM
b Fiscal Agent/PPA	CD/CSP	On the Closing Date	• Provide the authenticated Global Certificate and the final T&C
c LM	CD/CSP /PPA /ICSDs	On the Closing Date and at the latest on the Closing Date +1 Business Day	• Provide the legal documents and the final Prospectus of the security (for the sending of Final Documentation, please refer to the Naming Convention recommendation in Annex 7)

2.2.3.2. Documentation flow for Stand-Alone securities when updates/changes occur after Closing Date

Manifest errors

Initiator	Recipient	Timing	Actions
Issuer/ LM/ Legal Counsel	Trustee/ Fiscal Agent /PPA	The day the information is known	• Communicate the relevant details of the change using the applicable template (see Annex 6C)
Trustee/ Fiscal Agent /PPA	CD/CSP/ ICSDs	The day the information is updated	• Provide the updated documentation highlighting the amendment, using the applicable template (see Annex 6C). If dated, the document should have a different date than the original documentation

Consent of investor or noteholders' meeting

Initiator	Recipient	Timing	Actions
Issuer/ LM/ Legal Counsel	Trustee/ PPA	The day the information is known	• Communicate the relevant details of the change using the applicable template (see Annex 6C)
Trustee/ PPA	CD/CSP/ ICSDs	The day the information is updated	• For consent of investor or noteholders' meeting required through ICSDs: provide the complete documentation highlighting the amendment for which the consent has to be requested for the ICSDs to contact the relevant holders (see Annex 6C for applicable template)

2.2.3.3. Documentation flow for issuance under Programme

2.2.3.3.1. Documentation flow for Programmes at establishment

Initiator	Recipient	Timing	Actions
a Arranger/Legal Counsel	IPA	When the Base Prospectus is finalised and at the latest on Closing Date +1 Business Day of the first Drawdown	• Provide the final Base Prospectus
b IPA	ICSDs/ CD/ CSP	At the latest on the Closing Date +1 Business Day of the first Drawdown (ideally at the signing date of the Programme)	• Provide the final Base Prospectus to both ICSDs and CD/CSP (for the sending of Final Documentation, please refer to the Naming Convention recommendation in Annex 7)

2.2.3.3.2. Documentation flow for Programmes when updates/changes occur after establishment

Initiator	Recipient	Timing	Actions
IPA/ Legal Counsel	CD/CSP/ ICSDs	The day the information is known	• Provide the updated Base Prospectus highlighting the changes • Or the supplement to the Base Prospectus
		At the latest 10 Business Days before the listing request of the update	• For listed programmes, provide the yearly updates (draft and final versions)[26]

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[26] Yearly updates are required in draft form by the ICSDs to ensure a complete eligibility review can take place and any changes to the documentation required can be made prior to listing.

2.2.3.3.3. Documentation flow for issuance under Programme at issuance
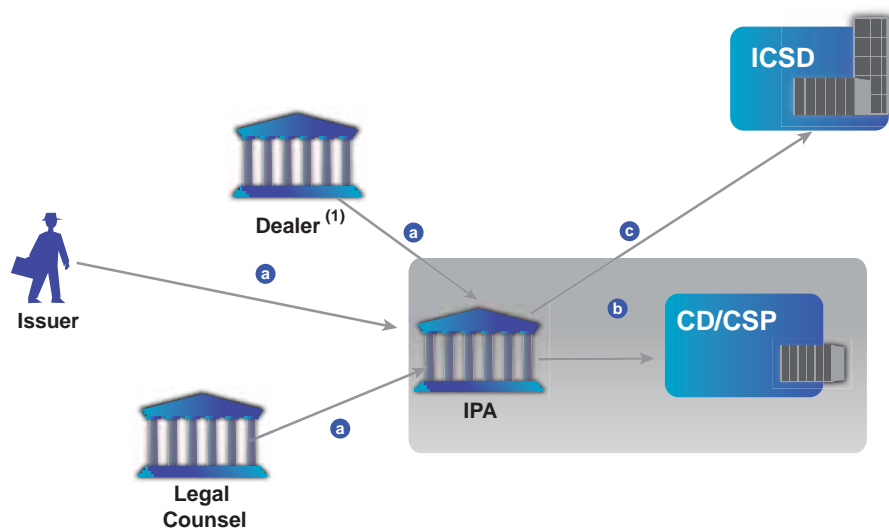
(1) Lead Manager in case of syndicated MTNs

Initiator	Recipient	Timing	Actions
a Issuer/ Dealer/LM/ Legal Counsel	IPA	At the latest on the Closing Date −2 Business Days, or when the period between launch and closing is shorter, as soon as reasonably practicable	• Send a copy of the Final Terms to the Agent
b IPA	CD/CSP	At the latest on the Closing Date	• Prepare the Global Certificate, attaching the Final Terms • Provide the Global Certificate and the Final Terms
c IPA	ICSDs	On or before the Closing Date and at latest on the Closing Date +1 Business Day	• Provide final version of the Final Terms (for the sending of Final Documentation, please refer to the Naming Convention recommendation in Annex 7) • For NGNs & NSSs, Final Terms to be received on Closing Date −1 Business Day

2.2.3.3.4.   Documentation flow for issuance under Programme when updates/changes occur after Closing Date

Manifest errors

Initiator	Recipient	Timing	Actions
Issuer/LM/ Legal Counsel	Trustee/PPA	The day the information is known	• Communicate the relevant details of the change using the applicable template (see Annex 6C)
Trustee/PPA	CD/CSP/ ICSDs	The day the information is updated	• Provide the updated documentation highlighting the amendment, using the applicable template (see Annex 6C). If dated, the document should have a different date than the original Final Terms

Consent of investor or noteholders' meeting

Initiator	Recipient	Timing	Actions
Issuer/LM/ Legal Counsel	Trustee/ PPA	The day the information is known	• Communicate the relevant details of the change using the applicable template (see Annex 6C)
Trustee/ PPA	CD/CSP/ ICSDs	The day the information is updated	• For consent of investor or noteholders' meeting required through ICSDs: provide the complete documentation highlighting the amendment for which the consent has to be requested for the ICSDs to contact the relevant holders (see Annex 6C for applicable template)

2.3. Processing

2.3.1. New issues same day syndicated distribution

Wherever possible[27], new syndicated international debt securities should be issued and distributed in the ICSDs' daytime processing cycle, value closing date. To benefit from this real time distribution process, the credit of the newly issued securities onto the Lead Manager's account in the ICSDs' systems should be effected by 12:30 CET[28] on the day of the closing.

Ensuring the securities are credited by this time allows primary distribution and grey market instructions to settle within and across the ICSDs. This requires that the official closing occurs earlier in the day to ensure deposit of the global note and provisioning of the required associated documentation with the appointed CD/CSP or CSK (as relevant).

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[27] For certain currencies or certain exceptions, deadlines or constraints may be such that settlement in the daytime processing cycle of the Closing Date is not feasible.

[28] Or earlier depending on ICSDs' currency deadlines.

2.3.2. Same day syndicated distribution flow

Electronic Instructions		* Issuer: in flow 'f': Authentication Agent for the Issuer	
Cash Flow			
Proceeds Flow			
Commitment To Pay			
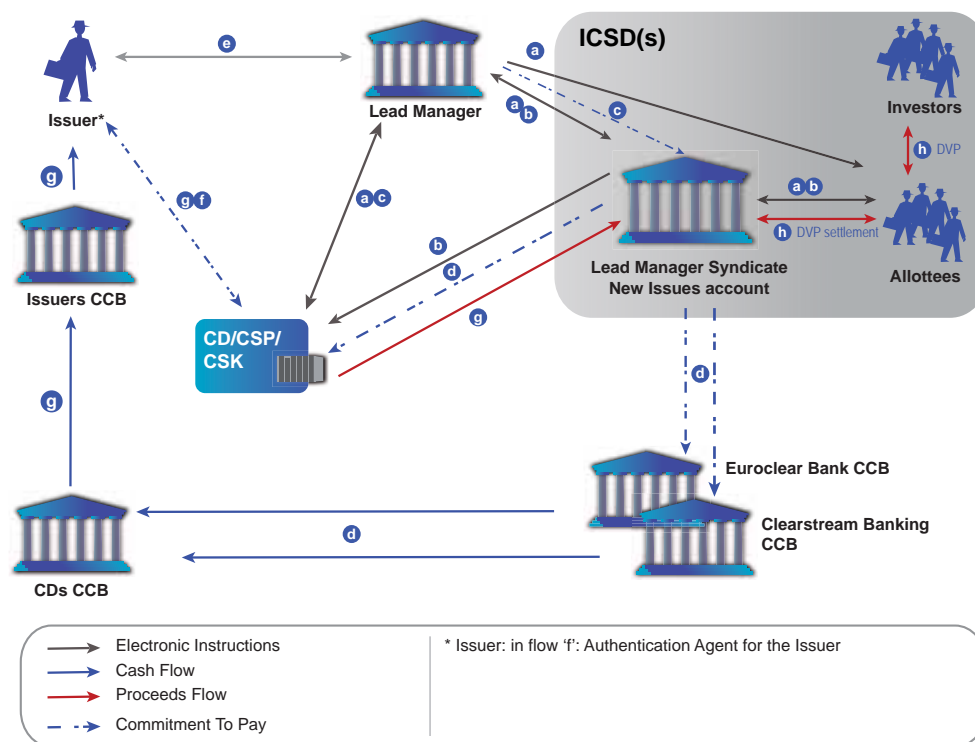
Initiator	Recipient	Timing	Actions
a LM	ICSDs	Closing Date -2 Business Days	Provide Final Allotment list including Fixing details. The LM should inform BOTH ICSDs, regardless of where distribution will take place.
	Allottees	Closing Date -2 Business Days	• Provide Delivery Details within ICSDs • Allottees(s) enter instructions according to allotment list / delivery details
	CD/CSP	Closing Date -2 Business Days	Provide details on closing / deposit
b ICSDs	Allottees	Before Closing Date -1 Business Day	• Cross check allotment lists with allottees instructions • ICSDs Enter instructions to match those of the Allottee(s) on behalf of LM
	LM + CD/CSP	Before Closing Date -1 Business Day	If split required, confirm fixing details (total amount to be distributed)
c LM	ICSDs	Closing Date -1 Business Day	Send wire transfer instructions to debit LM account, and transfer funds to CD/CSP
	CD/CSP	Closing Date -1 Business Day	Send instruction to pay Issuer account upon receipt of securities (on closing)

Initiator	Recipient	Timing CET	Actions
d ICSDs	CD/CSP	Closing Date 10:30	• Perform credit control on LM and allottees accounts • Debit LM account and initiate payment to CD/CSP, as per LM instructions, via the respective cash correspondent banks • Send the irrevocable Commitment To Pay (CTP) to the CD/CSP
e Issuer	LM	Closing Date 10:30-12:00	• Agree all conditions precedent to closing are met • Confirm that closing and distribution can take place
f Authentication Agent Issuer / Issuer's Agent	CD/CSK	Closing Date 10:30-12:00[29]	• Authenticate Global Note, and deliver it to CD/CSK • At the closing, CD receives securities
g CD/CSP/CSK	Issuer	Closing Date 10:30-12:00	CD/CSP Initiates payment to Issuer (vs. the CTP from ICSDs), as per LM instructions, via the respective cash correspondent banks
	ICSDs	Closing Date 10:30-12:00[29]	• CD/CSP confirms greenlight • CD/CSK deposits Global Note in Vault • CD/CSP credit ICSDs with respective positions
h ICSDs	LM	Closing Date 10:30-12:30	Credit LM syndication account in accordance with fixing
	LM/Allottees	Closing Date	DVP settlement between LM NI syndicated account and allottees accounts
	Allottees/ Investors	Closing Date or Closing Date +1 Business Day (Overnight)	ICSDs internal & Bridge secondary market activity (with Back-value if done on closing date +1 Business Day overnight)

[29] Or earlier depending on ICSDs' currency deadlines

3. Corporate Actions

3.1. Scope

The scope of this chapter is related to the timely provision and processing of full and complete corporate action event information.[1]

Issuers and their advisers prepare the corporate action information for the noteholders, either at the time of the issuance as in the T&C or after the issuance during the life of the security. As such, corporate actions can be classified in two types of events on which this Market Practice Book focuses:

- **Predictable events:** those events for which the securities documentation (such as the T&C) sets out the mechanics and deadlines for dealing with the event. Some predictable events are 'open ended', they exist at any time during the life of the security, others are 'closed ended', they only take place at specific period(s) during the life of the security. Predictable events may, or may not, be linked to a triggering event[2].

- **Unpredictable events:** those events for which the securities documentation does not set out the mechanics and deadlines for dealing with the event, e.g. meetings of holders and modifications by the Agent or Trustee pursuant to the securities documentation. This information needs to be described in ancillary documentation when the events occur and must be made available to the market in order to 'launch' the event.

In order to allow further adequate processing of corporate actions operations, these two event classifications can be further refined[3] by the Agents/CD/CSP/ICSDs depending on whether or not the securities holder needs to take action and respond on the event notification:

Voluntary events: the holders of a security need to act if the event is to affect their holdings. The Issuer will usually inform all holders of the event that is about to take place. Sometimes this notice is provided in the original offering documentation for the security. If no action is taken by the holder, his holding will normally remain unaffected by the event.

Mandatory events: corporate action events that will occur without any action from the individual holders of the security. They may involve, for example, an issue of securities, a reorganisation (e.g. mandatory exchange) or changes to previously defined event terms (e.g. conversion price or period) contained within the issue's final documentation.

Mandatory events with options: corporate action events that will occur without any action from the holders of the security, but in relation to which the holders have some choice as to the type of proceeds they may receive (e.g. to elect to reinvest a coupon payment and receive additional securities instead of the cash).

In addition to these classifications and in an effort of harmonisation undertaken on local European markets/Central Securities Depositories, the International Organization for Standardisation (ISO) regrouped all corporate action events under three broad categories. These are based on what happens to the underlying securities of the holder:

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[1] For income events such as variable coupons distributions and final predictable redemptions in cash, please see Chapter 4, Income.

[2] A barrier or occurrence that, once breached or met, causes the occurrence of another event described in the T&C of the security.

[3] ISO classification.

- **Distribution:** an event when the issuer delivers security proceeds to the holders of the security. The event does not affect the holdings;
- **Reorganisation:** an event when the issuer replaces all, or some, of an underlying security with one or more different resource(s); and
- **General:** an event where there is typically no movement of proceeds. The event could be for information purposes only, or may require some action on the part of the holders of a security

The combination of these two classifications can be presented in the following matrix:

	Voluntary Event	Mandatory Event	Mandatory with Options
Distribution	n/a	Y	Y
Reorganisation	Y	Y	Y
General	Y	Y	Y

For an overview of the various Events, and how each of the above types, categories and classifications apply, see Annex 17 'Glossary of Events'.

3.2. Information provision flow

3.2.1. Corporate action information
For ICMA constituency: please also refer to the ICMA Guidance Note (see Annex 2).

3.2.1.1. Information description

According to the event type, detailed information needs to be provided to end investors:

- to announce the start of an event, especially in case when instructions are required,
- to notify a change or update to an events original conditions, or,
- to notify the outcome of an event.

The information content will vary according to the event type: it is either provided at issuance in the issue T&C for predictable events (see Annex 6A), and/or during the life cycle of the issue as described in Annex 6B for predictable events and Annex 6C for unpredictable events.

The Issuer, together with its LM/Dealers/Legal Counsel, will ensure that all corporate action events are defined in an easily analysable and comprehensible form in the T&C and/or relevant ancillary documentation. This documentation will include a detailed description of the applicable regime, procedures and any restrictions relating to the corporate action events, together with details relating to any relevant forms[4] requiring completion to effect the event (e.g. form of conversion notice).

3.2.1.2. Preliminary information

Preliminary information should be provided to the ICSDs as soon as possible after a decision is made by the Issuer to carry out an Unpredictable event[5] and complete details for a full announcement are not available at that point in time.

Information requested to remain confidential will be treated as such, until it is authorised to be placed in the public domain, i.e. when a corporate action event is officially launched to the market (as opposed to pre event launch discussions the ICSDs may be involved in[6] with the Issuer/Agents).

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[4] Please note that forms are sometimes not included in the documentation but stated to be "In any form acceptable to Euroclear/Clearstream". Paper forms are discouraged in the international market since electronic instruction methods and content prevail.

To be processed effectively by the market[7], any preliminary information requires at least the following elements:

1.   ISIN of the exercise security
2.   Name of the exercise security
3.   Type of corporate action event (ISO: CAEV[8])
4.   Mandatory versus Voluntary (ISO: CAMV[9])
5.   Purpose for any Meeting/Consent[10]

3.2.1.3.   Complete information

Announcements communicating a corporate action event to the market must be complete. A complete announcement is one where all event data required is finalised.

The specific elements of the announcement needed to ensure effective and timely processing by the market will depend on the exact nature of the event. ISMAG defined the elements to be communicated by the Issuer/Issuer's Agent to the CD/CSP for the notification and processing of the most frequent events in the International Market. Recommendations for all remaining event notifications from the work undertaken by the Corporate Actions Joint Working Group can be found in Annex 15, "Market Standards for Corporate Actions Processing". These are considered the minimum requirements for the International Market.

The required elements for an efficient asset servicing of the security are included in annex, and distinguish between:

- **Predictable events:** (Put Option, Call Option, Conversion Option, Redemption in Cash or Shares, Final Redemption, General Meeting, Exercise of Warrants, Interest, Partial Redemption)
  - **Annex 6A**: per event, the required details in the security T&C, to allow the PPA/CD/CSP to diarise the events.
  - **Annex 6B:** per event, the deadlines and details to be confirmed during the life of the event, e.g. for updates, amendments, valuations, etc. For predictable events occurring upon a triggering event or at the option of the issuer (refer to flow 3.2.2.2), these should be notified once the triggering/external event occurs and/or the option is 'exercised' by the Issuer. As these events could occur at any time, they are 'flagged' by the PPA/CD/CSP as potential occurrences rather than being diarised.
  - **Annex 6C**: The Event Lifecycle Notification, Event Outcome, Event Change Value Notification templates are also applicable to predictable events. Refer to section 3.3.3. and 3.3.4.

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[5]   This section 3.2.1.2. relates only to 'Unpredictable events', as 'Predictable events' are detailed in the T&C and other security documentation.

[6]   Refer to section 3.2.2.3.1.

[7]   i.e. the Issuer's Agents, the ICSDs and its Agents.

[8]   "CAEV" is ISO coding for "Corporate Action Event Type".

[9]   "CAMV" is ISO coding to identify "Mandatory" or "Voluntary" events.

[10]   In this context, is only required to be completed in case the event in question is a Meeting or Consent; for other events this information is not required.

Example Predictable event

For a Convertible bond, the T&C of the security will indicate that it is convertible during a specific period, e.g. from 01/01/2011 to 01/01/2013.
Before the period of action starts, a notification will contain a summary of the event, and confirm the relevant applicable deadlines. A second notification, using an Event Lifecycle Notification template (see Annex 6C), may announce a suspension period, during which the bond is not convertible (e.g. from 01/03/2012 to 20/03/2012, because underlying shares may be blocked). Such notification will then indicate the last deadline to instruct a conversion before the suspension period starts, e.g. 25/02/2012.

- **Unpredictable events**: (Consent Solicitation, General Meeting, Extraordinary Meeting, Repurchase/Tender Offer, Exchange Offer, Credit Event, Security Change Value Notification, Event Change Value Notification, Event Lifecycle Notification, Event Outcome)

  - **Annex 6C**: per event, details requirements to be described in the event documentation, within the scope of the security T&C.

    The event documentation can be considered the first announcement, and can be provided as preliminary information, or as complete information. Any events defined within specific event documentation remains governed by such document and not by any covering notification, usually only a précis. All affected parties will make documentation available to investors, except if restricted from doing so (see Special note).

    Example Unpredictable event

    For an exchange offer on a bond, the offering documentation should indicate the start and end date of the offer, as well as the proceeds ratio and deadlines to be respected.
    Subsequent post-launch notifications may advise of an extended offer period or announce the result of the offer.

Special note: documentation for Restricted (Targeted) Events
Issuers may launch events with a specific, restricted target investor base, e.g. due to holding size, residents' legal jurisdictions, etc., for which the event documentation may not be made publicly available, and therefore not obtainable from the ICSDs in their normal course of business. In such cases, the ICSDs will advise their customers in the event notifications how to obtain the event documentation. It is therefore recommended to confirm whether Event Documentation may be published online by the ICSDs, by using the Public/Restricted indicator in the applicable templates.

All parties will ensure an efficient and timely flow of information from the Issuer through to the account holders as per the agreed and defined flows, following.

3.2.2. Information provision and timing per event types

For ICMA constituency: please also refer to the ICMA Guidance Note (see Annex 2).
This chapter describes the flows for event announcements. They also apply to Event Change Value Notification, Event Lifecycle Notification and Event Outcome templates, described in sections 3.3.3. and 3.3.4.

3.2.2.1. Information flow for Predictable events other than those occurring upon a triggering event or at the option of the Issuer

Step 1: Diarised by PPA/CD/CSP based upon T&C

T&C · PPA · CD/CSP · a · ICSD · b · ICSDs' account holders

a'

Step 2: Deadlines and details confirmed before the commencement of each exercise period

- - - ▶ Communication rarely occurring

Initiator/Party	Recipient	Timing	Nature of information	Actions
Issuer (per T&C)	Agents	At issuance of securities	Defined in T&C	Describe the corporate action event in T&C (see Annex 6A)
CD/CSP/PPA	n/a	At issuance, and before the start of any exercise period	Based on securities documentation/ T&C	Step1 • Diarise info based on T&C • Monitor timing of corporate action events
PPA (relevant only if PPA is different from CD/CSP)	CD/CSP	On the Business Day prior to the start of each exercise period (or in the case of a Predictable event occurring at any time, prior to issuance)		Step 2 • Confirm deadlines and details of event to the CD/CSP (see Annex 6B) • Forward any additional requisite information to the CD/CSP
(a) CD/CSP	ICSDs	Same Business Day notification	Complete information (refer to section 3.2.1.3.)	Step 2: Notification as defined in the MOP
(a') PPA	ICSDs	Same Business Day notification		If relevant, provision of any additional information/ancillary documents for corporate action events pursuant to the T&C
(b) ICSDs	ICSDs' account holders	Same Business Day notification (if received by ICSDs before 17:00 CET)		Forward information to ICSDs' account holders

3.2.2.2. Information flow for Predictable events occurring upon a triggering event or at the option of the Issuer

This section deals with Predictable events that are triggered by an underlying event (such as market price movement, a predetermined condition that needs to be met,…) and/or Predictable events that may occur within the lifetime of a security at the option of the Issuer.

Step 1: Corporate action events identified by PPA/CD/CSP based upon T&C (could occur at any time, 'flagged' but not 'diarised')

Step 2: Deadlines and details confirmed once triggering/external event happens and/or option is 'exercised' by the Issuer

Communication rarely occurring

Initiator/Party	Recipient	Timing	Nature of information	Actions
Issuer (per T&C)	Agents	At issuance of securities	Defined in T&C	Describe the corporate action event in T&C (see Annex 6A)
CD/CSP/PPA	n/a	At issuance, and before the start of any exercise period	Based on securities new issues documentation/T&C	Step 1 • Flag info based on T&C • Monitor timing of corporate action events
(a) Determination Agent (if applicable) or Issuer	PPA	Same Business Day notification (once condition is met, triggering event occurs and/or Issuer exercises option)	Complete information (refer to section 3.2.1.3.)	• Monitor relevant external factors (such as basket of securities, index, underlying assets, etc) used to determine a condition, triggering event or option open to Issuer • Provide information to the PPA relating to variable features of corporate action events, including changes and updates to the documentation, within the same day (see Annex 6B) • Confirm deadlines and details to the PPA once triggering event happens and/or Issuer exercises option (see Annex 6B)
PPA (relevant only if PPA different from CD/CSP)	CD/CSP	Same Business Day notification (once condition is met, triggering event occurs and/or Issuer exercises option)		Step 2 • Confirm deadlines and details to CD/CSP • Provide information to CD/CSP, including all changes and updates to the documentation (see Annex 6B)

Initiator/Party	Recipient	Timing	Nature of information	Actions
b CD/CSP	ICSDs	Same Business Day notification (as defined in MOP)		Step 2: Notification as defined in the MOP
b' PPA	ICSDs	Same Business Day notification (once triggering event occurs and/or Issuer exercises option)	Complete information (refer to section 3.2.1.3.)	If relevant, provision of any additional information/ancillary documents for corporate action events pursuant the T&C
c ICSDs	ICSDs' account holders	Same Business Day notification (if received by ICSDs before 17:00 CET)		Forward information to ICSDs' account holders

3.2.2.3. Information flow for Unpredictable events
3.2.2.3.1. Pre event launch
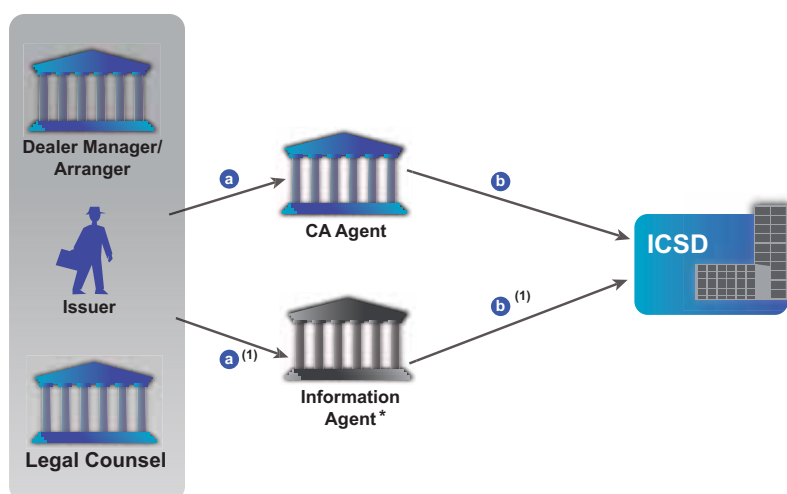
* Information Agent is not a mandatory appointment to process an event.

(1) Confidential information. ICSDs do not disseminate any information to account holders.

Pre event launch – Confidential information

Initiator/Party	Recipient	Timing	Nature of information	Actions
Issuer	Agents/ Legal Counsel/ Trustee (if applicable)	At discretion of Issuer	Within scope of T&C	• Preliminary decision as to corporate action event • Appoint Legal Counsel • Appoint Dealer Manager, CA Agent, and Information Agent, if needed • Inform Trustee of corporate action event (if applicable)
Legal Counsel/ Issuer/ Dealer Manager/ Arranger/ Trustee (if applicable)	n/a	At discretion of Issuer, but before the announcement date/start of exercise period	Within scope of, and complying with any requirements under, T&C	• Agree the structure of the corporate action event • Create and agree ancillary documentation which describes the corporate action event
Dealer Manager/ Arranger/ Issuer	n/a	At discretion of Issuer	Defined in the documentation relating to the corporate action event	Perform any actions required for launch of the corporate action event, if applicable
(a) Issuer/Legal Counsel/ Dealer Manager/ Arranger	CA Agent and Information Agent (if relevant)	During the set-up of the corporate action event: before the announcement date/start of exercise period	Preliminary information (refer to point 3.2.1.2.)	Set up the operational aspects of the corporate action event with the CA Agent and the Information Agent (if relevant) before the launch (might also include ICSDs) (see Annex 6C)
(b) CA Agent and Information Agent (if relevant)	ICSDs	During the set-up of the corporate action event: before the announcement date/start of exercise period	Complete information (refer to section 3.2.1.3.)	Set up the operational aspects of the corporate action event with the ICSDs before the launch (see Annex 6C)

3.2.2.3.2.   Event launch or post launch

* Information Agent is not a mandatory appointment to process a corporate action event

(2) Public information
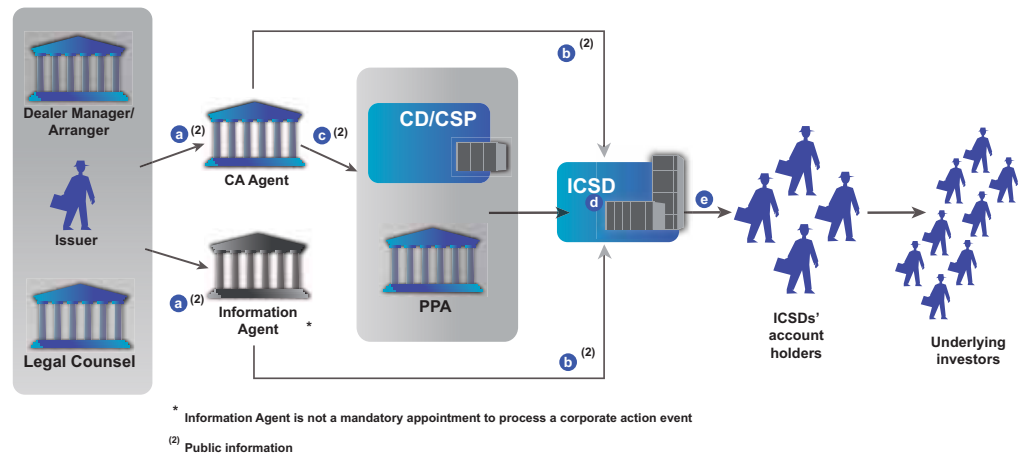
Event launch or post launch – Public information

Initiator/Party	Recipient	Timing	Nature of information	Actions
a Issuer/Legal Counsel/ Dealer Manager/ Arranger	CA Agent and Information Agent (if relevant)	At the announcement date/start of the exercise period		Provide information together with authorisation to release such information (see Annex 6C)
b CA Agent and Information Agent (if relevant)	ICSDs	Information provision and deadline: same Business Day		Provide information relating to variable features of corporate action events, including amendments and updates[12], together with authorisation to release such information (see Annex 6C)
c CA Agent	PPA, CD/CSP	Information provision and deadline: same Business Day	Preliminary information (refer to section 3.2.1.2.)	Provide information relating to variable features of corporate action events, including changes and updates as soon as available (see Annex 6C)
d CD/CSP	ICSDs	Same-day notification as per timeframe and service level defined in MOP	Complete information (refer to section 3.2.1.3.)	Notification as defined in the MOP
e ICSDs	ICSDs' account holders	Same day (if received by ICSDs before 17:00 CET from CA Agent/ CD/CSP and if previous information flows have occurred)		Forward information to ICSDs' account holders

It is acknowledged that post launch communication may take place between a Dealer Manager, CA Agent and/or Information Agent (if relevant) with underlying investors.

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[12] For modifications related to the T&C under general powers given to the Trustee/Agent, please refer to Chapter 2: New issues - Information flows, section 2.2.3.

3.3. Processing

3.3.1. Processing overview

With the variety of corporate action events the processing life cycle can be described by seven generic steps, explained below:

Instruction (if applicable)	ICSDs/ Market processing	Proceeds (if applicable)
If holders can elect: (Voluntary or Mandatory with options events)	**Processing will depend on the event category**	**This will depend of the event**
Step 1) From investors to ICSDs and /or local market	• Reorganisation • Distribution • Meetings / General	Step 5) information on the proceed (if any) outcome of the event from the market to ICSDs, then from ICSDs to Holders
Step 2) See ICSD processing	Step2) ICSDs Processing: • Holders position could either: - Be "Snap shot" (if Record Date) - Be Blocked if no Record date - Be Debited with exercisecurities - Be Debited with exercise cash	Step 6) Credit in holders account with (if applicable): • Securities only • Cash only • Cash and securities
Step 3) ICSDs to Event Agent (and copy to CD/CSP)	This step can be performed either before or after step 6! • Send instructions to local markets to receive the proceeds if applicable Step 4) Market processing According to event type/ conditions/….	Step 7) ICSDs & market processing (if applicable) i.e. unblock, debit …

Depending on the event type, some steps may not apply and the ICSD/market processing will differ. Described below are the various steps, detailing their influence on the content of the Asset Servicing Checklists/Templates.

3.3.2. Instructions from holders (if applicable) (Steps 1, 2, 3)

For voluntary and mandatory with options events, investors can elect to participate in the event by sending instructions to the ICSDs, via their custodian bank, if applicable. These instructions, according to the event characteristics, are either processed individually or on a continuous basis (as and when received), or they are grouped at the event level by the agent and processed together on the expiry of the offer/option period.

Continuous Instructions Processing
Events for which there are no specific timeframes or periods within which instructions must be provided may also be referred to as "at any time" events. Instructions are processed upon receipt by the different parties in the processing chain, with the event settlement proceeds credited as and when received for each processed instruction.

Ownership shares rule

Ownership shares

| start conv period (from) | client instruction intra-day deadline | conversion date | share credit cash payment | conversion end date | maturity |

exercise date definition rule

expected settlement date rule
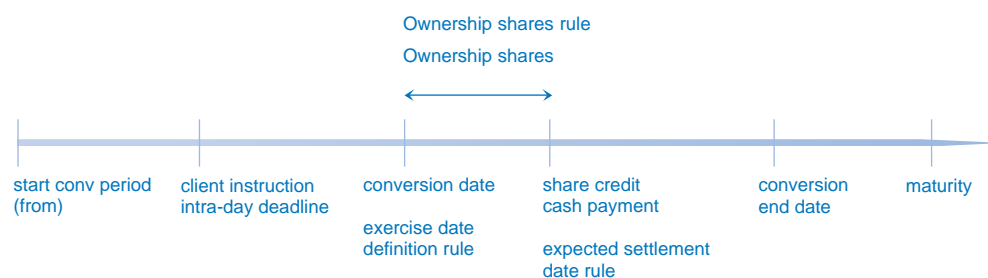
Illustration of continious processing, i.e. Conversion Event

Event Level Processing
With events for which there are specific timeframes defined to instruct, e.g. Exchange Offer (EXOF), all instructions received during the Period of Action are collected by the agent and processed. Settlement of event proceeds are credited to all exercising holders on the defined payment /settlement date. For those events, clear processing dates need to be defined in the information provided (see also Asset Servicing Checklists, Annex 6).
The main processing elements of these instructions and information required from investors are defined below.

3.3.2.1.   Instruction Deadlines
Deadlines to submit instructions to the Corporate Action Agent vary depending on the event type, and need to be described in either the securities T&Cs[13] for predictable events, or in the event T&Cs for unpredictable events. Deadlines must also be confirmed in notifications from upstream parties to the Common Depository/Common Service Provider for onward confirmation downstream to the ICSDs.

The various Asset Servicing Checklists provide more details on when different occurrences of deadlines may occur, and how they should be notified. Information can be summarised as follows, for:

Instructions at any time
*   the Period of Action: start and end date
*   Agent Deadline (Intraday): daily cut-off time for same day
*   Exercise Date Definition Rule: defines when the agent executes the instruction (in case different from Agent Deadline (Intraday))
*   Agent Deadline (Final): with an end date & cut off time

Instructions during a specific Period of Action
*   when an event/election/instruction "start date - end date" is present
*   Agent Deadline (Final): with an end date & cut off time
*   a Market Deadline: for some unpredictable events such as offers

Instructions on a specified date
*   the Exercise Date
*   Agent Deadline (Final): with an end date & cut off time

Instructions with a given frequency
*   the Exercise Period Frequency,
*   within specific Periods of Action (see above)

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[13] Securities T&Cs here, 'common term' used to denote "Terms & Conditions" for a stand-alone security, and/or the "Final Terms" or "Pricing Supplement" for a security issued as a draw down under a Programme facility.

For certain unpredictable events, Early Deadlines may also be defined to encourage early investor participation, which could be defined in conjunction with items such as an Incentive Fee and Incentive Fee Deadline, Early Incentive Fee Rate, etc.

The recommendation is that, regardless of parties needing a reasonable buffer to allow for correct turnaround and processing:

- the Agent Deadline for investors is defined as equal to the Market Deadline
- the Agent Deadline vs. the issuer is negotiated and included in the Agency Agreement (the so called 'Market Deadline')

For Agent Deadline (Intraday)
The common practice is to specify "15:00 local time in the location of the agent", also noting the applicable time-zone. This is an important detail for all events for which client instructions can be sent on a continuous basis. It brings transparency on agent same day processing and thus the exercise date (derived from Exercise Date Definition Rule).

For Agent Deadline (Final)
These are equal to the Market Deadline. In case several agents are listed, possibly located in different time zones, it is a requirement to specify to which agent (location & time-zone) the instructions should be sent to.

3.3.2.2.   Instruction Withdrawal or Cancellation

In order to clarify whether investors have the possibility to withdraw/cancel their instructions, the following details are required for Put redemptions, Conversions, Exercise of Warrants, Consents, Meetings, Repurchase Offers /Tenders and Exchange Offers events to aid efficient processing:

Information	Value	Applicability	Definitions
Instruction Withdrawal Flag	Y, N	N/A	Indicates whether withdrawal of instruction is allowed
Instruction Withdrawal Rule	[RULE]	If withdrawal flag = Y. For put options: if frequency is 'at any time'. For Warrants: if 'American/Asian Style'	Rule that defines when instructions are irrevocable, e.g. once the notice/ instruction has been received by the agent, this becomes irrevocable.
Instruction Withdrawal Deadline	[DATE], [TIME], [TIMEZONE]	If withdrawal flag = Y + if different than Agent deadline. For put options: if frequency is different from 'at any time'. For Warrants: if 'European/ Bermudan Style'	Date/time by when instruction withdrawals are permitted
Final Instruction Withdrawal Deadline	[DATE], [TIME], [TIMEZONE]	If different from Market/Agent Deadline	Final date/time by when instruction withdrawals are permitted
Early Deadline for Instruction Withdrawal	[DATE], [TIME], [TIMEZONE]	If Early Deadline and Instruction Withdrawal applicable	First deadline in multiple period offer: day/time at which the agent will accept withdrawal of first period instructions about a given CA event

3.3.2.3.   Default Action

If the event instructions are not submitted by the security holder for Voluntary or Mandatory Events with Options, a "default action" is required.

For Mandatory Events with Options, the default action applied will create a specific outcome or proceeds in the event, e.g. a reinvestment option on a coupon payment may result in cash being paid rather than reinvesting (at a beneficial to market rate) in new securities.

For Voluntary Events, default action is defined as 'no action', implying that the securities involved in the event will remain 'as is' if no instructions are submitted on those positions.

In either event category the default action must be clearly defined and notified, as detailed in the Asset Servicing Checklists (see Annex 6 for Exercise of Warrants, Repurchase Offers / Tenders, Consents, Meetings, Exchange Offers)

3.3.2.4.   Information required from investors – Paperless Event Processing

It is recommended to avoid non-electronic instructions for all information required from investors. For the majority of cases electronic instructions cater for all eventualities and needs, but not all content of the electronic instructions may be treated in a 'straight through processing' (STP) manner.

An example of a process with electronic instructions and certification details, in compliance with specific legal regulations (exchange to/from Regulation S/144A notes) is defined in Section 3.3.6.1., below.

Electronic instructions can ensure, for all parties in the processing chain, greater efficiency and reduced risk as a result of a decrease in pending or failed transactions due to missing, incomplete or incorrectly completed paperwork.

Within the International Market the parties involved in processing events[14] subject to such paper forms strongly recommend and request that;

• legal counsels, issuers and their agents make reference to the required event notification templates (see Annex 6), and,
• wherever possible, issue or event documents no longer include requirements for (or examples of) paper form certification.

This is referred to as the 'Global Approach' and can apply to all existing and new issues created.

Nevertheless, in exceptional circumstances, e.g. where physical paper forms are required by local jurisdiction, the following information will need to be provided:

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[14] Examples, not limited to: Conversions, Exercise of Warrants, Put Redemptions, etc

[15] 'Global Approach' referenced since all ISMAG Corporate Action Notification templates (see Annex 6) include statements to discourage requirements for paper forms

Information	Value	Applicability	Definitions
Paperwork Code	Y, N	If paper form is required	Code to inform the clients in the CA announcement that paper document(s) must be sent physically on top of the electronic CA Instruction. Please note the use of paper notices is not recommended for securities in the ICSDs.
Notice Type	Original, Fax, Electronic	If Paperwork Code = Y	Indicates the type of notice. Please note the use of paper notices is not recommended for securities within the ICSDs.
BO to fill in the Notice	Y, N	If Notice Type = Original or Fax	Indicates if the Beneficial Owner is responsible to fill in the notice. Please note the use of paper notices is not recommended for securities within the ICSDs.
Details to send Notice	[ADDRESS]	If Notice Type applies	Address and/or Fax to which the notice has to be sent. Please note the use of paper notices is not recommended for securities within the ICSDs.
Deadline to send Notice (Final)	[DATE], [TIME], [TIMEZONE]	If Notice Type applies	In case a specific notice (paper form) is required to be sent, this indicates the ultimate date/time to send the notice if different from event deadline. Please note that the use of paper notices is not recommended for securities in the ICSDs.
Deadline to send Notice (Early)	[DATE], [TIME], [TIMEZONE]	If Notice Type & Early Deadline applies	In case a specific notice (paper form) is required to be sent, this indicates the early deadline date/time to send the notice if different from early deadline. Please note that the use of paper notices is not recommended for securities in the ICSDs.

3.3.2.5. Instruction – Disclosure

In cases where paper form instructions are required, electronic instructions are usually also required. To enable the Issuer's Agent to correctly match and reconcile paper form instructions with their electronic counterpart, it may be necessary for the instructing security holder, via their custodian/ICSD, as applicable, to formally approve (the ICSD) to disclose their identity and account details to the Issuer's Agent. In such cases, the additional information required via the ICSDs must be requested from the outset of the event. The associated disclosure requirements, applicable for Consents, Meetings, (Re)purchase Offers and Exchange Offers are defined below:

Information	Value	Applicability	Definitions
Disclosure Requested	Y, N	If more information on instructing party is required and/or in case matching of electronic instructions with Paper Forms is required	Defines if there is an obligation to disclose the customer name and account details
Disclosure Level	ICSD participant, or Final Beneficial Owner	If more information on instructing party is required and/or in case matching of electronic instructions with Paper Forms is required	Defines if there is an obligation to disclose the name and account details of the ICSD customer, their underlying clients or the Beneficial Owner (local legislation)

Disclosure is also requested to have more information on the instructing party and this is generally included in an electronic instruction. To ensure that servicing parties know whether disclosure will be required, this information is mandatory. In case disclosure is required, the ICSDs and security holders need to know at which level it is needed: the final Beneficial Owner or ICSDs' clients?

3.3.2.6. Certification Requirements

To clarify whether investors need to certify when exercising, and which type of certification when applicable, following information is required for Put Redemptions, Full Call\Early Redemptions, Conversions, Other Issuers Option on Final Redemption (redemption in cash or shares), Final Maturities, Exercise of Warrants, Interest Payments, Partial Redemptions without Reduction of Face Value with Pool Factor, (Re)purchase Offers and Exchange Offers.

Information	Value	Applicability	Definitions
Certification Flag	Y, N		Whether or not certification is required from the account owner. Y: certification required N: no certification required
Certification Type	ACCI, CERR, LNUS, OTHR, QIBC, SNUS, UNKN	If Certification Flag = Y	Code indicating the type of certification required. ACCI Accredited Investor: Accredited investor certification required CERR Certificate required: Physical certificate required LNUS Full form Non-U.S.: Beneficial ownership certification under US securities or tax laws OTHR Other: Specific electronic certification QIBC Qualified buyer: Qualified institutional buyer certification SNUS Short form Non-U.S.: Beneficial ownership certification under US securities or tax laws UNKN Unknown: Required certification type unknown
Certification by Electronic Means	Y by Default		Indicator to highlight that the Agent and/or Issuer will accept Electronic Certification instructions

3.3.2.7. Exercisable Quantities

As denoted with the Notification Templates, the minimum and multiple exercisable quantities for which instructions may be attributed during the course of an event must be aligned with the minimum and multiple tradable amounts of the securities, defined within each security's governing T&C.

Should the ICSDs receive instructions for amounts less than the minimum tradable, and integral amounts not equal to the multiple tradable amounts of the securities, as defined within each security's governing T&C, these will be rejected as "invalid".

3.3.3. Announcements during the lifecycle of an event (Step 4)

Announcements made during the lifecycle of a corporate action event may impact the holder's decision to send an instruction to participate in the event. Two types of announcements can be distinguished:
- **Event Change Value**: changes to the terms of an event
- **Event Lifecycle Notifications**: such as suspension periods

It is required that the Issuer, via their Agent, communicates to the CD/CSP all event lifecycle notifications and/or changes to the terms of an event as soon as they are determined.

Event changes can be relayed using the 'Event Change Value Notification' template (see Annex 6C).

For announcements concerning Suspension periods and Ex-dates for Dividends (for CONV), or Early Redemptions (for CONV or BPUT), the 'Event Lifecycle Notification' template should be used (see Annex 6C).

Examples of Event Lifecycle Notifications:

Change	Definition	Update
Suspension of Privilege	Suspension of ongoing event exercise periods, e.g. conversion event with the AGM on the underlying shares. (The Issuer / agent will not action/ process exercise instructions during the suspension period)	The Issuer, via their Agent[16] , needs to notify the latest (agent) deadline prior to the commencement of the forthcoming suspension period. The notification will also advise the date on which the suspension period will end and (e.g. conversion) instructions can re-commence.
Full Call / Early Redemption	An Issuer calling their securities for early redemption will, in the case of, e.g. convertible bond, amend the previously notified deadline of the ungoing conversion event.	The Issuer, via their Agent[16], needs to notify the amended final (agent) deadline for instructions, prior to the early redemption.

Examples of Event Change Value Notifications:

Change	Definition	Update
Event Terms	Any change to the pre-defined and/or notified event terms that may impact a security holder.	The Issuer, via their Agent[16], needs to notify in case of changes to event terms, e.g. exchange or conversion ratios, exercise prices, etc. that will affect the holders' decisions to participate in an event.
Event Deadline	For events with a quorum, threshold or condition to be met or fulfilled, and in case this may be unsuccessful, the event could be withdrawn (see 3.3.4.1 for the 'Event Outcome' template) or the election periods extended (see the 'Event Change Value Notification' template.	The Issuer, via their Agent[16], needs to notify in case of failure to meet the event requirements or for any extended deadlines, together with the clarification on whether instructions already sent remain valid, or if these are 'void' and new instructions need to be sent.

[16] Notification must occur inline with the flows in section 3.2.2

3.3.4. Outcome of Events & Instructions

This section aims at defining best practices for information provision flows on the outcome of events and instructions.

3.3.4.1. Outcome at event level

According to the event outcome, various information needs to be provided to holders as soon as known or fixed using the 'Event Outcome' template (see Annex 6C) and/or using the 'Event Change Value Notification' template, typically including the items explained below.

For meetings and consent solicitations, the Issuer, via their Agent[16], needs to notify the CD/CSP of the outcome at the latest 1 day[17] after the meeting date /consent expiry date.
- If the quorum was met, the outcome on the resolutions will be confirmed using 'Event Outcome' template, with the payment date of any applicable fees.
- If the quorum was not met, the Issuer, via their Agent, needs to notify the CD/CSP whether the event remains alive or not:
  - In case the event is closed, the 'Event Outcome' template content needs to be used to advise the withdrawal of the event;
  - In case the event remains active, the 'Event Change Value Notification' template will advise of the amended event features such as new event deadline (see section 3.3.3), and whether instructions sent previously remain valid.

For events (offers and options) where a minimum participation threshold needs to be reached for the event to settle
- If the minimum participation threshold was reached, the Issuer, via their Agent[16], needs to notify the CD/CSP using 'Event Outcome' template
- If the minimum threshold was not reached, the Issuer, via their Agent[16], needs to notify the CD/CSP whether the event remains alive or not:
  - In case the event is closed, the 'Event Outcome' template will advise of the withdrawal of the event;
  - In case the event remains active, the 'Event Change Value Notification' template will advise of the amended event features such as new event deadline, and whether instructions sent previously remain valid.

For offers with a maximum participation threshold
- If this maximum participation threshold was reached, the Issuer, via their Agent[16], needs to notify the CD/CSP using 'Event Outcome' template - under the 'result of the event' - if pro-ration applies on the expected result under "Pro-ration Occurence", as well as the pro-ration percentage under 'proceeds' with 'pro-ration percentage'.

For events for which the proceeds information (ratio, nature) is 'unknown' in the announcement notification, the Issuer, via their Agent[16], needs to notify the CD/CSP at the latest 1 day after the Fixing or Valuation Date of:
- Proceeds nature (cash, shares, or combination) and/or applicable ratios, amounts, value date/ payment date, etc. (refer to 3.3.3.2 Proceeds Information section)

The above information needs to be confirmed, as detailed in the 'Event Outcome' template under the heading 'Valuation'.

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[17] It is understood certain Trust Deeds may state that such notices need to be provided within 14 days of the meeting or consent event. In these cases, investor expectations of the available information can be addressed with Issuer's & Agent's reference to the meeting and consent templates' content in Annex 6, where such outcome notification dates are foreseen as part of the notification.

Following receipt of the 'Event Outcome' template at event level, the ICSDs need to receive credit confirmation of proceeds in their accounts with the event reference, i.e. exercised ISIN and event code (CAEV) detailed in the credit confirmation for cash and/or securities proceeds.

3.3.4.2.   Outcome at instruction level

The Issuer, via their Agent[16], needs to notify holders on their instruction status, typically when the proceeds will be delivered and in case the issuer has the option pay cash instead of shares. For each instruction sent to an agent on a continuous processing event, e.g. Conversion, the agent will inform the ICSD(s) of the outcome being the exercise date and payment date or settlement date of the proceeds, and the nature of the proceeds (e.g. with issuers' option for 'cash or shares'). As an illustration, please also refer to the conversion flows in section 3.3.6.2.

To ease the settlement process, the ICSDs require that in each credit confirmation, being for cash and/or securities, reference is made to the ICSDs' instruction reference number as communicated to the Agent.

3.3.5.   Proceeds information

Security holders affected by a corporate action event need to be informed of the type of proceeds due, with any applicable ratios for settlement and their expected date of receipt or credit.

The type of proceeds depends on the event and variations that may be combined. As it is not always so clear from event or issue documentation which, if any, combinations may be applied, this increases the need to be advised accordingly. Proceeds can be defined in two categories:
*   Main Proceeds: the primary form of event settlement, which may be cash or securities.
*   Optional Proceeds: supplementary to the Main Proceeds settlement, which may be or cash paid for fractional entitlements, accrued interest or (early) fees.

In all instances set out below, the provision of this information in either the securities T&Cs[13] for predictable events, in the event T&Cs for unpredictable events, or in event notifications will significantly reduce the number of queries from the outset of an event.
All cash proceeds amounts should be expressed per multiple denomination, e.g. €50 per 1,000.

3.3.5.1.   Main Proceeds Information

This section describes and defines the requirements for information and notification content for the primary, main proceeds settlements of corporate action events.

Security Proceeds
The table below defines the minimum requirements for (the main) proceeds settling in securities, for Exchange Offers, Convertibles, Cash/shares, and Warrants. Certain securities' structures may require a settlement of underlying assets, e.g. a basket of shares (a number of referenced securities to be settled), and in such cases the details required below are multiplied by the number of securities for settlement.

