

Transaction management rules – Belgium (NBB)

Securities eligible in NBB

Market claims and reverse market claims

	Market claims	Reverse market claims
Processing of market claims and reverse market claims on the market	Applicable	Not applicable
Eligible corporate action events	All income and non-income distribution events in cash and securities	Not applicable
Detection period	20 T2S opening days after the record date	Not applicable
Eligible transactions	All as of status matched	Not applicable
Detection key dates	Securities in nominal: • Record date • Intended settlement date • Effective settlement date	Not applicable
Opt-out/Ex/Cum indicator	Opt-out is supported as additional matching field, but the CUM-EX indicator is not applicable to securities in nominal.	Not applicable
Characteristics of market claims/reverse market instructions	• Transaction code "CLAI" • Status unmatched • Same trade date as per underlying instruction • Settlement date being the payment date of the underlying event	Not applicable

	• Partial settlement indicator as per underlying instruction (always NPAR for claims in cash) • On-hold/release status as per underlying instruction	
Tax status of claims	Market claims are processed on a gross basis without tax adjustment.	Not applicable
Market specifics	Not generated for: • Instructions specifying the Opt-Out indicator • Fractions • Multiple proceeds • Cash distributions resulting in a negative payment, for example, negative interest rate. • The following settlement instruction types: AUTO, CORP, COLI/COLO, ISSU/PLAC, OWNE • Cash distributions in a currency other than EUR • Securities distributions in non-T2S eligible securities	Not applicable
Processing of market claims and reverse market claims by Clearstream	Applicable	Not applicable

Scenarios for market claim detection for securities in nominal

TD before Ex-date ^a	ISD before or on RD	ASD before or on RD	Opt-out indicator	Ex/Cum indicator	Market claim to be created (T2S rules)	Direction	Issuer CSD compliance
Y/N	Y	N	Blank	n/a	Y	From Seller to Buyer	Y

No market claim detection for transactions in which opt-out is present

TD before Ex-date ^a	ISD before or on RD	ASD before or on RD	Opt-out indicator	Ex/Cum indicator	Market claim to be created (T2S rules)	Direction
n/a	n/a	n/a	Opt-out	n/a	No	n/a

- a. N means $TD \Rightarrow \text{Ex-Date}$ but $TD \Leftarrow \text{RD}$.
- b. Reverse market claims.

Transformations

	Transformations	Comments
Processing of transformations on the market:	Applicable	
Eligible corporate action events	All income and non-income mandatory reorganisation events in cash and securities	Voluntary reorganisations are subject to buyer protection
Detection period	20 T2S opening days after the record date	
Eligible transactions	All as of status matched, but still pending	
Detection key dates	- Record date, for mandatory reorganisations without options - Market deadline, for mandatory reorganisations with options	
Opt-out indicator	Supported as additional matching field	
Characteristics of re-instructions due to transformations	- Transaction condition "TRAN" - Status unmatched - Same trade date as per underlying instruction - Settlement date being the latest date between the payment date of the underlying event and the intended settlement date of the underlying instruction	

	• Partial settlement indicator as per underlying instruction (always NPAR for claims in cash) • On-hold/release status as per underlying instruction	
Market specifics	• Transformations are not generated: • Instructions specifying the opt-out indicator • If the corporate action event is not in status complete (i.e. not in a PROC/COMP status). The Clearstream leg for cross-border trades will not match and will be cancelled by T2S after 20 BD • For fractions • If there are multiple proceeds • For cash distributions resulting in a negative payment, for example, negative interest rate; • For the following settlement instruction types: AUTO, CORP, COLI/COLO, ISSU/PLAC, NETT, TRPO, INSP/TURN, OWNE/OWNI • For cash distributions in a currency other than EUR • For securities distributions in non T2S eligible securities	

Processing of transformations by Clearstream:	Applicable	
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Scenarios for transformations

Reorganisation event type	Cancellation instruction to be created	Opt-out Indicator	Transformed instruction to be created
MAND	Y	Blank	Y
MAND	Y	Opt-out	N
CHOS	Y	Blank	Y (using default option)
CHOS	Y	Opt-out	N
VOLU	N	Blank	N
VOLU	N	Opt-out	N

Buyer protection

Subject to Manual Buyer Protection mechanism.