Information	Value	Applicability	Definition
Proceeds Name			The name of the securities that represent the proceeds of the exercise.
Proceeds ISIN	[ISIN]	If ISIN already allocated	ISIN identification of the securities that represent the proceeds of the exercise.
Restriction Type		If restrictions apply	Description of the holding restrictions on the proceeds
Local Market Settlement Details	[BANK, A/C #, SWIFT BIC]		Details of local market settlement agent, i.e. where the securities are being delivered from (Bank/Counterparty/BIC code)

For specific events, the following items will also aid processing:

Information	Value	Applicability	Definition
Charges/Fees	Y, N	If Charges/Fees apply	Indicator highlighting if charges/fees may be payable in order to receive settlement consideration, e.g. SDRT, Registration charges, etc.
Expected Settlement Date Rule	[RULE]	If American or Asian style warrants, or Put options 'at any time'	Rule that defines the number of business days between the exercise/conversion date and the expected settlement of securities/cash proceeds
Expected Settlement Date	[DATE]	For European/Bermuda style warrants	Date on which settlement of proceeds is expected, or in case of continuous processing, the number of business days between the instruction and the settlement of securities or payment
Ownership Shares Rule	[RULE]		Rule that defines when the exercising holder receives ownership of the shares
Proceeds Dividend Right	New, Pari Passu		The dividend right of the related security, i.e. indicating whether the shares/DRs are new or rank Pari Passu
Proceeds Strike Price			The strike price of the securities that represent the proceed of the exercise of the conversion
Proceeds Strike Currency	[CCY]		The ISO currency of the strike price, of the securities that represent the proceed of the exercise or the conversion

If the securities proceeds are new and require acceptance/eligibility checks[18] for these to be created in the ICSDs, the relevant Terms & Conditions of the new securities need to be provided to the ICSDs.

These Terms & Conditions may form part of the governing offer document.

Information	Applicability	Definition
Proceeds Summary T&C	If Proceeds ISIN required to be set-up at the moment of event launch	Summary terms of the proceeds security required to check acceptance and eligibility criteria prior to issuing new ISIN.

[18] The ICSDs Acceptance and Eligibility Checklists can be found in Annex 5

If the ratio of the securities proceeds is known, the information to be confirmed is as follows, depending on the type of corporate event:

Information	Value	Applicability	Definition
Exchange Ratio		If ratio available at launch = Mandatory; if subject to later fixing/calculation = Conditional	Number of proceeds securities to be received per notional/nominal exchanged (incl. Pool Factor, if applicable). Can be fixed prior to event launch or subject to calculation after the launch of the offer.
Conversion Ratio	[SHS]: [NOM]		Number of shares to be received per nominal value of bond presented for conversion , e.g. Nominal of bond * (FX rate) / price per share
Conversion Price	[CCY], [PRICE]		Price of one underlying security to be used in the formula to calculate the number of proceeds to be received
FOREX Rate		If denomination currency differs from payable currency of underlying security	The foreign exchange rate applicable between parent and underlying securities that must be used to calculate ratio.
Proceeds Ratio per Denomination			The quantity of security proceeds per existing security denomination (existing security > new security)
Exercise Ratio		For Warrants	Notional amount of warrants to be presented per proceed security.
Proceeds Strike Currency	[CCY]		The ISO currency of the strike price, of the securities that represent the proceed of the exercise or the conversion

If the proceeds ratio is not yet known, holders need to be informed when it will be, referring to the following information:

Information	Value	Applicability	Definition
Fixing or Valuation Method	Ratio, Formula	If a fixing or valuation is required	Method by which the proceeds ratio will be calculated
Fixing or Valuation Date	[DATE]	If the exchange ratio is to be defined, i.e. after launch of the offer	The date that will be considered to calculate the parameters and components for calculation of the proceeds amount.
Ratio Announcement Date	[DATE]	If exchange ratio is to be defined, i.e. after launch of the offer	Defines the date when the applicable exchange ratio will be announced

At the latest 1 day after the Fixing or Valuation Date, the fixing results should be confirmed. (see the 'Redemption in Cash/ Shares' template, as well as the 'Event Outcome' template discussed in section 3.3.4.).

Issuer option to pay cash
In such cases where an Issuer may have the option to settle an event in cash when the security holder was expecting security proceeds, e.g. a conversion of bonds into shares or an exercise of warrants, a clear indication of this option must exist in the Issue documentation and the event notification.

Information	Value	Applicability	Definition
Cash Indicator	Y, N	If the Issuer has the right to pay in cash instead of converting to shares	Indicator to highlight that the Issuer may settle the conversion in cash instead of shares
Notice Day Count Rule	[RULE]	If the Issuer has the right to pay in cash instead of converting to shares	Rule that determines the number of days notice the Issuer must provide to the exercising holder if the settlement will occur in cash and not securities as anticipated, e.g. conversion date + 1BD
Cash Settlement Currency	[CCY]	If the Issuer has the right to pay in cash instead of converting to shares, and if different from nominal currency	The ISO currency of the cash settlement proceeds on the issuer's option to pay cash in lieu if securities settlement
Fixing or Valuation Date Rule	[RULE]	If cash indicator = Y	Rule that defines when the fixing or valuation will occur, e.g. X days after exercise date.
Cash Calculation Method	[FORMULA]	If the Issuer has the right to pay in cash instead of converting to shares	The formula used to calculate the cash settlement amount for the issuer's option to pay in cash
Expected Settlement Date Rule (Cash)	[RULE]	If the Issuer has the right to pay in cash instead of converting into shares	Rule to determine the cash settlement date when exercising the cash option.

Cash Proceeds
The table below defines the minimum requirements for the main proceeds settling in cash, for Put Options, Full Calls, Redemptions in cash or shares, Variable Coupons, Redemptions, etc.

Information	Value	Applicability	Definition
Payment Currency	[CCY]		The ISO currency for the payment of the cash proceeds.
Payment Date	[DATE]		The date at which entitlements are due to be paid to investors.
Value Date	[DATE]		Date/time at which cash is credited or debited to/from the account owner. It is the effective payment date as adjusted in case the scheduled date falls on a non business day.
Expected Settlement Date Rule	[RULE]	If American or Asian style warrants, or Put options 'at any time'	Rule that defines the number of business days between the exercise/conversion date and the expected settlement of securities/cash proceeds
Expected Settlement Date	[DATE]		Date on which settlement of proceeds is expected, or in case of continuous processing, the number of business days between the instruction and the settlement of securities or payment
Redemption Date	[DATE]		Date, prior to Final Maturity, upon which securities can be redeemed in return for the payment of principal, e.g. Call option or triggered event.

For specific events, the following items will also aid processing:

Information	Value	Applicability	Definition
Payment Date (Earliest)	[DATE]	In case Payment Date <> next Interest Payment Date	Earliest date on which the cash distribution can occur
Adjustment of Interest Period	Adjusted, Unadjusted		Specifies whether the interest period end date moves if the planned interest end date falls on a non-business day. Required for both Fixed and Variable rate securities.

If the cash proceeds ratio is known at the outset, these items are required to be communicated, depending of the event:

Information	Value	Applicability	Definition
Interest rate	[%]	Required if Category 1 sec. and if available for Category 2 sec. (see MPB)	Annual rate of a financial instrument
Redemption price	[%], [AMOUNT]		Code used to specify the percentage or price payable per denomination, i.e. at par, above par or below par. Expressed in % for issues in Nominal form, in Amount for issues in Unit form.
Redemption Premium Amount (per denomination)	[CCY], [AMOUNT]	If premium applies	Cash payment (not interest), in addition to principal, at the redemption of a bond or unit; may be subject to different rates of taxation. Expressed as an amount per denomination.
Purchase Price Offered	[PRICE], [AMOUNT], [%]	If price available at launch = Mandatory; if subject to later fixing/calculation = Conditional	Cash price offered to the security holder either as a percentage or an amount per denomination, incorporating any applicable Pool Factor. Can be fixed prior to event launch or subject to calculation after the launch of the offer.
Generic Cash Price per Product Received	[%], [AMOUNT]	If Pool Factor (Amortisation) previously paid	Generic cash price received per denomination by the underlying security holder either as a percentage or an amount, depending on the trading method, taking the pool factor into consideration. (e.g. Redemption Price x Pool Factor = Generic Cash Price per Product Received)

Additionally, in case the cash proceeds are subject to a calculation or fixing which takes place after the event (offer) has launched, the following additional details are required to be notified at the outset:

Information	Value	Applicability	Definition
Fixing or Valuation Date	[DATE]	If the ratio is to be defined, i.e. after launch of the offer	The date that will be considered to calculate the parameters and components for calculation of the proceeds amount.
Fixing or Valuation Method	Ratio, Formula	If a fixing or valuation is required	Method by which the proceeds ratio will be calculated
Ratio Announcement Date	[DATE]	If final cash amount payable is to be defined, i.e. after launch of the offer	Defines the date when the applicable cash amount payable for tendered securities will be announced

At the latest one day after the Fixing or Valuation Date, the fixing results should be confirmed by the fixing/determination/event agent to the ICSDs. Please refer to the 'Redemption in Cash/ Shares', 'Warrants', 'Interest' and 'Final Redemption' templates, as well as the 'Event outcome' template discussed in section 3.3.4.

3.3.5.2.   Optional Proceeds

Supplementary to the Main Proceeds, an issuer may decide, as part of an event or offering, to pay the following optional proceeds:
* accrued interest
* fractions
* fees
* early (participation) fees

Accrued Interest
Accrued but unpaid interest may be payable if the event settlement would occur earlier than the next scheduled interest payment date. Applicable events: Put, Conversion, (Re)Purchase Offers, Exchange Offers in securities/events T&Cs.

In such cases, we need to be advised with following information:

Information	Value	Applicability	Definition
Accrued Interest Amount (per denomination)	[AMOUNT]	If Accrued Interest Flag contained in documentation and part of settlement amount	Indicates amount of accrued interest
Accrued Interest Flag	Y, N	(blank)	Indicates if the holder is entitled to accrued interest
Accrued Interest Period Rule	[RULE]	If Accrued Interest payable as part of event settlement proceeds	Rule that defines the period on which the exercising holder will receive the interest, e.g. from the last interest payment date to, but excluding the exercise date

Cash Fractions
For event settlements where there is not a direct ratio effected, resulting in fractional entitlements less than the minimum denominations or tradable amounts, the issuer may elect to pay cash in lieu of fractional proceeds security entitlements.

Applicable events: Conversion, Redemption in cash or shares, Exercise of Warrants and Exchange Offers in securities or event T&Cs.

Information	Value	Applicability	Definition
Disposition of fractions	BUYU, CINL, DIST, RDDN, RDUP, STAN	Required if fractions created from event	Specifies how fractions resulting from derived securities will be processed or pro-rated. BUYU Buy Up: Additional cash paid by the intended recipient to buy-up to the next whole number of security entitlement CINL Fractional Part for Cash: Receive cash in lieu of fractions DIST Distributed: Take distribution of fractions in the form of securities RDDN Round Down: Round Down to the nearest whole number RDUP Round Up: Round up to the nearest whole number STAN Standard: If the fraction is greater than or equal to 0.5 of a security, Round-up; if less then 0.5, Round-down

Information	Value	Applicability	Definition
In case the Issuer is paying "Cash in Lieu" (CINL) of fractions, the below additional details are required:			
Cash Fractions Currency	[CCY]	If disposition of fractions = CINL	The ISO currency for the payment of the odd-lot amount.
Cash Fractions Calculation Rule	[RULE]	If disposition of fractions = CINL	Rule that defines how the cash fractions payable will be calculated
Fixing or Valuation Date	[DATE]	If disposition of fractions = CINL, and for European/ Bermuda style Warrants	The date that will be considered to calculate the parameters and components for calculation of the proceeds amount.
Fixing or Valuation Date Rule	[RULE]	If disposition of fractions = CINL, and for American/ Asian style Warrants	Rule that defines when the fixing or valuation will occur, e.g. X days after exercise date.

Fees

Issuers may decide to pay fees to instructing holders, perhaps subject to certain conditions, as an incentive to participate in the event. Such fees are normally restricted to unpredictable events and are called:

- Incentive Fee, for Meetings (MEET), Extraordinary Meetings (XMET) and Consents (CONS)
- Solicitation Fee, for Exchange Offers (EXOF)

In such cases, holders need to be advised with following information:

For Meetings (MEET, XMET) or Consents (CONS):

Information	Value	Applicability	Definition
Incentive Fee	Y, N	In case Issuer proposes to pay an incentive fee to voting holders	Defines if the Issuer will pay a fee to voting or consenting holders
Incentive Fee Conditions	Free text	Conditions applicable to incentive fee payment, in case Issuer proposes to pay an incentive fee to voting holders	Defines in which voting cases, e.g. WITH MANAGEMENT [MNGT] on which the Issuer will pay a fee to voting holders
Incentive Fee Deadline	[DATE], [TIME], [TIMEZONE]	In case Issuer conditions on a fee payable define a particular response deadline, ahead of the expected market deadline	Deadline by when votes must have been cast in order to receive the incentive fee
Incentive Fee Rate	[CCY], [AMOUNT]	In case Issuer proposes to pay an incentive fee to voting holders	Defines if the Issuer will pay a fee to voting holders for their participation in the meeting
Expected Settlement Date	[DATE]	If a settlement is expected	Date on which settlement of proceeds is expected, or in case of continuous processing, the number of business days between the instruction and the settlement of securities or payment
Generic Cash Price per Product Received	[%], [AMOUNT]	If Pool Factor (Amortisation) previously paid	Generic cash price received per denomination by the underlying security holder either as a percentage or an amount, depending on the trading method, taking the pool factor into consideration. (e.g. Redemption Price x Pool Factor = Generic Cash Price per Product Received)

For other events, such as exchange offers:

Information	Value	Applicability	Definition
Expected Settlement Date (Cash)	[DATE]	If incentive fee payable	Date on which settlement of incentive fee is expected
Solicitation Fee Rate	[CCY], [AMOUNT]	In case Issuer proposes to pay an incentive fee to participating holders	Fee payable to all instructing noteholders during the whole period of the offer

Early Fees

In addition to the fees offered and payable in event processing, above, Issuers may decide to pay an additional incentive fee or an early solicitation fee for security holders who participate early in an event (the 'early period') which has its own deadline.

e.g. Solicitation Fee of €5 per €1,000 instructed during the entire event period

Early Solicitation Fee of €2.5 per €1,000 instructed during the defined early period is paid in addition to the Fee amount, resulting in a total of €7.5 per €1,000.

N.B. Instructions received after the Early Deadline but prior to the Market Deadline would receive the 'Fee' but not the 'Early Fee' in addition, and this would be stipulated in the governing event documentation.

As with Fees, Early Fees are normally restricted to unpredictable events detailed above (Meetings, Consents, (Re)purchase offers, Exchange offers).

In such cases, we need to be advised with following information:

Information	Value	Applicability	Definition
Expected Settlement Date	[DATE]	If a settlement is expected	Date on which settlement of proceeds is expected, or in case of continuous processing, the number of business days between the instruction and the settlement of securities or payment
Early Deadline	[DATE], [TIME], [TIMEZONE]	If Early Deadline applicable	First deadline in multiple period offer: day/time at which the issuer will accept first period instructions about a given CA event
Early Solicitation Fee Rate	[CCY], [AMOUNT]	If Early Deadline applicable	Additional cash amount payable for holders instructing in the Early Period
Early Deadline for Instruction Withdrawal	[DATE], [TIME], [TIMEZONE]	If Early Deadline and Instruction Withdrawal applicable	First deadline in multiple period offer: day/time at which the agent will accept withdrawal of first period instructions about a given CA event
Agent Deadline (Early)	[DATE], [TIME], [TIMEZONE]	If different from 'Period of Action' early-end date or 'Early Deadline' date/time	Last day/time at which the agent will accept instructions about a given CA event for the Early Period
Early Fee Conditions	Free text	Conditions applicable to incentive fee payment, in case Issuer proposes to pay an early fee	Defines in which cases the Issuer will pay an early fee to holders

3.3.6.   Event Processing Illustration

This section aims at defining best practices for event processing with assigned roles and responsibilities for each party in the processing chain, together with their recommended processing timing.

3.3.6.1.   Regulation S. – 144A Transfers (and vice-versa): triggered by investors instructions

Where securities are issued under both Regulation S[19] and Rule 144A[20] , in certifying compliance with either of these, investors may have the possibility[21] to transfer (or 'exchange') all or part of their position held under the Regulation S Global Note into the Rule 144 Global Note, or vice-versa.

Such transfers or exchanges are effected on a 1:1 basis, new for old, e.g.USD250,000 nominal Reg.S would become USD250,000 nominal Rule 144A, or vice-versa.

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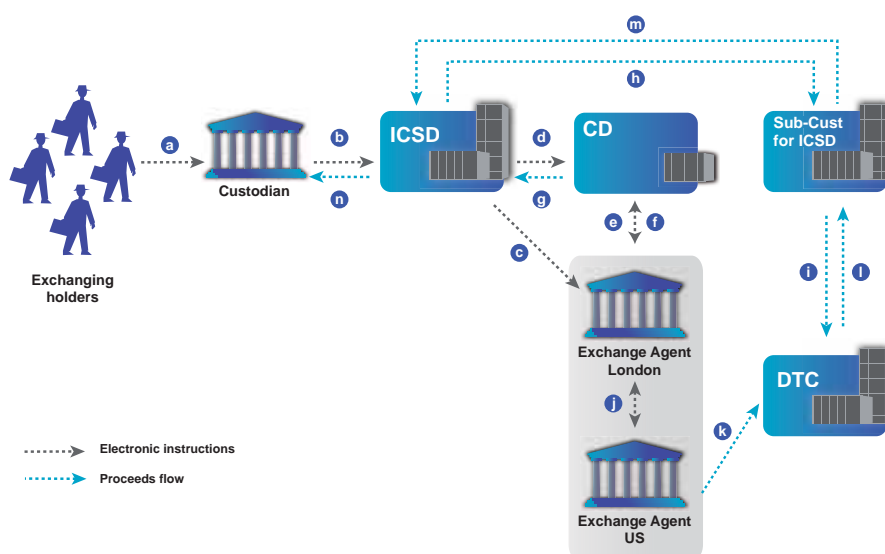
[19] The Regulation S exemption under the Securities Act of 1933 exempts securities from SEC registration if the offering is made outside of the United States to non-US persons. The Rule 144A exemption under the Securities Act of 1933 exempts securities from SEC registration if the offering is through a private placement in the United States to sophisticated institutional investors meeting the requirements to be considered Qualified Institutional Buyers (QIBs).

[20] http://www.sec.gov/answers/rule144.htm

[21] The possibility to transfer/exchange from Regulation S to 144A Notes, or vice-versa, may not be possible with certain securities as defined in their Final Terms

Roles & Responsibilities of Parties in the Flow[22]

	Initiator	Recipient	Timing	Actions
a	Exchanging Holder	Custodian	T+0	Step1: Instructs exchange of position, confirming compliance with all requirements per issue T&C
b	Custodian	ICSD	T+0 If received within same day processing deadline	Step1: Instructs exchange of position, confirming compliance with all requirements per issue T&C
c	ICSD	Custodian	T+0 If received within ICSD same day processing deadlines (before the intraday agent deadline)	Step 2: Debits instructed position from Custodian account. Step 3: Instructs exchange from exercised/exchanged global note to proceed global note
d	ICSD	Common Depository	T+0 If received within ICSD same day processing deadline (before the intraday agent deadline)	Step 3: Instruct mark-down of exercised position (e.g. Reg.S or 144A)
	Alternative 1: If Proceeds Securities Deposited with Common Depository (e.g. Reg.S or 144A)			
e	Exchange Agent (London)	Common Depository	T+0 If ICSD instruction received within intraday agent deadline	Step4: Confirms exchange and mark-down of exchanged amount from exercised/exchanged Global Note
f	(Exchange Agent (London))	Common Depository	T+0 If received within ICSD same day processing deadline	Step 4 Confirms exchange and mark-up of proceeds amount to proceeds Global Note
g	Common Depository	ICSD	T+ 0 If ICSD instruction received within intraday agent deadline	Step 5: Confirms credit of position on 144A Global Note for ICSD account
	Alternative 2: If Proceeds Securities Deposited with DTC (e.g. 144A)			
h	ICSD	Local Sub-Custodian	T+0 If received within ICSD same day processing deadline	Step 2: Instruct receipt of 144A proceeds securities from Exchange Agent (US)
i	ICSD local Sub-Custodian	DTC	T+ 0 If received within DTC same day processing deadline e.g. Deadline noon NY time	Step 4: ICSD's sub custodian inputs receipt instruction for the 144A proceeds in DTC
j	Exchange Agent (London)	Exchange Agent (U.S.)	T+0 If ICSD instruction received within intraday agent deadline e.g. Deadline noon NY time	Step 4: Informs counterpart Agent to approve 144A proceeds receipt in DTC
k	Exchange Agent (U.S.)	DTC	T+0 If ICSD instruction received within intraday agent deadline e.g. Deadline noon NY time	Step 4: approves DTC receipt instruction of 144A
l	DTC	Local Sub-Custodian	T+ 0 During US business hours	Step 4: Confirms receipt of 144A proceeds securities
m	Local Sub-Custodian	ICSD	T+0 During US business hours	Step 5: As (l) Confirms receipt of 144A proceeds securities
	Whether Alternative 1 or 2			
n	ICSD	Custodian	T + 0 (XS-XS) T + 1 (XS-US) If received within ICSD same day processing deadline	Step 6: Credits proceeds securities on Custodian Account

22 Although the MPB is designed to cover securities primarily deposited with the ICSDs, the table also covers certain bifurcated structures whereby the Rule 144A Note(s) may be held with the DTC.

3.3.6.2. Conversion Event – Bonds into Shares: triggered by investors instructions

Electronic instructions

Proceeds flow

Roles & Responsibilities of Parties in the Flow

	Initiator	Recipient	Timing	Actions
a	Converting holders	Custodian	T+0	Step 1: Instructs conversion of position, confirming compliance with all requirements per issue T&C
b	Custodian	ICSDs	T+0	Step 1: passes (a) to ICSD
c	ICSD	Conversion Agent	T+0 If received within ICSD same day processing deadlines (before the intraday agent deadline)	Step 2: ICSDs debit instructed convertibles position from Custodian a/c Step 3: Instructs conversion mentioning ICSD instructions reference & compliance with all requirements per issue T&C
d	ICSD	Common Depository	T+0 If received within ICSD same day processing deadlines (before the intraday agent deadline)	Step 3: Instructs mark-down of 'converted' position from Global Note with ICSD instructions reference
e	Common Depository	Conversion Agent	T+0	Step 4: Informs Agent of conversion instructions/amounts received, mentioning ICSD instructions reference.
e	Conversion Agent	Issuer	T+0 If ICSD instruction received within intraday agent deadline	Step 4: Informs the issuer to convert the instructed amounts into share proceeds and confirms compliance with all requirements per issue T&C. (If paper form[23] instructions are required, these are forwarded) mentioning ICSD instructions reference

[23] Paper forms are not required in the international market as electronic instructions can contain all necessary information. However, should securities T&C or Agency Agreements stipulate that paper conversion forms are required, these will be completed and transmitted as required. For more information, please refer to the recommendation under section 3.3.2.4

Initiator	Recipient	Timing	Actions
e Conversion Agent	Common Depository	T+ 0 If ICSD instruction received within intraday agent deadline	Step 4: Confirms mark down of converted amount of Global Note with ICSD instructions reference
f Issuer	Share Delivery Agent	T+1 If Conversion Agent instruction received within issuer's same day deadline	Step 4: Instructions for share proceeds to be delivered with ICSD instructions reference
g Issuer	Conversion Agent	T+1 If Conversion Agent instruction received within issuer's same day deadline	Step 4: Confirmation that instructed bonds were converted into shares proceeds to be delivered in the local market with ICSD instructions reference
h Conversion Agent	ICSD	T+1 If Issuer instruction received within share delivery agent same day deadline	Step 4: Confirmation of the date the shares will be delivered to local CSD, mentioning ICSD instructions reference
i Share Delivery Agent	Local sub-custodian	T+1 If Issuer instruction received within share delivery agent same day deadline	Step 4: Instructions to deliver shares according to request in (c) with ICSD instructions reference
j Share Delivery Agent	Issuer	T+1 If Issuer instruction received within share delivery agent same day deadline	Step 4: Confirmation that shares were delivered to local CSD, mentioning ICSD instructions reference
Alternative 1: If Proceed Securities eligible in ICSDs			
k ICSD	Local sub-custodian(s) (Receiving)	T+0 If received within ICSD same day processing deadlines (before the intraday agent deadline)	Step 2: Instruct receipt of proceeds according to request (c) [No receipt instructions needed from custodian, default situation: receipt in the ICSD for eligible securities, different follow-up (via sub custodian for ICSD)]
Alternative 2: If Proceed Securities not eligible in ICSDs, or investor wants to receive outside ICSDs			
k Custodian	Local sub-custodian(s) (Receiving)	T+0 at the earliest	Step 1: Instruct receipt of proceeds according to request (c) [Receipt instructions required in local market for receipt outside ICSD, no possibility to follow up on receipt of shares in local market]
Whether Alternative 1 or 2			
m Local sub-custodian(s) (Receiving)	Local CSD	T+0 If receipt instruction received within local market deadline	Step 4:Instructs receipt of proceeds according to request (c) with ICSD instructions reference
l Local sub-custodian (Delivering)	Local CSD	T+1 If share delivery agent instruction received within local market deadline	Step 4: Instructs settlement (delivery) to local CSD with ICSD instructions reference
m Local CSD	Local sub-custodian(s) (Receiving)	T+2 at the earliest	Step 4: Settlement occurs in local market
n Local sub-custodian(s) (Receiving)	ICSD Or instructing Custodian	T+2 at the earliest	Step 5: Confirms receipt of proceeds securities to receiving party according to request in (c) with ICSD instructions reference
o ICSD	Custodian	T+2 at the earliest if received within ICSD same day processing deadline	Step 6: credit proceeds shares in custodian account (for Alternative 1)

3.3.6.3. Redemption in Cash or Shares: triggered by an external event

FD = Fixing Date
PD = Payment Date (where Payment Date = security Maturity Date)

Electronic instructions
Instructions sometimes occurring
Cash flow
Proceeds flow

Roles & Responsibilities of Parties in the Flow

Initiator	Recipient	Timing	Actions
a CA	Issuer, PPA, ICSDs, Issuer Agent, Share Delivery Agent	As early as possible after fixing, but no later than FD +1BD[24]	Notifies outcome of fixing in shares with cash fractions payable
b PPA	CD & ICSD	Same Business Day	Notifies outcome of fixing in shares with cash fractions payable
c ICSD	ICSD Customers	Same Business Day	Informs of redemption fixing in shares
d ICSD Customers	ICSD	No later than Fixing Date	Step 1: - Security holders wishing to receive ICSD ineligible proceeds securities, or wishing to receive proceed securities outside the ICSDs, instruct ICSDs accordingly: this action may occur before (a) in anticipation of fixing in shares. Step 2: - ICSDs position on PD - 2 BD, no instruction from client required if delivery in ICSDs.
e ICSD	CD, PPA, SDA / Iss.Agt (as applicable)	No later than Payment Date -1	Step 3: Electronic instructions/ settlement instructions for shares entitlement with delivery details in local market
f CD or PPA (as applicable)	Issuer 's SDA / Iss.Agt (as applicable)	No later than Payment Date -1	Step 4: Electronic instructions/ settlement instructions for shares entitlement with delivery details in local market
g Issuer SDA/Issuer Agent	Local sub-custodian (Delivering)	No later than Payment Date -1	Step 4: Instruct delivery of shares via CSD for ICSD and direct security holder settlement(s) per ICSD delivery details
Alternative 1: Proceed securities eligible in ICSDs			
h ICSD	Local sub-custodian (Receiving)	No later than Payment Date -1 (usually with (e))	Step 2: Instruct receipt of shares expected from SDA/Issuer Agent (matching (g))
Alternative 2: Proceed securities not eligible in ICSDs, or investor wants to receive outside ICSDs			
i ICSD Customers	Local sub-custodian (Receiving)	No later than Payment Date -1	Step 1: For settlement outside ICSDs, ICSD Customers submit instructions for receipt of shares expected from SDA/Issuer Agent (matching (g))
Whether Alternative 1 or 2:			
j Local sub-custodian (Delivering)	CSD	Payment Date -1	Step 4: Instructs delivery of shares (x4) to CSD
k CSD	Local sub-custodian (Receiving)	Payment Date	Step 4: Settlement occurs in local market
l m Local sub-custodian (Receiving)	ICSD or receiving custodian / security holder	Payment Date	Step 5: Confirms local receipt of shares with ICSD instruction reference
n ICSD	Custodian	Payment Date	Step 6: Credit proceed shares
o Issuer Agent	Issuer Agent's CCB	No later than Payment Date -1	Step 4: Instructs transfer of cash fractions amount to ICSD CCB
p Issuer Agent's CCB	ICSD CCB	Payment Date	Step 4: Transfers cash fractions amount
q ICSD CCB	ICSD	Payment Date	Step 5: Confirms cash credit to the ICSDs
q ICSD	ICSD Customers	Payment Date	Step 6: Execute cash transfer within ICSD system

[24] Ideally the fixing outcome should be notified on Fixing Date, although this is dependent on the local market information availability, e.g. U.S. market fixing vs. CET Business Day would normally only permit Fixing Date +1BD CET business processing.

4. Income

4.1. Scope

The scope of this chapter is related to the timely provision of income information and payment processing flows for income cash payments such as coupon distributions and redemptions for fixed and variable rate instruments[1].

In terms of income payments, there are two main categories of securities:

- Fixed rate instruments are zero coupon securities and securities paying a fixed interest amount, usually with a final redemption payment pre-defined as a fixed percentage. The coupon and redemption details and features are fully determined in the T&C.

- Variable rate instruments are instruments for which the coupon and/or redemption payments are linked to one or several unknown components. These variable component are to be provided on a Fixing/ Determination Date. These can include, but are not limited to, variable coupons (range notes, forex-linked securities), early or partial redemptions, or yments related to structured finance securities or equity linked notes. The components are defined in the T&C but the payments resulting from the performance of these components have to be determined prior to the calculation of the actual coupon and/or redemption payment, which could also be an amount equal to zero.

This section provides market participants with a set of market guidelines covering:

1. information provision through
   a) easily analysable and comprehensible T&C
   b) timely and accurate calculation and notification of events
2. information transmission formats
3. timely and accurate payment processing

4.2. Information provision flow

4.2.1. Income information
For ICMA constituency, please also refer to the ICMA Guidance Note (see Annex 2).

4.2.1.1. Information description

Depending on the instrument type, the information to process an income payment may originate from two different sources: directly from the issue T&C, and from an agent notification, if the payment is to be made as a result of the determinations and calculations as set out within the T&C.

Information detailed in the issue T&C is referred to as 'Static Data' as it will not (usually) change throughout the life of the security. Static data elements are essential for fixed and variable rate instruments being the basic components for quality asset servicing.

The critical information to be included in the issue T&C, and used by the various processing parties in the chain, are listed in the Asset Servicing Checklists (see Annex 6A).

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[1] The concept of "Variable rate instruments" in this section is not restricted to the coupon or redemption rate but also includes instruments with variable payout linked to other elements.

The Issuer, together with its Legal Counsel, will ensure that all income information is set out in an easily analysable and comprehensible form in the T&C, using standard definitions and terminology to allow easy identification and understanding of all relevant securities features.

For securities paying a fixed rate of interest, static data alone suffices for the projection (for cash management purposes) and processing of payments.

For variable rate instruments, however, the T&C foresee the formulas, benchmarks, conditions, etc., related to the calculation of the applicable rate. The exact interest rate payable has to be calculated for each payment on the Fixing or Determination Date and notified to the parties in the processing chain within 1 Business Day.

The required elements of the payment to be communicated for a specific income event are listed in the Asset Servicing Checklists (see Annex 6B).

4.2.1.2.   Information transmission

To facilitate complete data transfer and maximise timely processing, the Asset Servicing Checklists – Annex 6B - may be used as templates between Agents and CD/CSP. The templates cover Variable Interest and different types of redemption payments, e.g. Final Redemption, Call Option, Partial Redemption with Pool Factor and Redemption in Cash or Shares.

It is critical that the initial upstream parties (of the ICSDs) in the chain (Issuers, Calculation and/or Determination Agents) communicate timely, complete and accurate information, implementing various recommendations described in this MPB, to enable:

• all parties to process the information received, fulfilling their respective roles and responsibilities,

• investors to anticipate the payable amount, for information and cash management purposes,

• allocation of the correct collateral value to the securities (collateral value = nominal value of the security + the amount of accrued interest rate to be paid for the current period).

4.2.2. Information provision and timing – Fixed and Variable rate instruments

For ICMA constituency: please also refer to the ICMA Guidance Note (see Annex 2).

This flow describes the roles and responsibilities of the various market players for,

- Static data extraction from security final documentation for all instrument types fixed and variable, and,
- Notification of rate fixings for variable rate instruments.

Variable rate instruments can be split into two separate categories:

Category 1
Securities for which the rate and payable amount are available on Fixing Date, whether such fixing happens at the beginning or at the end of the period. It is understood that the payable amount can be subject to change in case of default, credit event, etc. but it will remain unchanged in a majority of cases.

> Rate fix notification will be initiated no later than Fixing Date +1 Business Day.

Category 2
Securities for which the payout is variable and not available on Fixing Date
as the payable amount is dependent on a rate and/or other additional information only available on Determination Date. It is understood that the payable amount can be subject to change in case of default, credit event, etc. but it will remain unchanged in a majority of cases.

> Rate fix notification will be initiated no later than Determination Date +1 Business Day.

Special remark: *For new issues, in case the Fixing Date is scheduled before the Closing Date, the fixing information provision should be initiated at the latest on Closing Date +1 Business Day.*

Step 1: Diarised by CA/DA/PPA/CD/CSP from T&C

Step 2: Details confirmed before each income payment

Initiator/Party	Recipient	Timing	Nature of information	Actions
Static Data extraction – Fixed and Variable securities				
Issuer (per T&C)	Agents	At issuance of securities	Defined in T&C as per the Asset Servicing template	Describe the income event details (e.g. coupon, redemption, formula, Fixing Date and info, etc.) (see Annex 6A)
CD/CSP/PPA/ CA/DA (when applicable)	n/a	At issuance, and before the first Fixing/ Determination Date	Based on securities documentation/ T&C	Step 1 • Diarise info based on T&C • Monitor timing of income events
Information to be provided on Fixing Date – Variable securities category 1				
a (Third Party) Calc./ Determ. Agent	Issuer/ PPA	At the latest on Fixing Date +1 Business Day and on Closing Date +1 Business Day for fixing occurring before Closing	Rate information and payable amount	Calculate and provide the fixing details using the applicable template (see Annex 6B) If applicable, advise the Stock Exchange
b PPA	CD/CSP	Within 1 Business Day	Rate information and payable amount	Step2 Communicate the rate and other relevant details using the applicable template (see Annex 6B)
c CD/CSP	ICSDs	Same Business Day notification	Rate information and payable amount	Step2 Communicate the rate and other relevant details as defined in the MOP
d ICSDs	ICSDs' account holders	Upon receipt	Rate information and payable amount	Step2 Communicate the rate and other relevant details

Initiator/Party	Recipient	Timing	Nature of information	Actions
Information to be provided on Determination Date – Variable securities category 2				
e Calc./ Determ. Agent	Issuer/ PPA	At the latest on Determination Date +1 Business Day	Rate notification and payable information	Based on fixing information and formula details, calculate and provide the payable information using the applicable template (see Annex 6B) If applicable, advise the Stock Exchange
f PPA	CD/CSP	Within 1 Business Day	Rate notification and payable information	Provide the payable information and other relevant details using the applicable template (see Annex 6B)
g CD/CSP	ICSDs	Same Business Day notification	Rate notification and payable information	Provide the payable information and other relevant details as defined in the MOP
h ICSDs	ICSDs' account holders	Upon receipt	Rate notification and payable information	• Report the rate and other relevant details • Start cash payment projections in clients accounts as from Payment Date -5 Business Days

4.3. Processing

4.3.1. Payment processing

The ultimate goal is to ensure the accurate and timely payment of all amounts due to be paid to the investors in line with the T&C of each individual security.

While the underlying cash flows involved in relation to a particular security may themselves be quite complex (e.g. the result of various underlying swap transactions, currency conversions and the provision of a waterfall, etc.), all parties in the chain should endeavour, when possible, to anticipate payments in order to facilitate timely distribution to investors.

This chain involves a number of parties, e.g. Issuers, Swap Counterparties, Paying Agents, ICSDs and Custodians, who may be prepared to effect payments in anticipation of receiving the appropriate distribution subject to their individual credit criteria being met.

The main factors required to advance funds are:
• receipt of timely and accurate information on the payment
• Issuer/security possessing a credit rating for investment grade securities
• sufficient credit lines

Adherence to the recommendations set out in this document will enable such facilities to be made available. Any error or ambiguity within the T&C can lead to payment delays or reversals, which impact the Issuer and the entire investment chain.

4.3.2. Payment flow

The end-to-end operational flow illustrated below cover the cash payment processing for both fixed and variable instruments but do not include any possible tax services offered by any parties. The payment processing will be highly dependent on the information received by all parties.
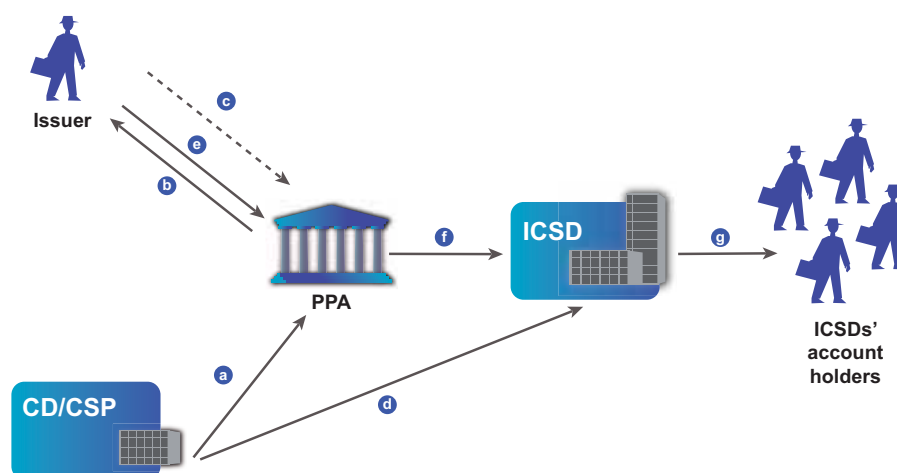
- -► **recommended best practice communication rarely occurring today**

Initiator/Party	Recipient	Timing	Actions
a CD/CSP	PPA	On opening of business Payment Date -2 Business Days	1. ICSDs' positions noted and payment claim sent with the ICSDs' breakdown and details of their respective cash correspondent details 2. Reconciliation done by PPA and notification in case of discrepancies
b PPA	Issuer	At the latest on Payment Date -2 Business Days	Send a reminder message to claim funds from Issuer
c Issuer	PPA	On Payment Date -2 Business Days	1. Discussion in case of discrepancies 2. Confirmation of payment
d CD/CSP	ICSDs	On Payment Date -2 Business Days	1. Send pre-advice of funds as defined in the MOP 2. Reconciliation done by ICSDs and notification in case of discrepancies
e Issuer	PPA	At the latest on Payment Date depending on the payment currency	Wire the funds
f PPA	ICSDs	On Payment Date depending on the payment currency	Wire the funds based on each Agent's credit policy
g ICSDs	ICSDs' account holders	On Payment Date -1 Business Day[2] or upon receipt of funds	Process the payment, i.e. cash disbursement, based on each ICSD credit policy

Remark: *Any deviation to the standard flow, although strongly not recommended must be communicated/ notified by the Issuer and/ or its Agents to the ICSDs and CD/CSPs.*

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[2] The ICSDs may advance the funds by paying on Payment Date -1 Business Day with value Payment Date, to enable the account holders to use the funds on Payment Date.

4.3.3. Processing of amendments

Amendments are updates/changes to rate notifications and/or to payable amounts initially communicated (see 4.2.2. and section 4.3.2.). Those updates/changes may occur due to an event linked to the Instrument nature (credit event), a market event (default), an error made by a party in the chain (process gap), or unclear or incomplete documentation.

Timely communication of an amendment is critical, especially if identified very close to Payment Date (i.e. on or after Payment Day -2 Business Days). Given the payment flow described in section 4.3.2, this will ensure accuracy of notification and payment to investors, and avoid subsequent reversals[3]. If the amendment reaches the ICSDs after Payment Date - 2 Business Days, the payment to the investors may already have been processed.

Issuers' agents (e.g. Calculation Agents, Paying Agents) need to perform adequate reconciliation to ensure early discrepancies diagnosis, further enabling timely requests for amendments (correction of a rate notification, a pre-advice of funds or a payment), to be submitted to the ICSDs and including the required root cause (see below).

4.3.3.1. Amendments flow

The end-to-end information flow for amendments are illustrated below
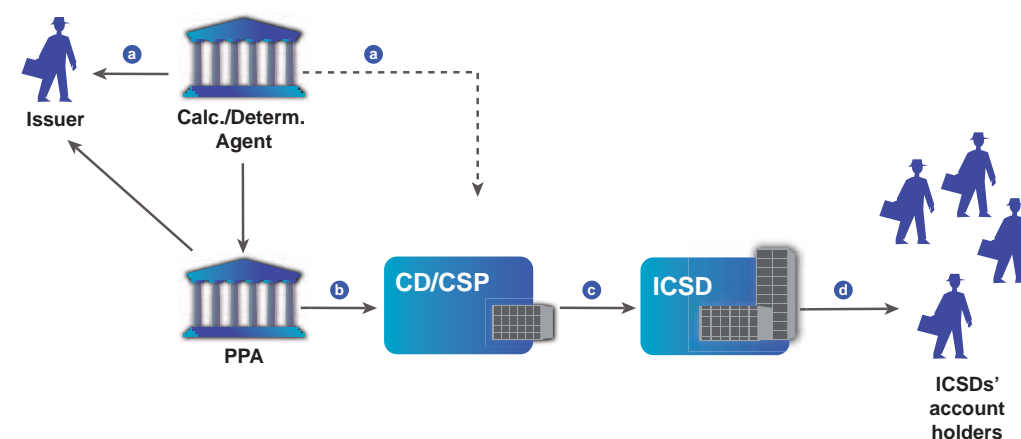
- - ➤ **Short notice amendment due to Instrument nature**

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[3] From a client perspective, a reversal is defined as a payment correction processed by ICSDs after his account has been credited. This correction is due to wrong or late information from upstream intermediaries.

Initiator/Party	Recipient	Timing	Nature of Information	Actions
(a)(Third Party) Calc/ Determination Agent/ PPA	Issuer, PPA	As soon as an update/ change has been identified on or before Payment Date -2 Business Days	Changed/updated rate notification and/or payable amount	1) if the amendment is identified on or before Payment Date -2 Business Days: communicate the amendment through the usual communication flow (see section 4.2.2.)
	Issuer, PPA and CD/ CSP	As soon as an update/ change has been identified after Payment Date -2 Business Days	Changed/updated rate notification and/or payable amount and amendment root cause (who, why, what)	2) if the amendment is identified after Payment Date -2 Business Days, inform, on top of Issuer and PPA, also the CD/CSP directly giving the root cause for the amendment
(b) PPA	CD/CSP	As soon as an update/ change has been identified/ received	Changed/updated rate notification and/or payable amount and, if after Payment Date -2 Business Days, amendment root cause (who, why, what)	Communicate the amendment details together with its root cause if after Payment Date -2 Business Days
(c) CD/CSP	ICSDs	As soon as an update/ change has been identified/ received	Amended notification and pre-advice, and if after Payment Date -2 Business Days, amendment root cause (who, why, what)	Send amended notification and pre-advice as per the MOP
(d) ICSDs	ICSDs noteholders	As soon as an update/ change has been identified/ received	Amended rate notification and payable information and if after Payment Date -2 Business Days, amendment root cause (who, why, what)	Advice noteholders of the change of rate/payable amount (with the root cause in case of reversal) and process reversal (if relevant)

4.3.3.2. Amendments root cause – Who? Why? What?

Amendments occurring close to, on or after Payment Date generate reversals (see section 4.3.2. Payment flow), either to credit investors (additional cash credited) or debit (recall of part or total funds). Given inefficiencies and risks linked to reversal processing, investors have become strict about reversals, requesting more transparency on the error party (Who?) and the reason why (Why?) an error was made (What?). Investors are equally concerned about the number of reversals occurring as they are about the timing of these reversals, sometimes processed several months after the original Payment Date.

As from January 2011, any amendment request sent after Payment Date -2 Business Days must stipulate the reasons for requesting it, stating the 'Who, Why and What' of the reversal. (See Annex 18) These details must be provided by upstream parties to the CD/CSP, who, in turn, advise the ICSDs. If not received, reversal requests will be delayed.

Who? refers to the error party role and name: Issuer, Calculation Agent, Paying Agent, Common Depositary, ICSD.

Why? refers to the type/ cause of the error
- Process gaps linked to manual/ typing error, information not received or received too late, system problem, etc.
- Unclear or incomplete documentation leading to misunderstanding or confusion across the different parties;
- Market events (default) or Instrument nature which foresees in its T&C specific conditions which may impact the payment (waterfall payments, credit linked notes, etc.)

What? refers to the erroneous data; e.g. interest rate, day count convention, adjustment rule, margin, record date, etc.

4.4. Investigations and inquiries

Queries guidelines

The ICSDs are regularly confronted with queries from investors on income payment information for which assistance is required from upstream entities (CD/CSP, Agents, Issuer). The resolution time depends largely on the receipt timing of the query in relation to the payment date of the income event, i.e. pre- or post-payment.

Although the timeliness of the information flow and the implementation of the Asset Servicing Checklists (see Annex 6) should increase end-to-end efficiency, create more transparency and consequently reduce the number of queries, the present chapter aims to give guidelines on resolution time for pre-payment and post-payment queries.

The turnaround times defined below correspond to what is contractually defined between the CD/CSD and the ICSDs. It is therefore important for all upstream parties in the processing chain to ensure investors receive an answer to their queries within the defined turnaround time.

The priority – Top/ High/ Normal/ Low – will determine the turnaround time expected to answer the investors' queries.

Top: immediate resolution/ within 4 hours maximum
High: same day resolution
Normal: 24 hours resolution
Low: 48 hours resolution

4.4.1. Pre-payment queries: priority linked to payment date

Pre-payment query priorities are linked to the Payment Date taking any required fixing/ determination date into account. A query received

• 8 Business Days or more ahead of Payment Date has a "normal" priority;

• between 8 Business Days and 2 Business Days before Payment Date has a "high" priority;

• between 2 Business Days and Payment Date is considered as "top" priority;

• Additional information requests are considered as "low" priority".
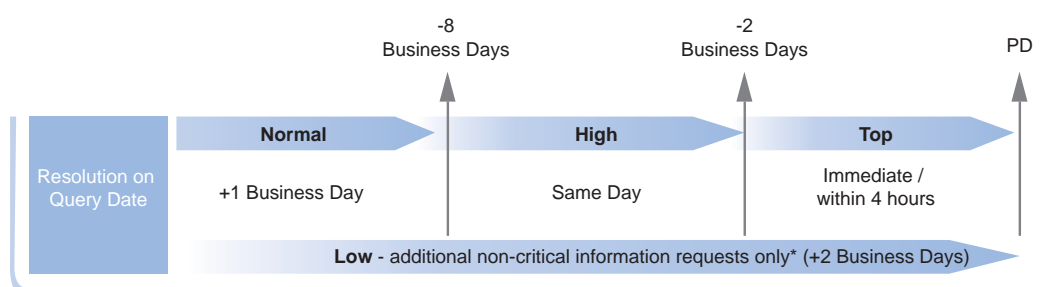
4.4.2. Post-payment queries: priority linked to payment amount difference

Post-payment query priorities are linked to the payment amount difference for risk reasons. A query related to a payment amount difference

- below 50,000€ has a "normal" priority;

- between 50,000€ and 1,000,000€ has a "high" priority;

- above 1,000,000€ is considered as "top" priority;

- Additional information requests are considered as "low" priority".

	€ 50.000	€ 1.000.000
	Normal	**High**	**Top**
Resolution on Query Date	+1 Business Day	Same Day	Immediate / within 4 hours
	Low - additional non-critical information requests only* (+2 Business Days)		
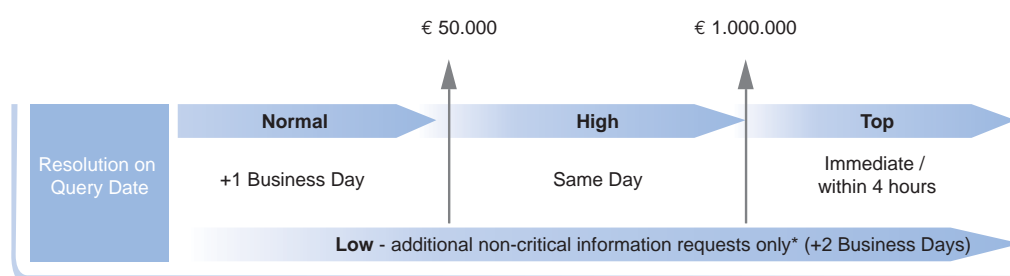
ANNEXES

Annexes

Annex 1 A: ISMAG - Issuer Blanket - Letter of Representation - version February 2011

Issuer Blanket[1] Letter of Representation
[To be completed by the Issuer]

Securities issued through and primarily deposited with Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V. ("the ICSDs")

Attention: New Issues

Euroclear Bank S.A./N.V.
1 Boulevard due Roi Albert II
B-1210 Brussels
Belgium
new_issues@euroclear.com

Attention: New Issues Reference Data

Clearstream Banking S.A.
42 Avenue J.F. Kennedy
L-2967 Luxembourg
Luxembourg
OSS.Institutions.Management@clearstream.com

Re: International securities issued by: **Effective date:**

(the "Issuer")
_____
[Issuer legal entity name, country of incorporation/address]

This letter sets forth our understanding with respect to certain matters relating to [all Issuer's securities[2]] or [all securities issued under the programme name[2]]
_____
issued as from above effective date (the "Securities") that the Issuer requests be made eligible for primary deposit and settlement with the ICSDs.

The Issuer hereby represents and warrants to the ICSDs that in all matters relating to the servicing of the Securities it will seek to comply with the applicable recommendations stated in the International Securities Operational Market Practice Book (the "MPB")[3], as may be amended from time to time[4].

The Issuer will perform the items listed in the appendix attached hereto, in order to create the conditions for the agents[5] appointed by the Issuer to service the Securities (collectively, the "Agents", and each of them individually, the "Agent") to comply with the applicable MPB recommendations listed in the appendix attached to the executed Issuer Agent Letter of Representation.

The Issuer acknowledges that the ICSDs will
- assign an ISMAG label on the above mentioned Securities,
- publish a list of the Issuers that have signed an Issuer (Blanket) Letter of Representation on each of the ICSDs' websites, and
- monitor, on those Securities, both the Issuer's and the Agents' compliance with the applicable MPB[6] recommendations, based on market-adopted key performance indicators ("KPIs") on the items listed in the appendices attached to the Issuer Letter of Representation and the relevant Issuer Agent Letters of Representation, respectively.

The ICSDs will provide information on the results of the compliance monitoring to the Issuer for timely verification.

This Letter is not legally binding, nor enforceable, nor is it intended to create nor does it create any relationship of agency between the ICSDs, on the one hand, and the Issuer, on the other, to each other and is provided by the Issuer separately to each ICSD.

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[1] This letter may be provided on a Blanket level (for all Issues) or a Programme level (by Programme Name to be provided)
[2] Delete as applicable to represent one category of securities
[3] In appendix, the relevant Market Practice Book ('MPB') topics are listed; the full MPB is available online from www.clearstream.com/ismag or www.euroclear.com/ismag . The February 2011 version provides the framework recommendations.
[4] The MPB will not be updated without prior notification and consultation with the International Securities Market Advisory Group
[5] Issuer's agents encompass any agency role, e.g. (Principal/Issuing) Paying Agent, Calculation Agent, Determination Agent, Conversion Agent, Exchange Agent, Warrant Agent, Fiscal Agent, etc.
[6] Details of the market-adopted KPIs and ISMAG label compliance monitoring are contained within the MPB

Issuer Letter of Representation   1

The Issuer may, at any time, elect to cease its practice of complying with the MPB, either in whole or in part, by sending a "notice of Revocation of ISMAG Adherence" to each and both of the ICSD's. Upon receipt of such Notice of Revocation, the ICSDs will remove the ISMAG label from the detailed Securities.

Optional:
☐ The above statements are made solely on behalf of the particular department, division or business unit of the Issuer which is specified under its signature below.

Signed on behalf of:

By: _____
[Authorised Officer's Signature]

Received and accepted on behalf of: By: _____
[Euroclear Bank – Authorised Officer's signature]

By: _____
[Clearstream Banking - Authorised Officer's Signature]

Issuer Blanket Letter of Representation Appendix

For ease of reference, the relevant MPB topics are listed below. Complete information on the recommendations can be found in the MPB, available online at www.clearstream.com/ismag or www.euroclear.com/ismag .

The Issuer will, in line with its obligations under the relevant legal documentation,

1. Encourage its relevant legal counsels and Agents to meet the best practice recommendations contained in the MPB,

2. Reflect in its Agency Documentation and in its instructions to its relevant Agents, where appropriate and relevant, all the MPB recommendations that such Agents have agreed to by signing the Issuer Agent Letter of Representation to the ICSDs, as listed in the appendix thereto,

3. Instruct relevant parties, i.e. external and/or internal legal counsel, Lead Manager, Arranger, Dealer to provide the Issue Final Documentation on Closing/Issue Date to the Agent(s) and to the CD/CSPs and no later than Closing/Issue Date + 1 Business Day to the ICSDs, and,

4. Put in place adequate reconciliation processes between itself and its relevant Agents (e.g. calculation agent, paying agent, etc.) to ensure early discrepancies diagnosis and timely request for Income Reversals from the Agents to the ICSDs including the root cause analysis in the form that the Agents have committed to by signing the Agent Letter of Representation to the ICSDs.

The ICSDs will monitor the Issuer's compliance with the applicable MPB recommendations based on KPIs on the above items and the Agents' compliance based on KPIs on the items included in the appendix to the executed Issuer Agent Letter of Representation.

Issuer Letter of Representation   2

Annex 1 B: ISMAG - Issuer Agent - Letter of Representation - version February 2011

<div style="border:1px solid">

Issuer Agent[1] Letter of Representation
[To be completed by the Agent]

Securities issued through and primarily deposited with Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V. ("the ICSDs")

Attention: New Issues

Euroclear Bank S.A./N.V.
1 Boulevard due Roi Albert II
B-1210 Brussels
Belgium
new_issues@euroclear.com

Attention: New Issues Reference Data

Clearstream Banking S.A.
42 Avenue J.F. Kennedy
L-2967 Luxembourg
Luxembourg
OSS.Institutions.Management@clearstream.com

Re: international securities serviced by

_____

("the Agent")
[Name of Agent[2], country of incorporation/address]

This letter sets forth the understanding of the Agent[1] with respect to international securities serviced by them in one or various roles for the Issuer, and which are primarily deposited and settled with the ICSDs.

The Agent confirms to the ICSDs that, when it acts in one of issuer agent capacity (in any role) for any such Securities that it will comply with the applicable recommendations set forth in the International Securities Operational Market Practice Book[3] (the "MPB")as may be amended from time to time[4], to the extent that, when the Agent is not in full control of the operational flow, the Issuer or any third party agent in respect of such securities has complied with the same and has taken all steps necessary to enable the Agent to comply with such recommendations.

The Agent acknowledges that the ICSDs will, subject to prior consultation with the Agent, create market-adopted key performance indicators ("KPI") to monitor the compliance of the relevant Agents with the standards of the ISMAG Operational Market Practice Book[5] that are summarised in appendix. The KPI reporting will only refer to ISMAG labelled securities, i.e., securities for which the Issuer has submitted a Letter of Representation.

This Letter is not legally binding, nor enforceable, nor is it intended to create, nor does it create any relationship of agency between the ICSDs, on the one hand, and the Agent, on the other, to each other and is provided by the Agent separately to each ICSD and, for the avoidance of doubt, nor is this letter intended to create any legal rights, relationship or otherwise vis-à-vis any third party.

The Agent may, at any time, elect to cease its practice of complying with the MPB, either in whole or in part, by sending a "Notice of Revocation of ISMAG Adherence" to each and both of the ICSDs.

Optional:
☐ The above statements are made solely on behalf of the particular department, division or business unit of the Agent which is specified under its signature below and, for the avoidance of doubt, they are not therefore made by or on behalf of any other department, division or business unit of the Agent or any of its affiliates.

Signed on behalf of:

By: _____
[Agent's Authorised Officer's Signature]

_____
[Department, division or business unit]

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[1] This letter is provided on Agent legal entity or branch level, in any agency role such as (Principal/Issuing) Paying Agent, Calculation Agent, Determination Agent, Conversion Agent, Transfer Agent, Exchange Agent, Warrant Agent, etc. subject to footnote 2 below.
[2] Signing/responsible Agent in this context is for the various agency/servicing roles but can be limited to a branch, department, division or business unit of the Agent.
[3] In appendix, the relevant Market Practice Book ('MPB') topics are summarised; the full MPB is available online from www.clearstream.com/ismag or www.euroclear.com/ismag. The February 2011 version provides the framework requirements.
[4] The MPB will not be updated without prior notification and consultation with the International Securities Market Advisory Group.
[5] Details of the market-adopted KPIs and ISMAG label compliance monitoring are contained within the MPB.

</div>

Issuer Agent Letter of Representation
Appendix

For ease of reference, the relevant MPB topics are summarised here below. For the avoidance of doubt, this appendix is only a high level summary of certain timelines and practices that are set out in the MPB in more detail. This does not purport to be exhaustive or all inclusive with respect to the matters set out herein or in the MPB. In all cases reference should be made to the MPB for more detailed and complete information in respect of the items mentioned below. The MPB is available online at www.clearstream.com/ismag or www.euroclear.com/ismag .

The Issuer Agent, acting in one or more capacities, will,

1. Send, no later than Closing/Issue Date + 1 Business Day, the issue final documentation[6] to both ICSDs.

2. Deliver upon receipt any amended/updated documentation after issuance (e.g. in case of manifest errors and/or securities T&Cs changes) onwards to ICSDs/CD/CSP within same business day.

3. Where acting in such capacity, provide as Calculation/Determination Agent the applicable accurate rate fixing notifications[7] to the Paying Agent no later than fixing/determination date +1 Business Day[6], unless otherwise precluded by the terms of the relevant transaction, providing all required information listed in the relevant checklist, and as Paying Agent, to the CD/CSP no later than one business day following receipt.

4. Where acting in such capacity, provide, as relevant agent(s) (calculation agent, determination agent, paying agent, etc.) amended income notification to relevant parties as soon as there is an update to payable amount or rate information. If the amendment is known on or after Payment Date – 2 Business Days, inform the Common Depository/Common Service Providers directly providing the root cause for the amendment.

5. Where acting in such capacity, as calculation/determination/paying agent, apply payment processing flows described in the MPB and perform adequate reconciliation processes with the issuer in order to ensure early discrepancies diagnosis, further enabling requests for Income Reversals[6] to be submitted to the ICSDs sooner by the relevant agent, and including the defined and published root cause analysis.

6. Apply best practice turnaround time of income related queries.

7. Set-up, as relevant agent(s) (e.g. Corporate Action agent, Information agent), if duly authorised and provided with all relevant information, the operational aspects of unpredictable corporate action events before their launch with the ICSDs on a confidential basis.

8. Apply, as relevant agent(s), the published corporate action event notification templates to the Common Depository/Common Service Providers on the event start date.

9. Provide, following receipt thereof as relevant agent(s) (e.g. determination agent) to the Common Depository/Common Service Providers, confirmation of deadlines and details of predictable events before the start of the option period, particularly for **conditional/triggering events** that occurred and/or at the issuer's option exercises, as soon as possible after occurrence date, to provide all required information listed in the relevant checklist.

10. Provide, following receipt thereof as relevant agent(s), announcements to the Common Depository/Common Service Providers during the lifecycle of an event (e.g. all updates or changes to the terms of an event such as suspension periods, changes to event deadlines, etc.) providing all required information listed in the relevant checklist.

11. Provide, as relevant agent(s), to the Common Depository/Common Service Providers event outcome notifications the same day, and at the latest one Business Day after the determination date providing all required information listed in the relevant checklist.

12. Provide, as relevant agent(s), to the Common Depository/Common Service Providers ICSD's instruction reference in mark-up/mark-down instructions, and provide confirmation when the exercise date is linked to an instruction for continuous processing events such as conversions, exercise of warrants, etc.

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[6] KPIs exist for compliance measurement against this requirement.
[7] Rate fixing notification: Applicable only to variable rate instruments, whether for (ir)regular income payments or partial or final redemption payments.

Annex 1 C: ISMAG - Labelled International Securities Exception Processing Notification - version February 2011

ISMAG Labelled International Securities
Exception Processing Notification

Securities issued through and primarily deposited with Clearstream
Banking S.A., Luxembourg and Euroclear Bank S.A./N.V. ("the ICSDs")

Attention: New Issues
Euroclear Bank S.A./N.V.
1 Boulevard due Roi Albert II
B-1210 Brussels
Belgium
new_issues@euroclear.com

Attention: New Issues Reference Data
Clearstream Banking S.A.
42 Avenue J.F. Kennedy
L-2967 Luxembourg
Luxembourg
OSS.Institutions.Management@clearstream.com

Issuer[1]:_____

Programme Name[2]:_____

Security ISIN Number(s)[2]:_____

The Issuer has provided separately to each ICSD a Letter of Representation, agreeing to comply with the applicable requirements stated in the International Securities Operational Market Practice Book (the "MPB"), as may be amended from time to time.

With regard to principal and income payments, the MPB requires, according to the category of securities defined therein, that Calculation Agents transmit all final payment rates to the Paying Agent at the latest on 'Fixing/Determination Date plus one Business Day".

This Exception Processing Notification is provided for the purpose of identifying that the Subject Security(ies) does (do) not qualify as being "ISMAG adherent" but as "ISMAG Exempt":

- The Issuer attests that the structure of the Subject Security(ies)[3] will render the Calculation Agent unlikely to produce and distribute final payment rate information to Paying Agent by Fixing date + 1 Business Day at each scheduled income payment event;

- The Issuer understands that the ICSDs may decide, based on this notification, to represent to their participants the non-qualification of the Subject Security(ies) under the ISMAG adherence quality label;

- The Issuer understands that, as a non ISMAG-adherent issue, the Subject Security(ies) will not be included in the universe of ISMAG-labelled international securities, and from which the ICSDs might derive performance statistics regarding, for instance, the timelines of rate fixing notifications to Paying Agents for further publication

Signed on behalf of :

By: _____   _____
[Issuer's Authorised Officer's Signature   Signatory's Name, Title and name of Organisation]

Received and accepted on behalf of:

By: _____   By: _____

[Euroclear Bank – Authorised Officer's signature]   [Clearstream Banking - Authorised Officer's Signature]

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[1] The "Issuer": legal entity name, country of incorporation/address
[2] The "Subject Security(ies)": this notification may be provided on a Programme level (by programme name to be provided) or on a security level (ISIN(s) to be provided) – delete as applicable to represent one category of securities

Exception Processing Notification by the Issuer   1

Annex 1 D: Notice of Revocation of ISMAG Adherence - version February 2011

Notice of Revocation of ISMAG Adherence

Securities issued through and primarily deposited with Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V. ("the ICSDs")

Attention: New Issues
Euroclear Bank S.A./N.V.
1 Boulevard due Roi Albert II
B-1210 Brussels
Belgium
new_issues@euroclear.com

Attention: New Issues Reference Data
Clearstream Banking S.A.
42 Avenue J.F. Kennedy
L-2967 Luxembourg
Luxembourg
OSS.Institutions.Management@clearstream.com

Entity Name (and role)[1]:   **Effective Date:**

_____

This Notice of Revocation[2] is provided for the purpose of cessation, as from the effective date, of the signing entity's previous commitment to comply with the applicable requirements stated in the International Securities Operational Market Practice Book.

As from the above date, in the case the signing entity is an Agent, it understands that its name will be removed from the published list of ISMAG Agent adherent parties on the ICSDs' websites. In case the signing entity is an Issuer, it understands the ISMAG adherent label will be removed from:
- all the Issuer's securities, or,
- all the Issuer's securities issued under the *[programme name][3]*

_____

Additionally, the Issuer understands that its name will be removed from the published list of ISMAG Issuer adherent parties on the ICSDs' websites only if the ISMAG adherence label has been removed from all the issuer's securities.

Signed on behalf of:

By: _____   _____
[Entity's Authorised Officer's Signature]   [Signatory's Name, Title and Name of
                                                    Organisation]

Received and accepted on behalf of:

By: _____   By: _____
[Euroclear Bank – Authorised Officer's signature]   [Clearstream Banking - Authorised Officer's Signature]

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[1] The Issuer or the Agent may elect to cease its practice of complying with the MPB by sending this letter on a Blanket level (for all Issues) or a Programme level (by Programme Name to be provided). Signing entity": legal entity name, country of incorporation/address and role to be specified (e.g.; as Issuer, as Principal Agent, Calculation Agent, ...)
[2] The Notice of Revocation remains valid for the period that ISMAG adherence may be voluntary. Should ISMAG adherence become mandatory, the Notice of Revocation becomes null and void and will no longer be accepted.
[3] Delete as applicable to represent one category of securities

Annex 2: ICMA Guidance Note to the market

Note: Clearstream Banking requested a technical change to the ICMA Guidance Note. Within section 5. "Administrative details", a new e-mail address is in use for Clearstream Banking, 'newissueslux_intl@clearstream.com' is replaced by 'newissuesluxembourg@clearstream.com'.
The ICMA will review the Guidance Note in due course.

INTERNATIONAL CAPITAL MARKET ASSOCIATION
GUIDANCE NOTE TO THE MARKET
Provision of information and documents to intermediaries

Where an issue of securities is held through Clearstream Banking S.A. and/or Euroclear Bank SA/NV (the "ICSDs"), it is important that the investors who have the ultimate economic interest in the issue receive relevant information in a timely and accurate manner. To achieve this, the ICSDs and others in the information chain (such as the Fiscal Agent or the Issue and Paying Agent) (together with the ICSDs, the "Intermediaries") need to know what the legal rights of the security holders are. This Guidance Note, which applies only to issues held in this way, is designed to facilitate this information process.

1. Provision of information to obtain codes and legal documentation.

(a)   *ISIN/common code allocation and eligibility on issue.* A draft of the terms and conditions from the prospectus, or the base prospectus (if not already provided pursuant to paragraph (c)) and draft final terms, should be sent to the ICSDs as early as possible prior to the closing date, to enable the ICSDs to allocate an ISIN/common code and to assess eligibility of the issue for their systems. If the issue is under a programme, these documents should be provided to the Issue and Paying Agent for onward transmission to the ICSDs.

(b)   *Final copies on issue.* Unless previously provided under paragraph (c), copies of the documents that establish the legal rights of the holders of the securities (the "Legal Contracts")[1] should be sent to the Intermediaries not later than the end of the closing date[2]. For issuances under programme, the final terms should be sent to the Issuing and Paying Agent no later than two business days prior the closing date (or, where the period between launch and closing is shorter than two business days, as soon as is reasonably practicable). The copies should be marked as "Final" or "Execution Copy". These documents will vary according to circumstances but, by way of example, will include the global note, with the terms and conditions of the securities attached (or, for a programme issue, the Final Terms with the terms and conditions from the base prospectus[3]), the Fiscal or other Agency Agreement or Trust Deed and Paying AgencyAgreement and any agreement that relates to the calculation of amounts payable under the securities.

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[1]   These will vary from issue to issue, but will usually be indicated in the terms and conditions of the securities. For example, the terms and conditions for a typical Stand-Alone bond will refer to the trust deed (or, if none, the fiscal agency agreement) and the paying agency agreement. A bond issued under a programme will refer to the trust deed (if there is one) and the Agency Agreement.

[2]   For New Global Note issues, specific timetables and procedures are defined in the NGN brochure available on the ICMA website.

[3]   These should be sent once only and when any supplement affecting the terms and conditions is produced, not for every drawdown.

(c)   *Final copies of programme documents on establishment/update.* On the establishment of a programme, a copy of each of the final base prospectus, including the form of Final Terms, and the Trust Deed (if any) and Agency Agreement should be sent to each Intermediary no later than the end of the business day following the closing date of the first drawdown, and any update/ supplement should be sent to each Intermediary within one business day of its finalisation.

2. Provision of prospectus and other documentation.

(a)   Where any Intermediary is to perform actions, then unless these procedures have been agreed and operated by that Intermediary in a previous transaction, they should be discussed and agreed with the Intermediary as early as possible during the documentation of the transaction, prior to the closing date, to enable the ICSDs to assess eligibility of the issue.

(b)   Unless it has already been supplied under paragraph 1, a copy of the final prospectus or similar document for the issue should be provided to each Intermediary if possible on the closing date and in any event no later than the end of the business day following the closing date, to enable the Intermediary to extract asset servicing critical information needed for efficient and effective processing that is not contained in the Legal Contracts.

(c)   Where any changes are made to any of the documentation referred to above, execution/ final copies of the documents containing those changes should be provided to the Intermediaries who received the original documents within one business day following the change to the documentation.

3. Noteholders meetings and other events affecting securities.

Copies of all communications to holders of securities, including all notices to holders of securities relating to meetings, should be provided, on a confidential basis, to all of the Intermediaries as early as possible and before they are given to the holders. A copy of all resolutions passed or rejected at any meeting of holders of securities should be provided to all of the Intermediaries promptly after the conclusion of the meeting. Where a decision is to be taken by holders of securities that does not involve a meeting or other action envisaged in the Legal Contracts (for example, an offer to exchange the securities for other securities), draft copies of all communications relating to that event should be sent to the Intermediaries, on a confidential basis, no later than the [business day before] the announcement of the event to enable them to make the necessary operational preparations.

4. Drafting.

Documents should be drafted with sufficient information to enable the parties and the Intermediaries to identify and contact each other and to understand what each of them is required to do and when they are required to do it.

5. Administrative details.

(a)   Where documents are to be provided to either of the ICSDs, they should be sent in PDF format by email to:

Clearstream Banking S.A. at the following addresses:

- in the case of final documents relating to issues (whether stand-alone or under a programme): finalterms@clearstream.com;

- in the case of all other documents relating to programmes (establishments, updates and issues) or to stand-alone issues[4] where, respectively, the Issue and Paying Agent or the Lead Manager is based in the UK, Ireland or the Channel Islands: newissueslondon@ clearstream.com;

- in the case of all other documents relating to programmes (establishments, updates and issues) or to stand-alone issues[4] where, respectively, the Issue and Paying Agent or the Lead Manager is based outside the UK, Ireland and the Channel Islands: newissueslux_ intl@clearstream.com;

Euroclear Bank SA/NV at the following addresses:

- in the case of final documents relating to issues (whether stand-alone or under a programme): ni_documentation@euroclear.com;

- in the case of all documents relating to programme establishments and updates: programs@euroclear.com;

- in other cases: new_issues@euroclear.com.

(b) "Business day" means any day except Saturdays, Sundays and public holidays in jurisdictions in which respective parties are operating.

(c) All communications to Intermediaries should include the ISIN code (if available) and name of the security to which they relate.

(d) Where documentation is to be supplied to the Intermediaries pursuant to this Guidance Note, the responsibility for supplying it falls upon the person who is primarily responsible for preparing it.

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[4] Including final documents for programme establishments and updates and draft documents for issues (whether stand-alone or under a programme).

Annex 3: EU Prospectus Directive

Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC extract of article 5:

(5) **The prospectus**
1. Without prejudice to Article 8(2), the prospectus shall contain all information which, according to the particular nature of the issuer and of the securities offered to the public or admitted to trading on a regulated market, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses, and prospects of the issuer and of any guarantor, and of the rights attaching to such securities. This information shall be presented in an easily analysable and comprehensible form.

Annex 4: Non-standard/Unusual Structures

Non-standard structures feature for new issues securities primarily issued through and deposited with the ICSDs

Any non-standard structure should be brought to the attention of the ICSDs by the Lead Manager for eligibility review prior to any ISIN or Programme number request.

The ICSDs aim to highlight the main features without providing closed definitions or an exhaustive list.

Operational Eligibility Criteria · Non-standard structure examples

Operational Eligibility Criteria		Non-standard structure examples
Immobilization (deposit structure)	The deposit structure is determined by the type of investors that are primarily targeted by the offer: • international investors → securities usually deposited in Common Depositary / CSP/CSK → under ISMAG scope • domestic investors → securities deposited in a local market through the local CSD → out of ISMAG scope	**Examples** • Definitive securities in Common Depositary structure or cross border transfers where ICSDs assistance required • Securities issued in global form with multiple denominations or denominations that can change throughout the life of the issue • Increases to existing issues with increased amount not divisible into existing denominations • Payment in kind notes (PIK notes)
Legal and physical form	International securities: • issued as a global certificate are immobilized with a Common Depositary or CSK → under ISMAG scope • issued as individual certificates are deposited with a Specialized International Depositary → out of ISMAG scope	**Examples** • Semi-Permanent Notes are not accepted by the ICSDs • Securities for which a holding is not available on closing date are acceptable as long as a global note is deposited at closing (for a zero holding to be marked up at a later stage)
Settlement and denomination currencies	*The denomination currency* is the currency used as unit of account for recording securities balances. It is the currency usually used for the payments related to the security (e.g. income and redemption proceeds). *The settlement currency* is the currency chosen by the two counterparties to execute a particular buy/sell transaction in the issue.	Securities for which the currency is not an ICSD eligible denomination and/or settlement currency. For the detailed list of denomination and settlement currencies, please refer to: • Clearstream eligible currencies list available on CBL website (i.e. www.clearstream.com in Clearstream Banking > Publications & Downloads > Reference Data) • Euroclear eligible currencies cards available on EB website (i.e. www.euroclear.com in Euroclear Bank > Services > Banking > Cash Management)

Operational Eligibility Criteria		Non-standard structure examples
Decimals	Decimals are not accepted within the ICSDs with the exception where securities have been redenominated into Eurocents	Securities that have been redenominated from the national currency into the Euro may have chosen commercial rounding, requiring the security nominal amount to be represented in Eurocents
Processing features	The securities have to be operationally manageable to ensure the timely and adequate servicing of the securities (e.g. income payments, CA events, etc.)	**Examples** • First coupon payment date on closing date • Non fixed or unknown coupon payment dates • Payments outside the clearing systems (which should not be the case) • Scenario where events (such as extendible notes) take place with no notice prior to the event (e.g. extension of maturity) • Corporate events for which movement/monitoring of securities/cash is to be processed and monitored by the ICSDs but which are not documented in the event documentation • Request to give an option to change securities structure (such as currency/interest rate for coupon payments) to one particular holder instead of all holders • Extremely short notice periods for options e.g. 1 day notice for put option • Programme subject to 2 different governing laws with a different issuing agent per governing law • Monitoring of the composition of underlying baskets, etc. • Requirement to send paper notices to ICSDs for warrants exercise, conversion instructions, etc. (Paper notices are discouraged in the ICSDs, except where physical paper forms are required by local jurisdiction) • Security with more than one issuer paying interest/redemption proceeds. ICSDs should be advised which issuer name is to be reflected in ICSDs records (documentation should also indicate this).

Legal eligibility		Non-standard structure examples
Free transferability	The securities deposited in ICSDs have to be freely transferable. ICSDs only monitor transfer restrictions on tradeable amounts that are set forth in the Terms and Conditions	Securities for which the issuance governing law set out the obligation for the ICSDs to monitor any transfer or enforce compliance with any transfer restrictions or block holders positions **Examples** ICSDs cannot: • collect certification upon each transfer • ensure that transfers of securities are only executed against payment • ensure that junior and senior notes of a series can only be transferred jointly, etc.
Disclosure	ICSDs do not obtain or maintain any information on beneficial owners of the securities they hold and they cannot oblige their Participants to provide such information	Securities for which the issuance governing law set out the obligation for the ICSDs to: • disclose information on the (ultimate) beneficial owners • provide regular reporting of information about the Participant to the issuer
Fungibility	All holders of a security have the same rights and obligations at all the times at level of the ICSDs processing	Securities for which the terms and conditions set out different rights and obligations at all times at the level of the ICSDs processing: • for registered securities, the nominee registration is not allowed by the terms and conditions • securities that are at the same time in bearer and registered form / in global form and individual certificates (those connot be treated as fungible) • extension of lock up period request close to fungibility deadline/more than one request for an extension of lock up period
Default	In case of default the ICSDs cannot act as the holder's representative. Upon a default by the issuer, the documentation should foresee either: • the appointment of a Trustee representing the holder; • the conferring of direct rights to the beneficial owners; or • both	Securities where the Terms and conditions do not clearly describe the notification procedure to the ICSDs in case of an event of default

Fiscal eligibility

Non-standard structure examples

| Tax-related requirements | Detailed information about the applicable withholding tax regimes, stamp duties, transfer taxes, other taxes or tax-related reporting and certification is required | Securities for which the issuance governing law set out specific requirement on the tax level not compatible with the way securities are held or transferred in the ICSDs

Examples

• transaction-based withholding or reporting requirements

• mandatory identification of Beneficial Owners

• certain holding restrictions

• for securities subject to the Italian substitute tax, the documentation does not provide information about how income accrues over time

• securities subject to different withholding or reporting tax regimes at the same time

• any deviation from the standard tax procedure, etc. |

Programme Acceptance Checklist
INTERNATIONAL SECURITIES

What:
This document lists the minimum information requirements for Programme Number Allocation & Eligibility Review in the ICSDs.

Purpose:
Checklist to be used to ensure Programme documentation is complete, and terminology is clear and unambiguous.

Field name	Value	Applicability	Definition
MANDATORY FIELDS (M)			
Contact name			The details (name, e-mail address and/or telephone number) of the person requesting the acceptance of the programme. It serves as point of reference in case further clarifications are required.
Issuer (s) Name		Programme must specify all Issuers/Branches that can issue drawdowns off the programme facility	The name of the entity(ies) issuing the securities off the programme facility.
Issuer(s) place of incorporation			Place of incorporation of the issuer, jurisdiction under which the issuer falls.
Issuer(s) address			Postal address of the entity issuing the securities.
Programme Name Description		e.g. Debt Issuance programme, Programme for issuance of LPN, London CD etc. Used to identify the programme.	Description of programme as appearing on cover page.
Legal Form	Bearer/Registered		Bearer: The owner is not registered in the books of the issuer or of the registrar. Registered: Securities are recorded in the name of the owner on the books of the issuer or the issuer's registrar and can only be transferred to another owner when endorsed by the registered owner.
Initial Physical Form	GT/GP/Definitive		It indicates the physical form of the securities on the closing date.
Selling/Transfer Restrictions		This field is checked in ICSDs in order to ensure the documentation does not impose any selling/transfer restrictions on the ICSDs	Requirements on the dealer/issuer on the selling of the securities in the market. Not monitored by ICSDs.
Primary Place of Deposit	Euroclear and Clearstream	Programme must specify all Security Settlement Systems applicable.	Euroclear and Clearstream, amongst others.
(Minimum) Denomination		Programme must specify if there is a minimum denomination on drawdowns (and if multiple currencies, minimum denomination for each currency if applicable). This is not monitored at programme level by the ICSDs but the ICSDs need to ensure the documentation is in line with the ICMSA guide on Denominations and the exchange from Global to Definitive Notes.	The minimum amount of the security that can be transferred.
TEFRA rules	C/D	Programme must specify which TEFRA rules can apply.	It indicates the TEFRA rule under which the security can be issued.
Withholding Tax Regime		Always Mandatory	Indicates the default tax-withholding treatment (the applicable law) or the gross-up clause.
Issuing Agent	name + address	Programme must specify the Issuing and Paying Agent and must not provision for additional Issuing & Paying Agents. Different Issuing & Paying Agent would only be the case if the relevant Issuing & Paying Agent were replaced by a successor or the drawdown was in domestic form.	An agent appointed by the issuer to issue securities to the market and receive corresponding payments, if applicable, from the Dealer on the Issue Date.
Day Count Convention			Definition of each computation method of (accrued) interest permitted by the programme. See ISMAG recommendation in Annex 8 of the MPB.
Adjustment of Coupon Period	Adjusted/unadjusted	Programme must specify which adjustment of coupn period can apply.	For each fixed or variable rate security, the adjustment of coupon period indicates whether the interest period and date moves if the planned interest end date falls on a non-business day.
CONDITIONAL FIELDS (C) Mandatory if a specific condition applies, otherwise optional			
Programme No		M if Programme No already allocated. Each Issuer/Branch of Issuer on Programme Documentation has Programme No allocated	The number used by the ICSDs and the Issuing Agent to identify the programme. It is strictly confidential between the ICSDs and the Issuing Agent.
Issuance jurisdiction(s)		M if programme permits issuances in NGN form	Jurisdiction(s) (country, county, state, province, city) of the issue (i.e. governing law).
Instrument Category	ECP, CD, WARRANT, CERTIFICATE, MTN	M to specify Instrument Types that will be applicable on the programme if they are known	It indicates the category of the financial instrument.
Instrument sub-category/structure type	Straight, ABS, CLN, CDO, etc	M if debt	It indicates the type of deal for structured finance.

Any non-standard structure should be brought to the attention of the ICSDs by the Issuing Agent for eligibility review, prior to any code request. See Annex 4 of the MPB for examples.

Field name	Value	Applicability	Definition
Global Type	NGN/CGN	M if programme facility permits drawdowns in NGN. Pro forma template of Final terms in Programme Documents should provision for CGN/NSS or NGN applicability. If NGN/NSS applicable, Pro forma template of Final terms in Programme Documents should also provision for ECB eligibility	Indicates if New Global Note (NGN) or Classical Global Note (CGN) are allowed at programme level. New Global Note (NGN): Form of global certificate which refers to the books and records of the ICSDs to determine the IOA. Classical Global Note (CGN): Form of global certificate which requires physical annotation on the attached schedule to reflect changes in the issue outstanding amount (IOA). New Safekeeping Structure (NSS): A holding arrangement for registered form Classical Global Notes (CGN). As required by the Eurosystem, international debt securities in registered form, issued on or after 1 October 2010, must be safekept under the NSS to be recognised as potentially eligible collateral for Eurosystem monetary policy and Intra-day credit operations.
Legal restrictions	3 (c) 7, Reg S, 144A, RLS	M if legal restrictions apply or if a Risk-Linked security	Registration exceptions or RLS at the level of the security or issuer.
Place of listing	UK, Irish, EURONEXT, Luxembourg, etc.	M if listed	Provides the place(s) of listing of the security.
Signing date for Program		M if programme documentation has been finalized.	The data on which the programme base prospectus is finalized.
Programme limit		M if programme limit is applicable.	Maximum amount to be issued off the program.
Nominal Currency	one specific currency, multiple currencies, "all currencies"	Programme should specify which currency is applicable to the drawdowns. M: • if programme facility has a limit, should also specify currency of programme limit • if programme permits certain currency(ies) applicable to the drawdowns.	The ISO currency(ies) in which the security(ies) can be issued.
Multiple (denomination)		M if different from the denomination.	The smallest amount of the security that can be transferred. If a denomination exists, it represents the higher integral multiple amount. The ICSDs will ensure the higher integral multiple amount is wholly divisible into the nominal amount of the issue.
Step label		M if programme facility is allocated a STEP label. Should be supplied prior to first drawdown from programme.	STEP relies on STEP Market Convention. The STEP Market Convention lays down the criteria which short-term paper programmes must fulfill to be STEP compliant and the procedures for granting and withdrawing the STEP label. STEP has been approved as a non-regulated market for collateral purposes in Eurosystem credit operations.
Common Safekeeper (CSK)	Euroclear or Clearstream	M if NGN/NSS. CSK Election Form should be supplied prior to first NGN drawdown from programme by the Issuing & Paying Agent.	An entity appointed by the ICSDs to provide safekeeping for securities in NGN/NSS.
Common Service Provider (CSP)		M if NGN/NSS. ICSDs will perform mandate allocation rules where applicable so appointment of Common Service Provider should not be specified in he programme documentation. Issuing & Paying Agent to confirm Common Service Provider appointed if ICSDs unable to follow mandate allocation rules.	An entity appointed by the ICSDs to provide asset servicing for the securities in NGN/NSS.
Depository		M if Principal Paying Agent (PPA) cannot perform the role of Common Depositary (CD). ICSDs will perform mandate allocation rules where applicable so appointment of Common Depository role should not be specified in the programme documentation. Issuing & Paying Agent to confirm Common Depository appointed if ICSDs unable to follow mandate allocation rules.	An entity appointed by the relevant clearing system as a depository for instruments issued in global or definitive form. The Depository keeps the securities for safekeeping purposes on behalf of the clearing system(s).
Registrar	name + address	M if registered notes	An entity appointed by the Issuer to maintain the register of holders where notes are in registered form.
Warrant Agent	name + address	M for Warrant programme facility	An entity appointed by the Issuer to process the exercising of warrants, sometimes responsible for the issuance of the warrants into the market.
Guarantor	name + address	M if Guarantor on programme	Legal entity, other than the issuer, who gives guaranty, e.g., the guarantor becomes liable in case of default of the issuer.

Any non-standard structure should be brought to the attention of the ICSDs by the Issuing Agent for eligibility review, prior to any code request. See Annex 4 of the MPB for examples.

Field name	Value	Applicability	Definition
Interest type	ZCP, FIX, FRN	Programme must specify Interest Type if only one is applicable	Whether interest rate is fixed, variable or other.
Financial center for payments	Principal financial center of currency	M if multiple centers for a specific currency are applicable.	Financial place taken into account to adjust the date and time for payments, as defined within the business day convention. See ICMSA recommendation in Annex 10 of the MPB.
Record date rule		M if different standard record date rule on programme facility. However should be specified if registered notes.	Date/time at which positions are struck to note which parties will receive the relevant amount of entitlement, due to be distributed on payment date. See ICMSA recommendation in Annex 11 of the MPB.
Minimum Notice Day Count		M if automatic extension of maturity is allowed, M if call/put option events.	Minimum number of notice in days that must be given before the option can be exercised.
Redemption Type	Final Redemption, Partial Redemption without reduction, Partial Redemption with reduction, Drawing at random, Drawing pro-rata, Call, Put	Programme must specify which Redemption Types are applicable.	It indicates the type of redemption.
Extension upon notification or automatic	Automatic / Notification	M if automatic extension of maturity is allowed.	Extension is either automatic, or by notification, of the option holder.
Notice Day Type	BD / CD	M if automatic extension of maturity is allowed, M if call/put option events.	It indicates the type of notice days: business days / calendar days.
Warrant type of scheme	European, American, Bermudan	M for Warrant programme facility.	Indicates when a warrant/option can be exercised.
OPTIONAL FIELDS (O)			
Instrument Classification	Debt/Equity	It indicates the structure of financial instrument. If Issuer wishes for a certain classification it should be specified	The Instrument Classification defines and describes the classification of financial instruments. The classification system applies to financial instruments negotiated internationally as well as to domestic instruments. This Classification Standard is intended for use by the Clearing Systems to define the type of security issued.
Trading Method	Nominal/Units	Programme should (if possible) specify if Unit Settlement can occur	Indicates whether the notional amount value is to be traded in either an amount or in units. See ISMAG recommendation in Annex 9 of the MPB.

Any non-standard structure should be brought to the attention of the ICSDs by the Issuing Agent for eligibility review, prior to any code request. See Annex 4 of the MPB for examples.

Stand Alone Acceptance and Eligibility Checklist
INTERNATIONAL SECURITIES

What:
This document lists the minimum information requirements for ISIN Allocation & Eligibility Review for Stand Alone securities deposited in a common depository.

Purpose:
Checklist to be used to ensure Stand Alone Security documentation is complete, and terminology is clear and unambiguous.

Field name	Value	Timing	Applicability	Definition
MANDATORY FIELDS (M)				
Contact name		A*		The details (name, e-mail address and/or telephone number) of the person requesting the allocation of the ISIN used as a point of reference in case further clarifications are required.
Issuer Name		A		The name of the entity issuing the securities.
Issuer place of incorporation		A		Place of incorporation of the issuer, jurisdiction under which the issuer falls.
Issuer address		A		Postal address of the entity issuing the securities.
Instrument Category	Bond, Note, Warrant, Certificate, CUM-Warrant, EX-Warrant, Convertible	A		It indicates the category of financial instrument.
Primary Place of Deposit	Euroclear and Clearstream	A		Euroclear and Clearstream.
Lead Manager		A		An entity appointed by the issuer to structure and lead the placement of a syndicated issue.
Trading Method	Nominal/Units	A	LM to confirm if nominal or unit settlement	Indicates whether the notional amount value is to be traded in either an amount or in units. See ISMAG recommendation in Annex 9 of the MPB.
Legal Form	Bearer/Registered	E*		Bearer: The owner is not registered in the books of the issuer or of the registrar. Registered: Securities are recorded in the name of the owner on the books of the issuer or the issuer's registrar and can only be transferred to another owner when endorsed by the registered owner.
Initial Physical Form	GT/GP/Definitive	E		It indicates the physical form of the securities on the closing date.
Selling/Transfer Restrictions		E	This field is checked in ICSDs in order to ensure the documentation does not impose any selling/transfer restrictions on the ICSDs	Requirements on the Issuer/Manager/Noteholders on the selling of the securities in the market Not monitored by ICSDs.
Method of Distribution	Syndicated/Non-syndicated	E		The way in which the issue will be marketed to the primary market, via individual dealers (so called non syndicated distribution) or via a syndicate of managers, underwriters and selling group members (so called syndicated distribution).
Issue /closing date	DD/MM/YYYY	E		The Closing Date or Issuance Date is the date on which issue's proceeds are paid to the issuer and securities are created and distributed to investors (primary distribution/settlement).
Nominal Currency		E		The ISO currency in which the security is being Issued.
Interest type	ZCP (zero coupon) FIX (fixed) FRN (floater rate note) Dual Basis	E		Whether interest rate is fixed, variable or other.

Any non-standard structure should be brought to the attention of the ICSDs by the Lead Manager for eligibility review, prior to any code request. See Annex 4 of the MPB for examples.

A *   Allocation = allocation of the ISIN / common code to a security based on a minimum set of data

E *   Eligibility = more detailed analysis of the security features at operational, legal and fiscal level performed by the ICSDs to ensure the security is acceptable by the ICSDs prior to closing of the issue

Field name	Value	Timing	Applicability	Definition
CONDITIONAL FIELDS (C) [= Mandatory if a specific condition applies, otherwise Optional]				
ISIN		A	M if ISIN already allocated	A 12-digit security identification code comprised of a 2-digit ISO 3166 country code, a 9-digit national number (e.g., CUSIP) and a 1-digit 'check number'. It is used globally to identify a security.
Common code		A	M if common code already allocated	A 9-digit number used to uniquely identify individual securities between the ICSDs and their participants, and allocated by either of the ICSDs.
Series number		A	M if more than one series	It identifies the series number.
Class		A	M if more than one class	Identifier that links multiple security classes.
Nominal Amount	amount or quantity	E	If trading method = Nominal	Total nominal amount issued.
Aggregate Proceeds Amount	XXX CCY	A	If trading method = Units	Gross Proceed Amount and Currency to issuer. It represents the Unit Issue Price multiplied by the Aggregate Issue Size.
Aggregate Issue Size	XXX units	A	If trading method = Units	Total number of units issued.
Face Value for Unit issues		A	M if trading method = Units	Face value, per unit, issued (ie, the value of each unit).
Unit Value	XXX CCY	A	If trading method = Units, and where relevant, i.e. where interest rate % and redemption price % apply to principle	The value of one unit, reflected in the currency of issuance.
(Minimum) Denomination		A	If trading method = Nominal. Must specify if there is a minimum denomination. The ICSDs need to ensure the documentation is in line with the ICMSA guide on Denominations and the exchange from Global to Definitive Notes	The minimum quantity of securities that can be transferred.
Minimum Tradeable Size	XXX units	A	If trading method = Units. Must specify what is the minimum quantity of securities that can be transferred	The minimum quantity of securities that can be transferred.
Multiple Denominations		A	M if trading method = Nominal and if different from the Denomination	The smallest amount of the security that can be transferred. If a denomination exists, it represents the higher integral multiple amount. The ICSDs will ensure the higher integral multiple amount is wholly divisible into the nominal amount of the issue.
Multiple Tradeable Size	XXX units	A	If trading method = Units and if different from the Minimum Tradeable Size	The smallest quantity of securities that can be transferred. If a minimum tradeable size exists, it represents the higher integral multiple amount.
Issue Price	%	A E	M if trading method = Nominal and if Italian issuers or taxable	The issuance (i.e. closing date) Issue Price expressed as a percentage.
Unit Issue Price	XXXCCY	A	If trading method = Units and if Italian issuers or taxable	The issuance (i.e. closing date) Issue Price and Currency, expressed as the value of each Unit (an amount).
Fungible ISIN	mother code (XS…)	A E	M if fungible and certificate	The ISIN of the security (mother code) with which the tranche is going to funge.
Withholding Tax Regime		A E	M if Italian issuers at Allocation, M for all taxable at Eligibility	Indicates the default tax-withholding treatment (the relevant law) along with the applicable gross-up clause.
Warrant Agent	name + address	A	M for warrants	The entity appointed by the Issuer to process the exercising of warrants, sometimes responsible for the issuance of the warrants into the market.
First interest period commencement date	DD/MM/YYYY	A E	M if Italian issuers at Allocation, M for all taxable at Eligibility	First date/time on which a security begins to accrue interest (can be different to the closing date).

Any non-standard structure should be brought to the attention of the ICSDs by the Lead Manager for eligibility review, prior to any code request. See Annex 4 of the MPB for examples.

Field name	Value	Timing		Applicability	Definition
CONDITIONAL FIELDS (C) [= Mandatory if a specific condition applies, otherwise Optional]					
Interest Fixing Date	IPSD (Interest Period Starting Date) PAYD (Payment date) IPED (Interest Period End date) MATD (Maturity Date)	A	E	M if Italian issuers at Allocation, M for all taxable at Eligibility (If coupon type = FRN or RANGE)	Date/time at which the rate determination is made, also called determination date.
Final Maturity date	DD/MM/YYYY	A	E	M if Italian issuers at Allocation, M for all taxable at Eligibility	Planned final repayment date known at the time of issuance.
Governing law	critical for NGN		E	M if NGN	Jurisdiction (country, county, state, province, city) of the issue.
Instrument sub-category/ structure type	Straight, ABS, CLN, CDO, Partly Paid Note, etc		E	M if debt	It indicates the type of deal for structured finance.
Global Type	NGN/CGN		E	M if debt	Identifies if the security will be issued in New Global Note (NGN) or Classical Global Note (CGN). New Global Note (NGN): Form of global certificate which refers to the books and records of the ICSDs to determine the IOA. Classical Global Note (CGN): Form of global certificate which requires physical annotation on the attached schedule to reflect changes in the IOA. New Safekeeping Structure (NSS): A holding arrangement for registered form Classical Global Notes (CGN). As required by the Eurosystem, international debt securities in registered form, issued on or after 1 October 2010, must be safekept under the NSS to be recognised as potentially eligible collateral for Eurosystem monetary policy and Intra-day credit operations.
TEFRA rules	C/D		E	if legal form = Bearer	It indicates the TEFRA rule under which the security is issued.
After exchange physical form	GP/Definitive		E	M if initial physical form is GT	It indicates the physical form of the securities after the exchange of the initial certificate issued on the closing date.
Legal restrictions	3 (c) 7, Reg S, 144A, SEC, RLS		E	M if legal restrictions apply or if a Risk-Linked security	Registration exceptions or RLS at the level of the security or issuer.
Potential Eurosystem eligibility	Y/N		E	M if NGN/NSS If NSS, flag must be (Y)	Flag to indicate the security is intended to be held in a manner that could allow the Eurosystem Eligibility.
Place of listing	UK, Irish, EURONEXT, Luxem-bourg, etc…		E	M if listed	Provides the place of listing of the security.
Underlying Risk			E	M if CLN and LPN	The entity(ies), asset(s) or security(ies) on which the credit responsibility lies as identified in the documentation.
Common Safekeeper (CSK)	Euroclear or Clearstream		E	M if ECB debt NGN/NSS. CSK Election Form to be filled in by issuer agent or Principal Paying agent	The entity appointed by the ICSDs to provide safekeeping for securities in NGN/NSS.
Common Service Provider (CSP)			E	M if NGN/NSS. ICSDs will perform mandate allocation rules where applicable so appointment of Common Service Provider should not be specified in he programme documentation. Issuing & Paying Agent to confirm Common Service Provider appointed if ICSDs unable to follow mandate allocation rules.	An entity appointed by the ICSDs to provide asset servicing for the securities in NGN/NSS.

Any non-standard structure should be brought to the attention of the ICSDs by the Lead Manager for eligibility review, prior to any code request. See Annex 4 of the MPB for examples.

Field name	Value	Timing	Applicability	Definition
Depository		E	M if Principal Paying Agent (PPA) cannot perform the role of Common Depositary (CD). ICSDs will perform mandate allocation rules where applicable so appointment of Common Depositary role should not be specified in documentation, Lead Manager to confirm Common Depositary appointed if ICSDs unable to follow mandate allocation rules.	An entity appointed by the relevant clearing system as a depository for instruments issued in global or definitive form. The Depository keeps the securities for safekeeping purposes on behalf of the clearing system(s).
Principal Paying Agent (PPA)/Paying Agent	name + address	E	M for certificates and debt	An agent appointed by the issuer to process the cash payments to be made by the issuer (collection of coupon, redemption or other monies) related to a security.
First Irregular Payment Date	DD/MM/YYYY	E	M if different from ZCP. (Only in case the first interest period is different from the regular interest period used during the lifetime of the issue.)	The first interest payment date.
Payment Frequency		E	M if different from ZCP; If the payment frequency is not fixed for the whole life of security, the different frequencies have to be mentioned	Specifies the frequency of the interest payments.
Record date rule		E	M if different from standard record date rule	Date/time at which positions are struck to note which parties are entitled to receive the entitlement to a corporate event or vote at a meeting. Standard rule = payment date -1 business day for income payments. See ICMSA recommendation in Annex 11 of the MPB.
Payment Currency		E	M if the nominal currency is not an eligible settlement currency in an ICSD.	The ISO currency in which the payment may or must be done, totally or partially.
Fixed Interest rate		E	M if Interest type = FIX	Per annum ratio of interest paid to the principal amount of the financial instrument for a specific period of time.
Redemption Type	Final Redemption, Partial Redemption without reduction, Partial Redemption with reduction, Drawing at random, Drawing pro-rata, Call, Put	E	M for certificates in case of PUT	It indicates the type of redemption (at maturity, i.e. final redemption, or before maturity, i.e. partial redemption, call or put).
Redemption Payment Currency		E	M if the nominal currency is not an eligible settlement currency in an ICSD	The ISO currency for the payment of the cash proceeds.
Warrant type of scheme	European, American, Bermudan	E	M if Warrant	Indicates when a warrant/option can be exercised.
Underlying Strike Price		E	M if more than one	The strike price of the related financial instrument into which this security can be converted.
Underlying Strike Currency		E	M if more than one	The currency of the strike price, of the related financial instrument into which this security can be converted.

OPTIONAL FIELDS (O)

Field name	Value	Timing	Applicability	Definition
Instrument Classification	Debt/Equity	A		The Instrument Classification defines and describes the classification of financial instruments. The classification system applies to financial instruments negotiated internationally as well as to domestic instruments. This Classification Standard is intended for use by the Clearing Systems to define the type of security issued.
Confidentiality	Y/N	A	Defaulted to N (non confidential). LM to confirm if confidential.	Indicates whether the details of the security are to be made available to the market, or kept private between ICSDs and agency network. See ICMSA recommendation in Annex 13 of the MPB.
Private Placement	Y/N	E	Defaulted to N. LM to confirm if Private placement M if more than one	The sale of securities directly to private persons, institutional investors, or both outside a public offering. Such non-public deals (often without a publicly available prospectus) closing through the ICSDs are placed directly with investors.

Any non-standard structure should be brought to the attention of the ICSDs by the Lead Manager for eligibility review, prior to any code request. See Annex 4 of the MPB for examples.

Annex 6: Taxonomy/ Asset Servicing Checklists

The ISMAG taxonomy lists and defines all critical information required for high quality asset servicing, and is based on the higher volume corporate action and income events.

The checklists hereafter have been re-grouped in three documents according to the security's and event life cycle:

Static data elements which are described in security T&C at issuance and contain information on predictable events for a security, i.e. events that will or could happen during the security lifecycle (e.g. put redemption, full call /early redemptions, interest payments, conversions, etc.)
See Annex 6A: Asset Servicing Checklist "A": Final Documentation Fields

Dynamic data transmitted post-issuance:

- to notify or complete the (unpredictable) features of a previously documented predictable event (e.g. rate fixing notifications, deadlines, etc.)
  See Annex 6B: Asset Servicing Checklist "B": Notification Fields for Predictable Events;

- to notify an event not foreseen in the security T&C, whether for the so called unpredictable events, which may have separate governing event documents (e.g. exchange offers, tenders, …), or Event Lifecycle Notification, Event Outcome or Event Change Value notification.
  See Annex 6C: Asset Servicing Checklist "C": Notification Fields for Unpredictable Events.

Implementation of this taxonomy by upstream parties will ensure end-to-end market common understanding.

Recommended checklist	Users	Reference in MPB
"A "	Issuers, Lawyers	as per New Issues information flow
"B "	Calculation Agents, Corporate Action Agents, Paying Agents	as per Income and Corporate Action information flows
"C "	Issuers, Lawyers and Corporate Action Agents, Information Agents	as per Corporate Action Information flow

How to use?
1. as checklists, when drafting security or event documentation, to ensure completeness of information required per events,
2. as a data dictionary, when drafting security or event documentation, to ensure common understanding,
3. as templates, they can be downloaded, using the Excel version on the ISMAG websites, the relevant details be inserted then sent to the appropriate recipients.

The latter creates a standard for structured messages.

	Voluntary Events	Mandatory Events
"A"	Security features	Security features
"A"	Put redemption, Conversion, Exercise of warrants, General meeting, Consent	Interest payment, Early redemption/call option, Partial redemption with pool factor, Final redemption, Redemption in cash or shares
"B"	Conversion, Exercise of warrants, Put redemption	Interest payment, Early redemption/call option, Partial redemption with pool factor, Final redemption, Redemption in cash or shares
"C"	Consent, Meetings, Repurchase/tender offer, Exchange offer, Event Outcome	Event Change Value Notification, Credit event, Security Change Value Notification, Event Lifecycle Notification

Content?

On the following pages, an ISMAG checklist is provided for the most frequent Corporate Action and Income events.

Each list is organised around 6 different axes:

- **Family/Grouping** structures the different information items identified for an event

- **Field Name** refers to the information required, to facilitate common understanding/language

- **Value** details the format for a particular item, avoiding ambiguity

- **Application method** refers to specific conditions or recommendations to consider, and if met, the details are required

- **Definition** describes the 'field name', to ensure a common understanding and language

- **Priority** identifies whether information is Mandatory, Conditional – see 'application method' - or Optional for a given event

Annex 6A: Asset Servicing Checklists "A": Final Documentation Fields

Asset Servicing Checklist A

A - Final Documentation Fields

Security Features

	Field Name	Value	Application method	Definition	Priority
Identifyers, Contact Details	**ISIN**	[ISIN]		A 12-digit security identification code comprised of a 2-digit ISO 3166 country code, a 9-digit national number (e.g. cusip) and a 1-digit 'check number'.	M
	Common Code		If Common code already allocated	A 9-digit number used to uniquely identify individual securities between the ICSDs and their participants, and allocated by either of the ICSDs.	C
	Security Name			Description of the financial instrument as provided by the agent.	M
	Contact Name			General: The details (name, e-mail address and/or telephone number) at the agent in case further clarifications are required.	M
Main Security Features	**Paying Agent (Principal) (PPA)**	[NAME], [CITY LOCATION]		An agent appointed by the issuer to process the cash payments to be made by the issuer (collection of coupon, redemption or other monies) related to a security.	M
	Interest Type	ZCP, FIX, FRN, DUAL BASIS, N/A		Whether interest rate is fixed, variable or other. ZCP (zero coupon), FIX (fixed), FRN (floater rate note), DUAL BASIS, N/A (e.g. for warrants). See Interest Template in Annex 6A of the MPB, except for ZCP.	M
	Nominal Currency	[CCY]		The ISO currency in which the security is being Issued	M
	Day Count Convention	30/360, Act/360, Act/365(Fixed), Act/Act(ICMA), Act/Act(ISDA), 30E/360, …	See ISMAG Recommendation in Annex 8 of the MPB	Specifies the computation method of (accrued) interest of the security. See ISMAG Recommendation in Annex 8	M
	Business Day Convention	Following Business Day, Modified Following Business Day, Preceding Business Day, …		Specifies how a date is adjusted when it falls on a non-business day.	M
	Final Maturity Date	[DATE]		Planned final repayment date known at the time of issuance.	M
	Payment Currency	[CCY]		The ISO currency in which the payment may or must be done, totally or partially	M
	Financial Centre for Payments	Country or City Name	See ICMSA Recommendation in Annex 10 of the MPB	Financial place taken into account to adjust the date and time, as defined within the business day convention. See ICMSA Recommendation in Annex 10 of the MPB	M
	Notice Day Type	Business days, Calendar days		Defines the type of days referred to: Business days or Calendar days	M
	Financial Centres for Notice Days	Country or City Name		Financial place taken into account to determine the day on which the notice has to be provided.	M
	Grace Period End Date Rule	[RULE]		Rule to determine the ultimate date the issuer can pay before a default event is triggered	M
Conditional Fields: Unit/Nominal	**Trading Method**	Nominal, Units	See ISMAG Recommendation in Annex 9 of the MPB	Indicates whether the notional amount value is to be traded in either an amount or a unit. See ISMAG Recommendation in Annex 9.	M
	Unit Value	[AMOUNT]	If trading method = unit	The value of one unit (reflected in the currency of issuance)	C
	Minimum Tradeable Size	[QUANTITY]	If trading method = unit. Must specify if there is a Minimum Tradeable Size.	The minimum quantity of securities that can be transferred (in number of units).	C
	Multiple Tradeable Size	[QUANTITY]	If trading method = unit. If different from the Minimum Tradeable Size	The smallest quantity of securities that can be transferred. If a Minimum Tradeable Size exists, it represents the higher integral multiple amount. (in number of units).	C
	Denomination (Minimum)	[AMOUNT]	If trading method = nominal. Must specify if there is a minimum denomination. The ICSDs need to ensure the documentation is in line with the ICMSA guide on Denominations and the exchange from Global to Definitive Notes.	The minimum amount of the security that can be transferred.	C
	Denomination (Multiple)	[AMOUNT]	If trading method = nominal and if different from the Denomination	The smallest amount of the security that can be transferred. If a denomination exists, it represents the higher integral multiple amount. The ICSDs will ensure the higher integral multiple amount is wholly divisible into the nominal amount of the issue.	C
	Aggregate Issue Size	[QUANTITY]	If trading method = unit	Total number of units issued.	C
	Nominal Amount	[CCY], [AMOUNT]	If trading method = nominal	Total Nominal Amount issued and Currency of issuance.	C
	Aggregate Proceeds Amount	[CCY], [AMOUNT]	If trading method = unit	This figure is used as a control to verify whether the information provided is correct. It represents the Unit Issue Price multiplied by the Aggregate Issue Size.	C

	Field Name	Value	Application method	Definition	Priority
Optional Security Features	Call Option	Y, N	If Y, see Call Option template in Annex 6A of the MPB.	Indicates whether the security has a call option embedded.	C
	Put Option	Y, N	If Y, see Put Option template in Annex 6A of the MPB.	Indicates whether the security has a put option embedded.	C
	Final Redemption	Y, N	If Y, see Final Redemption template in Annex 6A of the MPB.	Indicates whether the security has a Final Redemption.	C
	Redemption in Cash or Shares (Issuer's option)	Y, N	If Y, see Redemption in Cash or Shares template in Annex 6A of the MPB.	Indicates whether the security has a Redemption in Cash or Shares, at Issuer's option.	C
	Partial Redemption (without reduction of nominal value)	Y, N	If Y, see Partial Redemption template in Annex 6A of the MPB.	Indicates whether the security has a Partial Redemption option embedded.	C
	General Meeting	Y, N	If Y, see General Meeting template in Annex 6A of the MPB.	Indicates whether the security has a General Meeting embedded, for which a Voting Quorum would apply.	C
	Consent Solicitation	Y, N	If Y, see Solicitation of Noteholders Consent template in Annex 6A of the MPB.	Indicates whether the security has a consent sollicitation option embedded, for which a Consent Level would be required.	C
	Conversion Option	Y, N	If Y, see Conversion Option template in Annex 6A of the MPB.	Indicates whether the security has a conversion option embedded.	C
	Warrant Exercise	Y, N	If Y, see Exercise of Warrants templates in Annex 6A of the MPB.	Indicates whether the security has a Warrant Excercise embedded.	C

In **Bold**: These features are also requested in the Acceptance and Eligibility Checklist.

Asset Servicing Checklist A

Call Option

Full Call - Early Redemption: Issuer's Option

	Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event	Event - Details of the Event	Corporate Action Event Description	Call Option (Issuer's Option)		Call Option (Issuer's Option)	M
		Redemption Payment Type	Mixed or cash, Physical only		It indicates whether the issuer has the option to define the proceed nature. (cash, shares, odd lots, etc)	M
		Redemption Type	Final Redemption, Partial Redemption without reduction, Partial Redemption with reduction, Drawing at random, Drawing pro-rata, Call, Put		It indicates the type of redemption (at maturity , i.e. final redemption, or before maturity , i.e. partial redemption, call or put)	M
		Exercise Period Frequency			Specifies the frequency (occurrence) of the event. E.g. single/ with a frequency/ at any time.	M
		Minimum Notice Period	[NUMBER]		Min. notice in days the issuer must give to notify of a change. Eg. for a suspension period, min X days before the occurrence, for a price/ratio change, min X days before the effective date.	M
		Maximum Notice Period	[NUMBER]		Max. notice in days the issuer must give to notify the outcome of an event. Eg. if the proceed amount is unknown, the issuer will advise Max X days after the fixing date.	M
Instruction	Instruction - Certification	Certification Flag	Y, N		Whether or not certification is required from the account owner. Y: certification required N: no certification required	M
		Certification Type	SNUS, LNUS, QIBC, ACCI, CERR, OTHR, UNKN	If Certification Flag = Y	Code indicating the type of certification required. SNUS Short form Non-U.S. : Beneficial ownership certification under US securities or tax laws LNUS Full form Non-U.S. : Beneficial ownership certification under US securities or tax laws	C
					CERR Certificate required : Physical certificate required OTHR Other : Specific electronic certification UNKN Unknown : Required certification type unknown	C
					QIBC Qualified buyer : Qualified institutional buyer certification ACCI Accredited Investor : Accredited investor certification required	C
		Electronic Certification Foreseen	'Y' by Default	If Certification Flag = Y. See ISMAG Recommendation on Paperless Event Processing in "CA Processing".	No paper forms required, electronic certification accepted	C
Proceeds	Proceeds - Main Proceeds Information	Redemption Date	[DATE]		Date, prior to Final Maturity, upon which securities can be redeemed in return for the payment of principal, e.g. call option or triggered event.	M
		Payment Date (Earliest)	[DATE]	In case Payment Date <> next Interest Payment Date	Earliest date on which the cash distribution can occur	C
	Proceeds - Main Proceeds Ratio	Record Date Rule	[RULE]	For programme: If different from programme facility rule. See ICMSA Recommendation in Annex 11 of the MPB	Rule that defines date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on payment date.. See ICMSA Recommendation in Annex 11 of the MPB	M
		Redemption Price Available	Y, N		Indicates whether the redemption price is available, or still to be fixed at a later date.	M
		Redemption Price	[%], [AMOUNT]	If Redemption Price Available = Y	Code used to specify the percentage or price payable per denomination, i.e. at par, above par or below par. Expressed in % for issues in Nominal form, in Amount for issues in Unit form.	C
		Fixing or Valuation Date	[DATE]	If there is a fixing or valuation to be actioned to calculate the settlement amount (and/or cash fraction amount), for European/Bermuda style Warrants, and for put options with redemption date(s) if price unknown	The date that will be considered to calculate the parameters and components for calculation of the proceeds amount.	C
		Redemption Premium Amount (per denomination)	[CCY], [AMOUNT]		Cash payment (not interest), in addition to principal, at the redemption of a bond or unit; may be subject to different rates of taxation. Expressed as an amount per denomination.	O

Asset Servicing Checklist A

Put Option

Holder's option to present some or all of securities during a specific period for payment in cash, to be paid on the Interest Payment Date.

	Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event	Event - Details of the Event	Corporate Action Event Description	Put Option (Holder's Option)		Put Option (Holder's Option)	M
		Redemption Type	Final Redemption, Partial Redemption without reduction, Partial Redemption with reduction, Drawing at random, Drawing pro-rata, Call, Put		It indicates the type of redemption (at maturity , i.e. final redemption, or before maturity , i.e. partial redemption, call or put)	M
		Exercise Period Frequency			Specifies the frequency (occurrence) of the event. E.g. single/ with a frequency/ at any time.	M
		Minimum Notice Period	[NUMBER]		Min. notice in days the issuer must give to notify of a change. Eg. for a suspension period, min X days before the occurrence, for a price/ratio change, min X days before the effective date.	M
		Maximum Notice Period	[NUMBER]		Max. notice in days the issuer must give to notify the outcome of an event. Eg. if the proceed amount is unknown, the issuer will advise Max X days after the fixing date.	M
	Event - Conditional Event	Conditional Event Option	Y, N	If conditions exist	Defines under which circumstances an option may be exercised	C
		Event Conditions	Free text	If conditions defined that prevent conversion / exercise during specific periods	Specifies the conditions and period/dates during which conversion/exercise rights may or may not be undertaken	C
		Notice day count for event conditions	[RULE]	If Conditional Event Option = Y	will be executed at least X percent participated to the conversion option), this field indicates the maximum number of days after the option period the issuer will advise if the option goes through or not.	C
					Rule that defines the minimum number of days before the start date of the option period, the issuer will advise if the option goes through or not. Or, if there is a condition to be fullfilled during the option period (eg. the conversion instructions	C
Instruction	Instruction - Details related to Inx	Period of Action	[DATES] (from - to) specific to event		Period (Date and Time) during which the specified option or all options of the CA event remain valid.	M
		Agent Deadline (Final)	[DATE], [TIME], [TIMEZONE]	See ISMAG Recommendation on Agent Deadlines in "CA Processing" chapter of the MPB	Last day/time in the location of the Agent by when the Agent will accept instructions about a given CA event	M
		Agent Deadline (Intraday)	[TIME], [TIMEZONE]	If American or Asian style warrants, or PUT at any time. See ISMAG Recommendation on Agent Deadlines in "CA Processing".	Time & Timezone applicable by when the agent needs to receive instructions about a given CA event to process the same business day, e.g. 15:00 GMT	C
		Exercisable Quantity (Minimum)	[QUANTITY]	If different from Denomination (Minimum) [for issues in nominal], or Minimum Tradeable Size [for issues in units]	Minimum quantity of securities that must be exercised	C
		Exercisable Quantity (Multiple)	[QUANTITY]	If different from Denomination (Minimum) [for issues in nominal], or Minimum Tradeable Size [for issues in units]	Minimum multiple quantity of securities that must be exercised	C
		Exercise Date Definition Rule	[RULE]	If American/Asian style Warrants, and Put 'at any time'	Rule that defines the date when the agent executes the instruction, e.g. usually either the date when both the instruction and notice received by the agent/issuer, or that date date +1BD, etc. Expected settlement date derived from this.	C
	Instruction - Withdrawal information	Instruction Withdrawal Flag	Y, N		Indicates whether withdrawal of instruction is allowed	M
		Instruction Withdrawal Rule	[RULE]	If withdrawal flag = Y. For put options: if frequency is 'at any time'. For Warrants: if 'American/Asian Style'	Rule that defines when instructions are irrevocable, e.g. once the notice/instruction has been received by the agent, this becomes irrevocable.	C
		Instruction Withdrawal Deadline	[DATE], [TIME], [TIMEZONE]	If withdrawal flag = Y + if different than Agent deadline. For put options: if frequency is different from 'at any time'. For Warrants: if 'European/Bermudan Style'.	Date/time by when instruction withdrawals are permitted	C
	Instruction - Certification	Certification Flag	Y, N		Whether or not certification is required from the account owner. Y: certification required N: no certification required	M
		Certification Type	SNUS, LNUS, QIBC, ACCI, CERR, OTHR, UNKN	If Certification Flag = Y	Code indicating the type of certification required. SNUS Short form Non-U.S. : Beneficial ownership certification under US securities or tax laws LNUS Full form Non-U.S. : Beneficial ownership certification under US securities or tax laws	C
					CERR Certificate required : Physical certificate required OTHR Other : Specific electronic certification UNKN Unknown : Required certification type unknown	C
					QIBC Qualified buyer : Qualified institutional buyer certification ACCI Accredited Investor : Accredited investor certification required	C
		Electronic Certification Foreseen	'Y' by Default	If Certification Flag = Y. See ISMAG Recommendation on Paperless Event Processing in "CA Processing".	No paper forms required, electronic certification accepted	C
Proceeds	Proceeds - Main Proceeds Information	Redemption Date	[DATE]		Date, prior to Final Maturity, upon which securities can be redeemed in return for the payment of principal, e.g. call option or triggered event.	M
		Expected Settlement Date Rule	[RULE]	If American or Asian style warrants, or Put options 'at any time'	Rule that defines the number of business days between the exercise/conversion date and the expected settlement of securities/cash proceeds	C
	Proceeds - Main Proceeds Ratio	Redemption Price Available	Y, N		Indicates whether the redemption price is available, or still to be fixed at a later date.	M
		Redemption Price	[%], [AMOUNT]	If Redemption Price Available = Y	Code used to specify the percentage or price payable per denomination, i.e. at par, above par or below par. Expressed in % for issues in Nominal form, in Amount for issues in Unit form.	C
		Fixing or Valuation Date	[DATE]	If there is a fixing or valuation to be actioned to calculate the settlement amount (and/or cash fraction amount), for European/Bermuda style Warrants, and for put options with redemption date(s) if price unknown	The date that will be considered to calculate the parameters and components for calculation of the proceeds amount.	C
		Fixing or Valuation Date Rule	[RULE]	If Fixing/Valuation required to calculate the settlement amount and/or cash fraction amount	Rule that defines when the fixing or valuation will occur, e.g. X days after exercise date.	C
		Fixing or Valuation Method	Ratio, Formula	If a fixing or valuation is required	Method by which the proceeds ratio will be calculated	C
		Redemption Premium Amount (per denomination)	[CCY], [AMOUNT]		Cash payment (not interest), in addition to principal, at the redemption of a bond or unit; may be subject to different rates of taxation. Expressed as an amount per denomination.	O
	Proceeds - Accrued interest	Accrued Interest Flag	Y, N		Indicates if the holder is entitled to accrued interest	M
		Accrued Interest Period Rule	[RULE]		Rule that defines the period on which the exercising holder will receive the interest, e.g. from the last interest payment date to, but excluding the exercise date	M

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Conversion Option

Conversions into shares, including issuers option to pay cash instead of shares

	Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event	Event - Details of the Event	Corporate Action Event Description	Conversion Option (Holder's Option)		Conversion Option (Holder's Option)	M
		Minimum Notice Period	[NUMBER]		Min. notice in days the issuer must give to notify of a change. Eg. for a suspension period, min X days before the occurrence, for a price/ratio change, min X days before the effective date.	M
		Maximum Notice Period	[NUMBER]		Max. notice in days the issuer must give to notify the outcome of an event. Eg. if the proceed amount is unknown, the issuer will advise Max X days after the fixing date.	M
	Event - Conditional Event	Conditional Event Option	Y, N	If conditions exist	Defines under which circumstances an option may be exercised	C
		Event Conditions	Free text	If conditions defined that prevent conversion / exercise during specific periods	Specifies the conditions and period/dates during which conversion/exercise rights may or may not be undertaken	C
		Notice day count for event conditions	[RULE]	If Conditional Event Option = Y	will be executed if at least X percent participated to the conversion option), this field indicates the maximum number of days after the option period the issuer will advise if the option goes through or not.	C
					Rule that defines the minimum number of days before the start date of the option period, the issuer will advise if the option goes through or not. Or, if there is a condition to be fullfilled during the option period (eg. the conversion instructions	C
Instruction	Instruction - Details related to Inx	Period of Action	[DATES] (from - to) specific to event		Period (Date and Time) during which the specified option or all options of the CA event remain valid.	M
		Agent Deadline (Final)	[DATE], [TIME], [TIMEZONE]	See ISMAG Recommendation on Agent Deadlines in "CA Processing" chapter of the MPB	Last day/time in the location of the Agent by when the Agent will accept instructions about a given CA event	M
		Agent Deadline (Intraday)	[TIME], [TIMEZONE]	See ISMAG Recommendation on Agent Deadlines in "CA Processing" chapter of the MPB	Time & Timezone applicable by when the agent needs to receive instructions about a given CA event to process the same business day, e.g. 15:00 GMT	M
		Conversion Date Definition Rule	[RULE]		Rule that defines the date when the agent executes the instruction, e.g. usually either the date when both the instruction and notice received by the agent, or that date date +1BD, etc. Expected settlement date derived from this.	M
		Exercisable Quantity (Minimum)	[QUANTITY]	If different from Denomination (Minimum) [for issues in nominal], or Minimum Tradeable Size [for issues in units]	Minimum quantity of securities that must be exercised	C
		Exercisable Quantity (Multiple)	[QUANTITY]	If different from Denomination (Minimum) [for issues in nominal], or Minimum Tradeable Size [for issues in units]	Minimum multiple quantity of securities that must be exercised	C
	Instruction - Withdrawal information	Instruction Withdrawal Flag	Y, N		Indicates whether withdrawal of instruction is allowed	M
		Instruction Withdrawal Rule	[RULE]	If withdrawal flag = Y. For put options: if frequency is 'at any time'. For Warrants: if 'American/Asian Style'	Rule that defines when instructions are irrevocable, e.g. once the notice/instruction has been received by the agent, this becomes irrevocable.	C
	Instruction - Certification	Certification Flag	Y, N		Whether or not certification is required from the account owner. Y: certification required N: no certification required	M
		Certification Type	SNUS, LNUS, QIBC, ACCI, CERR, OTHR, UNKN	If Certification Flag = Y	Code indicating the type of certification required. SNUS Short form Non-U.S. : Beneficial ownership certification under US securities or tax laws LNUS Full form Non-U.S. : Beneficial ownership certification under US securities or tax laws	C
					CERR Certificate required : Physical certificate required OTHR Other : Specific electronic certification UNKN Unknown : Required certification type unknown	C
					QIBC Qualified buyer : Qualified institutional buyer certification ACCI Accredited Investor : Accredited investor certification required	C
		Electronic Certification Foreseen	'Y' by Default	If Certification Flag = Y. See ISMAG Recommendation on Paperless Event Processing in "CA Processing".	No paper forms required, electronic certification accepted	C
Proceeds	Proceeds - Main Proceeds Information	Proceeds Name	Security Name		The name of the securities that represent the proceeds of the exercise.	M
		Proceeds ISIN	[ISIN]	If ISIN already allocated	ISIN identification of the securities that represent the proceed of the exercise.	C
		Ownership Shares Rule	[RULE]		Rule that defines when the exercising holder receives ownership of the shares	M
		Local Market Settlement Details	[BANK, A/C #, SWIFT BIC]		Details of local market settlement agent, i.e. where the securities are being delivered from (Bank/Counterparty/BIC code)	M
		Proceeds Dividend Right	New, Pari Passu		The dividend right of the related security, i.e. indicating whether the shares/DRs are new or rank Pari Passu	M
		Restriction Type		If restrictions apply	Description of the holding restrictions on the proceeds	C
		Expected Settlement Date Rule	[RULE]	If American or Asian style warrants, or Put options 'at any time'	Rule that defines the number of business days between the exercise/conversion date and the expected settlement of securities/cash proceeds	C
		Charges/Fees	Y, N	If Charges/Fees apply	Indicator highlighting if charges/fees may be payable in order to receive settlement consideration, e.g. SDRT, Registration charges, etc.	C
	Proceeds - Main Proceeds Ratio	Conversion Ratio	[SHS] : [NOM]		Number of shares to be received per nominal value of bond presented for conversion , e.g. Nominal of bond * (FX rate) / price per share	M
		Conversion Price	[CCY], [PRICE]		Price of one underlying security to be used in the formula to calculate the number of proceeds to be received	M
		FOREX Rate		If denomination currency differs from payable currency of underlying security	The foreign exchange rate applicable between parent and underlying securities that must be used to calculate ratio.	C
	Proceeds - Fractions	Fixing or Valuation Date	[DATE]	If disposition of fractions = CINL, and for European/ Bermuda style Warrants	The date that will be considered to calculate the parameters and components for calculation of the proceeds amount.	C
		Disposition of fractions	BUYU, CINL, DIST, RDDN, RDUP, STAN	Required if fractions created from exchange	CINL Fractional Part for Cash: Receive cash in lieu of fractions DIST Distributed: Take distribution of fractions in the form of securities	C
					Specifies how fractions resulting from derived securities will be processed or pro-rated. BUYU Buy Up: Additional cash paid by the intended recipient to buy-up to the next whole number of security entitlement	C
					RDDN Round Down: Round Down to the nearest whole number RDUP Round Up: Round up to the nearest whole number STAN Standard: If the fraction is greater than or equal to 0.5 of a security, Round-up; if less then 0.5, Round-down	C
		Cash Fractions Currency	[CCY]	If disposition of fractions = CINL	The ISO currency for the payment of the odd-lot amount.	C
		Cash Fractions Calculation Rule	[RULE]	If disposition of fractions = CINL	Rule that defines how the cash fractions payable will be calculated	C
		Fixing or Valuation Date Rule	[RULE]	If disposition of fractions = CINL, and for American/ Asian style Warrants	Rule that defines when the fixing or valuation will occur, e.g. X days after exercise date.	C
	Proceeds - Accrued interest	Accrued Interest Flag	Y, N		Indicates if the holder is entitled to accrued interest	M
		Accrued Interest Period Rule	[RULE]		Rule that defines the period on which the exercising holder will receive the interest, e.g. from the last interest payment date to, but excluding the exercise date	M

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Proceeds - Additional Proceeds information	Proceeds Option	GDR, ADR		Indicates if alternative securities are available to the exercising holder(s), e.g. GDR, ADR in place of ordinary or new shares	O
	Proceeds Option Ratio		If Proceed Option (GDR/ADR) applicable	In case an exercising holder wishes to receive 'alternaive securities', this details the applicable ratio, e.g. if 1 GDR represents 10 shares	C
	DR Conversion Price	[CCY], [PRICE]	If Proceed Option (GDR/ADR) applicable	Price of one underlying security to be used in the formula to calculate the number of proceeds to be received	C
	DR Proceeds Name		If Proceed Option (GDR/ADR) applicable	The name of the securities that represent the proceed of the exercise.	C
	DR FOREX Rate		If Proceed Option (GDR/ADR) applicable, and if denomination currency differs from payable currency of underlying security	The foreign exchange rate applicable between parent and underlying securities that must be used to calculate ratio.	C
	DR Proceeds ISIN	[ISIN]	If Proceed Option (GDR/ADR) applicable, and if ISIN already allocated	ISIN identification of the securities that represent the proceed of the exercise.	C
	DR Proceeds Dividend Right	New, Pari Passu	If Proceed Option (GDR/ADR) applicable	The dividend right of the related security, i.e. indicating whether the shares/DRs are new or rank Pari Passu	C
	Ownership DR Rule	[RULE]	If Proceed Option (GDR/ADR) applicable	Rule that defines when the exercising holder receives ownership of the DRs	C
	DR Delivery Agent	[NAME], [CITY LOCATION]	If Proceed Option (GDR/ADR) applicable	An agent appointed by the Issuer to deliver proceeds of conversion or exchanges of securities.	C
	DR Local Market Settlement Details	[BANK, A/C #, SWIFT BIC]	If Proceed Option (GDR/ADR) applicable	Details of local market settlement agent, i.e. where the securities are being delivered from (Bank/Counterparty/BIC code)	C
Proceeds - Issuer option to pay cash	Cash Indicator	Y, N	If the Issuer has the right to pay in cash instead of converting to shares	Indicator to highlight that the Issuer may settle the conversion in cash instead of shares	C
	Notice Day Count Rule	[RULE]	If the Issuer has the right to pay in cash instead of converting to shares	Rule that determines the number of days notice the Issuer must provide to the exercising holder if the settlement will occur in cash and not securities as anticipated, e.g. conversion date + 1BD	C
	Cash Settlement Currency	[CCY]	If the Issuer has the right to pay in cash instead of converting to shares, and if different from nominal currency	The ISO currency of the cash settlement proceeds on the issuer's option to pay cash in lieu if securities settlement	C
	Fixing or Valuation Date Rule	[RULE]	If cash indicator = Y	Rule that defines when the fixing or valuation will occur, e.g. X days after exercise date.	C
	Cash Calculation Method	[FORMULA]	If the Issuer has the right to pay in cash instead of converting to shares	The formula used to calculate the cash settlement amount for the issuer's option to pay in cash	C
	Expected Settlement Date Rule (Cash)	[RULE]	If the Issuer has the right to pay in cash instead of converting into shares	Rule to determine the cash settlement date when exercising the cash option.	C

Asset Servicing Checklist A

Redemption in Cash or Shares

Redemption in Cash or Shares - Issuer's option (subject to fixing or valuation)

	Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event	Event - Details of the Event	Corporate Action Event Description	Final Redemption in Cash or Shares		Final Redemption in Cash or Shares, subject to fixing/valuation (Issuer's Option)	M
		Redemption Type	Final Redemption, Partial Redemption without reduction, Partial Redemption with reduction, Drawing at random, Drawing pro-rata, Call, Put		It indicates the type of redemption (at maturity , i.e. final redemption, or before maturity , i.e. partial redemption, call or put)	M
		Redemption Payment Type	Mixed or cash, Physical only		It indicates whether the issuer has the option to define the proceed nature. (cash, shares, odd lots, etc)	M
		Record Date Rule	[RULE]	For programme: If different from programme facility rule. See ICMSA Recommendation in Annex 11 of the MPB	Rule that defines date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on payment date.. See ICMSA Recommendation in Annex 11 of the MPB	M
		Proceeds Strike Price	[CCY], [PRICE]		The strike price of the securities that represent the proceed of the exercise of the conversion	M
		Proceeds Strike Currency	[CCY]		The ISO currency of the strike price, of the securities that represent the proceed of the exercise or the conversion	M
		Minimum Notice Period	[NUMBER]		Min. notice in days the issuer must give to notify of a change. Eg. for a suspension period, min X days before the occurrence, for a price/ratio change, min X days before the effective date.	M
		Maximum Notice Period	[NUMBER]		Max. notice in days the issuer must give to notify the outcome of an event. Eg. if the proceed amount is unknown, the issuer will advise Max X days after the fixing date.	M
		Redemption Formula or Conditions	Free text		Description of formula components/ conditions applicable for the redemption calculations or any details related to the payment.	M
		Redemption Date	[DATE]		Date, prior to Final Maturity, upon which securities can be redeemed in return for the payment of principal, e.g. call option or triggered event.	M
		FOREX Rate		If denomination currency differs from payable currency of underlying security	The foreign exchange rate applicable between parent and underlying securities that must be used to calculate ratio.	C
		Fixing or Valuation Date	[DATE]	If there is a fixing or valuation to be actioned, this field is mandatory	The date that will be considered to calculate the parameters and components for calculation of the proceeds amount.	C
Instruction	Instruction - Certification	Certification Flag	Y, N		Whether or not certification is required from the account owner. Y: certification required N: no certification required	M
		Certification Type	SNUS, LNUS, QIBC, ACCI, CERR, OTHR, UNKN	If Certification Flag = Y	Code indicating the type of certification required. SNUS Short form Non-U.S. : Beneficial ownership certification under US securities or tax laws LNUS Full form Non-U.S. : Beneficial ownership certification under US securities or tax laws	C
					CERR Certificate required : Physical certificate required OTHR Other : Specific electronic certification UNKN Unknown : Required certification type unknown	C
					QIBC Qualified buyer : Qualified institutional buyer certification ACCI Accredited Investor : Accredited investor certification required	C
		Electronic Certification Foreseen	'Y' by Default	If Certification Flag = Y. See ISMAG Recommendation on Paperless Event Processing in "CA Processing".	No paper forms required, electronic certification accepted	C
Proceeds	Proceeds - Cash Proceeds	Redemption Price	Value as defined in Redemption Type		Code used to specify the percentage or price payable per denomination, i.e. at par, above par or below par. Expressed in % for issues in Nominal form, in Amount for issues in Unit form.	M
		Redemption Premium Amount (per denomination)	[CCY], [AMOUNT]		Cash payment (not interest), in addition to principal, at the redemption of a bond or unit; may be subject to different rates of taxation. Expressed as an amount per denomination.	O
	Proceeds - Security Proceeds	Proceeds Name	Security Name		The name of the securities that represent the proceeds of the exercise.	M
		Proceeds ISIN	[ISIN]	If ISIN already allocated	ISIN identification of the securities that represent the proceed of the exercise.	C
		Restriction Type		If restrictions apply	Description of the holding restrictions on the proceeds	C
		Proceeds Ratio per Denomination	Ratio per Denomination		The quantity of security proceeds per existing security denomination (existing security > new security)	M
		Proceeds Dividend Right	New, Pari Passu		The dividend right of the related security, i.e. indicating whether the shares/DRs are new or rank Pari Passu	M
		Local Market Settlement Details	[BANK, A/C #, SWIFT BIC]		Details of local market settlement agent, i.e. where the securities are being delivered from (Bank/Counterparty/BIC code)	M
		Ownership Shares Rule	[RULE]		Rule that defines when the exercising holder receives ownership of the shares	M
	Proceeds - Fractions	Disposition of fractions	BUYU, CINL, DIST, RDDN, RDUP, STAN	Required if fractions created from exchange	CINL Fractional Part for Cash: Receive cash in lieu of fractions DIST Distributed: Take distribution of fractions in the form of securities	C
					Specifies how fractions resulting from derived securities will be processed or pro-rated. BUYU Buy Up: Additional cash paid by the intended recipient to buy-up to the next whole number of security entitlement	C
					RDDN Round Down: Round Down to the nearest whole number RDUP Round Up: Round up to the nearest whole number STAN Standard: If the fraction is greater than or equal to 0.5 of a security, Round-up; if less then 0.5, Round-down	C
		Cash Fractions Currency	[CCY]	If disposition of fractions = CINL	The ISO currency for the payment of the odd-lot amount.	C
		Cash Fractions Calculation Rule	[RULE]	If disposition of fractions = CINL	Rule that defines how the cash fractions payable will be calculated	C

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Final Redemption

Income Notification: Final Redemption

	Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event	Event - Details of the Event	Corporate Action Event Description	Final Redemption		Final Redemption	M
		Redemption Type	Final Redemption, Partial Redemption without reduction, Partial Redemption with reduction, Drawing at random, Drawing pro-rata, Call, Put		It indicates the type of redemption (at maturity , i.e. final redemption, or before maturity , i.e. partial redemption, call or put)	M
		Calculation Agent	[NAME], [CITY LOCATION]		An agent appointed by the issuer to process and disseminate coupon rate fixing or redemption information and to determine the amount payable under a security.	M
Instruction	Instruction - Certification	Certification Flag	Y, N		Whether or not certification is required from the account owner. Y: certification required N: no certification required	M
		Certification Type	SNUS, LNUS, QIBC, ACCI, CERR, OTHR, UNKN	If Certification Flag = Y	Code indicating the type of certification required. SNUS Short form Non-U.S. : Beneficial ownership certification under US securities or tax laws LNUS Full form Non-U.S. : Beneficial ownership certification under US securities or tax laws	C
					CERR Certificate required : Physical certificate required OTHR Other : Specific electronic certification UNKN Unknown : Required certification type unknown	C
					QIBC Qualified buyer : Qualified institutional buyer certification ACCI Accredited Investor : Accredited investor certification required	C
Proceeds	Proceeds - Main Proceeds Information	Payment Date	[DATE]		The date at which entitlements are due to be paid to investors.	M
		Payment Date (Earliest)	[DATE]	In case Payment Date <> next Interest Payment Date	Earliest date on which the cash distribution can occur	C
	Proceeds - Main Proceeds Ratio	Formula Description or Conditions	Free text		Description of formula components/ conditions applicable for the income calculations (including observation periods, margin %, index,…) or any details related to the payment.	M
		Redemption Price Available	Y, N		Indicates whether the redemption price is available, or still to be fixed at a later date.	M
		Redemption Price	[%], [AMOUNT]	If Redemption Price Available = Y	Code used to specify the percentage or price payable per denomination, i.e. at par, above par or below par. Expressed in % for issues in Nominal form, in Amount for issues in Unit form.	C
		Fixing or Valuation Date	[DATE]	If there is a fixing or valuation to be actioned to calculate the settlement amount (and/or cash fraction amount), for European/Bermuda style Warrants, and for put options with redemption date(s) if price unknown	The date that will be considered to calculate the parameters and components for calculation of the proceeds amount.	C
		Redemption Premium Amount (per denomination)	[CCY], [AMOUNT]		Cash payment (not interest), in addition to principal, at the redemption of a bond or unit; may be subject to different rates of taxation. Expressed as an amount per denomination.	O

General Meeting

Notification content from upstream to Common Depository/Common Service Provider

	Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event	Event - Details of the Event	Corporate Action Event Description	General Meeting		General Meeting	M
		Voting Quorum	[% of Nominal Amount Issued], [% of Total Issued Shares]		Defines the required level of voting needed in order for the meeting to proceed. If the quorum is not met, the meeting is adjourned. Value depends on Issuance Type, Equity vs. Bond.	M

Asset Servicing Checklist A

Exercise of Warrants

Warrants expiring into cash. Notification template required to announce the valuation/proceeds per warrant in the case of an automatic exercise

	Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event	Event - Details of the Event	Corporate Action Event Description	Exercise of warrants		Exercise of Warrants	M
		Warrant Agent	[NAME], [CITY LOCATION]		The entity appointed by the Issuer to process the exercising of warrants, sometimes responsible for the issuance of the warrants into the market.	M
		Warrant Option Type	Put, Call	If instrument category = warrant	Specifies whether it is a call option (right to purchase a specific underlying asset) or a put option (right to sell a specific underlying asset).	C
		Warrant Type	European, American, Bermudan, Asian	If instrument category = warrant	For Warrants: Indicates when a warrant/option can be exercised	C
		Expiry Date	[DATE]	For Warrants	Date upon which the warrants expire	M
		Minimum Notice Period	[NUMBER]		Min. notice in days the issuer must give to notify of a change. Eg. for a suspension period, min X days before the occurrence, for a price/ratio change, min X days before the effective date.	M
		Maximum Notice Period	[NUMBER]		Max. notice in days the issuer must give to notify the outcome of an event. Eg. if the proceed amount is unknown, the issuer will advise Max X days after the fixing date.	M
		Warrant Proceeds Options	Cash, Securities or Cash AND Securities	If instrument category = warrant	Specifies whether resulting proceeds are cash, securities or cash AND securities	C
		Default Action	Automatic Exercise, or Lapse		Defines the action taken by the Issuer in case of non-exercise by the holder	M
		Default Action Application	[DATE], [TIME]	If Automatic Exercise or Lapse applicable	Date/time when Issuer may automatically exercise or Lapse warrants	C
		Last Settlement Date for Warrants	[DATE]		Last possible date to settle trades or transactions in the warrant	M
		Additional Warrant Exercise Option	Cash, Securities or None	If instrument category = warrant	Specifies what needs to be exericsed in addition to the warrant to receive the proceeds	C
		Exercise Date or Period Frequency	[DATES] (from - to) specific to event	If Asian or Bermuda style warrants	Specifies the frequency (occurrence) of the event.	C
		Reference Underlying Assets	Commodities, Stock-Equities, basket, indices, Currencies, etc	If instrument category = warrant	Indicates the type of the reference underlying assets	C
	Event - Conditional Event	Conditional Event Option	Y, N	If conditions exist	Defines under which circumstances an option may be exercised	C
		Event Conditions	Free text	If conditions defined that prevent conversion / exercise during specific periods	Specifies the conditions and period/dates during which conversion/exercise rights may or may not be undertaken	C
		Notice day count for event conditions	[RULE]	If Conditional Event Option = Y	will be executed if at least X percent participated to the conversion option), this field indicates the maximum number of days after the option period the issuer will advise if the option goes through or not.	C
					Rule that defines the minimum number of days before the start date of the option period, the issuer will advise if the option goes through or not. Or, if there is a condition to be fullfilled during the option period (eg. the conversion instructions	C
Instruction	Instruction - Details related to Inx	Period of Action	[DATES] (from - to) specific to event		Period (Date and Time) during which the specified option or all options of the CA event remain valid.	M
		Agent Deadline (Final)	[DATE], [TIME], [TIMEZONE]	See ISMAG Recommendation on Agent Deadlines in "CA Processing" chapter of the MPB	Last day/time in the location of the Agent by when the Agent will accept instructions about a given CA event	M
		Agent Deadline (Intraday)	[TIME], [TIMEZONE]	If American or Asian style warrants, or PUT at any time. See ISMAG Recommendation on Agent Deadlines in "CA Processing".	Time & Timezone applicable by when the agent needs to receive instructions about a given CA event to process the same business day, e.g. 15:00 GMT	C
		Exercisable Quantity (Minimum)	[QUANTITY]	If different from Denomination (Minimum) [for issues in nominal], or Minimum Tradeable Size [for issues in units]	Minimum quantity of securities that must be exercised	C
		Exercisable Quantity (Multiple)	[QUANTITY]	If different from Denomination (Minimum) [for issues in nominal], or Minimum Tradeable Size [for issues in units]	Minimum multiple quantity of securities that must be exercised	C
		Exercise Date	[DATE]	For European/Bermuda style warrants	Date upon which the warrants are exercised	C
		Exercise Date Definition Rule	[RULE]	If American/Asian style Warrants, and Put 'at any time'	Rule that defines the date when the agent executes the instruction, e.g. usually either the date when both the instruction and notice received by the agent/issuer, or that date date +1BD, etc. Expected settlement date derived from this.	C
	Instruction - Withdrawal information	Instruction Withdrawal Flag	Y, N		Indicates whether withdrawal of instruction is allowed	M
		Instruction Withdrawal Rule	[RULE]	If withdrawal flag = Y. For put options: if frequency is 'at any time'. For Warrants: if 'American/Asian Style'	Rule that defines when instructions are irrevocable, e.g. once the notice/instruction has been received by the agent, this becomes irrevocable.	C
		Instruction Withdrawal Deadline	[DATE], [TIME], [TIMEZONE]	If withdrawal flag = Y + if different than Agent deadline. For put options: if frequency is different from 'at any time'. For Warrants: if 'European/Bermudan Style'.	Date/time by when instruction withdrawals are permitted	C
	Instruction - Certification	Certification Flag	Y, N		Whether or not certification is required from the account owner. Y: certification required N: no certification required	M
		Certification Type	SNUS, LNUS, QIBC, ACCI, CERR, OTHR, UNKN	If Certification Flag = Y	Code indicating the type of certification required. SNUS Short form Non-U.S. : Beneficial ownership certification under US securities or tax laws LNUS Full form Non-U.S. : Beneficial ownership certification under US securities or tax laws	C
					CERR Certificate required : Physical certificate required OTHR Other : Specific electronic certification UNKN Unknown : Required certification type unknown	C
					QIBC Qualified buyer : Qualified institutional buyer certification ACCI Accredited Investor : Accredited investor certification required	C
		Electronic Certification Foreseen	'Y' by Default	If Certification Flag = Y. See ISMAG Recommendation on Paperless Event Processing in "CA Processing".	No paper forms required, electronic certification accepted	C
Proceeds	Proceeds - Main Proceeds Information	Proceeds Cash Currency	[CCY]		The ISO currency in which the payment may or must be done, totally or partially	M
		Expected Settlement Date	[DATE]	For European/Bermuda style warrants	Date on which settlement of proceeds is expected, or in case of continuous processing, the number of business days between the instruction and the settlement of securities or payment	C
		Expected Settlement Date Rule	[RULE]	If American or Asian style warrants, or Put options 'at any time'	Rule that defines the number of business days between the exercise/conversion date and the expected settlement of securities/cash proceeds	C
	Proceeds - Main Proceeds Ratio	FOREX Rate		If denomination currency differs from payable currency of underlying security	The foreign exchange rate applicable between parent and underlying securities that must be used to calculate ratio.	C
		Fixing or Valuation Date	[DATE]	If there is a fixing or valuation to be actioned to calculate the settlement amount (and/or cash fraction amount), for European/Bermuda style Warrants, and for put options with redemption date(s) if price unknown	The date that will be considered to calculate the parameters and components for calculation of the proceeds amount.	C
		Fixing or Valuation Date Rule	[RULE]	If Fixing/Valuation required to calculate the settlement amount and/or cash fraction amount	Rule that defines when the fixing or valuation will occur, e.g. X days after exercise date.	C
		Fixing or Valuation Method	Ratio, Formula	If a fixing or valuation is required	Method by which the proceeds ratio will be calculated	C

Asset Servicing Checklist A

Exercise of Warrants

To define Final Documentation content only for warrants not subject to an Automatic Exercise: No notification from upstream parties to Common Depository.

Warrants + Cash = Shares

	Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event	Event - Details of the Event	Corporate Action Event Description	Exercise of warrants		Exercise of Warrants	M
		Warrant Agent	[NAME], [CITY LOCATION]		The entity appointed by the Issuer to process the exercising of warrants, sometimes responsible for the issuance of the warrants into the market.	M
		Warrant Option Type	Put, Call	If instrument category = warrant	Specifies whether it is a call option (right to purchase a specific underlying asset) or a put option (right to sell a specific underlying asset).	C
		Expiry Date	[DATE]	For Warrants	Date upon which the warrants expire	M
		Minimum Notice Period	[NUMBER]		Min. notice in days the issuer must give to notify of a change. Eg. for a suspension period, min X days before the occurrence, for a price/ratio change, min X days before the effective date.	M
		Maximum Notice Period	[NUMBER]		Max. notice in days the issuer must give to notify the outcome of an event. Eg. if the proceed amount is unknown, the issuer will advise Max X days after the fixing date.	M
		Warrant Type	European, American, Bermudan, Asian	If instrument category = warrant	For Warrants: Indicates when a warrant/option can be exercised	C
		Warrant Proceeds Options	Cash, Securities or Cash AND Securities	If instrument category = warrant	Specifies whether resulting proceeds are cash, securities or cash AND securities	C
		Default Action	Automatic Exercise, or Lapse		Defines the action taken by the Issuer in case of non-exercise by the holder	M
		Default Action Application	[DATE], [TIME]	If Automatic Exercise or Lapse applicable	Date/time when Issuer may automatically exercise or Lapse warrants	C
		Last Settlement Date for Warrants	[DATE]		Last possible date to settle trades or transactions in the warrant	M
		Additional Warrant Exercise Option	Cash, Securities or None	If instrument category = warrant	Specifies what needs to be exericsed in addition to the warrant to receive the proceeds	C
		Exercise Date or Period Frequency	[DATES] (from - to) specific to event	If Asian or Bermuda style warrants	Specifies the frequency (occurrence) of the event.	C
		Reference Underlying Assets	Commodities, Stock-Equities, basket, indices, Currencies, etc	If instrument category = warrant	Indicates the type of the reference underlying assets	C
	Event - Conditional Event	Conditional Event Option	Y, N	If conditions exist	Defines under which circumstances an option may be exercised	C
		Event Conditions	Free text	If conditions defined that prevent conversion / exercise during specific periods	Specifies the conditions and period/dates during which conversion/exercise rights may or may not be undertaken	C
		Notice day count for event conditions	[RULE]	If Conditional Event Option = Y	will be executed if at least X percent participated to the conversion option), this field indicates the maximum number of days after the option period the issuer will advise if the option goes through or not.	C
					Rule that defines the minimum number of days before the start date of the option period, the issuer will advise if the option goes through or not. Or, if there is a condition to be fullfiled during the option period (eg. the conversion instructions	C
Instruction	Instruction - Details related to Inx	Period of Action	[DATES] (from - to) specific to event		Period (Date and Time) during which the specified option or all options of the CA event remain valid.	M
		Agent Deadline (Final)	[DATE], [TIME], [TIMEZONE]	See ISMAG Recommendation on Agent Deadlines in "CA Processing" chapter of the MPB	Last day/time in the location of the Agent by when the Agent will accept instructions about a given CA event	M
		Agent Deadline (Intraday)	[TIME], [TIMEZONE]	If American or Asian style warrants, or PUT at any time. See ISMAG Recommendation on Agent Deadlines in "CA Processing".	Time & Timezone applicable by when the agent needs to receive instructions about a given CA event to process the same business day, e.g. 15:00 GMT	C
		Exercisable Quantity (Minimum)	[QUANTITY]	If different from Denomination (Minimum) [for issues in nominal], or Minimum Tradeable Size [for issues in units]	Minimum quantity of securities that must be exercised	C
		Exercisable Quantity (Multiple)	[QUANTITY]	If different from Denomination (Minimum) [for issues in nominal], or Minimum Tradeable Size [for issues in units]	Minimum multiple quantity of securities that must be exercised	C
		Exercise Date	[DATE]	For European/Bermuda style warrants	Date upon which the warrants are exercised	C
		Exercise Date Definition Rule	[RULE]	If American/Asian style Warrants, and Put 'at any time'	Rule that defines the date when the agent executes the instruction, e.g. usually either the date when both the instruction and notice received by the agent/issuer, or that date date +1BD, etc. Expected settlement date derived from this.	C
	Instruction - Additional Excercise leg	Exercise Price	[CCY], [PRICE]	For Warrants	The amount of cash to be presented with each warrant to receive the proceed security	C
		Warrant Agent Payment Details	[BANK, A/C #, SWIFT BIC]	If warrant exercise costs payable	M if additional exercise option = cash	C
		Cash Payment Date Rule	[RULE]	M if Additional Exercise Option = Cash	Rule that defines how many days after the exercise date the cash should be in the account of the paying agent	C
	Instruction - Withdrawal information	Instruction Withdrawal Flag	Y, N		Indicates whether withdrawal of instruction is allowed	M
		Instruction Withdrawal Rule	[RULE]	If withdrawal flag = Y. For put options: if frequency is 'at any time'. For Warrants: if 'American/Asian Style'	Rule that defines when instructions are irrevocable, e.g. once the notice/instruction has been received by the agent, this becomes irrevocable.	C
		Instruction Withdrawal Deadline	[DATE], [TIME], [TIMEZONE]	If withdrawal flag = Y + if different than Agent deadline. For put options: if frequency is different from 'at any time'. For Warrants: if 'European/Bermudan Style'.	Date/time by when instruction withdrawals are permitted	C
	Instruction - Certification	Certification Flag	Y, N		Whether or not certification is required from the account owner. Y: certification required N: no certification required	M
		Certification Type	SNUS, LNUS, QIBC, ACCI, CERR, OTHR, UNKN	If Certification Flag = Y	Code indicating the type of certification required. SNUS Short form Non-U.S. : Beneficial ownership certification under US securities or tax laws LNUS Full form Non-U.S. : Beneficial ownership certification under US securities or tax laws	C
					CERR Certificate required : Physical certificate required OTHR Other : Specific electronic certification UNKN Unknown : Required certification type unknown	C
					QIBC Qualified buyer : Qualified institutional buyer certification ACCI Accredited Investor : Accredited investor certification required	C
		Electronic Certification Foreseen	'Y' by Default	If Certification Flag = Y. See ISMAG Recommendation on Paperless Event Processing in "CA Processing".	No paper forms required, electronic certification accepted	C

Asset Servicing Checklist A

Proceeds						
	Proceeds - Main Proceeds Information	Proceeds Name	Security Name		The name of the securities that represent the proceeds of the exercise.	M
		Proceeds ISIN	[ISIN]	If ISIN already allocated	ISIN identification of the securities that represent the proceed of the exercise.	C
		Proceeds Strike Price	[CCY], [PRICE]		The strike price of the securities that represent the proceed of the exercise of the conversion	M
		Proceeds Strike Currency	[CCY]		The ISO currency of the strike price, of the securities that represent the proceed of the exercise or the conversion	M
		Restriction Type		If restrictions apply	Description of the holding restrictions on the proceeds	C
		Expected Settlement Date	[DATE]	For European/Bermuda style warrants	Date on which settlement of proceeds is expected, or in case of continuous processing, the number of business days between the instruction and the settlement of securities or payment	C
		Proceeds Dividend Right	New, Pari Passu		The dividend right of the related security, i.e. indicating whether the shares/DRs are new or rank Pari Passu	M
		Expected Settlement Date Rule	[RULE]	If American or Asian style warrants, or Put options 'at any time'	Rule that defines the number of business days between the exercise/conversion date and the expected settlement of securities/cash proceeds	C
		Ownership Shares Rule	[RULE]		Rule that defines when the exercising holder receives ownership of the shares	M
		Charges/Fees	Y, N	If Charges/Fees apply	Indicator highlighting if charges/fees may be payable in order to receive settlement consideration, e.g. SDRT, Registration charges, etc.	C
		Local Market Settlement Details	[BANK, A/C #, SWIFT BIC]		Details of local market settlement agent, i.e. where the securities are being delivered from (Bank/Counterparty/BIC code)	M
	Proceeds - Main Proceeds Ratio	Exercise Ratio		For Warrants	Notional amount of warrants to be presented per proceed security	C
		FOREX Rate		If denomination currency differs from payable currency of underlying security	The foreign exchange rate applicable between parent and underlying securities that must be used to calculate ratio.	C
	Proceeds - Fractions	Fixing or Valuation Date	[DATE]	If disposition of fractions = CINL, and for European/Bermuda style Warrants	The date that will be considered to calculate the parameters and components for calculation of the proceeds amount.	C
		Disposition of fractions	BUYU, CINL, DIST, RDDN, RDUP, STAN	Required if fractions created from exchange	CINL Fractional Part for Cash: Receive cash in lieu of fractions DIST Distributed: Take distribution of fractions in the form of securities	C
					Specifies how fractions resulting from derived securities will be processed or pro-rated. BUYU Buy Up: Additional cash paid by the intended recipient to buy-up to the next whole number of security entitlement	C
					RDDN Round Down: Round Down to the nearest whole number RDUP Round Up: Round up to the nearest whole number STAN Standard: If the fraction is greater than or equal to 0.5 of a security, Round-up; if less then 0.5, Round-down	C
		Cash Fractions Currency	[CCY]	If disposition of fractions = CINL	The ISO currency for the payment of the odd-lot amount.	C
		Cash Fractions Calculation Rule	[RULE]	If disposition of fractions = CINL	Rule that defines how the cash fractions payable will be calculated	C
		Fixing or Valuation Date Rule	[RULE]	If disposition of fractions = CINL, and for American/ Asian style Warrants	Rule that defines when the fixing or valuation will occur, e.g. X days after exercise date.	C
	Proceeds - Issuer option to pay cash	Cash Indicator	Y, N	If the Issuer has the right to pay in cash instead of converting to shares	Indicator to highlight that the Issuer may settle the conversion in cash instead of shares	C
		Fixing or Valuation Date Rule	[RULE]	If cash indicator = Y	Rule that defines when the fixing or valuation will occur, e.g. X days after exercise date.	C
		Notice Day Count Rule	[RULE]	If the Issuer has the right to pay in cash instead of converting to shares	Rule that determines the number of days notice the Issuer must provide to the exercising holder if the settlement will occur in cash and not securities as anticipated, e.g. conversion date + 1BD	C
		Cash Settlement Currency	[CCY]	If the Issuer has the right to pay in cash instead of converting to shares, and if different from nominal currency	The ISO currency of the cash settlement proceeds on the issuer's option to pay cash in lieu if securities settlement	C
		Cash Calculation Method	[FORMULA]	If the Issuer has the right to pay in cash instead of converting to shares	The formula used to calculate the cash settlement amount for the issuer's option to pay in cash	C
		Expected Settlement Date Rule (Cash)	[RULE]	If the Issuer has the right to pay in cash instead of converting into shares	Rule to determine the cash settlement date when exercising the cash option.	C

Asset Servicing Checklist A

Interest

Income Notification: Coupon

	Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event	Event - Details of the Event	Corporate Action Event Description	Variable Income Notification: Coupon		Variable Income Notification: Coupon	M
		Calculation Agent	[NAME], [CITY LOCATION]		An agent appointed by the issuer to process and disseminate coupon rate fixing or redemption information and to determine the amount payable under a security.	M
		Interest Payment Type	Cash or shares	If the proceeds are conditional to a specific event/ reference entity, details of the condition have to be provided.	Form of interest payment, whether the investor will receive interest in the form of cash or securities . The proceeds can be conditional	M
		Exercise Period Frequency			Specifies the frequency (occurrence) of the event. E.g. single/ with a frequency/ at any time.	M
		Interpolated Rate		If irregular coupon	Defines the calculation applicable in the case of an irregular (short/ long) coupon	C
		Adjustment of Interest Period	Adjusted, Unadjusted	If Interest Type = FIX , FRN	Specifies whether the interest period end date moves if the planned interest end date falls on a non-business day. Required for both Fixed and Variable rate securities.	C
		Fixed Interest Rate	[%]	If Interest Type = FIX	Per annum ratio of interest paid to the principal amount of the financial instrument for a specific period of time.	C
		Initial Interest Type	FIX, FRN	If Interest Type = DUAL BASIS	Per annum ratio of interest paid to the principal amount of the financial instrument for the Initial Interest Type Period	C
		Initial Interest Type Period	[Dates] (from - to) specific to initial interest type	If Interest Type = DUAL BASIS	Period during which the Initial Interest Type applies for a Dual Basis security (FRN to FIX or FIX to FRN)	C
		Interest Daily Accrual Period	[Dates] (from - to) specific to period	If coupon bearing issue, except range notes	Interest period of a plain vanillia instruments where a rate of interest (generally annual rate) is applied on every single day of the interest period defined from and including the start date of the period to but excuding the end date of the period.	C
		Observation Period	[Dates] (from - to) specific to period	If range note	Period during which the value of the underlying security, the index or any type of reference determining interest amount, is taken into consideration for the rate calculation. May be different from the coupon accrual period.	C
		Fixed Coupon Amount	[CCY], [AMOUNT]	Should only be provided if Interest Type = FIX and Interest Period is Unadjusted.	Amount of fixed interest that will be received per denomination	O
Instruction	Instruction - Certification	Certification Flag	Y, N		Whether or not certification is required from the account owner. Y: certification required N: no certification required	M
		Certification Type	SNUS, LNUS, QIBC, ACCI, CERR, OTHR, UNKN	If Certification Flag = Y	Code indicating the type of certification required. SNUS Short form Non-U.S. : Beneficial ownership certification under US securities or tax laws LNUS Full form Non-U.S. : Beneficial ownership certification under US securities or tax laws	C
					CERR Certificate required : Physical certificate required OTHR Other : Specific electronic certification UNKN Unknown : Required certification type unknown	C
					QIBC Qualified buyer : Qualified institutional buyer certification ACCI Accredited Investor : Accredited investor certification required	C
Proceeds	Proceeds - Main Proceeds Information	Payment Date	[DATE]		The date at which entitlements are due to be paid to investors.	M
	Proceeds - Main Proceeds Ratio	Record Date Rule	[RULE]	For programme: If different from programme facility rule. See ICMSA Recommendation in Annex 11 of the MPB	Rule that defines date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on payment date.. See ICMSA Recommendation in Annex 11 of the MPB	M
		Formula Description or Conditions	Free text		Description of formula components/ conditions applicable for the income calculations (including observation periods, margin %, index,…) or any details related to the payment.	M
		Fixing or Valuation Date	[DATE]	If there is a fixing or valuation to be actioned to calculate the settlement amount (and/or cash fraction amount), for European/Bermuda style Warrants, and for put options with redemption date(s) if price unknown	The date that will be considered to calculate the parameters and components for calculation of the proceeds amount.	C

Asset Servicing Checklist A

Partial Redemption

Partial redemption without Reduction of Nominal Value   See ICMSA Recommendation in Annex 12 of the MPB

	Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event	Event - Details of the Event	Corporate Action Event Description	Partial Redemption without reduction of nominal value		Partial Redemption without reduction of nominal value	M
		Redemption Payment Type	Mixed or cash, Physical only		It indicates whether the issuer has the option to define the proceed nature. (cash, shares, odd lots, etc)	M
		Redemption Type	Final Redemption, Partial Redemption without reduction, Partial Redemption with reduction, Drawing at random, Drawing pro-rata, Call, Put		It indicates the type of redemption (at maturity , i.e. final redemption, or before maturity , i.e. partial redemption, call or put)	M
		Calculation Agent	[NAME], [CITY LOCATION]		An agent appointed by the issuer to process and disseminate coupon rate fixing or redemption information and to determine the amount payable under a security.	M
		Exercise Period Frequency	(blank)		Specifies the frequency (occurrence) of the event. E.g. single/ with a frequency/ at any time.	M
		Minimum Notice Period	[NUMBER]		Min. notice in days the issuer must give to notify of a change. Eg. for a suspension period, min X days before the occurrence, for a price/ratio change, min X days before the effective date.	M
		Maximum Notice Period	[NUMBER]		Max. notice in days the issuer must give to notify the outcome of an event. Eg. if the proceed amount is unknown, the issuer will advise Max X days after the fixing date.	M
Instruction	Instruction - Certification	Certification Flag	Y, N		Whether or not certification is required from the account owner. Y: certification required N: no certification required	M
		Certification Type	SNUS, LNUS, QIBC, ACCI, CERR, OTHR, UNKN	If Certification Flag = Y	Code indicating the type of certification required. SNUS Short form Non-U.S. : Beneficial ownership certification under US securities or tax laws LNUS Full form Non-U.S. : Beneficial ownership certification under US securities or tax laws	C
					CERR Certificate required : Physical certificate required OTHR Other : Specific electronic certification UNKN Unknown : Required certification type unknown	C
					QIBC Qualified buyer : Qualified institutional buyer certification ACCI Accredited Investor : Accredited investor certification required	C
Proceeds	Proceeds - Main Proceeds Information	Payment Date	[DATE]		The date at which entitlements are due to be paid to investors.	M
		Payment Date (Earliest)	[DATE]	In case Payment Date <> next Interest Payment Date	Earliest date on which the cash distribution can occur	C
		Redemption Date	[DATE]		Date, prior to Final Maturity, upon which securities can be redeemed in return for the payment of principal, e.g. call option or triggered event.	M
	Proceeds - Main Proceeds Ratio	Formula Description or Conditions	Free text		Description of formula components/ conditions applicable for the income calculations (including observation periods, margin %, index,…) or any details related to the payment.	M
		Redemption Price Available	Y, N		Indicates whether the redemption price is available, or still to be fixed at a later date.	M
		Fixing or Valuation Date	[DATE]	If there is a fixing or valuation to be actioned to calculate the settlement amount (and/or cash fraction amount), for European/Bermuda style Warrants, and for put options with redemption date(s) if price unknown	The date that will be considered to calculate the parameters and components for calculation of the proceeds amount.	C
		Redemption Price	[%], [AMOUNT]	If Redemption Price Available = Y	Code used to specify the percentage or price payable per denomination, i.e. at par, above par or below par. Expressed in % for issues in Nominal form, in Amount for issues in Unit form.	C
		Redemption Premium Amount (per denomination)	[CCY], [AMOUNT]		Cash payment (not interest), in addition to principal, at the redemption of a bond or unit; may be subject to different rates of taxation. Expressed as an amount per denomination.	O

Solicitation of Noteholders Consent

	Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event	Event - Details of the Event	Corporate Action Event Description	Solicitation of Noteholders Consent		Solicitation of Noteholders Consent	M
		Consent Level Required	[% of Nominal Amount Issued]		Defines the required level of consent needed in order for the requested change to proceed. If the consent level is not met, the change will not proceed.	M

Annex 6B: Asset Servicing Checklists "B": Notification Fields for Predictable Events

B - Notification Fields for Predictable Events

Asset Servicing Checklist B

Put Option

See MPB flow a' in section 3.2.2.1

Scope: Holder's option to present some or all of securities during a specific period for payment in cash, to be paid on the Interest Payment Date.

Notification Type: Template to announce the start of the corporate event.

	Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event	Event - Details of the Event	ISIN	[ISIN]		A 12-digit security identification code comprised of a 2-digit ISO 3166 country code, a 9-digit national number (e.g. cusip) and a 1-digit 'check number'.	M
		Security Name			Description of the financial instrument as provided by the agent.	M
		Contact Name	Name at original executing Agent entity		General: The details (name, e-mail address and/or telephone number) at the agent in case further clarifications are required.	M
		CAEV	BPUT		Corporate action event indicator	M
		CAOP	CASH		CASH: Cash	M
Instruction	Instruction - Details related to Inx	Market Deadline	[DATE], [TIME], [TIMEZONE]		Date upon which the issuer has set as the deadline to respond with instructions. Expiry Date (on the market).	M
		Period of Action	[DATES] (from - to) specific to event		Period (Date and Time) during which the specified option or all options of the CA event remain valid.	M
		Agent Deadline (Final)	[DATE], [TIME], [TIMEZONE]	See ISMAG Recommendation on Agent Deadlines in "CA Processing" chapter of the MPB	Last day/time in the location of the Agent by when the Agent will accept instructions about a given CA event	M
Proceeds	Proceeds - Main Proceeds Information	Payment Date	[DATE]		The date at which entitlements are due to be paid to investors.	M
		Redemption Date	[DATE]		Date, prior to Final Maturity, upon which securities can be redeemed in return for the payment of principal, e.g. call option or triggered event.	M
	Proceeds - Main Proceeds Ratio	Generic Cash Price per Product Received	[%], [AMOUNT]	If Pool Factor (Amortisation) previously paid	Generic cash price received per denomination by the underlying security holder either as a percentage or an amount, depending on the trading method, taking the pool factor into consideration.	C
					(e.g. Redemption Price x Pool Factor= Generic Cash Price per Product Received)	C

Call Option

Asset Servicing Checklist B
See MPB flow b' in section 3.2.2.2

Scope: Full Call - Early Redemption: Issuer's Option

Notification Type: Template to announce the corporate event.

	Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event	Event - Details of the Event	ISIN	[ISIN]		A 12-digit security identification code comprised of a 2-digit ISO 3166 country code, a 9-digit national number (e.g. cusip) and a 1-digit 'check number'.	M
		Security Name			Description of the financial instrument as provided by the agent.	M
		CAEV	MCAL		Corporate action event indicator	M
		CAOP	CASH		CASH: Cash	M
		Calculation Agent	[NAME], [CITY LOCATION]		An agent appointed by the issuer to process and disseminate coupon rate fixing or redemption information and to determine the amount payable under a security.	M
		Paying Agent (Principal) (PPA)	[NAME], [CITY LOCATION]		An agent appointed by the issuer to process the cash payments to be made by the issuer (collection of coupon, redemption or other monies) related to a security.	M
		Notification Version	[NUMBER]	Required in case of amendment/ update to previous notification	Identification of an update/ amendment to be made on information received for current payment. Each amendment should be numbered chronologically.	C
		Calculation Agent Contact Details	Free text		Contains the details (name, e-mail address and/ or telephone number) of the sender at the agent in case further clarifications are required.	M
		Paying Agent (Principal) Contact Details	Free text		Contains the details (name, e-mail address and/or telephone number) of sender at the agent in case further clarifications are required.	M
		Announcement Date	[DATE]	See CAJWG Recommendations in Annex 15 of the MPB	Date upon which the issuer or its agent announces that a CA event will occur.	O
Proceeds	Proceeds - Main Proceeds Information	Value Date	[DATE]		Date/time at which cash is credited or debited to/from the account owner. It is the effective payment date as adjusted in case the scheduled date falls on a non business day.	M
		Payment Date	[DATE]		The date at which entitlements are due to be paid to investors.	M
		Payment Currency	[CCY]		The ISO currency for the payment of the cash proceeds.	M
		Previous Pool Factor	[%]	Required if partial redemption occurred	Factor used to calculate the value of the outstanding principal of the financial instrument (for factored securities) until the next redemption (factor) date.	C
		Total Cash Amount Payable	[AMOUNT]		Total amount of cash to be paid by the issuer for this event based on the total outstanding amount.	O
		Total Outstanding Amount	[AMOUNT] or [QUANTITY]		Total original amount or quantity of units taken into consideration for the payment	O
		Formula / Additional Details	Free text		Details of formula used for the income calculations (including observation periods, margin %, index,…) or any details related to the payment.	O
		Redemption Date	[DATE]		Date, prior to Final Maturity, upon which securities can be redeemed in return for the payment of principal, e.g. call option or triggered event.	M
	Proceeds - Main Proceeds Ratio	Redemption Price	[%], [AMOUNT]		Code used to specify the percentage or price payable per denomination, i.e. at par, above par or below par. Expressed in % for issues in Nominal form, in Amount for issues in Unit form.	M
		Generic Cash Price per Product Received	[%], [AMOUNT]	If Pool Factor (Amortisation) previously paid	Generic cash price received per denomination by the underlying security holder either as a percentage or an amount, depending on the trading method, taking the pool factor into consideration.	C
					(e.g. Redemption Price x Pool Factor= Generic Cash Price per Product Received)	C

Conversion Option

Asset Servicing Checklist B
See MPB flow a' in section 3.2.2.1

Scope: Conversions into shares, including issuers option to pay cash instead of shares
Notification Type:Template to confirm the final deadline to instruct for the conversion option before final maturity.

	Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event	Event - Details of the Event	ISIN	[ISIN]		A 12-digit security identification code comprised of a 2-digit ISO 3166 country code, a 9-digit national number (e.g. cusip) and a 1-digit 'check number'.	M
		Security Name			Description of the financial instrument as provided by the agent.	M
		CAOP	SECU		SECU: Securities	M
		CAEV	CONV		Corporate action event indicator	M
		Contact Name	Name at local settlement agent/market entity		General: The details (name, e-mail address and/or telephone number) at the agent in case further clarifications are required.	O
			Name at original executing Agent entity		General: The details (name, e-mail address and/or telephone number) at the agent in case further clarifications are required.	M
Instruction	Instruction - Details related to Inx	Period of Action	[DATES] (from - to) specific to event		Period (Date and Time) during which the specified option or all options of the CA event remain valid.	M
		Agent Deadline (Final)	[DATE], [TIME], [TIMEZONE]	See ISMAG Recommendation on Agent Deadlines in "CA Processing" chapter of the MPB	Last day/time in the location of the Agent by when the Agent will accept instructions about a given CA event	M
Proceeds	Proceeds - Main Proceeds Ratio	Conversion Ratio	[SHS] : [NOM]		Number of shares to be received per nominal value of bond presented for conversion , e.g. Nominal of bond * (FX rate) / price per share	M
		Conversion Price	[CCY], [PRICE]		Price of one underlying security to be used in the formula to calculate the number of proceeds to be received	M
		FOREX Rate		If denomination currency differs from payable currency of underlying security	The foreign exchange rate applicable between parent and underlying securities that must be used to calculate ratio.	C
		Fixing or Valuation Method	Ratio, Formula	If a fixing or valuation is required	Method by which the proceeds ratio will be calculated	C

Redemption in Cash or Shares

Asset Servicing Checklist B
See MPB flow b' in section 3.2.2.2

Scope: Redemption in Cash or Shares - Issuer's option (subject to fixing or valuation)
Notification Type: Template to confirm the valuation outcome of the redemption.

	Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event	Event - Details of the Event	ISIN	[ISIN]		A 12-digit security identification code comprised of a 2-digit ISO 3166 country code, a 9-digit national number (e.g. cusip) and a 1-digit 'check number'.	M
		Security Name			Description of the financial instrument as provided by the agent.	M
		Contact Name	Name at local settlement agent/market entity		General: The details (name, e-mail address and/or telephone number) at the agent in case further clarifications are required.	O
			Name at original executing Agent entity		General: The details (name, e-mail address and/or telephone number) at the agent in case further clarifications are required.	M
		CAEV	REDM		Corporate action event indicator	M
		CAOP	CASH		CASH: Indicates final redemption will occur in Cash, following fixing/valuation	M
			CASE		CASE: Cash and Securities - Indicates final redemption settling in Securities WITH Cash Fractions payable, following fixing/valuation	M
			SECU		SECU: Securities - Indicates final redemption will occur in Securities, WITHOUT Cash Fractions payable, following fixing/valuation	M
		Fixing or Valuation Date	[DATE]	If there is a fixing or valuation to be actioned, this field is mandatory	The date that will be considered to calculate the parameters and components for calculation of the proceeds amount.	C
		FOREX Rate		If denomination currency differs from payable currency of underlying security	The foreign exchange rate applicable between parent and underlying securities that must be used to calculate ratio.	C
		Charges/Fees	Y, N	If Charges/Fees apply	Indicator highlighting if charges/fees may be payable in order to receive settlement consideration, e.g. SDRT, Registration charges, etc.	C
Proceeds	Proceeds - Cash Proceeds	Generic Cash Price per Product Received	[%], [AMOUNT]	If Pool Factor (Amortisation) previously paid	Generic cash price received per denomination by the underlying security holder either as a percentage or an amount, depending on the trading method, taking the pool factor into consideration.	C
					(e.g. Redemption Price x Pool Factor= Generic Cash Price per Product Received)	C
		Payment Date	[DATE]		The date at which entitlements are due to be paid to investors.	M
		Payment Currency	[CCY]	If CAOP is CASH or CASE	The ISO currency for the payment of the cash proceeds.	C
		Redemption Price	Cash Amount Payable per 1,000 Nominal/per Unit/Cert.	If CAOP is CASH	Code used to specify the percentage or price payable per denomination, i.e. at par, above par or below par. Expressed in % for issues in Nominal form, in Amount for issues in Unit form.	C
	Proceeds - Security Proceeds	Proceeds Name	Security Name	If CAOP = SECU or CASE	The name of the securities that represent the proceeds of the exercise.	C
		Proceeds ISIN	[ISIN]	If CAOP = SECU or CASE	ISIN identification of the securities that represent the proceed of the exercise.	C
		Proceeds Ratio per Denomination	Ratio per Denomination	If CAOP = SECU or CASE	The quantity of security proceeds per existing security denomination (existing security > new security)	C
		Local Market Settlement Details	[BANK, A/C #, SWIFT BIC]		Details of local market settlement agent, i.e. where the securities are being delivered from (Bank/Counterparty/BIC code)	O
	Proceeds - Fractions	Cash Fractions Amount (per denomination)	[CCY], [AMOUNT]	If fractions are paid in cash (DISF = CINL)	Cash amount per multiple denomination that corresponds to the fractional shares	C

Final Redemption

Asset Servicing Checklist B
See MPB flow a+b / e+f in section 4.2.3

Scope: Variable Income Notification: Final Redemption

Notification Type: Template to confirm the valuation outcome of the redemption.

	Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event	Event - Details of the Event	ISIN	[ISIN]		A 12-digit security identification code comprised of a 2-digit ISO 3166 country code, a 9-digit national number (e.g. cusip) and a 1-digit 'check number'.	M
		Security Name			Description of the financial instrument as provided by the agent.	M
		CAEV	REDM		Corporate action event indicator	M
		CAOP	CASH		CASH: Cash	M
		Calculation Agent	[NAME], [CITY LOCATION]		An agent appointed by the issuer to process and disseminate coupon rate fixing or redemption information and to determine the amount payable under a security.	M
		Paying Agent (Principal) (PPA)	[NAME], [CITY LOCATION]		An agent appointed by the issuer to process the cash payments to be made by the issuer (collection of coupon, redemption or other monies) related to a security.	M
		Calculation Agent Contact Details	Free text		Contains the details (name, e-mail address and/ or telephone number) of the sender at the agent in case further clarifications are required.	M
		Paying Agent (Principal) Contact Details	Free text		Contains the details (name, e-mail address and/or telephone number) of sender at the agent in case further clarifications are required.	M
		Notification Version	[NUMBER]	Required in case of amendment/ update to previous notification	Identification of an update/ amendment to be made on information received for current payment. Each amendment should be numbered chronologically.	C
		Agent Reference	Free text		Reference used by the agent to track the trade referred to.	O
Proceeds	Proceeds - Main Proceeds Information	Final Maturity Date	[DATE]		Planned final repayment date known at the time of issuance.	M
		Value Date	[DATE]		Date/time at which cash is credited or debited to/from the account owner. It is the effective payment date as adjusted in case the scheduled date falls on a non business day.	M
		Payment Currency	[CCY]		The ISO currency in which the payment may or must be done, totally or partially	M
		Previous Pool Factor	[%]	Required if partial redemption occurred	Factor used to calculate the value of the outstanding principal of the financial instrument (for factored securities) until the next redemption (factor) date.	C
		Determination Date	[DATE]	Required if Category 1 sec. and if available for Category 2 sec. (see MPB)	The date on which the payable amount will be determined by combining the elements mathematically calculated on fixing date and the last elements of the formula (it may or may not coincide with the fixing date). It is often quite close to payment date.	C
		Total Outstanding Amount	[AMOUNT] or [QUANTITY]		Total original amount or quantity of units taken into consideration for the payment	O
		Total Cash Amount Payable	[AMOUNT]		Total amount of cash to be paid by the issuer for this event based on the total outstanding amount.	O
		Formula / Additional Details	Free text		Details of formula used for the income calculations (including observation periods, margin %, index,…) or any details related to the payment.	O
	Proceeds - Main Proceeds Ratio	Redemption Price	[%], [AMOUNT]		Code used to specify the percentage or price payable per denomination, i.e. at par, above par or below par. Expressed in % for issues in Nominal form, in Amount for issues in Unit form.	M
		Amount Payable per Minimum Denomination	[AMOUNT]			M
		Redemption Premium Amount (per denomination)	[CCY], [AMOUNT]	If premium applies	Cash payment (not interest), in addition to principal, at the redemption of a bond or unit; may be subject to different rates of taxation. Expressed as an amount per denomination.	C

Exercise of Warrants

Asset Servicing Checklist B
See MPB flow a' in section 3.2.2.1

Scope: Warrants expiring into cash. Notification template required to announce the valuation/proceeds per warrant in the case of an automatic exercise

Notification Type: Template to confirm the valuation / proceeds per warrant.

	Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event	Event - Details of the Event	ISIN	[ISIN]		A 12-digit security identification code comprised of a 2-digit ISO 3166 country code, a 9-digit national number (e.g. cusip) and a 1-digit 'check number'.	M
		Security Name			Description of the financial instrument as provided by the agent.	M
		Contact Name	Name at local settlement agent/market entity		General: The details (name, e-mail address and/or telephone number) at the agent in case further clarifications are required.	O
			Name at original executing Agent entity		General: The details (name, e-mail address and/or telephone number) at the agent in case further clarifications are required.	M
		CAEV	EXWA		Corporate action event indicator	M
		CAOP	CASH		CASH: Cash	M
Instruction	Instruction - Details related to Inx	CAMV	VOLU	Required in ISO message	Defines "Voluntary" Event: instructions from security holder required	C
		Period of Action	[DATES] (from - to) specific to event	If American or Asian style warrants	Period (Date and Time) during which the specified option or all options of the CA event remain valid.	C
Proceeds	Proceeds - Main Proceeds Information	Expected Settlement Date	[DATE]		Date on which settlement of proceeds is expected, or in case of continuous processing, the number of business days between the instruction and the settlement of securities or payment	M
		Payment Currency	[CCY]	If CAOP is CASH or CASE	The ISO currency for the payment of the cash proceeds.	C
	Proceeds - Main Proceeds Ratio	Redemption Price	[%], [AMOUNT]		Code used to specify the percentage or price payable per denomination, i.e. at par, above par or below par. Expressed in % for issues in Nominal form, in Amount for issues in Unit form.	M
		Fixing or Valuation Date	[DATE]		The date that will be considered to calculate the parameters and components for calculation of the proceeds amount.	M
		Fixing or Valuation Method	Ratio, Formula	If a fixing or valuation is required	Method by which the proceeds ratio will be calculated	C
		Generic Cash Price per Product Received	[%], [AMOUNT]	If Pool Factor (Amortisation) previously paid	Generic cash price received per denomination by the underlying security holder either as a percentage or an amount, depending on the trading method, taking the pool factor into consideration.	C
					(e.g. Redemption Price x Pool Factor= Generic Cash Price per Product Received)	C
		FOREX Rate		If denomination currency differs from payable currency of underlying security	The foreign exchange rate applicable between parent and underlying securities that must be used to calculate ratio.	C

Interest

Asset Servicing Checklist B
See MPB flow a+b / e+f in section 4.2.3

Scope: Variable Income Notification: Coupon

Notification Type: Template to confirm the valuation outcome of the rate.

	Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event	Event - Details of the Event	CAEV	INTR		Corporate action event indicator	M
		CAOP	CASH		CASH: Cash	M
		Security Name			Description of the financial instrument as provided by the agent.	M
		ISIN	[ISIN]		A 12-digit security identification code comprised of a 2-digit ISO 3166 country code, a 9-digit national number (e.g. cusip) and a 1-digit 'check number'.	M
		Calculation Agent	[NAME], [CITY LOCATION]		An agent appointed by the issuer to process and disseminate coupon rate fixing or redemption information and to determine the amount payable under a security.	M
		Paying Agent (Principal) (PPA)	[NAME], [CITY LOCATION]		An agent appointed by the issuer to process the cash payments to be made by the issuer (collection of coupon, redemption or other monies) related to a security.	M
		Calculation Agent Contact Details	Free text		Contains the details (name, e-mail address and/ or telephone number) of the sender at the agent in case further clarifications are required.	M
		Paying Agent (Principal) Contact Details	Free text		Contains the details (name, e-mail address and/or telephone number) of sender at the agent in case further clarifications are required.	M
		Agent Reference	Free text		Reference used by the agent to track the trade referred to.	O
		Notification Version	[NUMBER]	Required in case of amendment/ update to previous notification	Identification of an update/ amendment to be made on information received for current payment. Each amendment should be numbered chronologically.	C
Proceeds	Proceeds - Main Proceeds Information	Value Date	[DATE]		Date/time at which cash is credited or debited to/from the account owner. It is the effective payment date as adjusted in case the scheduled date falls on a non business day.	M
		Payment Currency	[CCY]		The ISO currency in which the payment may or must be done, totally or partially	M
		Period of Entitlement	[DATE] (from - to) specific to event		Period used for the calculation of the income entitlement (dates from and to).	M
		Number of Days in the Period	[NUMBER]		Defines the number of days to be taken into account for the calculation of interest.	M
		Previous Pool Factor	[%]	Required if partial redemption occurred	Factor used to calculate the value of the outstanding principal of the financial instrument (for factored securities) until the next redemption (factor) date.	C
		Determination Date	[DATE]	Required if Category 1 sec. and if available for Category 2 sec. (see MPB)	The date on which the payable amount will be determined by combining the elements mathematically calculated on fixing date and the last elements of the formula (it may or may not coincide with the fixing date). It is often quite close to payment date.	C
		Total Outstanding Amount	[AMOUNT] or [QUANTITY]		Total original amount or quantity of units taken into consideration for the payment	O
		Total Cash Amount Payable	[AMOUNT]		Total amount of cash to be paid by the issuer for this event based on the total outstanding amount.	O
		Formula / Additional Details	Free text		Details of formula used for the income calculations (including observation periods, margin %, index,…) or any details related to the payment.	O
	Proceeds - Main Proceeds Ratio	Fixing or Valuation Date	[DATE]		The date that will be considered to calculate the parameters and components for calculation of the proceeds amount.	M
		Amount Payable per Minimum Denomination	[AMOUNT]			M
		Interest Rate	[%]	Required if Category 1 sec. and if available for Category 2 sec. (see MPB)	Annual rate of a financial instrument	C

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Partial Redemption

Asset Servicing Checklist B

See MPB flow a+b / e+f in section 4.2.3, and ICMSA Recommendation in Annex 12 of the MPB

Scope: Partial redemption without Reduction of Nominal Value

Notification Type: Template to announce the partial redemption.

Family/ Grouping		Field Name	Value	Application method	Definition	Priority
Event	Event - Details of the Event	CAEV	PRED		Corporate action event indicator	M
		CAOP	CASH		CASH: Cash	M
		Security Name			Description of the financial instrument as provided by the agent.	M
		ISIN	[ISIN]		A 12-digit security identification code comprised of a 2-digit ISO 3166 country code, a 9-digit national number (e.g. cusip) and a 1-digit 'check number'.	M
		Calculation Agent	[NAME], [CITY LOCATION]		An agent appointed by the issuer to process and disseminate coupon rate fixing or redemption information and to determine the amount payable under a security.	M
		Paying Agent (Principal) (PPA)	[NAME], [CITY LOCATION]		An agent appointed by the issuer to process the cash payments to be made by the issuer (collection of coupon, redemption or other monies) related to a security.	M
		Calculation Agent Contact Details	Free text		Contains the details (name, e-mail address and/ or telephone number) of the sender at the agent in case further clarifications are required.	M
		Paying Agent (Principal) Contact Details	Free text		Contains the details (name, e-mail address and/or telephone number) of sender at the agent in case further clarifications are required.	M
		Agent Reference	Free text		Reference used by the agent to track the trade referred to.	O
		Notification Version	[NUMBER]	Required in case of amendment/ update to previous notification	Identification of an update/ amendment to be made on information received for current payment. Each amendment should be numbered chronologically.	C
Proceeds	Proceeds - Main Proceeds Information	Value Date	[DATE]		Date/time at which cash is credited or debited to/from the account owner. It is the effective payment date as adjusted in case the scheduled date falls on a non business day.	M
		Payment Currency	[CCY]		The ISO currency in which the payment may or must be done, totally or partially	M
		Previous Pool Factor	[%]		Factor used to calculate the value of the outstanding principal of the financial instrument (for factored securities) until the next redemption (factor) date.	M
		Next Pool 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.	M
		Total Outstanding Amount	[AMOUNT] or [QUANTITY]		Total original amount or quantity of units taken into consideration for the payment	O
		Total Cash Amount Payable	[AMOUNT]		Total amount of cash to be paid by the issuer for this event based on the total outstanding amount.	O
		Formula / Additional Details	Free text		Details of formula used for the income calculations (including observation periods, margin %, index,…) or any details related to the payment.	O
	Proceeds - Main Proceeds Ratio	Amount Payable per Minimum Denomination	[AMOUNT]		(blank)	M

Annex 6C: Asset Servicing Checklists "C": Notification Fields for Unpredictable Events

Asset Servicing Checklist C

C - Notification Fields for Unpredictable Events

Solicitation of Noteholders Consent

See MPB flow a1 /a2 in section 3.2.2.3

Template to announce the Plain Vanilla Consent Solicitation (options for consent fee, early deadline and extra consent fee)

	Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event	Event - Details of the Event	ISIN	[ISIN]		A 12-digit security identification code comprised of a 2-digit ISO 3166 country code, a 9-digit national number (e.g. cusip) and a 1-digit 'check number'.	M
		Security Name			Description of the financial instrument as provided by the agent.	M
		Contact Name	Name at original executing Agent entity		General: The details (name, e-mail address and/or telephone number) at the agent in case further clarifications are required.	M
		CAEV	CONS		Corporate action event indicator	M
		Consent Level Required	[% of Nominal Amount Issued]		Defines the required level of consent needed in order for the requested change to proceed. If the consent level is not met, the change will not proceed.	M
		Consent Agenda / Resolutions	Free text		Agenda and proposed Resolutions on which consent is solicited	M
		Paying Agent (Principal) (PPA)	[NAME], [CITY LOCATION]		An agent appointed by the issuer to process the cash payments to be made by the issuer (collection of coupon, redemption or other monies) related to a security.	O
		Consent Announcement Date	[DATE]	If specific announcement date of consent outcome	Defines the date when the consent outcome will be announced	C
		Full Consent Information (Online)	website or email address	If upstream parties publish this 'online', otherwise for ICSD population	Details defining where online information of the Consent may be obtained/viewed	C
		Information Confidentiality	Public / Restricted		Details whether ICSDs may publish the available event documentation for online consultation.	M
Instruction	Instruction - Details related to Inx	CAON	1, 2		Corporate action option number: this identification is assigned by account servicer to identify the option of a CA event. Required in ISO message.	M
		CAOP	CONY, CONN		CONY: Positive Consent (Consent Yes)	M
					CONN: Negative Consent (Consent No)	M
		CAOP Default Action	NOAC		The option that holders will receive if they don't send an instruction: NOAC = No Action	M
		Record Date	[DATE]	If Event is based on Record Date. See ICMSA Recommendation in Annex 11 of the MPB	Date/time at which positions are struck at the end of the day to note which parties are entitled to vote, held positions and securities are not required to be blocked from trading upon instructions being submitted. See ICMSA Recommendation in Annex 11 of	C
		Blocking Type		In case event is not Record Date based	Indicates if instructed/voted positions need to be blocked from trading until the latter of, 1.) the meeting date, or 2.) meeting results being published	C
		Unblocking Date	[DATE]	In case event is not Record Date based	Date on which blocked (voted) securities may be unblocked, either pre-defined prior to meeting or re-defined in case of an adjourned	C
		Market Deadline	[DATE], [TIME], [TIMEZONE]		Date upon which the issuer has set as the deadline to respond with instructions. Expiry Date (on the market).	M
		Agent Deadline (Final)	[DATE], [TIME], [TIMEZONE]	See ISMAG Recommendation on Agent Deadlines in "CA Processing" chapter of the MPB	Last day/time in the location of the Agent by when the Agent will accept instructions about a given CA event	M
	Instruction - Disclosure	Disclosure Requested	Y, N	If more information on instructing party is required and/or in case matching of electronic instructions with Paper Forms is required	Defines if there is an obligation to disclose the customer name and account details.	M
		Disclosure Level	ICSD Participant, Final Beneficial Owner	If more information on instructing party is required and/or in case matching of electronic instructions with Paper Forms is required	Defines if there is an obligation to disclose the name and account details of the ICSD customer, their underlying clients or the Beneficial Owner (local legislation)	C
	Instruction - Withdrawal information	Instruction Withdrawal Flag	Y, N		Indicates whether withdrawal of instruction is allowed	M
		Final Instruction Withdrawal Deadline	[DATE], [TIME], [TIMEZONE]	If different from Market/Agent Deadline	Final date/time by when instruction withdrawals are permitted	C
Proceeds	Proceeds - Early Fee	Expected Settlement Date	[DATE]		Date on which settlement of proceeds is expected, or in case of continuous processing, the number of business days between the instruction and the settlement of securities or payment	M
		Early Deadline	[DATE], [TIME], [TIMEZONE]	If Early Deadline applicable	First deadline in multiple period offer: day/time at which the issuer will accept first period instructions about a given CA event	C
		Early Deadline for Instruction Withdrawal	[DATE], [TIME], [TIMEZONE]	If Early Deadline and Instruction Withdrawal applicable	First deadline in multiple period offer: day/time at which the agent will accept withdrawal of first period instructions about a given CA event	C
		Agent Deadline (Early)	[DATE], [TIME], [TIMEZONE]	If different from 'Period of Action' early-end date or 'Early Deadline' date/time	Last day/time at which the agent will accept instructions about a given CA event for the Early Period	C
		Early Fee Conditions	Free text	Conditions applicable to incentive fee payment, in case Issuer proposes to pay an early fee	Defines in which cases the Issuer will pay an early fee to holders	C
		Early Incentive Fee Rate	[CCY], [AMOUNT]	If Early Deadline applicable	Additional cash amount payable for holders instructing in the Early Period	C
	Proceeds - Fee	Expected Settlement Date	[DATE]		Date on which settlement of proceeds is expected, or in case of continuous processing, the number of business days between the instruction and the settlement of securities or payment	M
		Incentive Fee	Y, N	If CAEV= MEET, XMET, CONS, and if Issuer proposes to pay an incentive fee to participating holders.	Defines wether the Issuer will pay a fee to voting or consenting	C
		Incentive Fee Rate	[CCY], [AMOUNT]	If CAEV= MEET, XMET, CONS, and if Issuer proposes to pay an incentive fee to participating holders.	Defines the currency and amount per denomination an Issuer will pay as fee to voting or consenting holders	C
		Incentive Fee Deadline	[DATE], [TIME], [TIMEZONE]	In case Issuer conditions on a fee payable define a particular response deadline, ahead of the expected market deadline	Deadline by when votes must have been cast in order to receive the incentive fee	C
		Incentive Fee Conditions	Free text	If CAEV= MEET, XMET, CONS, and if Issuer proposes to pay an incentive fee to participating holders.	Defines in which cases the Issuer will pay an incentive fee	C

Asset Servicing Checklist C

General Meeting
See MPB flow a1 /a2 in section 3.2.2.3

Template to announce a General Meeting, from upstream to Common Depository/Common Service Provider

	Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event	Event - Details of the Event	ISIN	[ISIN]		A 12-digit security identification code comprised of a 2-digit ISO 3166 country code, a 9-digit national number (e.g. cusip) and a 1-digit 'check number'.	M
		Security Name			Description of the financial instrument as provided by the agent.	M
		CAEV	MEET		Corporate action event indicator	M
		Contact Name	Name at original executing Agent entity		General: The details (name, e-mail address and/or telephone number) at the agent in case further clarifications are required.	M
		Voting Quorum	[% of Nominal Amount Issued], [% of Total Issued Shares]		Defines the required level of voting needed in order for the meeting to proceed. If the quorum is not met, the meeting is adjourned. Value depends on Issuance Type, Equity vs. Bond.	M
		Meeting Date	[DATE]		Date on which the meeting will occur	M
		Meeting Time	[TIME], [TIMEZONE]		Time & local Timezone applicable at which meeting will occur on Meeting Date	M
		Meeting Location	[ADDRESS]		Location at which meeting will occur on Meeting Date. A physical address (not P.O. Box).	M
		Meeting Agenda / Resolutions	Free text		Meeting Agenda and proposed Resolutions which will be voted on during the Meetings	M
		Voting Threshold	[%]		Defines the % threshold required for votes cast vs. nominal held needed to pass the resolution	M
		Paying Agent (Principal) (PPA)	[NAME], [CITY LOCATION]		An agent appointed by the issuer to process the cash payments to be made by the issuer (collection of coupon, redemption or other monies) related to a security.	O
		Full Meeting Information (Online)	website or email address	If upstream parties publish this 'online', otherwise for ICSD population	Details defining where online information of the Meeting Event may be obtained from (CAJWG recommendation)	C
		Meeting Result Date	[DATE]		Date on which the results from the meeting are available.	M
		Information Confidentiality	Public / Restricted		Details whether ICSDs may publish the available event documentation for online consultation.	M
Instruction	Instruction - Details related to Inx	CAON	1, 2, 3, 4, 5, 6		Corporate action option number: this identification is assigned by account servicer to identify the option of a CA event. Required in ISO message.	M
		CAOP	MNGT, AMGT, ABST, PROX, NOAC, SPLI		MNGT: Vote WITH MANAGEMENT	M
					AMGT: Vote AGAINST MANAGEMENT	M
					ABST: ABSTAIN	M
					PROX: ATTEND (Issue a Proxy Card)	M
					NOAC: No Action	M
					SPLI: Voting SPLIT on Resolution	M
		Record Date	[DATE]	If Event is based on Record Date. See ICMSA Recommendation in Annex 11 of the MPB	Date/time at which positions are struck at the end of the day to note which parties are entitled to vote, held positions and securities are not required to be blocked from trading upon instructions being submitted. See ICMSA Recommendation in Annex 11 of	C
		Blocking Type		In case event is not Record Date based	Indicates if instructed/voted positions need to be blocked from trading until the latter of, 1.) the meeting date, or 2.) meeting results being published	C
		Unblocking Date	[DATE]	In case event is not Record Date based	Date on which blocked (voted) securities may be unblocked, either pre-defined prior to meeting or re-defined in case of an adjourned	C
		Market Deadline	[DATE], [TIME], [TIMEZONE]		Date upon which the issuer has set as the deadline to respond with instructions. Expiry Date (on the market).	M
		CAOP Default Action	NOAC	May be required, dependent upon Issuer's legal jurisdiction.	The option that holders will receive if they don't send an instruction: NOAC = No Action	C
		Voting Attendance	Y, N	If CAOP = PROX	Defines the options available to voting participants in case CAOP = PROX. Physical meeting attendance, Voting by Proxy, Voting by Correspondence	C
		Voting Attendance Identification	Name, ID Card/Passport Number, Address to send card to	If Voting Attendance = Y	Defines means for identification of Voting attendee and where the voting card should be issued to, if required.	C
		Agent Deadline (Final)	[DATE], [TIME], [TIMEZONE]	See ISMAG Recommendation on Agent Deadlines in "CA Processing" chapter of the MPB	Last day/time in the location of the Agent by when the Agent will accept instructions about a given CA event	M
	Instruction - Disclosure	Disclosure Requested	Y, N	If more information on instructing party is required and/or in case matching of electronic instructions with Paper Forms is required	Defines if there is an obligation to disclose the customer name and account details.	M
		Disclosure Level	ICSD Participant, Final Beneficial Owner	If more information on instructing party is required and/or in case matching of electronic instructions with Paper Forms is required	Defines if there is an obligation to disclose the name and account details of the ICSD customer, their underlying clients or the Beneficial Owner (local legislation)	C
	Instruction - Withdrawal information	Instruction Withdrawal Flag	Y, N		Indicates whether withdrawal of instruction is allowed	M
		Final Instruction Withdrawal Deadline	[DATE], [TIME], [TIMEZONE]	If different from Market/Agent Deadline	Final date/time by when instruction withdrawals are permitted	C
Proceeds	Proceeds - Early Fee	Expected Settlement Date	[DATE]		Date on which settlement of proceeds is expected, or in case of continuous processing, the number of business days between the instruction and the settlement of securities or payment	M
		Early Deadline	[DATE], [TIME], [TIMEZONE]	If Early Deadline applicable	First deadline in multiple period offer: day/time at which the issuer will accept first period instructions about a given CA event	C
		Early Deadline for Instruction Withdrawal	[DATE], [TIME], [TIMEZONE]	If Early Deadline and Instruction Withdrawal applicable	First deadline in multiple period offer: day/time at which the agent will accept withdrawal of first period instructions about a given CA event	C
		Agent Deadline (Early)	[DATE], [TIME], [TIMEZONE]	If different from 'Period of Action' early-end date or 'Early Deadline' date/time	Last day/time at which the agent will accept instructions about a given CA event for the Early Period	C
		Early Fee Conditions	Free text	Conditions applicable to incentive fee payment, in case Issuer proposes to pay an early fee	Defines in which cases the Issuer will pay an early fee to holders	C
		Early Incentive Fee Rate	[CCY], [AMOUNT]	If Early Deadline applicable	Additional cash amount payable for holders instructing in the Early Period	C
	Proceeds - Fee	Expected Settlement Date	[DATE]		Date on which settlement of proceeds is expected, or in case of continuous processing, the number of business days between the instruction and the settlement of securities or payment	M
		Incentive Fee	Y, N	If CAEV= MEET, XMET, CONS, and if Issuer proposes to pay an incentive fee to participating holders.	Defines wether the Issuer will pay a fee to voting or consenting	C
		Incentive Fee Rate	[CCY], [AMOUNT]	If CAEV= MEET, XMET, CONS, and if Issuer proposes to pay an incentive fee to participating holders.	Defines the currency and amount per denomination an Issuer will pay as fee to voting or consenting holders	C
		Incentive Fee Deadline	[DATE], [TIME], [TIMEZONE]	In case Issuer conditions on a fee payable define a particular response deadline, ahead of the expected market deadline	Deadline by when votes must have been cast in order to receive the incentive fee	C
		Incentive Fee Conditions	Free text	If CAEV= MEET, XMET, CONS, and if Issuer proposes to pay an incentive fee to participating holders.	Defines in which cases the Issuer will pay an incentive fee	C

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Extraordinary Meeting
See MPB flow a1 /a2 in section 3.2.2.3
Template to announce an Extraordinary Meeting, from upstream to Common Depository/Common Service Provider

	Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event	Event - Details of the Event	ISIN	[ISIN]		A 12-digit security identification code comprised of a 2-digit ISO 3166 country code, a 9-digit national number (e.g. cusip) and a 1-digit 'check number'.	M
		Security Name			Description of the financial instrument as provided by the agent.	M
		CAEV	XMET		Corporate action event indicator	M
		Voting Quorum	[% of Nominal Amount Issued], [% of Total Issued Shares]		Defines the required level of voting needed in order for the meeting to proceed. If the quorum is not met, the meeting is adjourned. Value depends on Issuance Type, Equity vs. Bond.	M
		Meeting Date	[DATE]		Date on which the meeting will occur	M
		Meeting Time	[TIME], [TIMEZONE]		Time & local Timezone applicable at which meeting will occur on Meeting Date	M
		Meeting Location	[ADDRESS]		Location at which meeting will occur on Meeting Date. A physical address (not P.O. Box).	M
		Meeting Agenda / Resolutions	Free text		Meeting Agenda and proposed Resolutions which will be voted on during the Meetings	M
		Voting Threshold	[%]		Defines the % threshold required for votes cast vs. nominal held needed to pass the resolution	M
		Paying Agent (Principal) (PPA)	[NAME], [CITY LOCATION]		An agent appointed by the issuer to process the cash payments to be made by the issuer (collection of coupon, redemption or other monies) related to a security.	O
		Full Meeting Information (Online)	website or email address	If upstream parties publish this 'online', otherwise for ICSD population	Details defining where online information of the Meeting Event may be obtained from (CAJWG recommendation)	C
		Meeting Result Date	[DATE]		Date on which the results from the meeting are available.	M
		Contact Name	Name at original executing Agent entity		General: The details (name, e-mail address and/or telephone number) at the agent in case further clarifications are required.	M
		Information Confidentiality	Public / Restricted		Details whether ICSDs may publish the available event documentation for online consultation.	M
Instruction	Instruction - Details related to Inx	CAON	1, 2, 3, 4, 5, 6		Corporate action option number: this identification is assigned by account servicer to identify the option of a CA event. Required in ISO message.	M
		CAOP	MNGT, AMGT, ABST, PROX, NOAC, SPLI		MNGT: Vote WITH MANAGEMENT	M
					AMGT: Vote AGAINST MANAGEMENT	M
					ABST: ABSTAIN	M
					PROX: ATTEND (Issue a Proxy Card)	M
					NOAC: No Action	M
					SPLI: Voting SPLIT on Resolution	M
		Record Date	[DATE]	If Event is based on Record Date. See ICMSA Recommendation in Annex 11 of the MPB	Date/time at which positions are struck at the end of the day to note which parties are entitled to vote, held positions and securities are not required to be blocked from trading upon instructions being submitted. See ICMSA Recommendation in Annex 11 of	C
		Blocking Type		In case event is not Record Date based	Indicates if instructed/voted positions need to be blocked from trading until the latter of, 1.) the meeting date, or 2.) meeting results being published	C
		Unblocking Date	[DATE]	In case event is not Record Date based	Date on which blocked (voted) securities may be unblocked, either pre-defined prior to meeting or re-defined in case of an adjourned	C
		Market Deadline	[DATE], [TIME], [TIMEZONE]		Date upon which the issuer has set as the deadline to respond with instructions. Expiry Date (on the market).	M
		CAOP Default Action	NOAC	May be required, dependent upon Issuer's legal jurisdiction.	The option that holders will receive if they don't send an instruction: NOAC = No Action	C
		Voting Attendance	Y, N	If CAOP = PROX	Defines the options available to voting participants in case CAOP = PROX. Physical meeting attendance, Voting by Proxy, Voting by Correspondence	C
		Voting Attendance Identification	Name, ID Card/Passport Number, Address to send card to	If Voting Attendance = Y	Defines means for identification of Voting attendee and where the voting card should be issued to, if required.	C
		Agent Deadline (Final)	[DATE], [TIME], [TIMEZONE]	See ISMAG Recommendation on Agent Deadlines in "CA Processing" chapter of the MPB	Last day/time in the location of the Agent by when the Agent will accept instructions about a given CA event	M
	Instruction - Disclosure	Disclosure Requested	Y, N	If more information on instructing party is required and/or in case matching of electronic instructions with Paper Forms is required	Defines if there is an obligation to disclose the customer name and account details.	M
		Disclosure Level	ICSD Participant, Final Beneficial Owner	If more information on instructing party is required and/or in case matching of electronic instructions with Paper Forms is required	Defines if there is an obligation to disclose the name and account details of the ICSD customer, their underlying clients or the Beneficial Owner (local legislation)	C
	Instruction - Withdrawal information	Instruction Withdrawal Flag	Y, N		Indicates whether withdrawal of instruction is allowed	M
		Final Instruction Withdrawal Deadline	[DATE], [TIME], [TIMEZONE]	If different from Market/Agent Deadline	Final date/time by when instruction withdrawals are permitted	C
Proceeds	Proceeds - Early Fee	Expected Settlement Date	[DATE]		Date on which settlement of proceeds is expected, or in case of continuous processing, the number of business days between the instruction and the settlement of securities or payment	M
		Early Deadline	[DATE], [TIME], [TIMEZONE]	If Early Deadline applicable	First deadline in multiple period offer: day/time at which the issuer will accept first period instructions about a given CA event	C
		Early Deadline for Instruction Withdrawal	[DATE], [TIME], [TIMEZONE]	If Early Deadline and Instruction Withdrawal applicable	First deadline in multiple period offer: day/time at which the agent will accept withdrawal of first period instructions about a given CA event	C
		Agent Deadline (Early)	[DATE], [TIME], [TIMEZONE]	If different from 'Period of Action' early-end date or 'Early Deadline' date/time	Last day/time when the agent will accept instructions about a given CA event for the Early Period	C
		Early Fee Conditions	Free text	Conditions applicable to incentive fee payment, in case Issuer proposes to pay an early fee	Defines in which cases the Issuer will pay an early fee to holders	C
		Early Incentive Fee Rate	[CCY], [AMOUNT]	If Early Deadline applicable	Additional cash amount payable for holders instructing in the Early Period	C
	Proceeds - Fee	Expected Settlement Date	[DATE]		Date on which settlement of proceeds is expected, or in case of continuous processing, the number of business days between the instruction and the settlement of securities or payment	M
		Incentive Fee	Y, N	If CAEV= MEET, XMET, CONS, and if Issuer proposes to pay an incentive fee to participating holders.	Defines wether the Issuer will pay a fee to voting or consenting	C
		Incentive Fee Rate	[CCY], [AMOUNT]	If CAEV= MEET, XMET, CONS, and if Issuer proposes to pay an incentive fee to participating holders.	Defines the currency and amount per denomination an Issuer will pay as fee to voting or consenting holders	C
		Incentive Fee Deadline	[DATE], [TIME], [TIMEZONE]	In case Issuer conditions on a fee payable define a particular response deadline, ahead of the expected market deadline	Deadline by when votes must have been cast in order to receive the incentive fee	C
		Incentive Fee Conditions	Free text	If CAEV= MEET, XMET, CONS, and if Issuer proposes to pay an incentive fee to participating holders.	Defines in which cases the Issuer will pay an incentive fee	C

Asset Servicing Checklist C

Repurchase / Tender Offer
See MPB flow a1 /a2 in section 3.2.2.3

Template to announce a Repurchase/Tender Offer, with purchase price fixed or tbd, subject to pro ration, accrued interest (y/n), including early deadline and early deadline fee.

Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event — Event - Details of the Event	ISIN	[ISIN]		A 12-digit security identification code comprised of a 2-digit ISO 3166 country code, a 9-digit national number (e.g. cusip) and a 1-digit 'check number'.	M
	Security Name			Description of the financial instrument as provided by the agent.	M
	CAEV	TEND	If Third Party Tender Offer	Corporate action event indicator	C
		BIDS	If Issuer Repuchasing Securities	Corporate action event indicator	C
	Restriction Type		If restrictions apply	Description of the applicable restrictions (e.g. the holder has to retain a certain amount of bonds after repurchase)	C
	Offeror	[ISSUER NAME]		Name of the Offeror: Repurchase Offer (BIDS) = Issuer	M
		[THIRD PARTY NAME]		Name of the Offeror: Tender Offer (TEND) = Name of 3rd Party	M
	Paying Agent (Principal) (PPA)	[NAME], [CITY LOCATION]	If PPA relevant to the Event process and proceedings	An agent appointed by the issuer to process the cash payments to be made by the issuer (collection of coupon, redemption or other monies) related to a security.	C
	Full Event Information (Online)	website or email address	If upstream parties publish this 'online', otherwise for ICSD population	Details defining where online information of the Event may be obtained/viewed	C
	Pro-Ration Indicator	Y, N	If pro-ration of proceeds applies	Indicates whether settlement proceeds could be subject to pro-rata calculations	C
	Eligible Exchangeable Amount	[Nominal Amount]		Defines if 'any and all securities will be exchanged' or 'an upper maximum amount'	M
	Tender Agent	[NAME], [CITY LOCATION]		An agent appointed by the Issuer to process the tender of securities	M
	Contact Name	Name at original executing Agent entity		General: The details (name, e-mail address and/or telephone number) at the agent in case further clarifications are required.	M
	Information Confidentiality	Public / Restricted		Details whether ICSDs may publish the available event documentation for online consultation.	M
Event - Conditional Event	Minimum Participation Threshold	[QUANTITY]	If minimum Participation Threshold applies	Minimum quantity of securities that must be exercised for the Offer to proceed	C
	Event Conditions	Free text	If conditions defined that prevent exchange of securities	Specifies applicable conditions that prevent exchange of securities	C
	Offer Acceptance Announcement Date	[DATE]	If Minimum Participation Threshold and/or Event Condition(s) exist. See ISMAG Recommendation on Event Outcome in "CA Processing".	Date on which the outcome/result of the Offer will be announced.	C
Instruction — Instruction - Details related to Inx	CAMV	VOLU	Required in ISO message	Defines "Voluntary" Event: instructions from security holder required	C
	CAON	1, 2		Corporate action option number: this identification is assigned by account servicer to identify the option of a CA event. Required in ISO message.	M
	CAOP	NOAC	Required in ISO message	NOAC: No Action	C
		CASH	Required in ISO message	CASH	C
	Market Deadline	[DATE], [TIME], [TIMEZONE]		Date upon which the issuer has set as the deadline to respond with instructions. Expiry Date (on the market).	M
	Period of Action	[DATES] (from - to) specific to event		Period (Date and Time) during which the specified option or all options of the CA event remain valid.	M
	Exercisable Quantity (Minimum)	[QUANTITY]		Minimum quantity of securities that must be exercised	M
	Exercisable Quantity (Multiple)	[QUANTITY]		Minimum multiple quantity of securities that must be exercised	M
	CAOP Default Action	NOAC		The option that holders will receive if they don't send an instruction: NOAC = No Action	M
	Agent Deadline (Final)	[DATE], [TIME], [TIMEZONE]	See ISMAG Recommendation on Agent Deadlines in "CA Processing" chapter of the MPB	Last day/time in the location of the Agent by when the Agent will accept instructions about a given CA event	M
Instruction - Disclosure	Disclosure Requested	Y, N	If more information on instructing party is required and/or in case matching of electronic instructions with Paper Forms is required	Defines if there is an obligation to disclose the customer name and account details.	M
	Disclosure Level	ICSD Participant, Final Beneficial Owner	If more information on instructing party is required and/or in case matching of electronic instructions with Paper Forms is required	Defines if there is an obligation to disclose the name and account details of the ICSD customer, their underlying clients or the Beneficial Owner (local legislation)	C
Instruction - Withdrawal information	Instruction Withdrawal Flag	Y, N		Indicates whether withdrawal of instruction is allowed	M
	Final Instruction Withdrawal Deadline	[DATE], [TIME], [TIMEZONE]	If different from Market/Agent Deadline	Final date/time by when instruction withdrawals are permitted	C
Instruction - Certification	Certification Flag	Y, N		Whether or not certification is required from the account owner. Y: certification required N: no certification required	M
	Certification Type	SNUS, LNUS, QIBC, ACCI, CERR, OTHR, UNKN	If Certification Flag = Y	Code indicating the type of certification required. SNUS Short form Non-U.S. : Beneficial ownership certification under US securities or tax laws LNUS Full form Non-U.S. : Beneficial ownership certification under US securities or tax laws	C
				CERR Certificate required : Physical certificate required OTHR Other : Specific electronic certification UNKN Unknown : Required certification type unknown	C
				QIBC Qualified buyer : Qualified institutional buyer certification ACCI Accredited Investor : Accredited investor certification required	C
	Electronic Certification Foreseen	'Y' by Default	If Certification Flag = Y. See ISMAG Recommendation on Paperless Event Processing in "CA Processing".	No paper forms required, electronic certification accepted	C

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Proceeds	Proceeds - Main Proceeds Information	Payment Currency	[CCY]		The ISO currency for the payment of the cash proceeds.	M
		Value Date	[DATE]	Required in ISO message	Date/time at which cash is credited or debited to/from the account owner. It is the effective payment date as adjusted in case the scheduled date falls on a non business day.	C
		Expected Settlement Date	[DATE]		Date on which settlement of proceeds is expected, or in case of continuous processing, the number of business days between the instruction and the settlement of securities or payment	M
	Proceeds - Main Proceeds Ratio	Purchase Price Offered	[PRICE], [AMOUNT], [%]	If price available at launch = Mandatory; if subject to later fixing/calculation = Conditional	Cash price offered to the security holder either as a percentage or an amount per denomination, incorporating any applicable Pool Factor. Can be fixed prior to event launch or subject to calculation after the launch of the offer.	C
		Fixing or Valuation Method	Ratio, Formula	If a fixing or valuation is required	Method by which the proceeds ratio will be calculated	C
		Fixing or Valuation Date	[DATE]	If the exchange ratio is to be defined, i.e. after launch of the offer	The date that will be considered to calculate the parameters and components for calculation of the proceeds amount.	C
		Ratio Announcement Date	[DATE]	If final cash amount payable is to be defined, i.e. after launch of the offer	Defines the date when the applicable cash amount payable for tendered securities will be announced	C
	Proceeds - Accrued interest	Accrued Interest Flag	Y, N		Indicates if the holder is entitled to accrued interest	M
		Accrued Interest Period Rule	[RULE]	If Accrued Interest payable as part of event settlement proceeds	Rule that defines the period on which the exercising holder will receive the interest, e.g. from the last interest payment date to, but excluding the exercise date	C
		Accrued Interest Amount (per denomination)	[CCY], [AMOUNT]	If Accrued Interest Flag contained in documentation and part of settlement amount	Indicates amount of accrued interest. Expressed as an amount per denomination.	C
	Proceeds - Early Fee	Expected Settlement Date	[DATE]		Date on which settlement of proceeds is expected, or in case of continuous processing, the number of business days between the instruction and the settlement of securities or payment	M
		Early Deadline	[DATE], [TIME], [TIMEZONE]	If Early Deadline applicable	First deadline in multiple period offer: day/time at which the issuer will accept first period instructions about a given CA event	C
		Early Deadline for Instruction Withdrawal	[DATE], [TIME], [TIMEZONE]	If Early Deadline and Instruction Withdrawal applicable	First deadline in multiple period offer: day/time at which the agent will accept withdrawal of first period instructions about a given CA event	C
		Agent Deadline (Early)	[DATE], [TIME], [TIMEZONE]	If different from 'Period of Action' early-end date or 'Early Deadline' date/time	Last day/time at which the agent will accept instructions about a given CA event for the Early Period	C
		Early Fee Conditions	Free text	Conditions applicable to incentive fee payment, in case Issuer proposes to pay an early fee	Defines in which cases the Issuer will pay an early fee to holders	C
		Early Incentive Fee Rate	[CCY], [AMOUNT]	If Early Deadline applicable	Additional cash amount payable for holders instructing in the Early Period	C

Asset Servicing Checklist C

Exchange Offer

See MPB flow a1 /a2 in section 3.2.2.3

Template to announce an Exchange Offer, from upstream to Common Depository/Common Service Provider

Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event - Details of the Event	ISIN	[ISIN]		A 12-digit security identification code comprised of a 2-digit ISO 3166 country code, a 9-digit national number (e.g. cusip) and a 1-digit 'check number'.	M
	Security Name			Description of the financial instrument as provided by the agent.	M
	Contact Name	Name at original executing Agent entity		General: The details (name, e-mail address and/or telephone number) at the agent in case further clarifications are required.	M
	CAEV	EXOF		Corporate action event indicator	M
	Restriction Type		If restrictions apply	Description of the applicable restrictions (e.g. the holder has to retain a certain amount of bonds after repurchase)	C
	Offeror	[ISSUER NAME], [3RD PARTY NAME]		Name of the Offeror	M
	Exchange Agent	[NAME], [CITY LOCATION]		An agent appointed by the Issuer to instruct the execution of conversion or exchanges of securities.	M
	Full Event Information (Online)	website or email address	If upstream parties publish this 'online', otherwise for ICSD population	Details defining where online information of the Event may be obtained/viewed	C
	Pro-Ration Indicator	Y, N	If pro-ration of proceeds applies	Indicates whether settlement proceeds could be subject to pro-rata calculations	C
	Eligible Exchangeable Amount	[Nominal Amount]		Defines if 'any and all securities will be exchanged' or 'an upper maximum amount'	M
	Corporate Action Event Description	Exchange Offer		Exchange Offer	M
	Paying Agent (Principal) (PPA)	[NAME], [CITY LOCATION]	If PPA relevant to the Event process and proceedings	An agent appointed by the issuer to process the cash payments to be made by the issuer (collection of coupon, redemption or other monies) related to a security.	C
	Information Confidentiality	Public / Restricted		Details whether ICSDs may publish the available event documentation for online consultation.	M
Event - Conditional Event	Minimum Participation Threshold	[QUANTITY]	If minimum Participation Threshold applies	Minimum quantity of securities that must be exercised for the Offer to proceed	C
	Event Conditions	Free text	If conditions defined that prevent exchange of securities	Specifies applicable conditions that prevent exchange of securities	C
	Offer Acceptance Announcement Date	[DATE]	If Minimum Participation Threshold and/or Event Condition(s) exist. See ISMAG Recommendation on Event Outcome in "CA	Date on which the outcome/result of the Offer will be announced.	C
Instruction - Details related to Inx	CAMV	VOLU	Required in ISO message	Defines "Voluntary" Event: instructions from security holder required	C
	CAON	1, 2		Corporate action option number: this identification is assigned by account servicer to identify the option of a CA event. Required in ISO message.	M
	CAOP	NOAC	Required in ISO message	NOAC: No Action	C
		SECU	Required in ISO message	SECU: Securities	C
	Market Deadline	[DATE], [TIME], [TIMEZONE]		Date upon which the issuer has set as the deadline to respond with instructions. Expiry Date (on the market).	M
	Period of Action	[DATES] (from - to) specific to event		Period (Date and Time) during which the specified option or all options of the CA event remain valid.	M
	Exercisable Quantity (Minimum)	[QUANTITY]		Minimum quantity of securities that must be exercised	M
	Exercisable Quantity (Multiple)	[QUANTITY]		Minimum multiple quantity of securities that must be exercised	M
	CAOP Default Action	NOAC		The option that holders will receive if they don't send an instruction: NOAC = No Action	M
	Agent Deadline (Final)	[DATE], [TIME], [TIMEZONE]	See ISMAG Recommendation on Agent Deadlines in "CA Processing" chapter of the MPB	Last day/time in the location of the Agent by when the Agent will accept instructions about a given CA event	M
Instruction - Withdrawal information	Instruction Withdrawal Flag	Y, N		Indicates whether withdrawal of instruction is allowed	M
	Final Instruction Withdrawal Deadline	[DATE], [TIME], [TIMEZONE]	If different from Market/Agent Deadline	Final date/time by when instruction withdrawals are permitted	C
Instruction - Disclosure	Disclosure Requested	Y, N	If more information on instructing party is required and/or in case matching of electronic instructions with Paper Forms is required	Defines if there is an obligation to disclose the customer name and account details.	M
	Disclosure Level	ICSD Participant, Final Beneficial Owner	If more information on instructing party is required and/or in case matching of electronic instructions with Paper Forms is required	Defines if there is an obligation to disclose the name and account details of the ICSD customer, their underlying clients or the Beneficial Owner (local legislation)	C
Instruction - Certification	Certification Flag	Y, N		Whether or not certification is required from the account owner. Y: certification required N: no certification required	M
	Certification Type	SNUS, LNUS, QIBC, ACCI, CERR, OTHR, UNKN	If Certification Flag = Y	Code indicating the type of certification required. SNUS Short form Non-U.S. : Beneficial ownership certification under US securities or tax laws LNUS Full form Non-U.S. : Beneficial ownership certification under US securities or tax laws	C
				CERR Certificate required : Physical certificate required OTHR Other : Specific electronic certification UNKN Unknown : Required certification type unknown	C
				QIBC Qualified buyer : Qualified institutional buyer certification ACCI Accredited Investor : Accredited investor certification required	C
	Electronic Certification Foreseen	'Y' by Default	If Certification Flag = Y. See ISMAG Recommendation on Paperless Event Processing in "CA Processing".	No paper forms required, electronic certification accepted	C

Asset Servicing Checklist C

Proceeds	Proceeds - Main Proceeds Information	Proceeds Name	Security Name	If security(ies) proceeds applies	The name of the securities that represent the proceeds of the exercise.	C
		Proceeds ISIN	[ISIN]	If Proceeds ISIN available at the moment of event launch	ISIN identification of the securities that represent the proceed of the exercise.	C
		Expected Settlement Date	[DATE]		Date on which settlement of proceeds is expected, or in case of continuous processing, the number of business days between the instruction and the settlement of securities or payment	M
		Proceeds Summary T&C		If Proceeds ISIN required to be set-up at the moment of event launch	Summary terms of the proceeds security required to check acceptance and eligibility criteria prior to issuing new ISIN.	C
	Proceeds - Main Proceeds Ratio	Exchange Ratio		If ratio available at launch = Mandatory; if subject to later fixing/calculation = Conditional	Number of proceeds securities to be received per notional/nominal exchanged (incl. Pool Factor, if applicable). Can be fixed prior to event launch or subject to calculation after the launch of the offer.	C
		Fixing or Valuation Method	Ratio, Formula	If a fixing or valuation is required	Method by which the proceeds ratio will be calculated	C
		Fixing or Valuation Date	[DATE]	If the exchange ratio is to be defined, i.e. after launch of the offer	The date that will be considered to calculate the parameters and components for calculation of the proceeds amount.	C
		Ratio Announcement Date	[DATE]	If exchange ratio is to be defined, i.e. after launch of the offer	Defines the date when the applicable exchange ratio will be announced	C
	Proceeds - Fractions	Disposition of fractions	BUYU, CINL, DIST, RDDN, RDUP, STAN	Required if fractions created from exchange	CINL Fractional Part for Cash: Receive cash in lieu of fractions\nDIST Distributed: Take distribution of fractions in the form of securities	C
					Specifies how fractions resulting from derived securities will be processed or pro-rated.\nBUYU Buy Up: Additional cash paid by the intended recipient to buy-up to the next whole number of security entitlement	C
					RDDN Round Down: Round Down to the nearest whole number\nRDUP Round Up: Round up to the nearest whole number\nSTAN Standard: If the fraction is greater than or equal to 0.5 of a security, Round-up; if less then 0.5, Round-down	C
		Cash Fractions Currency	[CCY]	If disposition of fractions = CINL	The ISO currency for the payment of the odd-lot amount.	C
		Cash Fractions Calculation Rule	[RULE]	If disposition of fractions = CINL	Rule that defines how the cash fractions payable will be calculated	C
		Fixing or Valuation Date	[DATE]	If the exchange ratio is to be defined, i.e. after launch of the offer	The date that will be considered to calculate the parameters and components for calculation of the proceeds amount.	C
	Proceeds - Accrued interest	Accrued Interest Flag	Y, N		Indicates if the holder is entitled to accrued interest	M
		Accrued Interest Period Rule	[RULE]	If Accrued Interest payable as part of event settlement proceeds	Rule that defines the period on which the exercising holder will receive the interest, e.g. from the last interest payment date to, but excluding the exercise date	C
		Accrued Interest Amount (per denomination)	[CCY], [AMOUNT]	If Accrued Interest Flag contained in documentation and part of settlement amount	Indicates amount of accrued interest. Expressed as an amount per denomination.	C
	Proceeds - Early Fee	Expected Settlement Date	[DATE]		Date on which settlement of proceeds is expected, or in case of continuous processing, the number of business days between the instruction and the settlement of securities or payment	M
		Early Deadline	[DATE], [TIME], [TIMEZONE]	If Early Deadline applicable	First deadline in multiple period offer: day/time at which the issuer will accept first period instructions about a given CA event	C
		Early Deadline for Instruction Withdrawal	[DATE], [TIME], [TIMEZONE]	If Early Deadline and Instruction Withdrawal applicable	First deadline in multiple period offer: day/time at which the agent will accept withdrawal of first period instructions about a given CA event	C
		Agent Deadline (Early)	[DATE], [TIME], [TIMEZONE]	If different from 'Period of Action' early-end date or 'Early Deadline' date/time	Last day/time at which the agent will accept instructions about a given CA event for the Early Period	C
		Early Fee Conditions	Free text	Conditions applicable to incentive fee payment, in case Issuer proposes to pay an early fee	Defines in which cases the Issuer will pay an early fee to holders	C
		Early Solicitation Fee Rate	[CCY], [AMOUNT]	If Early Deadline applicable	Cash amount payable in addition to solicitation fee for holders instructing in the Early Period	C
	Proceeds - Fee	Expected Settlement Date (Cash)	[DATE]	If incentive fee payable	Date on which settlement of incentive fee is expected	C
		Solicitation Fee Rate	[CCY], [AMOUNT]	If CAEV= EXOF, and if Issuer proposes to pay an incentive fee to participating holders.	Defines the currency and amount per denomination an Issuer will pay as fee to all instructing noteholders during the whole period of the offer	C

Security Change Value Notification

See MPB section 2.2.3.2. / 2.2.3.3.4.

Template to announce a change of name or term, without change of ISIN.

Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event - Details of the Event	ISIN	[ISIN]		A 12-digit security identification code comprised of a 2-digit ISO 3166 country code, a 9-digit national number (e.g. cusip) and a 1-digit 'check number'.	M
	Security Name			Description of the financial instrument as provided by the agent.	M
	Contact Name	[NAME]		For Change Events:\nContains the contact details of the sender (name, e-mail address and/or telephone number) at the informing agent, passing details to the next party in the chain.	M
	CAEV	CHAN		Corporate action event indicator	M
	Information Confidentiality	Public / Restricted		Details whether ICSDs may publish the available event documentation for online consultation.	M
	Full Event Information (Online)	website or email address	If upstream parties publish this 'online', otherwise for ICSD population	Details defining where online information of the Event may be obtained/viewed	C
Change Value	Effective Date	[DATE]		Date from which the change becomes/became effective, to be notified for every change.	M
	Reason for Change	Free text		Defines reason for Change Notification	M
		[ADJUST/AMEND]		Adjustment/Amendment: incl. reason for adjustment/amendment	M
		[CONSENT EXT]		Consent reached outside ICSDs	M
		MANIFEST		Manifest Error	M
		RESTRUCTURE		Restructuring	M
	Sub-Type	[NAME], [TERM]		Defines whether this is a change of Name of the security Issuer and/or Issue, or a change of Terms of the security	M
	Field Name 1	[FIELD NAME]		Defines the field from the governing documentation that is being amended	M
	OLD VALUE Field Name 1	[OLD VALUE]		Defines the OLD VALUE of the Field from the governing / event documentation	M
	NEW VALUE Field Name 1	[NEW VALUE]		Defines the NEW VALUE of the Field from the governing / event documentation	M
	Field Name 2	[FIELD NAME]	If more than one change occurring at the same time	Defines the field from the governing documentation that is being amended	C
	OLD VALUE Field Name 2	[OLD VALUE]	If more than one change occurring at the same time	Defines the OLD VALUE of the Field from the governing / event documentation	C
	NEW VALUE Field Name 2	[NEW VALUE]	If more than one change occurring at the same time	Defines the NEW VALUE of the Field from the governing / event documentation	C

Asset Servicing Checklist C

Credit Event

See MPB flow a1 /a2 in section 3.2.2.3

Template to announce a credit event.

Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event - Details of the Event	ISIN	[ISIN]		A 12-digit security identification code comprised of a 2-digit ISO 3166 country code, a 9-digit national number (e.g. cusip) and a 1-digit 'check number'.	M
	Security Name			Description of the financial instrument as provided by the agent.	M
	Contact Name	Name at original executing Agent entity		General: The details (name, e-mail address and/or telephone number) at the agent in case further clarifications are required.	M
	Credit Event Date	[DATE]		Date as from which the credit event occurs as from terms and conditions	M
	CAEV	CREV		Corporate action event indicator	M
	CAEV Subtype	INFO, CHUN, VALU, ADJT, OPTH, OPTI		INFO: For information only	M
				CHUN: For information - change of underlying	M
				VALU: with valuation and no impact on the actual note	M
				ADJT: with valuation (loss calculated/determined) and impact (poolfactor adjustment or nominal adjustment) on the actual note	M
				OPTH: resulting in a holder's option (BPUT, CONS,PHRD…)	M
				OPTI: resulting in an issuer's option (CALL, EXOF(mandatory), CHAN (eg. Change of maturity,coupon rate,…)	M
	Reference Entity	[NAME]		Name of the reference entity/underlying in financial difficulty	M
	Loss Type	ENTITY, NOTE, BOTH		Identification of loss incurred by the reference entity, note or both	M
	Underlying Change	Y, N		Does the underlying change ?	M
	Barrier	[AMOUNT]	If loss type = NOTE	Barrier that defines as from when there is a loss on the actual note.	C
	Reference Entity ISIN	[ISIN]	If Reference Entity required for event	ISIN of the reference entity/underlying in financial difficulty	C
	Reference Entity Status	DFLT, FIND	Applicable to Reference Entity only	The reference entity can be defaulted or in financial difficulties	C
	Reference to the terms and conditions	Section in the terms and conditions	Applicable to T&C only	Indicates the paragraph in the terms and conditions, explaining the credit event and the resulting action from it (poolfactor/nominal reduction, issuer's option or holder's option).	C
	Full Event Information (Online)	website or email address	If upstream parties publish this 'online', otherwise for ICSD population	Details defining where online information of the Event may be obtained/viewed	C
Event - Impact Description	Loss Type Indicator	POOLFACTOR, NOMINAL	If loss type = NOTE	Indicates how the loss is reflected on the note: by the nominal or the poolfactor of the impacted note.	C
	Old Poolfactor	[%]	If Loss Type Indicator = POOLFACTOR	Previous poolfactor, expressed in %.	C
	New Poolfactor	[%]	If Loss Type Indicator = POOLFACTOR	New Poolfactor value, expressed in %.	C
	Old Nominal	[AMOUNT]	If Loss Type Indicator = NOMINAL	Previous nominal amount, expressed in nominal	C
	New nominal	[AMOUNT]	If Loss Type Indicator = NOMINAL	New nominal amount, expressed in nominal	C
	Old Underlying	[NAME]	If Underlying Change = Y	Previous underlying security.	C
	New Underlying	[NAME]	If Underlying Change = Y	New underlying security.	C
	Ratio	[RATIO]	If ratio used for Nominal or Underlying	Ratio used to reflect the change in (old:new) Nominal or Underlying	C
	Related CAEV	[CAEV]	If CAEV Subtype = OPTH or OPTI	If the credit event notification results in an issuer's option or holder's option, we need to be informed with the corresponding CAEV	C
	Effective Date	[DATE]	If loss type = NOTE	Date from which the change becomes/became effective, to be notified for every change.	C

Asset Servicing Checklist C

Event Change Value Notification

See MPB section 3.3.3.

Template to announce a change to the terms of an event.

Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event - Details of the Event	ISIN	[ISIN]		A 12-digit security identification code comprised of a 2-digit ISO 3166 country code, a 9-digit national number (e.g. cusip) and a 1-digit 'check number'.	M
	Security Name			Description of the financial instrument as provided by the agent.	M
	Contact Name	Name at original executing Agent entity		General: The details (name, e-mail address and/or telephone number) at the agent in case further clarifications are required.	M
	CAEV	EXWA, BPUT, REDM, BIDS, TEND, EXOF, CONV, MEET, XMET or CONS	Please select appropriate CAEV indicator	Corporate action event indicator	M
	Period of Action	[DATES] (from - to) specific to event		Period (Date and Time) during which the specified option or all options of the CA event remain valid.	M
	CA Status	SUAP, APPD, LAPS	If the event was announced with CA Status SUAP (subject to approval)	Defines the event status following 'subject to approval', either 'approved', event continues, or 'lapsed' and event is closed	C
	Function of the Message	REPLACEMENT, CANCELLATION		Defines the function of the notification: replacing or cancelling a previous notification	M
Change Value	Effective Date	[DATE]		Date from which the change becomes/became effective, to be notified for every change.	M
	Reason for Change	Free text		Defines reason for Change Notification. (Eg. Early redemption, consent not reached,…)	M
	Sent instructions remain valid	Y, N		Defines whether sent instructions remain valid further to the change. To be notified for every change.	M
	Latest Agent Deadline	[DATE], [TIME]	To be notified for continuous processing events.	Latest deadline to tender under the old conditions	C
	Field Name 1	[FIELD NAME]		Defines the field specific to the CAEV that is being amended from the governing documentation (Predictable events) or from the event documentation (Unpredictable events)	M
	OLD VALUE Field Name 1	[OLD VALUE]		Defines the OLD VALUE of the Field from the governing / event documentation	M
	NEW VALUE Field Name 1	[NEW VALUE]		Defines the NEW VALUE of the Field from the governing / event documentation	M
	Field Name 2	[FIELD NAME]	If more than one change occurring at the same time	Defines the field specific to the CAEV that is being amended from the governing documentation (Predictable events) or from the event documentation (Unpredictable events)	C
	OLD VALUE Field Name 2	[OLD VALUE]	If more than one change occurring at the same time	Defines the OLD VALUE of the Field from the governing / event documentation	C
	NEW VALUE Field Name 2	[NEW VALUE]	If more than one change occurring at the same time	Defines the NEW VALUE of the Field from the governing / event documentation	C

Event Lifecycle Notification

See MPB section 3.3.3.

Template to announce Suspension Periods, Ex-Date for Dividends or Early Redemptions

Family/ Grouping	Field Name	Value	Application method	Definition	Priority
Event - Details of the Event	ISIN	[ISIN]		A 12-digit security identification code comprised of a 2-digit ISO 3166 country code, a 9-digit national number (e.g. cusip) and a 1-digit 'check number'.	M
	Security Name			Description of the financial instrument as provided by the agent.	M
	Contact Name	Name at original executing Agent entity		General: The details (name, e-mail address and/or telephone number) at the agent in case further clarifications are required.	M
	CAEV	CONV or BPUT	Please select appropriate CAEV indicator	Corporate action event indicator	M
	Period of Action	[DATES] (from - to) specific to event		Period (Date and Time) during which the specified option or all options of the CA event remain valid.	M
	CA Status	APPD		APPD: Approved	M
	Function of the Message	REPLACEMENT		Defines what is the function of the notification: provides the result of a meeting/ consent, replaces a previous notification when valuation results or positive outcome are provided, or withdrawal of previous notification when condition outcome is negativ	M
	Full Event Information (Online)	website or email address	If upstream parties publish this 'online', otherwise for ICSD population	Details defining where online information of the Event may be obtained/viewed	C
Lifecycle Notification	Next Period Opens	[DATE] (from)	To be notified in case of a suspension period	Details the period of action following the suspension period	C
	Ex-date for Dividend	[DATE]	To be notified in case of dividend payment on the underlying	Details the date after which the proceed received on the local market will no longer be entitled to the dividend payment.	C
	Latest Agent Deadline	[DATE], [TIME]	To be notified for continuous processing events.	Latest deadline to tender under the old conditions	C
	Early Redemption Date	[DATE]	To be notified in case of an early redemption on a convertible bond or a put option.	Details the date on which a security will be redeemed early.	C
	Suspension of Privilege	[DATES] (from - to)	To be notified in case of a suspension period	Details the dates during which period instructions will not be processed/actioned by the Agent or Issuer	C

Asset Servicing Checklist C

Event Outcome

See MPB section 3.3.4.

Template to announce the outcome of or fixing results for an event.

Family/ Grouping		Field Name	Value	Application method	Definition	Priority
Event	Event - Details of the Event	ISIN	[ISIN]		A 12-digit security identification code comprised of a 2-digit ISO 3166 country code, a 9-digit national number (e.g. cusip) and a 1-digit 'check number'.	M
		Security Name			Description of the financial instrument as provided by the agent.	M
		Contact Name	Name at original executing Agent entity		General: The details (name, e-mail address and/or telephone number) at the agent in case further clarifications are required.	M
		CAEV	EXWA, BPUT, REDM, BIDS, TEND, EXOF, CONV, MEET, XMET or CONS	Please select appropriate CAEV indicator	Corporate action event indicator	M
		Period of Action	[DATES] (from - to) specific to event		Period (Date and Time) during which the specified option or all options of the CA event remain valid.	M
		CA Status	LAPS, WHOU	Required if CA Status is updated from CA Status SUAP	LAPS: lapsed: e.g. event conditions not met, quorum not reached WHOU: wholly unconditional: no further conditions to be fulfilled. To be used when 'Function of the message' is 'REPLACEMENT'	C
		Function of the Message	RESULT, REPLACEMENT, WITHDRAWAL		Defines the function of the notification: provides the result of a meeting/ consent, replaces a previous notification, or withdraws a previous notification when outcome is negative and event cancelled	M
		Full Event Information (Online)	website or email address	If upstream parties publish this 'online', otherwise for ICSD population	Details defining where online information of the Event may be obtained/viewed	C
	Event - Result of the Event	Pro-Ration Occurrence	Y, N	If pro-ration indicator = Y (05.322), and if Tendered Amount exceeds Eligible Exchange Amount, and if Function of the Message = RESULT.	Defines whether the amount tendered by the noteholders will be pro-rated.	C
		Meeting/ consent resolution approved	Y, N	If CAEV = MEET, XMET, or CONS	Defines whether the resolution has been approved or not at the meeting/consent.	C
		Meeting/ consent resolutions approved	Resolution Numbers	If CAEV = MEET, XMET, or CONS, and if CAOP = SPLI	Defines the approved resolutions if there were several resolutions and not all were approved at the meeting/consent.	C
		Meeting/ consent resolutions not approved	Resolution Numbers	If CAEV = MEET, XMET, or CONS, and if CAOP = SPLI	Defines the non approved resolutions if there were several resolutions and not all were approved at the meeting/consent.	C
		Conditions Met	Y, N	To be provided for conditional offers/options. If the conditions have not been met, the 'function of the message' = 'withdrawal', and 'conditions met' = 'N'. If the conditions have been met, the 'function of the message' = 'result', and 'conditions met'	Defines whether the condition(s), including reaching of tresholds, linked to the offer/option have been met or not.	C
Proceeds	Proceeds - Fractions	Payment Date	[DATE]		The date at which entitlements are due to be paid to investors.	M
		Value Date	[DATE]	If different from payment date.	Date/time at which cash is credited or debited to/from the account owner. It is the effective payment date as adjusted in case the scheduled date falls on a non business day.	C
		Fixing or Valuation Date	[DATE]	If there is a fixing or valuation to be actioned, this field is mandatory	The date that will be considered to calculate the parameters and components for calculation of the proceeds amount.	C
		Cash Fractions Amount (per denomination)	[CCY], [AMOUNT]	If fractions are paid in cash (DISF = CINL)	Cash amount per multiple denomination that corresponds to the fractional shares	C
	Proceeds - Accrued interest	Payment Date	[DATE]		The date at which entitlements are due to be paid to investors.	M
		Value Date	[DATE]	If different from payment date.	Date/time at which cash is credited or debited to/from the account owner. It is the effective payment date as adjusted in case the scheduled date falls on a non business day.	C
		Accrued Interest Amount (per denomination)	[CCY], [AMOUNT]	If Accrued Interest Flag contained in documentation and part of settlement amount	Indicates amount of accrued interest. Expressed as an amount per denomination.	C
	Proceeds - Early Fee	Payment Date	[DATE]		The date at which entitlements are due to be paid to investors.	M
		Value Date	[DATE]	If different from payment date.	Date/time at which cash is credited or debited to/from the account owner. It is the effective payment date as adjusted in case the scheduled date falls on a non business day.	C
		Early Fee Conditions	Free text	Conditions applicable to incentive fee payment, in case Issuer proposes to pay an early fee	Defines in which cases the Issuer will pay an early fee to holders	C
		Early Incentive Fee Rate	[CCY], [AMOUNT]	If Early Deadline applicable	Additional cash amount payable for holders instructing in the Early Period	C
		Early Solicitation Fee Rate	[CCY], [AMOUNT]	If Early Deadline applicable	Cash amount payable in addition to solicitation fee for holders instructing in the Early Period	C
	Proceeds - Fee	Payment Date	[DATE]		The date at which entitlements are due to be paid to investors.	M
		Value Date	[DATE]	If different from payment date.	Date/time at which cash is credited or debited to/from the account owner. It is the effective payment date as adjusted in case the scheduled date falls on a non business day.	C
		Incentive Fee Rate	[CCY], [AMOUNT]	If CAEV= MEET, XMET, CONS, and if Issuer proposes to pay an incentive fee to participating holders.	Defines the currency and amount per denomination an Issuer will pay as fee to voting or consenting holders	C
		Solicitation Fee Rate	[CCY], [AMOUNT]	If CAEV= EXOF, and if Issuer proposes to pay an incentive fee to participating holders.	Defines the currency and amount per denomination an Issuer will pay as fee to all instructing noteholders during the whole period of the offer	C
		Incentive Fee Conditions	Free text	If CAEV= MEET, XMET, CONS, and if Issuer proposes to pay an incentive fee to participating holders.	Defines in which cases the Issuer will pay an incentive fee	C
	Proceeds - Cash Proceeds	Payment Date	[DATE]		The date at which entitlements are due to be paid to investors.	M
		Value Date	[DATE]	If different from payment date.	Date/time at which cash is credited or debited to/from the account owner. It is the effective payment date as adjusted in case the scheduled date falls on a non business day.	C
		Fixing or Valuation Date	[DATE]	If there is a fixing or valuation to be actioned, this field is mandatory	The date that will be considered to calculate the parameters and components for calculation of the proceeds amount.	C
		Generic Cash Price per Product Received	[%], [AMOUNT]	If Pool Factor (Amortisation) previously paid	Generic cash price received per denomination by the underlying security holder either as a percentage or an amount, depending on the trading method, taking the pool factor into consideration.	C
					(e.g. Redemption Price x Pool Factor= Generic Cash Price per Product Received)	C
		Payment Currency	[CCY]		The ISO currency for the payment of the cash proceeds.	M
		Pro-Ration Percentage	[%]	If pro-ration occurrence = Y	Defines the percentage of the tendered notes that will be accepted to the offer.	C
	Proceeds - Security Proceeds	Payment Date	[DATE]		The date at which entitlements are due to be paid to investors.	M
		Local Market Settlement Details	[BANK, A/C #, SWIFT BIC]		Details of local market settlement agent, i.e. where the securities are being delivered from (Bank/Counterparty/BIC code)	M
		Proceeds Name	Security Name		The name of the securities that represent the proceeds of the exercise.	M
		Proceeds Ratio per Denomination	Ratio per Denomination		The quantity of security proceeds per existing security denomination (existing security > new security)	M
		Fixing or Valuation Date	[DATE]	If there is a fixing or valuation to be actioned, this field is mandatory	The date that will be considered to calculate the parameters and components for calculation of the proceeds amount.	C
		Proceeds ISIN	[ISIN]	If Proceeds ISIN available at the moment of event launch	ISIN identification of the securities that represent the proceed of the exercise.	C
		Pro-Ration Percentage	[%]	If pro-ration occurrence = Y	Defines the percentage of the tendered notes that will be accepted to the offer.	C

Annex 7: Naming Convention recommendation

Naming Convention
Final Documentation

WHAT:
This document provides general e-mail guidelines, contact details for the ICSDs and naming information for e-mail subjects and attachment names.

PURPOSE:
Convention to be used when sending final new issues documentation to the ICSDs by e-mail.

Naming Conventions for Subjects and Files	Mandatory_*Optional*_Conditional
E-mail Subject	Identifier + Code_Type_Category_Function_*Date_Provider_Multiple*
File naming	Identifier + Code_Type_Category_Function_*Date_Provider_Multiple*.File Extension

IMPORTANT: All values are separated by an underscore (_)   See overleaf for descriptions and abbreviations of possibilities

E-mail attachment guidelines	
- One attachment per e-mail with a size not exceeding 10 MB	Subject line: See naming conventions above. Attachment name: See naming conventions above. e.g.: IXS1234567890_F_PR_N(.pdf)
- More than one attachment per e-mail, total size not exceeding 10MB	Subject line: Multiple attachments. Attachment name: See naming conventions above. e.g.: IXS1234567890_F_PR_N(.pdf)
- Final Documents should not be password protected, but can be 'Read-only'.	
- No compilations / mixing of documents in the same attachment	

The ICSD e-mail addresses	
Documentation for Stand Alone securities and issues under Programme; Euroclear Clearstream	ni_documentation@euroclear.com finalterms@clearstream.com
For final documentation for Programme; Euroclear Clearstream: For UK, Irish and Channel Islands Issuing and Paying Agents Clearstream: For International Issues for Issuing and Paying agents other than those located in UK, Irish and Channel Islands	programs@euroclear.com newissueslondon@clearstream.com newissuesluxembourg@clearstream.com

Examples

E-mail Subject Examples	Description
IXS1234567890_F_PR_N	For ISIN XS1234567890, Final Prospectus New
IXS1234567890_F_PR_N_*20080915_ABCDBank_M*	For ISIN XS1234567890, Final Prospectus New, issued on 20080915, sent by ABCDBank, contains one attachment linked to an issue with several tranches or classes.

File Naming Examples	Description
IXS1234567890_F_PR_N.pdf	For ISIN XS1234567890, Final Prospectus New, in PDF form.
P000009889_F_BP_N.pdf	For Programme 000009889, Final Base prospectus New, in PDF form.
MULTIPLEISIN_F_PR_N_*20080815_ABCDBANK_M*.zip	A ZIP attachment including several Final Prospectus New documents, each using standard naming convention.
IXS1234567890_F_PR_N_*20080915_ABCDBank_M*.pdf	For ISIN XS1234567890, Final Prospectus New, issued on 20080915, sent by ABCDBank, contains one attachment linked to an issue with several tranches or classes, in PDF form.

IMPORTANT: All values are separated by an underscore (_)

Naming information for Subjects and Files

Order of info	Naming Components	Mandatory Conditional Optional	Abbreviation	Description	e.g.: IXS1234567890_F_PR_N(.pdf)
1	Identifier + Code	M	I	Identifier to confirm ISIN will follow: I+ISIN - 13 characters - IXS0123456789	
			P	Identifier to confirm Program number will follow: P+Program Number - 10 characters - P00000XXXX	
2	Type	M	F	Final*	
3	Category	M	AA	Agency Agreement	
			AG	Issuer-ICSD Agreement	
			BP	Base Prospectus	
			GN	Global Note	
			IM	Information/Offering Memorandum	**Applicability:**
			OC	Offering Circular	For each final document that
			PC	Pricing Supplement / Final Terms	is sent, the category has to be
			PP	Private Placement Document/Note Agreement	defined
			PR	Prospectus	
			PS	Prospectus Supplement	
			SK	CSK Election Form	
			TC	Terms and Conditions	
			TD	Trust Deed / Indenture	
			WA	Warrant Agreement	
4	Function	M	N	New	
5	Version		U	Update (eg. Amendments, replacements PRIOR** to closing date such as Manifest Errors)	
		C	V	Version of Final Document - 3 characters - Vxx. Mandatory for Pricing Supplements / Final Terms, as from the first Final Document that is sent	
6	Date	O		Date document was issued - 8 characters - YYYYMMDD	
7	Provider	O		Name of document provider - BIC where assigned, otherwise to be agreed for each provider - 8 characters - XXXXXXXX	
8	Multiple ISINs	C	M	If document related to a series/classes/tranches, add the ISIN of the first security in position 1 + the multi inidicator (M) at the end	
9	File Extension	M		Applicable for files*** only - 3 or 4 characters - pdf, doc, docx, xls, xlsx, tif, tiff. When included in a ZIP container, file extension will be .ZIP	

*   Final: these naming guidelines relate to Final documentation only.

**   Any update on or after Closing/Issue Date is considered to be a Corporate Action.

***   Whether attached as a file, or within a ZIP container

Annex 8: Day Count Conventions recommendation

DO ensure that the issuance documentation:
- refers to the Day Count Convention using the ISMAG recommended short form definition, if using a 'Top 6' DCC ;
- uses long definitions which are in line with the ISMAG recommended long form definitions, if using a 'Top 6' DCC.

Short Form	Long Form Definition
30/360	30/360 means interest is calculated based on a 30-day month and a 360-day year. Accrued interest to a value date on the last day of the month shall be the same as to the 30th calendar day of the month, except for February, and provided that the interest period started on a 30th or 31st. This means that a 31st is assumed to be a 30th if the period started on a 30th or a 31st and the 28th Feb (or 29th Feb for a leap year) is assumed to be a 28th (or 29th). It is the most commonly used 30/360 method for US straight and convertible bonds.
30E/360	30E/360 means interest is calculated based on a 30-day month and a 360-day year. Accrued interest to a value date on the last day of the month shall be the same as to the 30th calendar day of the month, except for February. This means that a 31st is assumed to be a 30th and the 28th Feb (or 29th Feb for a leap year) is assumed to be a 28th (or 29th). It is the most commonly used 30/360 method for non-US straight and convertible bonds issued before 01/01/1999.
Act/360	Act/360 means the actual number of days in the Calculation Period divided by 360.
Act/365 (Fixed)	Act/365 (Fixed) means the actual number of days in the Calculation Period divided by 365.
Act/Act (ICMA)	Act/Act (ICMA) means: (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and (B) if the Calculation Period is longer than one Determination Period, the sum of: (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year, in each case, where: Determination Period means the period from and including a Determination Date in any year to but excluding the next Determination Date; and Determination Date means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date.
Act/Act (ISDA)	Act/Act (ISDA) means the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).

Short Form	Algorithm
30/360	30/360 means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows: $$\text{Day Count Convention} = \frac{1}{360} \times [[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)]$$ where: "Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls; "Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; "M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls; "M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; "D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and "D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31and D1 is greater than 29, in which case D2 will be 30.
30E/360	30E/360 means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows: $$\text{Day Count Convention} = \frac{1}{360} \times [[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)]$$ where: "Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls; "Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; "M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls; "M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; "D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and "D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

Annex 9: Units and Nominal recommendation

Clarity in Draft & Final Issuance Documentation in respect of the treatment of Units / Nominal Form

This recommendation addresses the mixed use of Unitary/Nominal terminology within the same security's draft and/or final documentation. The mixing of the two terms can result in the incorrect security setup and errors linked to the subsequent servicing of such securities.

The Acceptance Checklists (see Annex 5) provide the mandatory fields required for the acceptance of a new security. Use of these checklists is recommended to further enhance the quality of issuance documentation.

1. Consistent representation of Units/Nominal Form

   It is recommended that the issuance documentation;
   - Clearly indicates whether Units or Nominal is being used by providing the binary field "Trading Method"
   - Provides the relevant fields described below

   1.1. For issues trading in units
   The following fields should be present when the final documentation contains references to units:
   - Trading Method: Unit
   - Aggregate Issue Size: Total Number of units issued
   - Unit Issue Price: The issuance (i.e. closing date) issue Price and Currency expressed as the value of each Unit (an amount)
   - Unit value: value of one unit (reflected in currency of issuance)[1]
   - Minimum Tradeable Size: Minimum quantity of securities that can be transferred (in number of units)
   - Multiple Tradeable Size: The smallest quantity of securities that can be transferred. If a Minimum Tradeable Size exists, it represents the higher integral multiple amount. (in number of units)[2]
   - Aggregate Proceeds Amount: Gross Proceed Amount and Currency to issuer[3]

   1.2. For issues trading in nominal
   The following fields should be present when the final documentation references an issuance in nominal form.
   - Trading Method: Nominal
   - Nominal Amount: Total Nominal Amount issued and Currency of issuance
   - Issue Price: The issuance, (i.e. closing date) issue Price and Currency expressed as a percentage
   - Minimum Denomination and Multiple Denominations[2]

2. Example

Example: issue trading in Units	Example: issue trading in Nominal
Trading Method: Unit	Trading Method: Nominal
Aggregate Issue Size: 100,000 Units	Nominal Amount: 10,000,000 EUR
Unit Issue Price: 105 EUR	Issue Price: 100%
Unit Value: 100 EUR per Unit[1]	N/A
Minimum Tradeable Size: 2 Units	Minimum Denomination: 50,000 EUR
Multiple Tradeable Size: 1 Unit	Multiple Denomination: 1,000 EUR
Aggregate Proceeds Amount: 10,500,000 EUR	N/A

[1] Where relevant, i.e. where interest rate % and redemption price % apply to principal
[2] In accordance with published ICMA and ICMSA Guidelines
[3] This figure is used as a control to verify whether the information provided is correct. It represents the Unit Issue Price multiplied by the Aggregate Issue Size

Annex 10: ICMSA Recommendation with respect to requirements for Payment Business Days

International Capital Market Services Association

BULLETIN – 090428/11

ICMSA Recommendation with respect to requirements for Payment Business Days

Issued by the International Capital Market Services Association
www.capmktserv.com

The ICMSA has noted some uncertainty as to which financial centres in a transaction are required to be open in order to make payment on the first available Payment Business Day. Further, ICMSA members are frequently requested to confirm which financial centres are required to be open to effect payments[1] in respect of international securities.[2]

To assist the market, the ICMSA recommends the following definitions for Payment Business Days for international securities:

- The key criterion for Payment Business Day for instruments in global form should reflect an open business day of the named financial centre for the payment currency, e.g. Tokyo for a Yen payment. Additional named financial centres may need to be included in the definition of a Payment Business Day, e.g., where transactions related to the securities, such as currency swaps occur, or where payments due are linked to underlying securities or collateral.

- Euro payments require the TARGET system to be open.

- Payment Business Day for instruments in definitive form should reflect an open business day of the named financial centre for payment currency plus the place of presentation.

With the globalisation of financial institutions, electronic payment systems and other technological developments, the definition of Payment Business Day does not need to state the financial centre being open for the fiscal agent/principal paying agent, trustee or the issuer.

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[1] Payments: relates to coupon/dividend income and/or redemption proceeds
[2] International Securities: instruments primarily issued and deposited in the International Central Securities Depositories (ICSDs), Clearstream Banking, Luxembourg and Euroclear Bank S.A./N.V.

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Annex 11: ICMSA Recommendation for Record Dates

International Capital Market Services Association

BULLETIN – 091116/13

ICMSA Recommendation for Record Dates

Issued by the International Capital Market Services Association
www.capmktserv.com

Introduction

The ICMSA draws attention to an ongoing practice by certain issuers of international instruments[1] in global bearer form to insert a record date in their issuing documentation. Strictly speaking such terms are incompatible with bearer instruments, with ‚record date' terminology typically referring to registrar's records for registered securities.

Additionally, for issues in global registered form, the „15 days prior' rule to determine the distribution of Entitlement[2] is obsolete in the immobilised ‚book-entry' market, highlighting a standardisation opportunity for issues both in global bearer and global registered forms.

Bearer Instruments

The beneficiaries of Entitlements are the holders of such as of the close of business[3] the day prior to the Entitlement date, this day prior being referred to as the "snapshot date"[4].

The ICMSA recommends that issuers of bearer securities no longer include definitions referring to a record date, or create provisions within the governing documentation referring to a Snapshot Date different from Payment Date minus 1 Business Day.

Registered Instruments

The below recommendations not only aim to align the treatment of record dates in the international market with the DTCC[5], but provide clarity for trading counterparties of bifurcated structures where the Reg. S tranche is deposited in the ICSDs[6] and the 144A tranche is deposited in DTCC[7].

The ICMSA recommends that all instruments in global registered form with closing dates after 1st January 2010 word their legal documentation with a record date as at the „close of the business day (in the ICSDs) prior to the Entitlement date'. Should provisions exist for the global registered note to be exchanged for

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[1] Securities primarily issued and deposited with the ICSDs
[2] "Entitlement" is defined to include any distribution of cash or securities, being the payment due date, as determined by the terms and conditions, for cash or the settlement date for securities.
[3] Business days in the ICSDs are weekdays (Monday to Friday, incl.) except December 25th and January 1st.
[4] "snapshot date": the effective cut-off date at which entitled positions are calculated
[5] DTCC: The Depository Trust & Clearing Corporation
[6] ICSDs: Clearstream Banking, Luxembourg and Euroclear Bank S.A./N.V.
[7] DTCC Interim Accounting Service enables the DTCC to set a *de facto* record date as payment date minus one business day.

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registered definitive notes to be held outside the ICSDs, then an appropriate administrative period, e.g. 15 days prior, should still be specified in relation to the exchanged definitive notes.

Programme Documentation

It is important to note that the majority of all new issues are derived from Programme Documentation. As such, it is the Base Prospectus or Offering Circular, in setting out the Programme Security Terms & Conditions, which govern the determination of any Record Date.

Until such time as each Programme will reach its normal date for update/amendment and the above recommendations are reflected within the Base Documentation, consideration should be given for any changes that are required to be incorporated within the Final Terms or Pricing Supplement in relation to each individual draw down to be closed on or after 1st January 2010, providing a consistent market approach.

2

Annex 12: ICMSA Recommendation for the Treatment of Partial Redemptions
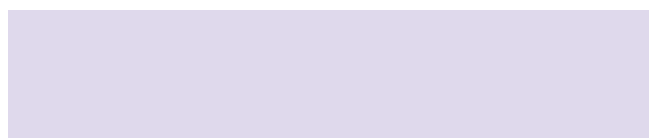
International Capital Market Services Association

BULLETIN – 100913/14

ICMSA Recommendation for the Treatment of Partial Redemptions

Issued by the International Capital Market Services Association www.icmsa.org

Introduction

The ICMSA draws attention to certain anomalies and the lack of a standard process in relation to the treatment of partial redemptions of debt securities issued and held in Permanent Global Form within the ICSDs.

Practices that were developed for Bonds held in Definitive Form have been incorrectly defined and applied to terms and conditions for Global Bonds, and thus give rise to a number of practical as well as potential legal and documentary problems.

It is common place for "Drawings" to be maintained for partial redemptions on Global Bonds, which for practical purposes often had to be applied by the ICSDs by way of a pro rata reduction in the holding of each participant, and is then rounded to the nearest whole minimum denomination. This can lead to the minimum threshold for trading purposes being breached for certain holders preventing future trading of such holdings unless an amendment is made to the constituting documentation. In certain circumstances this could also lead to a potential breach of the minimum denomination requirements under the provision of the Wholesale Distribution provisions of the EU Prospectus Directive.

The perhaps more common practice for partial redemptions whilst in Global Form is the utilisation of the "Pool Factor". This serves to reflect the partial reduction in the Principal Amount outstanding following each repayment of Principal, automatically generating the appropriate reduced coupon amount (or other entitlement) in the future. Use of the Pool Factor also ensures the records of the ICSDs, the Common Depositaries and the Agents are aligned for the subject security.

The Pool factor application provides the ability to record the full original amount of issuance, the holding therefore maintained, and most importantly ensures retention of the integrity of the individual denominations.

The ICMSA therefore recommends that:

▪ In documenting new Stand–alone Issues and Programme Documentation for which the Issuances are intended to be maintained in Permanent Global Form, the application of the "Pool Factor" should be utilised as the standard procedure for all cases where a Partial Redemption of the securities can occur.

▪ In relation to documentation for existing Stand-alone Issues and Issues under Programmes where Partial Redemptions have yet to occur, and where no contrary expression is maintained within the Terms and Conditions, the "Pool Factor" is utilised.

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ICMSA International
Capital Market
Services Association

BULLETIN – 071120/04

ICMSA Guidelines for the Issuance of Confidential Securities within the ICSDs

Issued by the International Capital Market Services Association
www.capmktserv.com

As issuance volumes in the international marketplace continue to increase at rates never before experienced, the ICSDs (Euroclear SA/NV and Clearstream Banking Luxembourg) have in parallel noticed a significant increase in the number of issues being created with a confidentiality marker set to "Yes". In light of the increase in the use of the "confidential" marker for securities, the ICMSA believe it is in the interest of the marketplace to outline some guidelines for the creation of such securities within the ICSDs.

To assist the primary market with determining the proper use of the confidentiality flag, the ICSDs feel it is important to underline the associated consequences of identifying a security as confidential vis-à-vis the market. Such securities, when created within the ICSDs:

- are not displayed to the ICSD's clients via their respective websites or to external third party entities that access these websites
- are suppressed from any ICSD data feeds to third party data vendors, thus ensuring the security is not available or visible to any external parties.

The ICSDs wish to avoid data discrepancies where:

- securities marked as confidential are listed on a Stock Exchange, this results in the security being made available to third parties, either directly by the Stock Exchange themselves or via third party data vendors that receive a data feed from the Stock Exchange.
- securities are identified as confidential to the Paying Agent and ICSDs, but details of the issuance have been provided to third party data vendors (e.g. Bloomberg, Reuters and Telekurs)
- one ICSD is requested to make an issue confidential, but the other ICSD is not, this impacts the consistency of the reference data between the two ICSDs and the availability of the security details to external parties.

The ICMSA therefore recommends that:

1. publicly listed securities are <u>not</u> created as confidential.

2. the request of confidentiality be made consistently to all intermediaries involved in the issuance chain.

3. appropriate internal procedures are in place to advise the Issuing and Paying Agent for the issue and/or the ICSDs when the confidential marker must be removed.

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ISMAG – Change Programme Definition Phase[1]
Terms of Reference

Mission

The role of the International Securities Market Advisory Group (the "ISMAG") is to guide and promote the design and implementation of a change Programme to achieve a high degree of standardisation and operational efficiency in the issuance and asset servicing of international securities issued through the International Central Securities Depositories(the 'ICSDs'), i.e. Clearstream Banking, Luxembourg ('Clearstream') and Euroclear Bank SA/NV ('Euroclear').

The Programme of change is designed to achieve:

• a high degree of standardisation across end-to-end issuance and core asset servicing processes,

• a high degree of STP in the interactions between market participants; and

• an appropriate risk profile for the activities of market participants, whilst maintaining and enhancing the attractiveness of the international securities market.

The ISMAG will:

• Guide the design of standards governing the operational interaction of market participants involved in the issuance and asset servicing of international securities issued through the ICSDs; this will be achieved through collaboration with existing or the creation of new ad-hoc working groups addressing specific subjects and in which interested market participants will be represented;

• Promote and monitor the timely implementation of such standards across the market

• Ensure adequate communication of its activities and such standards to market participants, in consultation with relevant trade associations, such as ICMSA, ICMA, ECSDA…;

• Monitor relevant regulatory and market policy developments and integrate, where relevant, such recommendations into the change Programme; in particular, to consider the EU harmonised standards as promulgated by those organizations charged with overcoming the private sector barriers identified by Alberto Giovannini in his 2003 report, such as SWIFT and ECSDA;

• Serve as a platform of communication and consultation with interested market participants and related trade associations, such as ICMSA and ICMA.

[1] The ISMAG Change Programme started in June 2007 and ended in December 2010

ISMAG is part of a more global market project management, tentatively composed of:

- Working Groups (the "Working Group") established under the auspices of the ISMAG and responsible for the design, approval, development and implementation of the change Programme by specific domains.

- A Project Management Office (the "PMO") in charge of following-up deliverables / planning and providing administrative support to the Working Group and the Group meetings.

More specifically, ISMAG will:

- Facilitate communication with the market with a view to support the effective implementation of the change Programme;

- Review the deliverables of the Working Group that will impact the market practices of issuers, lead managers and all market stakeholders in order to provide strategic guidance and direction to the Working Group; and

- Provide a high level monitoring of the progress made on the project with the objective to ensure that the project is delivered as per plan and scope,

ISMAG Organisation

Chairmanship

The Chair will be one senior market representative.

Membership

The members will include:
- Representative(s) from the Issuer Agents and/or the ICMSA;
- Representative(s) from each ICSD;
- Representative(s) from Lead Managers active on the international market;
- Representative(s) from issuers active on the international market, and/or appropriate issuer associations;
- Representative(s) from the custodian or investor community.

ICMA will be observers.

Members will be invited to join the ISMAG by the ICSDs. ISMAG members represent primarily their constituencies but they will seek, when possible, to involve their entire firms in the decision process. The members should also promote strategic market-wide proposals reflecting the views and interest of all market stakeholders. The Chair will review on a regular basis the composition of the group, and propose new appointment(s) to the group or mandate the group to propose and approve new appointment(s). Other parties (e.g. market participants not formally represented at the ISMAG or regulators) may be invited to join any ISMAG meeting on an ad hoc basis.

Working Groups

The Working Groups established under the auspices of the ISMAG are responsible for the design, approval, development and implementation of the change Programme by specific domains. More specifically, each working group will:

• identify inefficiencies in current process

• identify and agree upon short term and long term solutions to increase efficiency and STP of processes

• examine existing standards that are relevant to this process and identify potential gaps

• develop new standards if applicable

• liaise with registration authorities for proposing new/ updates to existing standards

• develop an implementation plan

Each working group will have a chair who will report to the ISMAG meeting.

Secretary (PMO)
The ICSDs will be providing a Programme management office (PMO) to provide administrative support to the ISMAG and the Working Groups as well as to follow up on deliverables and planning.

Frequency of meetings
Quarterly. The Chair may convene further meetings, as he/she considers necessary or appropriate.

Agenda
Prior to any group meeting, the Chair will set up an agenda based on the proposals from the members of the group. The agenda will be forwarded to all members prior to the meeting.

Minutes of meeting
The minutes of the group meetings will be drafted by the PMO. They will be circulated to all group members only after review by the Chair and submitted for approval at the following meeting.

Timeframe
The timeframe is to be agreed by ISMAG.
The Programme will commence in Q3 2007 and may initially foresee to span a period of three years.

Objectives will be defined by the working groups and endorsed by ISMAG on an annual basis. Progress will be reported to and monitored by the ISMAG on a quarterly basis, with a fundamental review to be performed and results published to the market on a regular basis.

Annex 14 B: ISMAG – Implementation Phase Terms of Reference

ISMAG – Implementation Phase[1]
Terms of Reference

Mission

The role of the International Securities Market Advisory Group Implementation Group (the "ISMAG") is to promote the implementation of the ISMAG change programme, and it's published best practices[1], within the ISMAG member's organisation and to the wider market agents and participants, to achieve a high degree of operational efficiency in the issuance and asset servicing of international securities issued through the International Central Securities Depositories (the 'ICSDs'), Clearstream Banking, Luxembourg ('Clearstream') and Euroclear Bank SA/NV ('Euroclear').

The ISMAG change programme was designed to achieve:

• a high degree of standardization across end-to-end issuance and core asset servicing processes;
• a high degree of harmonisation in the interactions between market participants;
• an appropriate risk profile for the activities of market participants;

whilst maintaining and enhancing the attractiveness of the international securities market.

Senior Advisory Group

The Senior Advisory Group will, during the implementation phase:

• Ensure the accuracy of ISMAG standards;
• Promote and monitor the timely implementation of ISMAG standards in the market (across locations and issuance mix);
• Ensure adequate communication of ISMAG standards to market participants and trade associations;
• Monitor and/or address relevant regulatory and/or market policy developments and integrate, where relevant, such recommendations;

More specifically, the Senior Advisory Group will:

• Facilitate communication with the market with a view to support the effective implementation of the ISMAG change programme;
• Review the Performance Indicators results that will impact the market practices of issuers, lawyers, lead managers, Issuer's Agents and all market stakeholders in order to foster adherence and compliance;
• Oversee ICSDs compliance monitoring (ISMAG quality label, and measures taken in case of non compliance);
• Ensure the accuracy of the ISMAG change programme and update if necessary;

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[1] The ISMAG implementation phase started in January 2011

Implementation Monitoring Group

The Implementation Monitoring Group ("IMG"), established under the auspices of the ISMAG, is responsible for monitoring and measuring the implementation of the ISMAG change programme. The IMG will,

- Monitor Key performance indicators results, globally and/or within each members own firm;
- Promote ISMAG recommendations and share implementation best practices (hints & tips) with their peers, with other business/reporting lines within their organisations, and up/downstream counterparts, as applicable;
- Develop and deploy an implementation plan within each member's firm;
- Work on any additional objectives mandated by the Senior Advisory Group;

The Implementation Monitoring Group (the "IMG") will replace the previous Working Groups initiated during 2007 & 2008.

The IMG will have a (joint) chair who will report to the Senior Advisory Group.

The Project Management Office

The Programme Management Office (the "PMO") remains responsible for the follow-up deliverables, planning, and administrative support to the Senior Advisory Group and the Monitoring Group meetings.

Further, the "PMO" will ensure accurate implementation status reports to the Senior Advisory Group.

ISMAG Organisation

Chairmanship

The Chair will remain as John Gubert, Independent Consultant.

Membership

Members will be invited to join the Senior Advisory Group by the ICSDs. Members should be able to promote strategic market-wide proposals reflecting the views and interest of all market stakeholders. The ISMAG Chair will review on a regular basis the composition of the group, and propose new appointment(s) to the group or mandate the group to propose and approve new appointment(s). Other parties (e.g. market participants not formally represented at the ISMAG or regulators) may be invited to join any Senior Advisory Group meeting on an ad-hoc basis.

The members will include:
- Representative(s) from the Issuer Agents, and/or the ICMSA;
- Representative(s) from each ICSD;
- Representative(s) from Lead Managers active on the international market;
- Representative(s) from issuers active in the international market;
- Representative(s) from major Global Custodians and/or the AGC, advising on behalf of investors;

ICMA will be observers.

Organisation Chart

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                    ┌─────────────────────────────┐
                    │           ISMAG             │
                    │  "Senior Advisory Group"    │
                    └─────────────────────────────┘
                                   │
   ┌──────────────────┐            │
   │    ISMAG PMO     │────────────┤
   │     (ICSDs)      │            │
   └──────────────────┘            │
                          ┌────────────────────┐
                          │  Monitoring Group  │
                          └────────────────────┘
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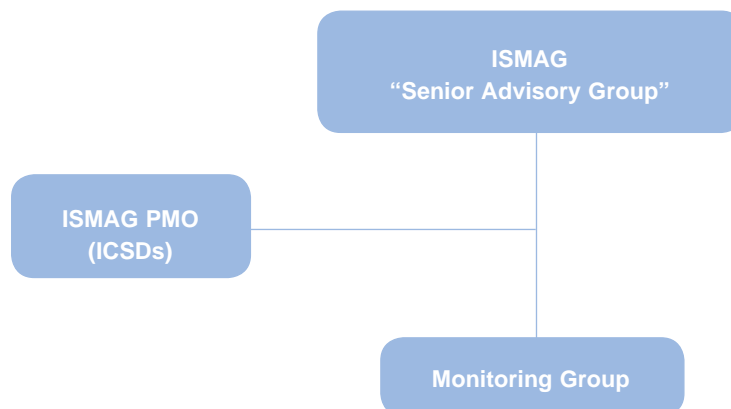
Frequency of meetings
Implementation Monitoring Group: Every 3 months, commencing March 2011.

Senior Advisory Group: Every 4 months, commencing February 2011.

The ISMAG Chair and/or the PMO may call additional meetings to address issues they feel appropriate.

Agenda
Prior to any group meeting, the Chair will set an Agenda based on the proposals from the members of the group. The Agenda will be forwarded to all members prior to the meeting.

Meeting Minutes
The meeting minutes will be drafted by the PMO. The Minutes will be circulated to all group members only after review by the respective Chairs, and submitted for approval at the respective following meeting.

Annex 15: CAJWG - Market Standards for Corporate Actions Processing

This document contains the standards proposed by the Corporate Action Joint Working Group (CAJWG), reviewed in the 1st quarter 2009 in consideration of the responses to the market consultation of the 4th quarter 2008 and endorsed by the involved associations: EuropeanIssuers, European Central Securities Depositories Association (ECSDA), European Association of Clearing Houses (EACH), Federation of European Securities Exchanges (FESE), European Banking Federation (EBF), European Association of Cooperative Banks (EACB), European Savings Banks Group (ESBG), European Securities Services Forum (ESSF/SIFMA).

The CAJWG has agreed on basic principles whereby the standards should be based on work already performed and should reflect future best market practices (rather than solutions currently applied in most markets) that, once implemented, should dismantle the operational part of Barrier 3 as concerns the categories of Corporate Actions addressed.

This annex refers to the market standards covering the following categories of Corporate Actions (rather than individual event types):

1) Distributions
- Distributions:
  Cash Distributions (e.g. cash dividend, interest payment)
  Securities Distributions (e.g. stock dividend, bonus issue)
- Distributions with Options (e.g. optional dividend)

2) Reorganisations
- Mandatory Reorganisations with Options (e.g. conversion)
- Mandatory Reorganisations (e.g. stock split, redemption)
- Voluntary Reorganisations (e.g. tender offer)

The scope of application of the proposed market standards includes
- all types of the above categories of Corporate Actions (Distributions and Reorganisations)
- all securities deposited and settled in Book Entry form with an (I)CSD in Europe
- all parties involved, i.e. Issuers, market infrastructures (trading, clearing and settlement), Intermediaries and End Investors, except for standards for transaction management which are directed at market infrastructures and Intermediaries only.

The subject matter of the standards concerns
- the information flow throughout the chain of relevant parties
- key dates and their sequence
- the operational processing of Corporate Actions.

Cash Distributions
Sequence of dates
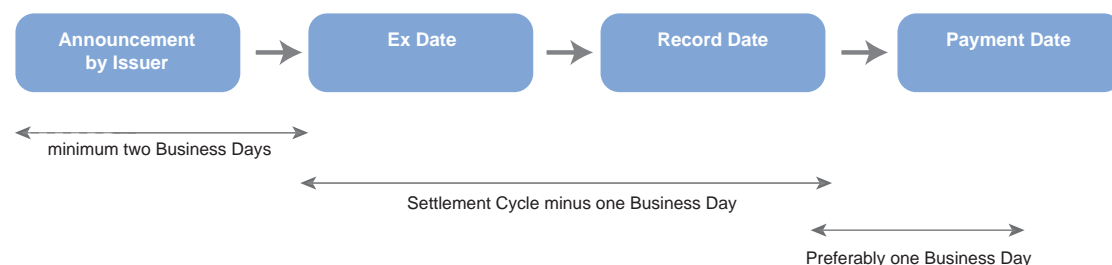
Note that the Ex Date is not applicable to securities in nominal, e.g. bonds

Market Standards for Cash Distributions
Information from Issuer to Issuer (I)CSD

1. The Issuer should inform its Issuer (I)CSD of the details of a Cash Distribution, including the key dates, as soon as the Issuer has publicly announced the Corporate Action according to applicable law. It should also inform the Issuer (I)CSD of any change or confirmation of the Corporate Action.
2. For floating rate instruments, the Payment Date confirmation and the announcement of the next applicable rate with reference to the applicable period for that new rate should be made in two separate announcements and not combined in the same.
3. The information should be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.
4. For narrative text in the information, Issuers with an international shareholder base should use at least a language customary in the sphere of international finance, currently English.

Information from Issuer (I)CSD to its participants

5. The Issuer (I)CSD should communicate the information, and any subsequent information, without undue delay of receipt from the Issuer, to all its participants[1] who, at the time of the announcement, have a direct holding or Pending Transaction in the Underlying Security with the Issuer (I)CSD.
6. The Issuer (I)CSD should also inform, without undue delay, any participant who obtains a holding or is subject to a new Transaction on the Underlying Security after the announcement until the Record Date.
7. The information should be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.
8. If a Payment needs to be reversed, an announcement, including the reason for such reversal, should be made by the Issuer (I)CSD to all affected parties prior to processing the reversal.

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[1] Including Investor (I)CSDs

Information flow from (I)CSD participants to End Investors

9. (I)CSD participants, their clients and the onward Chain of Intermediaries, each at its respective level towards its own clients, should comply with standards 5 and 6 above until the information reaches the End Investor. For End Investors, information by means of account statement is deemed sufficient unless provided otherwise in their service level agreement.
10. The information should be communicated to Intermediaries in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.
11. The information should be communicated to non-Intermediaries, including End Investors, in a clear and comprehensible way.

Key dates

12. Key dates are:
    a) for Distributions relating to securities in nominal (e.g. bonds): Record Date and Payment Date.
    b) for Distributions relating to securities in units (e.g. shares): Ex Date, Record Date and Payment Date.
13. The public announcement by the Issuer under standard 1 above should be made at least two Business Days before the Ex Date.
14. For floating rate instruments, the payable rate should be confirmed as soon as possible but no later than three Business Days before the Payment Date.
15. The Ex Date should precede the Record Date by one Settlement Cycle minus one Business Day.
16. The Payment Date should be as close as possible to the Record Date, preferably the next Business Day.

Processing

17. Payments should be by Book Entry.
18. Interest Payments should be processed separately from redemptions even if their Payment Dates coincide.
19. All Cash Distributions and related Market Claims should be paid in cash and not coupons.
20. For Payments, the following should apply:
    a) From Issuers to (I)CSD participants, Payments should be made through the Issuer (I)CSD, using the same Payment mechanism as for other cash transactions through the Issuer (I)CSD.
    b) Payments by Issuers and Issuer (I)CSDs should be in the original currency as per the announcement under standard 1 above.
    c) The Issuer should make Payments as early as possible after opening of the Payment system and no later than 12:00 noon Issuer (I)CSD local time.
    d) No blocking of holdings for the purpose of Cash Distributions.
    e) If a correction of the Payment is necessary, it should take the form of a complete reversal of the Payment followed by a new correct Payment.

Securities Distributions
Sequence of dates
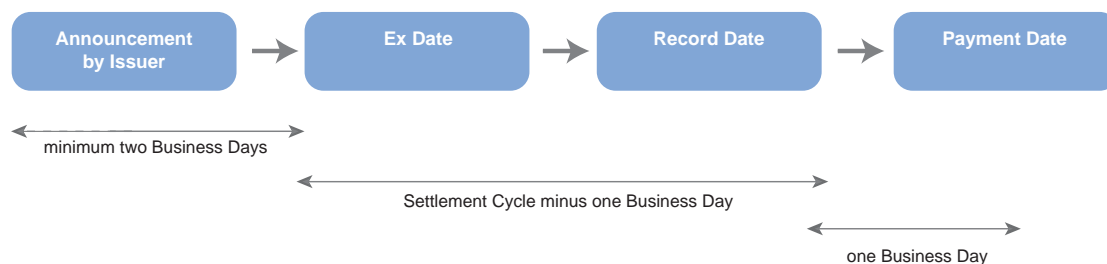
Market Standards for Securities Distributions
Information from Issuer to Issuer (I)CSD

1. The Issuer should inform its Issuer (I)CSD of the details of a Securities Distribution, including the key dates and the ISIN of the outturn security, as soon as the Issuer has publicly announced the Corporate Action according to applicable law. It should also inform the Issuer (I)CSD of any change or confirmation of the Corporate Action and, if applicable, of the reference price for compensation of Fractions by the Issuer.
2. The information should be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.
3. For narrative text in the information, Issuers with an international shareholder base should use at least a language customary in the sphere of international finance, currently English.

Information from Issuer (I)CSD to its participants

4. The Issuer (I)CSD should communicate the information, and any subsequent information, without undue delay of receipt from the Issuer, to all its participants[2] who, at the time of the announcement, have a direct holding or Pending Transaction in the Underlying Security with the Issuer (I)CSD.
5. The Issuer (I)CSD should also inform, without undue delay, any participant who obtains a holding or is subject to a new Transaction on the Underlying Security after the announcement until the Record Date.
6. The information should be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.
7. If a Payment needs to be reversed, an announcement, including the reason for such reversal, should be made by the Issuer (I)CSD to all affected parties prior to processing the reversal.

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[2] Including Investor (I)CSDs

Information flow from (I)CSD participants to End Investors

8. (I)CSD participants, their clients and the onward Chain of Intermediaries, each at its respective level towards its own clients, should comply with standards 4 and 5 above until the information reaches the End Investor. For End Investors, information by means of account statement is deemed sufficient unless provided otherwise in their service level agreement.

9. The information should be communicated to Intermediaries in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.

10. The information should be communicated to non-Intermediaries, including End Investors, in a clear and comprehensible way.

Key Dates

11. Key dates are Ex Date, Record Date and Payment Date.

12. The public announcement by the Issuer under standard 1 above should be made at least two Business Days before the Ex Date.

13. The Ex Date should precede the Record Date by one Settlement Cycle minus one Business Day.

14. The Payment Date should be the next Business Day after Record Date.

Processing

15. Payments should be by Book Entry.

16. For Payments in securities, the following should apply:
    a) The Issuer should make Payments through the (I)CSD as early as possible and no later than the opening of the settlement system for settlement on the relevant Payment Date.
    b) The Payments should be processed by rounding down to the nearest whole number (top-down method).
    c) When Fractions occur and the Issuer compensates them in cash at the level of the Issuer (I)CSD, the Issuer (I)CSD participants and all the Intermediaries down the chain should on their turn, each at its respective level, also compensate any Fractions in cash.

17. For Payments of Fractions in cash, where applicable, the following should apply:
    a) From Issuers to (I)CSD participants, Payments should be made through the Issuer (I)CSD, using the same Payment mechanism as for other cash transactions through the Issuer (I)CSD.
    b) Payments by Issuers and Issuer (I)CSDs should be in the original currency as per the announcement under standard 1 above.
    c) The Issuer should make Payments as early as possible after opening of the Payment system and no later than 12:00 noon Issuer (I)CSD local time.
    d) If a correction of the Payment is necessary, it should take the form of a complete reversal of the Payment followed by a new correct Payment.

Distributions with Options
**Overall sequence of dates**
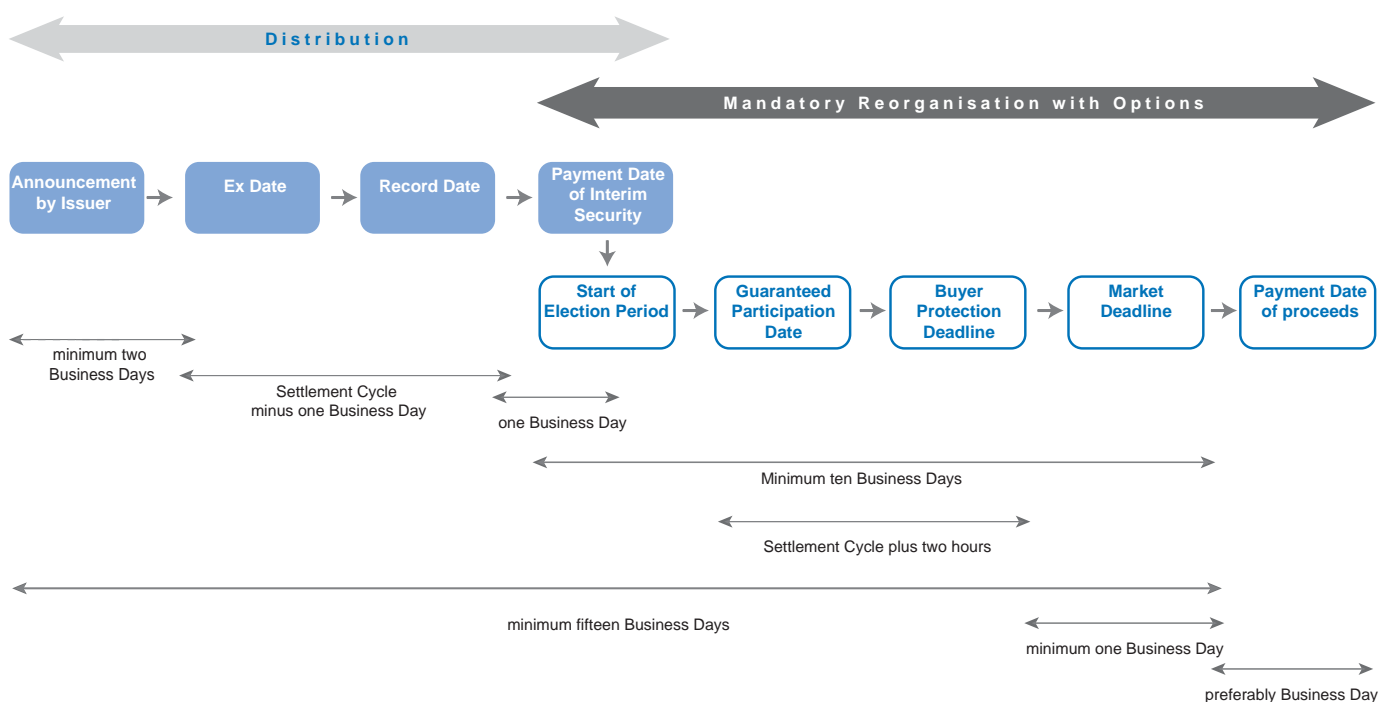
Market Standards for Distributions with Options

1. Distributions with Options should be represented by an Interim Security with an official ISIN.
2. The issuance of the Interim Security and the options attached to it should be operationally treated as two separate Corporate Actions, the first being a Distribution, the second a Mandatory Reorganisation with Options (or a Voluntary Reorganisation). They should be communicated to the Issuer (I)CSD at the same time and the second Corporate Action type should be indicated in the information of the first Corporate Action.
3. The standards for Securities Distributions should apply to the first Corporate Action, i.e. the Distribution.
4. The standards for Mandatory Reorganisations with Options (or Voluntary Reorganisations) should apply to the second Corporate Action, i.e. the Mandatory Reorganisation with Options (or the Voluntary Reorganisation).
5. The Election Period determined by the Issuer should not start before the Payment Date of the Interim Security.
6. The Intended Settlement Date of any Transaction in the Interim Security should not be prior to the Payment Date of the Interim Security.

Mandatory Reorganisations with Options
Sequence of dates
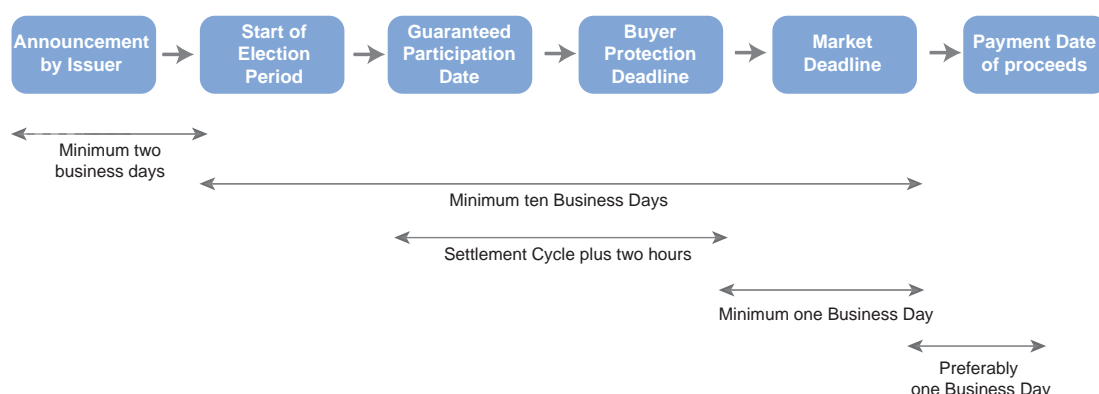
Market Standards for Mandatory Reorganisations with Options
Information from Issuer to Issuer (I)CSD

1. The Issuer should inform its Issuer (I)CSD of the details of a Mandatory Reorganisation with Options, including the key dates and the Issuer default option, as soon as the Issuer has publicly announced the Corporate Action according to applicable law. It should inform the Issuer (I)CSD also in case of a change or confirmation of the Corporate Action and, if applicable, of the reference price for compensation of Fractions by the Issuer.
2. The information should be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.
3. For narrative text in the information, Issuers with an international shareholder base should use at least a language customary in the sphere of international finance, currently English.

Information from Issuer (I)CSD to its participants

4. The Issuer (I)CSD should communicate the information, and any subsequent information, without undue delay of receipt from the Issuer, to all its participants[3] who, at the time of the announcement, have a direct holding or Pending Transaction in the Underlying Security with the Issuer (I)CSD.
5. The Issuer (I)CSD should also inform, without undue delay, any participant who obtains a holding or is subject to a new Transaction on the Underlying Security after the announcement until the Market Deadline.
6. The information should be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.
7. If a Payment needs to be reversed, an announcement, including the reason for such reversal, should be made by the Issuer (I)CSD to all affected parties prior to processing the reversal.

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[3] Including Investor (I)CSDs

Information flow from (I)CSD participants to End Investors

8. (I)CSD participants, their clients and the onward Chain of Intermediaries, each at its respective level towards its own clients, should comply with standards 4 and 5 above until the information reaches the End Investor.
9. The information should be communicated to Intermediaries in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.
10. The information should be communicated to non-Intermediaries, including End Investors, in a clear and comprehensible way.

Key dates

11. The public announcement by the Issuer under standard 1 above should be made at least two Business Days before the start of the Election Period.
12. The start of the Election Period as determined by the Issuer should be at least ten Business Days before the Market Deadline[4].
13. The Guaranteed Participation Date should precede the Buyer Protection Deadline by one Settlement Cycle plus two hours[5].
14. The Buyer Protection Deadline should be at least one Business Day before the Market Deadline.
15. The Payment Date of the elected Option should be as close as possible to the Market Deadline, preferably the next Business Day.

Processing

16. Payments should be by Book Entry.
17. An ISIN that is different from the ISIN of the Underlying Security should be allocated to each outturn security.
18. Each option should have a unique identifier provided by the Issuer, that will be maintained by the Issuer (I)CSD and all Intermediaries.
19. Elections should be communicated from the last intermediary in the Chain of Intermediaries up to the Issuer in formatted electronic form using standards defined and used by the securities industry such as the ISO standards, irrespective of the communication channel used.
20. Underlying Securities[6] on which an election is made should be separated accounting-wise from non-elected Underlying Securities1 by the (I)CSD and all Intermediaries.
21. For non-elected Underlying Securities[6], the default option as announced by the Issuer should apply.
22. For Payments in cash, the following should apply:
    a) From Issuers to (I)CSD participants, Payments should be made through the Issuer (I)CSD, using the same Payment mechanism as for other cash transactions through the Issuer (I)CSD.
    b) Payments by Issuers and Issuer (I)CSDs should be in the original currency as per the announcement under standard 1 above.
    c) The Issuer should make Payments as early as possible after opening of the Payment system and no later than 12:00 noon, Issuer (I)CSD local time.
    d) If a correction of the Payment is necessary, it should take the form of a complete reversal of the Payment followed by a new correct Payment.

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[4] In case of multiple deadlines, the earliest deadline is meant here.
[5] Buyer Protection should thus still be possible for two hours after closing of settlement on the day of the Buyer Protection Deadline.
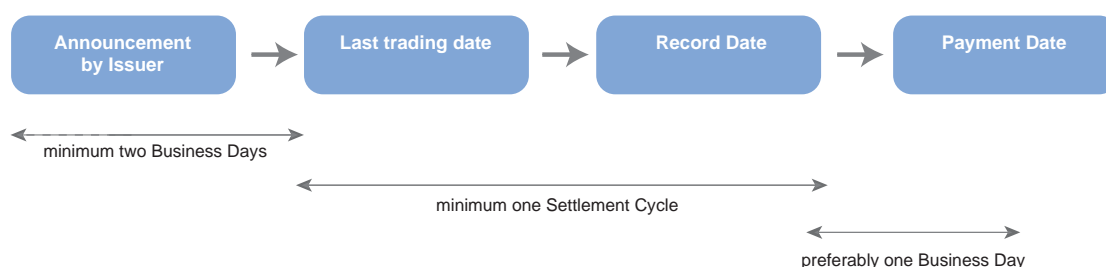[6] Interim Security in case the Mandatory Reorganisation with Option is the second Corporate Action in a Distribution with Options.

23. For Payments in securities, the following should apply:
   a) The Issuer should make Payments to the (I)CSD as early as possible and no later than the opening of the settlement system for settlement on the relevant Payment Date.
   b) The Payments should be processed by rounding down to the nearest whole number (top-down method).
   c) When Fractions occur and the Issuer compensates them in cash at the level of the Issuer (I) CSD, the Issuer (I)CSD participants and all the Intermediaries down the chain should on their turn, each at its respective level, also compensate any Fractions in cash.

Mandatory Reorganisations
Sequence of dates

| Announcement by Issuer | → | Last trading date | → | Record Date | → | Payment Date |

minimum two Business Days

minimum one Settlement Cycle

preferably one Business Day

Market Standards for Mandatory Reorganisations
Information from Issuer to Issuer (I)CSD

1. The Issuer should inform its Issuer (I)CSD of the details of a Mandatory Reorganisation, including the key dates, as soon as the Issuer has publicly announced the Corporate Action according to applicable law. It should also inform the Issuer (I)CSD of any change or confirmation of the Corporate Action and, if applicable, the reference price for compensation of Fractions by the Issuer.
2. The information should be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.
3. For narrative text in the information, Issuers with an international shareholder base should use at least a language customary in the sphere of international finance, currently English.

Information from Issuer (I)CSD to participants

4. The Issuer (I)CSD should communicate the information, and any subsequent information, without undue delay of receipt from the Issuer, to all its participants[7] who, at the time of the announcement, have a direct holding or Pending Transaction in the Underlying Security with the Issuer (I)CSD.
5. The Issuer (I)CSD should also inform, without undue delay, any participant who obtains a holding or is subject to a new Transaction on the Underlying Security after the announcement until the Record Date.

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[7] Including Investor (I)CSDs

6. The information should be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.
7. If a Payment needs to be reversed, an announcement, including the reason for such reversal, should be made by the Issuer (I)CSD to all affected parties prior to processing the reversal.

Information flow from (I)CSD participants to End Investors

8. (I)CSD participants, their clients and the onward Chain of Intermediaries, each at its respective level towards its own clients, should comply with standards 4 and 5 above until the information reaches the End Investor.
9. The information should be communicated to Intermediaries in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.
10. The information should be communicated to non-Intermediaries, including End Investors, in a clear and comprehensible way.
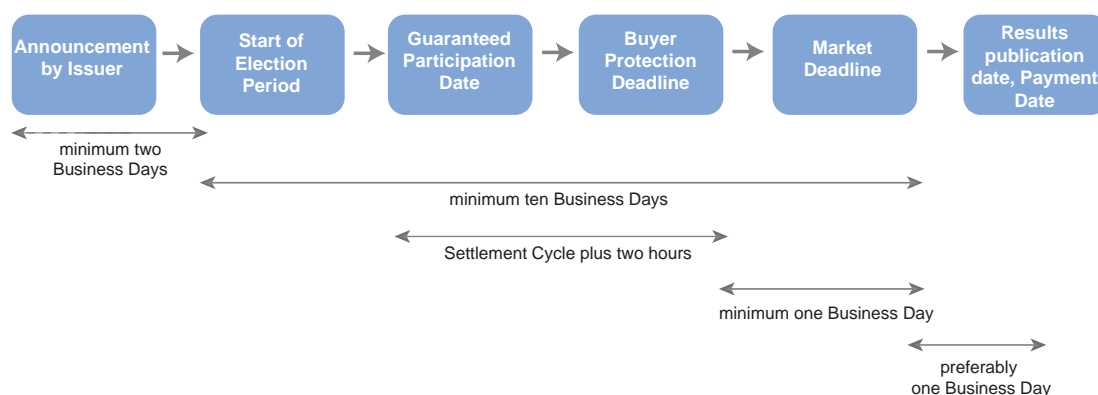
Key dates

11. The public announcement by the Issuer under standard 1 above should be at least two Business Days before the last trading date as determined by the Issuer.
12. The last trading date, i.e. the last date to trade the Underlying Security in the old ISIN, should precede the Record Date by at least one Settlement Cycle.
13. The Payment Date should be as close as possible to the Record Date, preferably the next Business Day for cash outturns and the next Business Day for securities outturns.

Processing

14. Payments should be by Book Entry.
15. Redemptions should be processed separately from Interest Payments even if their Payment Dates coincide.
16. An ISIN that is different from the ISIN of the Underlying Security should be allocated to each outturn security.
17. For Payments in cash, the following should apply:
    a) From Issuers to (I)CSD participants, Payments should be made through the Issuer (I)CSD, using the same Payment mechanism as for other cash transactions through the Issuer (I)CSD.
    b) Payments by Issuers and Issuer (I)CSDs should be in the original currency as per the announcement under standard 1 above.
    c) The Issuer should make Payments as early as possible after opening of the Payment system and no later than 12:00 noon, Issuer (I)CSD local time.
    d) If a correction of the Payment is necessary, it should take the form of a complete reversal of the Payment followed by a new correct Payment.
18. For Payments in securities, the following should apply:
    a) The Issuer should make Payments to the (I)CSD as early as possible and no later than the opening of the settlement system for settlement on the relevant Payment Date.
    b) The Payments should be processed by rounding down to the nearest whole number (top-down method).
    c) When Fractions occur and the Issuer compensates them in cash at the level of the Issuer (I)CSD, the Issuer (I)CSD participants and all the Intermediaries down the chain should on their turn, each at its respective level, also compensate any Fractions in cash.

Voluntary Reorganisations
Sequence of dates

Market Standards for Voluntary Reorganisations
Information from Issuer/Offeror to Issuer (I)CSD

1. The Issuer or the Offeror, as the case may be, should inform the Issuer (I)CSD of the details of a Voluntary Reorganisation, including the key dates, as soon as the Issuer, or the Offeror, has publicly announced the Corporate Action according to applicable law. The Issuer or the Offeror, as the case may be, should also inform the Issuer (I)CSD of any change or confirmation of the Corporate Action.
2. The information should be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.
3. For narrative text in the information, Issuers with an international shareholder base should use at least a language customary in the sphere of international finance, currently English.

Information from Issuer (I)CSD to its participants

4. The Issuer (I)CSD should communicate the information, and any subsequent information, without undue delay of receipt from the Issuer or the Offeror, as the case may be, to all its participants[8] who, at the time of the announcement, have a direct holding or Pending Transaction in the Underlying Security with the Issuer (I)CSD.
5. The Issuer (I)CSD should also inform, without undue delay, any participant who obtains a holding or is subject to a new Transaction on the Underlying Security after the announcement until the Market Deadline.
6. The information should be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.
7. If a Payment needs to be reversed, an announcement, including the reason for such reversal, should be made by the Issuer (I)CSD to all affected parties prior to processing the reversal.

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[8]   Including Investor (I)CSDs

Information flow from (I)CSD participants to End Investors

8. (I)CSD participants, their clients and the onward Chain of Intermediaries, each at its respective level towards its own clients, should comply with standards 4 and 5 above until the information reaches the End Investor.
9. The information should be communicated to Intermediaries in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective from the communication channel used.
10. The information should be communicated to non-Intermediaries, including End Investors, in a clear and comprehensible way.

Key dates

11. The public announcement by the Issuer or the Offeror, as the case may be, under standard 1 above should be made at least two Business Days before the start of the Election Period as determined by the Issuer or the Offeror respectively.
12. The start of the Election Period as determined by the Issuer or the Offeror, as the case may be, should be at least ten Business Days before the Market Deadline[9].
13. The Guaranteed Participation Date should precede the Buyer Protection Deadline by one Settlement Cycle plus two hours[10].
14. The Buyer Protection Deadline should be at least one Business Day before the Market Deadline.
15. The Payment Date should be as close as possible to the Market Deadline, preferably the next Business Day.
16. When the Voluntary Reorganisation is conditional, the Issuer or the Offeror, as the case may be, should publish the result of the elections. The results publication date should follow the Market Deadline as soon as possible, preferably the next Business Day, but before the Payment is made. Payment Date should preferably be one Business Day after results publication date.

Processing

17. Payments should be by Book Entry.
18. An ISIN that is different from the ISIN of the Underlying Security should be allocated to each outturn security.
19. Each Option should have a unique identifier provided by the Issuer or the Offeror, as the case may be, that will be maintained by the Issuer (I)CSD and all Intermediaries.
20. Elections should be communicated from the last intermediary in the Chain of Intermediaries up to the Issuer or the Offeror, as the case may be, in formatted electronic form using standards defined and used by the securities industry such as the ISO standards, irrespective of the communication channel used.
21. Securities on which an election is made should be separated accounting-wise by the (I)CSD and all Intermediaries from non-elected securities.
22. For Payments in cash, the following should apply:

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[9] In case of multiple deadlines, the earliest deadline is meant here.
[10] Buyer Protection should thus still be possible for two hours after closing of settlement on the day of the Buyer Protection Deadline.

a) From Issuers or Offerors to (I)CSD participants, Payments should be made through the Issuer (I)CSD using the same Payment mechanism as for other cash transactions through the Issuer (I)CSD.

b) Payments by Issuers, Offerors and Issuer (I)CSDs should be in the original currency as per the announcement under standard 1 above.

c) The Issuer or the Offeror, as the case may be, should make Payments as early as possible after opening of the Payment system and no later than 12:00 noon Issuer (I)CSD local time.

d) If a correction of the Payment is necessary, it should take the form of a complete reversal of the Payment followed by a new, correct Payment.

23. For Payments in securities the Issuer or the Offeror, as the case may be, should make Payments to the Issuer (I)CSD as early as possible and no later than the opening of the settlement system for settlements on the relevant Payment Date.

Annex 16: Glossary of Template Fields

Field Name	Definition
Accrued Interest Amount (per denomination)	Indicates amount of accrued interest. Expressed as an amount per denomination.
Accrued Interest Flag	Indicates if the holder is entitled to accrued interest
Accrued Interest Period Rule	Rule that defines the period on which the exercising holder will receive the interest, e.g. from the last interest payment date to, but excluding the exercise date
Additional Warrant Exercise Option	Specifies what needs to be exericsed in addition to the warrant to receive the proceeds
Adjustment of Interest Period	Specifies whether the interest period end date moves if the planned interest end date falls on a non-business day. Required for both Fixed and Variable rate securities.
Agent Deadline (Early)	Last day/time at which the agent will accept instructions about a given CA event for the Early Period
Agent Deadline (Final)	Last day/time in the location of the Agent by when the Agent will accept instructions about a given CA event
Agent Deadline (Intraday)	Time & Timezone applicable by when the agent needs to receive instructions about a given CA event to process the same business day, e.g. 15:00 GMT
Agent Reference	Reference used by the agent to track the trade referred to.
Aggregate Issue Size	Total number of units issued.
Aggregate Proceeds Amount	This figure is used as a control to verify whether the information provided is correct. It represents the Unit Issue Price multiplied by the Aggregate Issue Size.
Announcement Date	Date upon which the issuer or its agent announces that a CA event will occur.
Appointed Agent	Other agents required to perform specific roles. For example; Dealer, Arranger, Conversion Agent , Determination agent, etc.
Barrier	Barrier that defines as from when there is a loss on the actual note.
Blocking Type	Indicates if instructed/voted positions need to be blocked from trading until the latter of, 1.) the meeting date, or 2.) meeting results being published
BO to fill in the notice	Indicates if the Beneficial Owner is responsible to fill in the notice. Please note the use of paper notices is not recommended for securities within the ICSDs.
Business Day Convention	Specifies how a date is adjusted when it falls on a non-business day.
CA Status	Defines the event status following 'subject to approval', either 'approved', event continues, or 'lapsed' and event is closed APPD: Approved LAPS: lapsed: e.g. event conditions not met, quorum not reached WHOU: wholly unconditional: no further conditions to be fulfilled. To be used when 'Function of the message' is 'REPLACEMENT'
CAEV	Corporate action event indicator
CAEV Subtype	INFO: For information only CHUN: For information - change of underlying VALU: with valuation and no impact on the actual note ADJT: with valuation (loss calculated/determined) and impact (poolfactor adjustment or nominal adjustment) on the actual note OPTH: resulting in a holder's option (BPUT, CONS,PHRD…) OPTI: resulting in an issuer's option (CALL, EXOF(mandatory), CHAN (eg. Change of maturity,coupon rate,…)
Calculation Agent	An agent appointed by the issuer to process and disseminate coupon rate fixing or redemption information and to determine the amount payable under a security.
Calculation Agent Contact Details	Contains the details (name, e-mail address and/ or telephone number) of the sender at the agent in case further clarifications are required.
CAMV	Defines "Mandatory" Events: NO instructions from security holder required, and "Voluntary" Events: instructions from security holder required
CAON	Corporate action option number: this identification is assigned by account servicer to identify the option of a CA event. Required in ISO message.
CAOP Default Action	The option that holders will receive if they don't send an instruction: NOAC = No Action
Cap Rate	Maximum interest rate or index amount that the security pays if the benchmark reaches its maximum level.
Cash Calculation Method	The formula used to calculate the cash settlement amount for the issuer's option to pay in cash
Cash Fractions Amount (per denomination)	Cash amount per multiple denomination that corresponds to the fractional shares
Cash Fractions Calculation Rule	Rule that defines how the cash fractions payable will be calculated
Cash Fractions Currency	The ISO currency for the payment of the odd-lot amount.
Cash Indicator	Indicator to highlight that the Issuer may settle the conversion in cash instead of shares
Cash Payment Date Rule	Rule that defines how many days after the exercise date the cash should be in the account of the paying agent
Cash Settlement Currency	The ISO currency of the cash settlement proceeds on the issuer's option to pay cash in lieu if securities settlement
Cash/Shares Indicator	Indicator to highlight that the Issuer may settle the exchange in cash instead of securities
Certification Flag	Whether or not certification is required from the account owner. Y: certification required N: no certification required
Certification Type	Code indicating the type of certification required. SNUS Short form Non-U.S. : Beneficial ownership certification under US securities or tax laws LNUS Full form Non-U.S. : Beneficial ownership certification under US securities or tax laws CERR Certificate required : Physical certificate required OTHR Other : Specific electronic certification UNKN Unknown : Required certification type unknown QIBC Qualified buyer : Qualified institutional buyer certification ACCI Accredited Investor : Accredited investor certification required
Charges/Fees	Indicator highlighting if charges/fees may be payable in order to receive settlement consideration, e.g. SDRT, Registration charges, etc.
Chill Period	The period when a security cannot be traded in DTC. There can be several reasons for a chill: upcoming payment, agent request, default, etc
Class	Identifier that links multiple security classes.
Common Code	A 9-digit number used to uniquely identify individual securities between the ICSDs and their participants, and allocated by either of the ICSDs.
Common Safekeeper (CSK)	The entity appointed by the ICSDs to provide safekeeping for securities in NGN form.
Common Service Provider (CSP)	The entity appointed by the ICSDs to provide asset servicing for the securities in NGN form.
Conditional Event Option	Defines under which circumstances an option may be exercised
Confidentiality	Indicates whether the details of the security are to be made available to the market, or kept private between ICSDs and agency network.
Consent Agenda / Resolutions	Agenda and proposed Resolutions on which consent is solicited
Consent Announcement Date	Defines the date when the consent outcome will be announced
Consent Level Required	Defines the required level of consent needed in order for the requested change to proceed. If the consent level is not met, the change will not proceed.
Contact Name	The details (name, e-mail address and/or telephone number) at the agent in case further clarifications are required. For Programme Issuance, the person requesting the acceptance of the programme. For Stand alone Issuance, the person requesting the allocation of the ISIN. For Change Events, the sender at the informing agent, passing details to the next party in the chain.
Conversion Agent	An agent appointed by the Issuer to instruct the execution of conversion or exchanges of securities.
Conversion Date Definition Rule	Rule that defines the date when the agent executes the instruction, e.g. usually either the date when both the instruction and notice received by the agent/issuer, or that date date +1BD, etc. Expected settlement date derived from this.
Conversion Price	Price of one underlying security to be used in the formula to calculate the number of proceeds to be received
Conversion Ratio	Number of shares to be received per nominal value of bond presented for conversion , e.g. Nominal of bond * (FX rate) / price per share
Credit Event Date	Date as from which the credit event occurs as from terms and conditions
Day Count Convention	Specifies the computation method of (accrued) interest of the security. See ISMAG Recommendation in Annex 8
Deadline to send notice	In case a specific notice (paperform) is required to be sent, this indicates the ultimate date/time to send the notice if different from event deadline. Please note that the use of paper notices is not recommended for securities in the ICSDs.
Deadline to send notice (Early)	In case a specific notice (paperform) is required to be sent, this indicates the early deadline date/time to send the notice if different from early deadline. Please note that the use of paper notices is not recommended for securities in the ICSDs.

Field Name	Definition
Deadline to send notice (Final)	In case a specific notice (paperform) is required to be sent, this indicates the ultimate date/time to send the notice if different from event deadline. Please note that the use of paper notices is not recommended for securities in the ICSDs.
Default Action	Defines the action taken by the Issuer in case of non-exercise by the holder
Default Action Application	Date/time when Issuer may automatically exercise or Lapse warrants
Default Redemption Payment Type	The default redemption payment type where an option is available.
Denomination (Minimum)	The minimum amount of the security that can be transferred.
Denomination (Multiple)	The smallest amount of the security that can be transferred. If a denomination exists, it represents the higher integral multiple amount. The ICSDs will ensure the higher integral multiple amount is wholly divisible into the nominal amount of the issue.
Depository	A Depository is a bank, appointed by the relevant clearing system as a depository for instruments issued in global or definitive form. The Depository keeps the securities for safekeeping purposes on behalf of the clearing system(s).
Details to send Notice	Address and/or Fax to which the notice has to be sent. Please note that the use of paper notices is not recommended for securities within the ICSDs.
Determination Date	The date on which the payable amount will be determined by combining the elements mathematically calculated on fixing date and the last elements of the formula (it may or may not coincide with the fixing date). It is often quite close to payment date.
Disclosure Level	Defines if there is an obligation to disclose the name and account details of the ICSD customer, their underlying clients or the Beneficial Owner (local legislation)
Disclosure Requested	Defines if there is an obligation to disclose the customer name and account details.
Disposition of fractions	Specifies how fractions resulting from derived securities will be processed or pro-rated. BUYU Buy Up: Additional cash paid by the intended recipient to buy-up to the next whole number of security entitlement CINL Fractional Part for Cash: Receive cash in lieu of fractions DIST Distributed: Take distribution of fractions in the form of securities RDDN Round Down: Round Down to the nearest whole number RDUP Round Up: Round up to the nearest whole number STAN Standard: If the fraction is greater than or equal to 0.5 of a security, Round-up; if less then 0.5, Round-down
DR Conversion Price	Price of one underlying security to be used in the formula to calculate the number of proceeds to be received
DR Delivery Agent	An agent appointed by the Issuer to deliver proceeds of conversion or exchanges of securities.
DR FOREX Rate	The foreign exchange rate applicable between parent and underlying securities that must be used to calculate ratio.
DR Local Market Settlement Details	Details of local market settlement agent, i.e. where the securities are being delivered from (Bank/Counterparty/BIC code)
DR Proceeds Dividend Right	The dividend right of the related security, i.e. indicating whether the shares/DRs are new or rank Pari Passu
DR Proceeds ISIN	ISIN identification of the securities that represent the proceed of the exercise.
DR Proceeds Name	The name of the securities that represent the proceed of the exercise.
Early Deadline	First deadline in multiple period offer: day/time at which the issuer will accept first period instructions about a given CA event
Early Deadline for Instruction Withdrawal	First deadline in multiple period offer: day/time at which the agent will accept withdrawal of first period instructions about a given CA event
Early Fee Conditions	Defines in which cases the Issuer will pay an early fee to holders
Early Incentive Fee Rate	Additional cash amount payable for holders instructing in the Early Period
Early Redemption Date	Details the date on which a security will be redeemed early.
Early Solicitation Fee Rate	Cash amount payable in addition to solicitation fee for holders instructing in the Early Period
Effective Date	Date from which the change becomes/became effective, to be notified for every change.
Electronic Certification Foreseen	No paper forms required, electronic certification accepted
Eligible Exchangeable Amount	Defines if 'any and all securities will be exchanged' or 'an upper maximum amount'
Event Conditions	Specifies the conditions and period/dates during which conversion/exercise rights may or may not be undertaken
Exchange Agent	An agent appointed by the Issuer to instruct the execution of conversion or exchanges of securities.
Exchange Ratio	Number of proceeds securities to be received per notional/nominal exchanged (incl. Pool Factor, if applicable). Can be fixed prior to event launch or subject to calculation after the launch of the offer.
Ex-date for Dividend	Details the date after which the proceed received on the local market will no longer be entitled to the dividend payment.
Exercisable Quantity (Minimum)	Minimum quantity of securities that must be exercised
Exercisable Quantity (Multiple)	Minimum multiple quantity of securities that must be exercised
Exercise Date	Date upon which the warrants are exercised
Exercise Date Definition Rule	Rule that defines the date when the agent executes the instruction, e.g. usually either the date when both the instruction and notice received by the agent/issuer, or that date date +1BD, etc. Expected settlement date derived from this.
Exercise Date or Period Frequency	Specifies the frequency (occurrence) of the event.
Exercise Period Frequency	Specifies the frequency (occurrence) of the event. E.g. single/ with a frequency/ at any time.
Exercise Price	The amount of cash to be presented with each warrant to receive the proceed security
Exercise Ratio	Notional amount of warrants to be presented per proceed security
Exercise Security Deliverable Quantity	Defines the applicable amount of related securities, in addition to the warrants, that must be delivered to exercise the warrants
Exercise Security Delivery Date Rule	Rule defines when securities, in addition to the warrants, that must be delivered to exercise the warrants
Exercise Security Delivery Details	Defines the account where the related securities, in addition to the warrants, must be delivered to exercise the warrants
Exercise Security ISIN	Defines the applicable ISIN of related securities, in addition to the warrants, that must be delivered to exercise the warrants
Exercise Security Name	Defines the applicable name of related securities, in addition to the warrants, that must be delivered to exercise the warrants
Expected Fungibility Date	The expected date on which the subsequent tranche will funge (daughter code into mother code).
Expected Settlement Date	Date on which settlement of proceeds is expected, or in case of continuous processing, the number of business days between the instruction and the settlement of securities or payment
Expected Settlement Date (Cash)	Date on which settlement of incentive fee is expected
Expected Settlement Date Rule	Rule that defines the number of business days between the exercise/conversion date and the expected settlement of securities/cash proceeds
Expected Settlement Date Rule (Cash)	Rule to determine the cash settlement date when exercising the cash option.
Expiry Date	Date upon which the warrants expire
Extended Maturity Date	Date/time to which a date might be extended.
Extension upon notification or automatic	Extension is either automatic, or by notification, of the option holder.
Extent of Exercise Period	Specifies the period of the event if not = to the life of the security (from issuance to maturity)
Face amount reduction rate or pool factor	Factor used to calculate the value of the outstanding principal of the financial instrument (for factored securities)
Fast (Bond) / Non Fast (MTN)	FAST is a DTC settlement system, which allows for the quick creation and cancellation of securities directly in DTC participants accounts. A FAST eligible security will be created by DWAC deposit and cancelled by DWAC withdrawal. Non-FAST securities need to move to and from the agent's account.
Field Name 1	Defines the field from the governing documentation that is being amended
Field Name 2	Defines the field from the governing documentation that is being amended
Final Instruction Withdrawal Deadline	Final date/time by when instruction withdrawals are permitted
Final Maturity Date	Planned final repayment date known at the time of issuance.
Financial Centre for Payments	Financial place taken into account to adjust the date and time, as defined within the business day convention. See ICMSA Recommendation in Annex 10 of the MPB
Financial Centre for Rate Fixing	Financial place taken into account in fixing the rate
Financial Centres for Notice Days	Financial place taken into account to determine the day on which the notice has to be provided.
First Interest Period Commencement Date	First date/time on which a security begins to accrue interest (can be different to the closing date)
First Irregular Payment Date	The first interest payment date
Fixed Coupon Amount	Amount of fixed interest that will be received per denomination
Fixed Interest Amount	Amount of fixed interest that will be received per denomination
Fixed Interest rate	Per annum ratio of interest paid to the principal amount of the financial instrument for a specific period of time.
Fixed Interest Rate	Per annum ratio of interest paid to the principal amount of the financial instrument for a specific period of time.
Fixing or Valuation Date	The date that will be considered to calculate the parameters and components for calculation of the proceeds amount.
Fixing or Valuation Date Rule	Rule that defines when the fixing or valuation will occur, e.g. X days after exercise date.

Field Name	Definition
Fixing or Valuation Method	Method by which the proceeds ratio will be calculated
Floor Rate	Minimum interest rate or index amount that the security pays if the benchmark reaches its minimum level.
FOREX Rate	The foreign exchange rate applicable between parent and underlying securities that must be used to calculate ratio.
Formula / Additional Details	Details of formula used for the income calculations (including observation periods, margin %, index,…) or any details related to the payment.
Formula Description or Conditions	Description of formula components/ conditions applicable for the income calculations (including observation periods, margin %, index,…) or any details related to the payment.
FRN Interest Index	Identifies the index of reference, e.g. LIBOR or EURIBOR
FRN Margin Calculation	The field identifies the floating rate calculation rule
FRN Margin Percentage	Margin expressed in percentage that must be added or deducted from the floating rate base index to calculate the final rate
Full Consent Information (Online)	Details defining where online information of the Consent may be obtained/viewed
Full Event Information (Online)	Details defining where online information of the Event may be obtained/viewed
Full Meeting Information (Online)	Details defining where online information of the Meeting Event may be obtained from (CAJWG recommendation)
Function of the Message	Defines what is the function of the notification: provides the result of a meeting/ consent, replaces a previous notification when valuation results or positive outcome are provided, or withdrawal of previous notification when condition outcome is negativ
Fungibility	It indicates if the security (daughter code) is to be fungible with an original tranche (mother code).
Fungible ISIN	The ISIN of the security (mother code) with which the tranche is going to funge
Generic Cash Price per Product Received	Generic cash price received per denomination by the underlying security holder either as a percentage or an amount, depending on the trading method, taking the pool factor into consideration. (e.g. Redemption Price x Pool Factor= Generic Cash Price per Product Received)
Global Type	Identifies if the security will be issued in New Global Note (NGN) or Classical Global Note (CGN) - New Global Note (NGN) Form of global certificate which refers to the books and records of the ICSDs to determine the IOA. - Classical Global Note (CGN): Form of Global certificate which requires physical annotation on the attached schedule to reflect changes in the IOA.
Governing Law	Jurisdiction (country, county, state, province, city) of the issue.
Grace Period End Date Rule	Rule to determine the ultimate date the issuer can pay before a default event is triggered
Guarantee Type	Secured (A debt issue against which specific assets are pledged to secure the obligation e.g. mortgage, receivables). Unsecured / unguaranteed (The direct obligations of the issuer rest solely on its general credit.)
Guarantor	Legal entity, other than the issuer, who gives guaranty, e.g., the guarantor becomes liable in case of default.
Incentive Fee	Defines wether the Issuer will pay a fee to voting or consenting
Incentive Fee Conditions	Defines in which cases the Issuer will pay an incentive fee
Incentive Fee Deadline	Deadline by when votes must have been cast in order to receive the incentive fee
Incentive Fee Rate	Defines the currency and amount per denomination an Issuer will pay as fee to voting or consenting holders
Information Confidentiality	Details whether ICSDs may publish the available event documentation for online consultation.
Initial Interest Type	Per annum ratio of interest paid to the principal amount of the financial instrument for the Initial Interest Type Period
Initial Interest Type Period	Period during which the Initial Interest Type applies for a Dual Basis security (FRN to FIX or FIX to FRN)
Initial Physical Form	It indicates the physical form of the securities on the closing date
Instruction Withdrawal Deadline	Date/time by when instruction withdrawals are permitted
Instruction Withdrawal Flag	Indicates whether withdrawal of instruction is allowed
Instruction Withdrawal Rule	Rule that defines when instructions are irrevocable, e.g. once the notice/instruction has been received by the agent, this becomes irrevocable.
Instrument Category	It indicates the category of financial instrument for Programmes or Stand alone securities
Instrument Classification	The Instrument Classification defines and describes the classification of financial instruments. The classification system applies to financial instruments negotiated internationally as well as to domestic instruments. This Classification Standard is intended for use by the Clearing Systems to define the type of security issued.
Instrument Sub-Category/ Structure Type	It indicates the type of deal for structured finance
Interest Daily Accrual Period	Interest period of a plain vanillia instruments where a rate of interest (generally annual rate) is applied on every single day of the interest period defined from and including the start date of the period to but excuding the end date of the period.
Interest Fixing Date	Date/time at which the rate determination is made, also called determination date. IPSD (Interest Period Starting Date), PAYD (Payment date), IPED (Interest Period End date), MATD (Maturity Date)
Interest Fixing Day Count	The number of business days to deduct before the coupon fixing reference date.
Interest Fixing Day Count Type	business days /calendar days
Interest Payment Date Rule	Number of days between the coupon ending date and the coupon payment date - when a count - or a fixed specified date in the month (a rule).
Interest Payment Date Rule Type	business days, calendar days or rule
Interest Payment Type	Form of interest payment, whether the investor will receive interest in the form of cash or securities . The proceeds can be conditional
Interest Period Ending Date Rule	It indicates the end of the interest accruing period for all coupons. It indicates how the planned end date must be adjusted in case it falls on a non-business day: no adjustment, move to preceding/next business day
Interest Rate	Annual rate of a financial instrument
Interest Type	Whether interest rate is fixed, variable or other. ZCP (zero coupon), FIX (fixed), FRN (floater rate note), DUAL BASIS, N/A (e.g. for warrants).
Interpolated Rate	Defines the calculation applicable in the case of an irregular (short/ long) coupon
ISIN	A 12-digit security identification code comprised of a 2-digit ISO 3166 country code, a 9-digit national number (e.g. cusip) and a 1-digit 'check number'.
Issue / Closing Date	The Closing Date (for syndicated issuance) or Issuance Date (for non-syndicated issuance) is the date on which issue's proceeds are paid to the issuer and securities are created and distributed to investors (primary distribution/settlement).
Issue Price	The issuance (i.e. closing date) issue price of the security expressed in percentage.
Issue Rank	Junior/Subordinated (In the event of bankruptcy, subordinated debt-holders receive payment only after senior debt is paid in full). Senior (Receiving priority in a debt claim in the event of liquidation.)
Issuer Address	For Programmes: Issuer(s) address Postal address of the entity issuing the securities.
Issuer Business	It indicates the activity type of the issuer
Issuer Name	The name of the entity issuing the securities. For Programmes: Issuer(s) Name= The name of the entity(ies) issuing the securities off the Programme facility.
Issuer Option to choose payment type	Whether there is an option to choose the form of redemption payment.
Issuer Place of Incorporation	Place of incorporation of the issuer, jurisdiction under which the issuer falls For Programmes: Issuer(s) place of incorporation
Issuing Agent	An agent appointed by the issuer to issue securities to the market and receive corresponding payments, if applicable, from the Dealer on the Issue Date.
Last Irregular Payment Date	The last interest payment date
Last Settlement Date for Warrants	Last possible date to settle trades or transactions in the warrant
Latest Agent Deadline	Latest deadline to tender under the old conditions
Lead Manager	An entity appointed by the issuer to structure and lead the placement of a syndicated issue
Legal Certification Form	Code indicating the form of the certification: long or short.
Legal Certification Frequency	Code indicating when the certification is required (e.g. on first certification event date, on each certification event up to legal certification date, etc)
Legal Form	Bearer: The owner is not registered in the books of the issuer or of the registrar Registered: Securities are recorded in the name of the owner on the books of the issuer or the issuer's registrar and can only be transferred to another owner when endorsed by the registered owner.
Legal Restrictions	Registration exceptions or RLS at the level of the security or issuer.
Local Market Settlement Details	Details of local market settlement agent, i.e. where the securities are being delivered from (Bank/Counterparty/BIC code)
Loss Type	Identification of loss incurred by the reference entity, note or both
Loss Type Indicator	Indicates how the loss is reflected on the note: by the nominal or the poolfactor of the impacted note.

Field Name	Definition
Market Deadline	Date upon which the issuer has set as the deadline to respond with instructions. Expiry Date (on the market).
Maximum Notice Day Count	Maximum number of notice in days that must be given by the holder before the option can be exercised
Maximum Notice Period	Max. notice in days the issuer must give to notify the outcome of an event. Eg. if the proceed amount is unknown, the issuer will advise Max X days after the fixing date.
Meeting Agenda / Resolutions	Meeting Agenda and proposed Resolutions which will be voted on during the Meetings
Meeting Date	Date on which the meeting will occur
Meeting Location	Location at which meeting will occur on Meeting Date. A physical address (not P.O. Box).
Meeting Result Date	Date on which the results from the meeting are available.
Meeting Time	Time & local Timezone applicable at which meeting will occur on Meeting Date
Meeting/ consent resolution approved	Defines whether the resolution has been approved or not at the meeting/consent.
Meeting/ consent resolutions approved	Defines the approved resolutions if there were several resolutions and not all were approved at the meeting/consent.
Meeting/ consent resolutions not approved	Defines the non approved resolutions if there were several resolutions and not all were approved at the meeting/consent.
Method of Distribution	The way in which the issue will be marketed to the primary market, via individual dealers (so called non syndicated distribution) or via a syndicate of managers, underwriters and selling group members (so called syndicated distribution)
Minimum Notice Day Count	Minimum number of notice in days that must be given by the holder before the option can be exercised
Minimum Notice Period	Min. notice in days the issuer must give to notify of a change. Eg. for a suspension period, min X days before the occurrence, for a price/ratio change, min X days before the effective date.
Minimum Participation Threshold	Minimum quantity of securities that must be exercised for the Offer to proceed
Minimum Tradeable Size	The minimum quantity of securities that can be transferred (in number of units).
Multiple Tradeable Size	The smallest quantity of securities that can be transferred. If a Minimum Tradeable Size exists, it represents the higher integral multiple amount. (in number of units).
New nominal	New nominal amount, expressed in nominal
New Poolfactor	New Poolfactor value, expressed in %.
New Underlying	New underlying security.
NEW VALUE Field Name 1	Defines the NEW VALUE of the Field from the governing / event documentation
NEW VALUE Field Name 2	Defines the NEW VALUE of the Field from the governing / event documentation
Next Period Opens	Details the period of action following the suspension period
Next Pool 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.
Nominal Amount	Total Nominal Amount issued and Currency of issuance.
Nominal Currency	The ISO currency in which the security is being Issued
Non Residence Certification	It indicates which type of certificate must be received in order to fulfill the certification requirement
Notice day count for event conditions	Rule that defines the minimum number of days before the start date of the option period, the issuer will advise if the option goes through or not. Or, if there is a condition to be fullfilled during the option period (eg. the conversion instructions will be executed if at least X percent participated to the conversion option), this field indicates the maximum number of days after the option period the issuer will advise if the option goes through or not.
Notice Day Count Rule	Rule that determines the number of days notice the Issuer must provide to the exercising holder if the settlement will occur in cash and not securities as anticipated, e.g. conversion date + 1BD
Notice Day Type	Defines the type of days referred to: Business days or Calendar days
Notice Type	Indicates the type of notice. Please note the use of paper notices is not recommended for securities within the ICSDs.
Notification Version	Identification of an update/ amendment to be made on information received for current payment. Each amendment should be numbered chronologically.
Number of Days in the Period	Defines the number of days to be taken into account for the calculation of interest.
Observation Period	Period during which the value of the underlying security, the index or any type of reference determining interest amount, is taken into consideration for the rate calculation. May be different from the coupon accrual period.
Offer Acceptance Announcement Date	Date on which the outcome/result of the Offer will be announced.
Offeror	Name of the Offeror: Repurchase Offer (BIDS) = Issuer Name of the Offeror: Tender Offer (TEND) = Name of 3rd Party
Old Nominal	Previous nominal amount, expressed in nominal
Old Poolfactor	Previous poolfactor, expressed in %.
Old Underlying	Previous underlying security.
OLD VALUE Field Name 1	Defines the OLD VALUE of the Field from the governing / event documentation
OLD VALUE Field Name 2	Defines the OLD VALUE of the Field from the governing / event documentation
Option Date	The date the option to extend the maturity date is applicable.
Option Holder	The entity to whom the option for extension of the maturity date is applicable.
Option to choose Interest Payment Type	Whether there is an option to choose the form of interest payment.
Option to choose Payment Currency Type	Currency choice option given to the investor or the issuer
Option to choose Redemption Payment Type	Whether there is an option to choose the form of redemption payment.
Other Agent	Other agents required to perform specific roles. For example; Dealer, Arranger, Conversion Agent , Determination agent, etc.
Other Security Identifier	It indicates any other identifier of the security.
Ownership DR Rule	Rule that defines when the exercising holder receives ownership of the DRs
Ownership Shares Rule	Rule that defines when the exercising holder receives ownership of the shares
Paperwork Code	Code to inform the clients in the CA announcement that paper document(s) must be sent physically on top of the electronic CA Instruction. Please note the use of paper notices is not recommended for securities in the ICSDs.
Partial Redemption Method	Reduction of nominal amount or application of a pool factor
Paying Agent (Principal) (PPA)	An agent appointed by the issuer to process the cash payments to be made by the issuer (collection of coupon, redemption or other monies) related to a security.
Paying Agent (Principal) Contact Details	Contains the details (name, e-mail address and/or telephone number) of sender at the agent in case further clarifications are required.
Payment Currency	The ISO currency in which the payment may or must be done, totally or partially
Payment Date	The date at which entitlements are due to be paid to investors.
Payment Date (Earliest)	Earliest date on which the cash distribution can occur
Payment Frequency	Specifies the frequency of interest payment.
Period of Action	Period (Date and Time) during which the specified option or all options of the CA event remain valid.
Period of Entitlement	Period used for the calculation of the income entitlement (dates from and to).
Physical Form (After Exchange)	It indicates the physical form of the securities after the exchange of the initial certificate issued on the closing date
Place of Listing	Provides the place of listing of the security.
Potential Eurosystem Eligibility	Flag to indicate the security is intended to be held in a manner that could allow the Eurosystem Eligibility
Previous Pool Factor	Factor used to calculate the value of the outstanding principal of the financial instrument (for factored securities) until the next redemption (factor) date.
Primary Place of Deposit	Euroclear and Clearstream
Private Placement	The sale of securities directly to private persons, institutional investors, or both outside a public offering. Such non-public deals (often without a publicly available prospectus) closing through the ICSDs are placed directly with investors.
Proceed Cash Amount	Used to define the cash amount payable per warrant upon exeircse into cash proceeds on exercise date
Proceeds Cash Currency	The ISO currency in which the payment may or must be done, totally or partially
Proceeds Dividend Right	The dividend right of the related security, i.e. indicating whether the shares/DRs are new or rank Pari Passu
Proceeds ISIN	ISIN identification of the securities that represent the proceed of the exercise.
Proceeds Name	The name of the securities that represent the proceeds of the exercise.
Proceeds Option	Indicates if alternative securities are available to the exercising holder(s), e.g. GDR, ADR in place of ordinary or new shares
Proceeds Option Ratio	In case an exercising holder wishes to receive 'alternaive securities', this details the applicable ratio, e.g. if 1 GDR represents 10 shares
Proceeds Ratio per Denomination	The quantity of security proceeds per existing security denomination (existing security > new security)
Proceeds Strike Currency	The ISO currency of the strike price, of the securities that represent the proceed of the exercise or the conversion
Proceeds Strike Price	The strike price of the securities that represent the proceed of the exercise of the conversion
Proceeds Summary T&C	Summary terms of the proceeds security required to check acceptance and eligibility criteria prior to issuing new ISIN.
Programme limit	Used to identify the programme. The maximum amount to be issued off the programme.

Field Name	Definition
Programme Name Description	Description of programme as appearing on cover page.
Programme Number	It indicates the Programme Number related to the security. Each Issuer on Programme Documentation has a Programme Number allocated
Pro-Ration Indicator	Indicates whether settlement proceeds could be subject to pro-rata calculations
Pro-Ration Occurrence	Defines whether the amount tendered by the noteholders will be pro-rated.
Pro-Ration Percentage	Defines the percentage of the tendered notes that will be accepted to the offer.
Purchase Price Offered	Cash price offered to the security holder either as a percentage or an amount per denomination, incorporating any applicable Pool Factor. Can be fixed prior to event launch or subject to calculation after the launch of the offer.
Ratio	Ratio used to reflect the change in (old:new) Nominal or Underlying
Ratio Announcement Date	Defines the date when the applicable exchange ratio will be announced
Reason for Change	Defines reason for Change Notification. (Eg. Early redemption, consent not reached,…)
Record Date	Date/time at which positions are struck at the end of the day to note which parties are entitled to vote, held positions and securities are not required to be blocked from trading upon instructions being submitted. See ICMSA Recommendation in Annex 11 of
Record Date Rule	Rule that defines date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on payment date.. See ICMSA Recommendation in Annex 11 of the MPB
Redemption Currency Choice Option	Holder's option to receive income and/or redemption payments in one of several currencies, as determined by the terms and condition of the issue.
Redemption Date	Date, prior to Final Maturity, upon which securities can be redeemed in return for the payment of principal, e.g. call option or triggered event.
Redemption Formula or Conditions	Description of formula components/ conditions applicable for the redemption calculations or any details related to the payment.
Redemption Payment Type	It indicates whether the issuer has the option to define the proceed nature. (cash, shares, odd lots, etc)
Redemption Premium Amount (per denomination)	Cash payment (not interest), in addition to principal, at the redemption of a bond or unit; may be subject to different rates of taxation. Expressed as an amount per denomination.
Redemption Price	Code used to specify the percentage or price payable per denomination, i.e. at par, above par or below par. Expressed in % for issues in Nominal form, in Amount for issues in Unit form.
Redemption Price Available	Indicates whether the redemption price is available, or still to be fixed at a later date.
Redemption Type	It indicates the type of redemption (at maturity , i.e. final redemption, or before maturity , i.e. partial redemption, call or put)
Reference Entity	Name of the reference entity/underlying in financial difficulty
Reference Entity ISIN	ISIN of the reference entity/underlying in financial difficulty
Reference Entity Status	The reference entity can be defaulted or in financial difficulties
Reference to the terms and conditions	Indicates the paragraph in the terms and conditions, explaining the credit event and the resulting action from it (poolfactor/nominal reduction, issuer's option or holder's option).
Reference Underlying Assets	Indicates the type of the reference underlying assets
Registrar	An entity appointed by the Issuer to maintain the register of holders where notes are in registered form.
Related CAEV	If the credit event notification results in an issuer's option or holder's option, we need to be informed with the corresponding CAEV
Related Reg S, 144A, Reg D ISIN	RegS/144a/RegD ISIN
Restriction Type	Description of the applicable restrictions (e.g. the holder has to retain a certain amount of bonds after repurchase)
Security Name	Description of the financial instrument as provided by the agent.
Selling/Transfer Restrictions	Requirements on the Issuer/Manager/Noteholders on the selling of the securities in the market Not monitored by ICSDs.
Sent instructions remain valid	Defines whether sent instructions remain valid further to the change. To be notified for every change.
Series Number	It identifies the series number
Share Delivery Agent	An agent appointed by the Issuer to deliver proceeds of conversion or exchanges of securities.
Signing date of Programme	The data on which the programme base prospectus is finalized.
Solicitation Fee Rate	Defines the currency and amount per denomination an Issuer will pay as fee to all instructing noteholders during the whole period of the offer
STEP Label	STEP relies on STEP Market Convention. The STEP Market Convention lays down the criteria which short-term paper programmes must fulfill to be STEP compliant and the procedures for granting and withdrawing the STEP label. STEP has been approved as a non-regulated market for collateral purposes in Eurosystem credit operations.
Sub-Type	Defines whether this is a change of Name of the security Issuer and/or Issue, or a change of Terms of the security
Suspension of Privilege	Details the dates during which period instructions will not be processed/actioned by the Agent or Issuer
TEFRA Rules	It indicates the TEFRA rule under which the security is issued.
Tender Agent	An agent appointed by the Issuer to process the tender of securities
Total Cash Amount Payable	Total amount of cash to be paid by the issuer for this event based on the total outstanding amount.
Total Outstanding Amount	Total original amount or quantity of units taken into consideration for the payment
Trading Method	Indicates whether the notional value is to be traded in either an amount or a unit. See ISMAG Recommendation in Annex 9.
Tranche Number	It indicates the number of the tranche.
Transfer Agent	The entity appointed to process events such as: updating records of investor accounts to reflect the daily investor purchases, redemptions, switches, transfers, and re-registrations. It ensures the timely settlement of transactions, and may provide tax information to the investor and/or to its intermediaries. It may calculate, collect, and rebate commissions. It prepares and distributes confirmations reflecting transactions, resulting in unit or cash account movements to the investor or the investor's intermediary. It responds to inquiries concerning account status, and processes the income distribution.
Trustee	An entity appointed by the issuer to act on behalf of investors in relation to the securities
Unblocking Date	Date on which blocked (voted) securities may be unblocked, either pre-defined prior to meeting or re-defined in case of an adjourned
Underlying Change	Does the underlying change ?
Underlying Risk	The entity(ies)), asset(s) or security(ies) on which the credit responsibility lies as identified in the documentation.
Unit Issue Price	The issuance (i.e. closing date) issue Price and Currency expressed as the value of each Unit (an amount)
Unit Value	The value of one unit (reflected in the currency of issuance)
Value Date	Date/time at which cash is credited or debited to/from the account owner. It is the effective payment date as adjusted in case the scheduled date falls on a non business day.
Value Date Rule	Rule that defines when cash will be debited for exercise costs
Voting Attendance	Defines the options available to voting participants in case CAOP = PROX. Physical meeting attendance, Voting by Proxy, Voting by Correspondence
Voting Attendance Identification	Defines means for identification of Voting attendee and where the voting card should be issued to, if required.
Voting Quorum	Defines the required level of voting needed in order for the meeting to proceed. If the quorum is not met, the meeting is adjourned. Value depends on Issuance Type, Equity vs. Bond.
Voting Threshold	Defines the % threshold required for votes cast vs. nominal held needed to pass the resolution
Warrant Agent	The entity appointed by the Issuer to process the exercising of warrants, sometimes responsible for the issuance of the warrants into the market.
Warrant Agent Payment Details	M if additional exercise option = cash
Warrant Option Type	Specifies whether it is a call option (right to purchase a specific underlying asset) or a put option (right to sell a specific underlying asset).
Warrant Proceeds Options	Specifies whether resulting proceeds are cash, securities or cash AND securities
Warrant Type	For Warrants: Indicates when a warrant/option can be exercised
Withholding Tax Regime	Indicates the default tax-withholding treatment (the applicable law) or the gross-up clause

Annex 17: CA Glossary of Events

Predicta-ble/ Unpred.	EVENT DESCRIPTION	DEFINITION	CAEV	CAEP	CAMV	Reference template to provide complete information
P	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.	ATTI	REOR	MAND	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations
P	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.	ATTI	REOR	VOLU	ISMAG MPB, CAJWG Annex 15, Voluntary Reorganisations
U	REPURCHASE OFFER/ ISSUER BID/ REVERSE RIGHTS	Offer to existing shareholders by the issuing company to repurchase equity or other securities convertible into equity. The objective of the offer is to reduce the number of outstanding equities.	BIDS	REOR	CHOS	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations with Options
U	REPURCHASE OFFER/ ISSUER BID/ REVERSE RIGHTS	Offer to existing shareholders by the issuing company to repurchase equity or other securities convertible into equity. The objective of the offer is to reduce the number of outstanding equities.	BIDS	REOR	VOLU	ISMAG MPB, CAJWG Annex 15, Voluntary Reorganisations
U	BONUS ISSUE/ CAPITALISATION ISSUE	Bonus, scrip or capitalisation issue. Security holders receive additional assets free of payment from the issuer, in proportion to their holding.	BONU	DISN	MAND	ISMAG MPB, CAJWG Annex 15, Distributions
U	BONUS ISSUE/ CAPITALISATION ISSUE	Bonus, scrip or capitalisation issue. Security holders receive additional assets free of payment from the issuer, in proportion to their holding.	BONU	REOR	MAND	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations
P	PUT REDEMPTION	Early redemption of a security at the election of the holder subject to the terms and condition of the issue.	BPUT	REOR	VOLU	ISMAG MPB, Annex 6 A/B - Put
U	BANKRUPTCY	Legal status of a company unable to pay creditors. Bankruptcy usually involves a formal court ruling. Securities may become valueless.	BRUP	GENL	MAND	
U	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.	CAPG	DISN	MAND	ISMAG MPB, CAJWG Annex 15, Distributions
U	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.	CAPI	GENL	MAND	
P	Non-US TEFRA D Certification	Non-US beneficial owner certification requirement for exchange of temporary to permanent notes.	CERT	GENL	CHOS	
U	CHANGE	Information regarding a change further described in the corporate action details - Agreed as mandatory when initiated by the issuer.	CHAN	GENL	MAND	ISMAG MPB, Annex 6 C - Change
U	CHANGE	Information regarding a change further described in the corporate action details - Agreed as mandatory when initiated by the issuer.	CHAN	REOR	MAND	ISMAG MPB, Annex 6 C - Change
U	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	CLSA	GENL	VOLU	
U	CONSENT	Procedure that aims to obtain the consent of holders, without a formal general meeting, to a proposal by the issuer or a third party.	CONS	GENL	VOLU	ISMAG MPB, Annex 6 C - Consent
P	CONVERSION	Conversion of securities (generally convertible bonds or preferred shares) into another form of securities (usually common shares) at a pre-stated price/ratio. Voluntary when initiated by the investor.	CONV	REOR	VOLU	ISMAG MPB, Annex 6 A/B - Change
U	CREDIT EVENT	An event such as a debt default or bankruptcy that will affect the payoff on a credit derivative, as defined in the derivative agreement.	CREV	GENL	MAND	ISMAG MPB, Annex 6 C - Credit Event
U	DECREASE IN VALUE	Reduction of face value of a single share. The number of circulating shares remains unchanged. This event may include a cash payout to holders.	DECR	DISN	MAND	ISMAG MPB, CAJWG Annex 15, Cash Distributions
U	DECREASE IN VALUE	Reduction of face value of a single share. The number of circulating shares remains unchanged. This event may include a cash payout to holders.	DECR	GENL	MAND	
P	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. Component can be any instrument (not restricted).	DETI	REOR	MAND	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations
P	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. Component can be any instrument (not restricted).	DETI	REOR	VOLU	ISMAG MPB, CAJWG Annex 15, Voluntary Reorganisations
U	DEFAULT (BOND)	Failure by the company to perform obligations defined as default events under the bond agreement and that have not been remedied.	DFLT	GENL	MAND	
U	DRAWING	Redemption in part before the scheduled final maturity date of a security. Drawing is distinct from partial call since drawn bonds are chosen by lottery and results are confirmed to bondholder.	DRAW	REOR	MAND	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations
U	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.	DRIP	DISN	CHOS	ISMAG MPB, CAJWG Annex 15, Distributions with Options
U	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.	DRIP	REOR	CHOS	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations with Options
U	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.	DRIP	REOR	VOLU	ISMAG MPB, CAJWG Annex 15, Voluntary Reorganisations
P/U	DISCLOSURE	Requirement under some regulations for holders or beneficial owners to disclose to the issuer the name, location and holdings of any issue.	DSCL	GENL	MAND	
P/U	DISCLOSURE	Requirement under some regulations for holders or beneficial owners to disclose to the issuer the name, location and holdings of any issue.	DSCL	GENL	VOLU	
U	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.	DTCH	REOR	VOLU	ISMAG MPB, CAJWG Annex 15, Voluntary Reorganisations
U	CASH DIVIDEND	Distribution of cash to shareholders, in proportion to their equity holding. Shareholder must take cash and may be offered a choice of currency.	DVCA	DISN	CHOS	ISMAG MPB, CAJWG Annex 15, Distributions with Options
U	CASH DIVIDEND	Distribution of cash to shareholders, in proportion to their equity holding. Shareholder must take cash.	DVCA	DISN	MAND	ISMAG MPB, CAJWG Annex 15, Cash Distributions
U	CASH DIVIDEND	Distribution of cash to shareholders, in proportion to their equity holding. Shareholder must take cash and may be offered a choice of currency.	DVCA	REOR	CHOS	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations with Options
U	DIVIDEND OPTION (choice dividend)	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.	DVOP	DISN	CHOS	ISMAG MPB, CAJWG Annex 15, Distributions with Options
U	DIVIDEND OPTION (choice dividend)	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.	DVOP	REOR	CHOS	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations with Options
	SCRIP DIVIDEND/ PAYMENT	Dividend or interest paid in the form of scrip	DVSC	DISN	CHOS	ISMAG MPB, CAJWG Annex 15, Distributions with Options
	SCRIP DIVIDEND/ PAYMENT	Dividend or interest paid in the form of scrip	DVSC	DISN	MAND	ISMAG MPB, CAJWG Annex 15, Cash Distributions
P/U	STOCK DIVIDEND	Dividend paid to shareholders in the form of equities of the issuing corporation.	DVSE	DISN	MAND	ISMAG MPB, CAJWG Annex 15, Securities Distributions
P/U	STOCK DIVIDEND	Dividend paid to shareholders in the form of equities of the issuing corporation.	DVSE	REOR	CHOS	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations with Options
U	EXCHANGE OFFER	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" and "capital reorganisation". Always initiated by the issuer as a capital restructuring of a single company which may result in further companies and/ or involve subsidiaries.	EXOF	REOR	MAND	ISMAG MPB, Annex 6 C - exchange offer

P/U	EVENT DESCRIPTION	DEFINITION	CAEV	CAEP	CAMV	Reference template to provide complete information
U	EXCHANGE OFFER	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" and "capital reorganisation". Always initiated by the issuer as a capital restructuring of a single company which may result in further companies and/ or involve subsidiaries.	EXOF	REOR	VOLU	ISMAG MPB, Annex 6 C - exchange offer
U	CALL ON INTERMEDIATE SECURITIES / SUBSCRIPTION	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.	EXRI	REOR	CHOS	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations with Options
P	MATURITY EXTN	As stipulated in a bond's Terms and Conditions, the issuer or the bondholder may prolong the maturity date of a bond. After extension, the security may differ from original issue (new rate or maturity date). May be subject to bondholder's approval.	EXTM	GENL	MAND	
P	MATURITY EXTN	As stipulated in a bond's Terms and Conditions, the issuer or the bondholder may prolong the maturity date of a bond. After extension, the security may differ from original issue (new rate or maturity date). May be subject to bondholder's approval.	EXTM	REOR	CHOS	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations with Options
P	MATURITY EXTN	As stipulated in a bond's Terms and Conditions, the issuer or the bondholder may prolong the maturity date of a bond. After extension, the security may differ from original issue (new rate or maturity date). May be subject to bondholder's approval.	EXTM	REOR	VOLU	ISMAG MPB, CAJWG Annex 15, Voluntary Reorganisations
P	EXERCISE OF WARRANTS	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).	EXWA	REOR	CHOS	ISMAG MPB, Annex 6 A/B - warrants
P	EXERCISE OF WARRANTS	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).	EXWA	REOR	MAND	ISMAG MPB, Annex 6 A/B - warrants
P	EXERCISE OF WARRANTS	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).	EXWA	REOR	VOLU	ISMAG MPB, Annex 6 A/B - warrants
U	INCREASE IN VALUE	Increase in the face value of a single security. The number of circulating securities remains unchanged.	INCR	GENL	MAND	
P	HOLDERS CURRENCY OPTION ON INTEREST PAYMENT	Holders option to choose the currency of the interest payment.	INTR	DISN	CHOS	ISMAG MPB, CAJWG Annex 15, Distributions with Options
P	OTHER HOLDERS OPTION ON INTEREST PAYMENT	Holders option to choose to receive the interest payment in cash or securities.	INTR	DISN	CHOS	ISMAG MPB, CAJWG Annex 15, Distributions with Options
P	INTEREST PAYMENT	Regular interest payment distributed to holders of an interest bearing asset	INTR	DISN	MAND	ISMAG MPB, Annex 6 A/B - Interest
P	ISSUERS CURRENCY OPTION ON INTEREST PAYMENT	Issuers option to choose the currency of the interest payment.	INTR	DISN	MAND	ISMAG MPB, CAJWG Annex 15, Cash Distributions
P	OTHER ISSUERS OPTION ON INTEREST PAYMENT	Issuers option to pay the interest in cash or securities.	INTR	DISN	MAND	ISMAG MPB, CAJWG Annex 15, Distributions
U	NON PAYMENT/DELAYED INTEREST PAYMENT	Notification of non- or delayed payment of interest.	INTR	GENL	MAND	
U	PAYMENT DETAILS ON ISSUER IN DEFAULT	Notification of interest payment details for issue in default.	INTR	GENL	MAND	
P	INTEREST PAYMENT	Regular interest payment distributed to holders of an interest bearing asset	INTR	REOR	CHOS	ISMAG MPB, Annex 6 A/B - Interest
U	LIQUIDATION (DIVIDEND/ 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.	LIQU	DISN	MAND	ISMAG MPB, CAJWG Annex 15, Distributions
U	LIQUIDATION (DIVIDEND/ 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.	LIQU	REOR	MAND	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations
P/U	FULL CALL/ EARLY REDEMPTION	The redemption of an entire issue outstanding of securities, eg bonds, preferred equity by the issuer or its agent, eg asset manager, before final maturity.	MCAL	REOR	MAND	ISMAG MPB, Annex 6 A/B - Call
U	ANNUAL GENERAL MEETING	Annual General Meeting	MEET	GENL	VOLU	ISMAG MPB, Annex 6 C - Meeting
U	MERGER	Exchange of outstanding securities, initiated by the issuer which may include options, as the result of two or more companies combining assets, i.e. an external third party company. Cash payments may accompany equity exchange. Initiated by the issuer.	MRGR	REOR	MAND	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations
U	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.	ODTL	REOR	CHOS	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations with Options
U	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.	ODTL	REOR	VOLU	ISMAG MPB, CAJWG Annex 15, Voluntary Reorganisations
U	ORDINARY GENERAL MEETING	Ordinary General Meeting	OMET	GENL	VOLU	ISMAG MPB, Annex 6 C - Meeting
P	PARI-PASSU (FUNGIBILITY)	Occurs when securities with different characteristics, eg, 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.	PARI	REOR	MAND	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations
P	PARTIAL REDEMPTION WITH REDUCTION OF NOMINAL VALUE	Securities are redeemed in part before their scheduled final maturity date with reduction of the nominal value of the securities. The outstanding amount of securities will be reduced proportionally.	PCAL	REOR	MAND	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations
	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.	PDEF	GENL	MAND	
U	PAYMENT IN KIND	Interest payment, in any kind except cash, distributed to holders of an interest bearing asset.	PINK	DISN	MAND	ISMAG MPB, CAJWG Annex 15, Securities Distributions
U	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.	PLAC	GENL	CHOS	
U	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.	PLAC	GENL	MAND	
P	INSTALLMENT CALL	An instalment towards the purchase of equity capital, subject to an agreement between an issuer and a purchaser.	PPMT	REOR	CHOS	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations with Options
P	INSTALLMENT CALL	An instalment towards the purchase of equity capital, subject to an agreement between an issuer and a purchaser.	PPMT	REOR	MAND	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations
U/P	PARTIAL REDEMPTION WITHOUT REDUCTION OF FACE VALUE WITH POOL FACTOR	Securities are redeemed in part before their scheduled final maturity date without reduction of the nominal value of the securities. This is commonly done by pool factor reduction.	PRED	DISN	MAND	ISMAG MPB, Annex 6 A/B - Partial Redemption
P	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.	PRII	DISN	MAND	ISMAG MPB, Annex 6 A/B - Interest + Partial Redemption For clarity, the two templates should be used separately
U	PRIORITY ISSUE	Form of open or public offer where, due to a limited amount of securities available, priority is given to existing shareholders.	PRIO	REOR	VOLU	ISMAG MPB, CAJWG Annex 15, Voluntary Reorganisations
U	NON PAYMENT/DELAYED REDEMPTION PAYMENT	Notification of non- or delayed payment of redemption.	REDM	GENL	MAND	
P	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.	REDM	REOR	CHOS	ISMAG MPB, Annex 6 A/B - Final redemption
P	HOLDER CURRENCY OPTION ON FINAL REDEMPTION	Holders option to choose the currency of the final redemption payment.	REDM	REOR	CHOS	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations with Options

P/U	EVENT DESCRIPTION	DEFINITION	CAEV	CAEP	CAMV	Reference template to provide complete information
P	OTHER HOLDERS OPTION ON FINAL REDEMPTION	Holders option to choose to receive the redemption payment in cash or securities.	REDM	REOR	CHOS	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations with Options
P	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.	REDM	REOR	MAND	ISMAG MPB, Annex 6 A/B - Final redemption
U	PAYMENT DETAILS ON ISSUER IN DEFAULT	Notification of redemption payment details for issue in default.	REDM	REOR	MAND	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations
P	ISSUERS CURRENCY OPTION ON FINAL REDEMPTION	Issuers option to choose the currency of the redemption payment.	REDM	REOR	MAND	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations
P	OTHER ISSUERS OPTION ON FINAL REDEMPTION	Issuers option to redeem the securities in cash or securities.	REDM	REOR	MAND	ISMAG MPB, Annex 6 A/B - Redemption in Cash or Shares
U	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.	REDO	REOR	MAND	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations
P	REMARKETING AGREEMENT	Purchase and sale of remarketed preferred equities/bonds through the negotiation of interest rate between the issuers and the holders.	REMK	REOR	CHOS	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations with Options
U	RIGHTS DISTRIBUTION - INTERMEDIATE SECURITIES DISTRIBUTION	The distribution of intermediate securities or privilege that gives the holder the right to take part in a future event.	RHDI	DISN	MAND	ISMAG MPB, CAJWG Annex 15, Securities Distributions
U	SHARES PREMIUM	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.	SHPR	DISN	MAND	ISMAG MPB, CAJWG Annex 15, Cash Distributions
U	SMALLEST NEGOTIABLE UNIT	Modification of the smallest negotiable unit of shares in order to obtain a new negotiable unit.	SMAL	GENL	MAND	
U	SMALLEST NEGOTIABLE UNIT	Modification of the smallest negotiable unit of shares in order to obtain a new negotiable unit.	SMAL	REOR	MAND	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations
U	SPIN-OFF	A distribution of subsidiary stock to the shareholders of the parent company without a surrender of shares. Spin-off represents a form of divestiture resulting in an independent company. Eg, demerger, distribution, unbundling.	SOFF	DISN	MAND	ISMAG MPB, CAJWG Annex 15, Securities Distributions
U	SPIN-OFF	A distribution of subsidiary stock to the shareholders of the parent company without a surrender of shares. Spin-off represents a form of divestiture resulting in an independent company. Eg, demerger, distribution, unbundling.	SOFF	REOR	MAND	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations
U	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.	SPLF	REOR	MAND	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations
U	REVERSE STOCK SPLIT/ CHANGE IN NOMINAL VALUE/ CONSOLIDATION	Decrease in a company's number of outstanding equities without any change in the shareholder's equity or the aggregate market value at the time of the split. Equity price and nominal value are increased accordingly.	SPLR	REOR	MAND	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations
U	REVERSE STOCK SPLIT/ CHANGE IN NOMINAL VALUE/ CONSOLIDATION	Decrease in a company's number of outstanding equities without any change in the shareholder's equity or the aggregate market value at the time of the split. Equity price and nominal value are increased accordingly.	SPLR	REOR	MAND	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations
U	TENDER/ ACQUISITION/ TAKEOVER/ PURCHASE OFFER/ BUYBACK	An offer made to shareholders, normally by a third party, requesting them to sell (tender) or exchange their equities. Initiated by a third party.	TEND	REOR	VOLU	ISMAG MPB, Annex 6 C - Bids/Tends
P	TAX RECLAIM	Event related to tax reclaim activities.	TREC	GENL	MAND	
U	WORTHLESS	Booking out of valueless securities.	WRTH	REOR	MAND	ISMAG MPB, CAJWG Annex 15, Mandatory Reorganisations
P	WITHHOLDING TAX RELIEF CERTIFICATION	Certification request for withholding tax reduction or exemption based on the tax status of the holder.	WTRC	GENL	VOLU	
U	EXTRAORDINARY GENERAL MEETING	Extraordinary General Meeting	XMET	GENL	VOLU	ISMAG MPB, Annex 6 C - Meeting

Annex 18: Income Amendments - Root Cause - Methodology quick card

Income Amendments Root Cause - Methodology quick card

Amendments occuring close to, on or after payment date, generate reversals. From a client perspective, the MPB defines a reversal as a payment correction processed by ICSDs after a client's account has been credited. This correction is due to wrong or late information from upstream intermediaries.

Categorisation of Amendments and Reversals

For each Amendment and Reversal, if after Payment Date -2 Business Days, a Root Cause needs to be filled out, quoting an Originator (WHO), Root Cause (WHY) and Error WHAT).

Originator (WHO)

- Calculation Agent
- Common Depository
- ICSD
- Issuer
- Paying Agent

1

Root Cause (WHY)

1. Process Gap
- Manual/ Typing Error
- Not Received
- Processed Late
- Received but not Processed
- Received Late
- System error/Limitation

2. Unclear Documentation
- Unclear Documentation

3. Market Events/ Instrument Nature
- Credit Event
- Default
- Shortfall

2

1. Process Gap

A break in a set of actions related to the operational treatment of information / event

1.1. Not Received:
For whatever reason, the information (T&Cs, notification, amendment) and/or payment details have not been received by the intermediary.
E.g.: an updated notification of rate fixing is sent to a wrong address or not sent at all, resulting in the failure of the intermediary.

1.2. Received Late:
The information (T&Cs, notification, amendment) and/or payment details were not received within the specific and predetermined time frame by the intermediary.
E.g.: a predrive is received after the cutoff time for processing.

1.3. Received but not Processed:
The information (T&Cs, notification, amendment) and/or payment details are received within the predetermined timeframe, however for whatever reason, the details are not processed, resulting in a reversal.
E.g.: an updated rate fixing notification is overlooked by the intermediary.

1.4. Processed Late:
The information (T&Cs, notification, amendment) and/or payment details are received within the predetermined timeframe, however, the information has not been processed in a timely manner, resulting in a reversal.
E.g.: a renunciation was correctly notified by the Issuer to their Agent, but was not notified downstream on time.

1.5. Manual/Typing Error:
Manual/typing errors are accidental, unintentional false statements made by an individual while processing the details surrounding the issue.
E.g.: record dates are incorrectly entered – 06/05/2009 instead of 05/06/2009.

1.6. System Error/Limitation:
A system error is any network (internet, data vendors), computer, or electronic issue that limits the ability of the company to process the issues details within the required timeframe.
Only to be used in very exceptional circumstances.

2. Unclear Documentation/ Static Data

Unclear or incomplete documentation led to different interpretation of the data by the various intermediaries

The documents that provide details about the interest or redemption calculations (incl. specific rules, e.g. Day Count and Business Day conventions, Record Date,..., formula), rates or prices are ill-defined, ambiguous/ open to interpretation, incomplete, erroneous or silent.
E.g.: the T&Cs do not specify whether the interest period should be adjusted or unadjusted.

3. Market Events/ Instrument Nature

Unavoidable, but occurrence could have been expected by Investors when purchasing certain instrument types

3.1. Credit Event/Shortfall:
A credit event or shortfall is an occurrence on a credit derivative for which the Issuer of one or several underlying(s) is unable to fulfil their financial obligations (defined in the T&Cs of the security), hence impacting the predefined payment which will be either paid in part, or not paid at all. To be used when an income payment is reversed because a credit event or shortfall was announced AFTER the payment date.
N.B.: If a Credit Event is announced before the payment date and subsequently led to a reversal, use one of the "Process Gap" categories.

3.2. Default:
An issue is recognised as 'in default' when a debtor has not met their legal/financial obligations according to the debt contract (defined in the T&Cs of the security). To be used when an income payment is reversed AFTER the payment date either because the Issuer or the underlying is in default. Select "Underlying" in the list of Errors (WHAT).
N.B.: if a Default is announced before payment date and subsequently led to a reversal, use one of the "Process Gap" categories.

3

Error (WHAT)

- Adjusted / Unadjusted
- Amended Documentation
- Balance/ Position
- Business Day Convention
- Calculation Method/ Formula
- Credit Event
- Currency
- Day Count Convention
- Days in Range
- Denomination
- Fixing/ Valuation/ Determination Date
- Forex
- Frequency
- Index
- Interest Period
- Interest Rate (fixed)
- Interest Rate (variable)
- ISIN
- Margin
- Mark Down / Mark Up
- Maturity Date
- Notice Period (put & call)
- Outstanding Amount
- Payable Amount
- Payment Date
- Poolfactor
- Record Date
- Redemption Proceed (cash/shares)
- Redemption Rate (fixed)
- Redemption Rate (variable)
- Renunciation
- Repurchase, Instrument, Put and Amortization
- Rounding
- Shortfall
- Strike price
- Taxation
- Underlying

NOTES