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**LuxCSD Investor - CSD**

**Market specifics - Germany**

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22 September 2017

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# 1. Introduction

This document describes the market specific processes in the given market that deviate from the generic processes and services as described in the LuxCSD Customer Handbook for the LuxCSD customer 48xxx accounts.

LuxCSD introduces the new direct link for the German market for all securities made TARGET2-Securities (T2S)-eligible by CBF as Issuer-CSD.

# 2. Market access

## Market link overview

Asset coverage	Securities primarily deposited with CBF
Settlement link	LuxCSD has a direct account in CBF
Asset servicing provider	CBF
Withholding tax agent role	N/A

# 3. Settlement

Customers will have access to the German market and can therefore access counterparties located in CBF.

In addition to this, LuxCSD customers will be allowed to settle DE securities with any CSD-In participant that is an investor in CBF as well, provided that the counterparty Investor CSDs have established the technical configuration to settle in T2S with LuxCSD participants.

All instruction formats are described on the following pages.

## Settlement with a counterparty in CBF

MT540	Receive Free	Seq	MT541	Receive Against Payment
<b>O</b>	:20C: :COMM //Common Reference <sup>a</sup>	<b>A1</b>	<b>O</b>	:20C: :COMM //Common Reference <sup>a</sup>
<b>M</b>	:98a: :TRAD //Trade date/time	<b>B</b>	<b>M</b>	:98a: :TRAD //Trade date/time
<b>O</b>	:22F: :TTCO //CCPN or XCPN <sup>b</sup>	<b>E</b>	<b>O</b>	:22F: :TTCO //CCPN or XCPN <sup>b</sup>
<b>O</b>	:22F: :STCO //NPAR <sup>c</sup>	<b>E1</b>	<b>O</b>	:22F: :STCO //NPAR <sup>c</sup>
<b>O</b>	:22F: :STCO //NOMC <sup>b</sup>	<b>M</b>	<b>O</b>	:22F: :STCO //NOMC <sup>b</sup>
<b>M</b>	:95P: :PSET //DAKVDEFFXXX	<b>M</b>	<b>M</b>	:95P: :PSET //DAKVDEFFXXX
<b>M</b>	:95P: :DEAG //Counterparty's BIC11	<b>M</b>	<b>M</b>	:95P: :DEAG //Counterparty's BIC11
<b>O</b>	:97A: :SAFE <sup>a</sup> //DAKV followed by ordering party's account in CBF <sup>d</sup>	<b>O</b>	<b>O</b>	:97A: :SAFE <sup>a</sup> //DAKV followed by ordering party's account in CBF <sup>d</sup>
<b>O</b>	:95P: :SELL <sup>a</sup> //Ordering party's BIC11, if different from DEAG	<b>O</b>	<b>O</b>	:95P: :SELL <sup>a</sup> //Ordering party's BIC11, if different from DEAG
or	:95R: :SELL <sup>a</sup> //Ordering party's proprietary code, if different from DEAG <sup>e</sup>			:95R: :SELL <sup>a</sup> //Ordering party's proprietary code, if different from DEAG <sup>e</sup>
<b>O</b>	:97A: :SAFE //Ordering party's account <sup>f</sup>	<b>E3</b>	<b>M</b>	:19A: :SETT //Currency, cash equivalent (in EUR)
MT542	Deliver Free		MT543	Deliver Against Payment
<b>O</b>	:20C: :COMM //Common Reference <sup>a</sup>	<b>A1</b>	<b>O</b>	:20C: :COMM //Common Reference <sup>a</sup>
<b>M</b>	:98a: :TRAD //Trade date/time	<b>B</b>	<b>M</b>	:98a: :TRAD //Trade date/time
<b>O</b>	:22F: :TTCO //CCPN or XCPN <sup>b</sup>	<b>E</b>	<b>O</b>	:22F: :TTCO //CCPN or XCPN <sup>b</sup>
<b>O</b>	:22F: :STCO //NPAR <sup>c</sup>	<b>E1</b>	<b>O</b>	:22F: :STCO //NPAR <sup>c</sup>
<b>O</b>	:22F: :STCO //NOMC <sup>b</sup>	<b>M</b>	<b>O</b>	:22F: :STCO //NOMC <sup>b</sup>
<b>M</b>	:95P: :PSET //DAKVDEFFXXX	<b>M</b>	<b>M</b>	:95P: :PSET //DAKVDEFFXXX
<b>M</b>	:95P: :REAG //Counterparty's BIC11	<b>M</b>	<b>M</b>	:95P: :REAG //Counterparty's BIC11
<b>O</b>	:97A: :SAFE <sup>a</sup> //DAKV followed by beneficiary's account in CBF <sup>d</sup>	<b>O</b>	<b>O</b>	:97A: :SAFE <sup>a</sup> //DAKV followed by beneficiary's account in CBF <sup>d</sup>
<b>O</b>	:95P: :BUYR <sup>a</sup> //Beneficiary's BIC11, if different from REAG	<b>O</b>	<b>O</b>	:95P: :BUYR <sup>a</sup> //Beneficiary's BIC11, if different from REAG
or	:95R: :BUYR <sup>a</sup> //Beneficiary's proprietary code, if different from REAG <sup>e</sup>			:95R: :BUYR <sup>a</sup> //Beneficiary's proprietary code, if different from REAG <sup>e</sup>
<b>O</b>	:97A: :SAFE //Beneficiary's account <sup>f</sup>	<b>E3</b>	<b>M</b>	:19A: :SETT //Currency, cash equivalent (in EUR)

- a. Optional matching fields.  
b. Additional matching fields.  
c. Only provide in order to prevent partial settlement.  
d. Account format sample in CBF: //DAKV1234000 (7-digit)  
e. /DSS/account number  
f. If option :95P:, BIC 11 is used.

## Settlement with a party in another CSD on a DE security

MT540	Receive Free	Seq	MT541	Receive Against Payment
<b>O</b>	:20C: :COMM //Common Reference <sup>a</sup>	<b>A1</b>	<b>O</b>	:20C: :COMM //Common Reference <sup>a</sup>
<b>M</b>	:98a: :TRAD //Trade date/time	<b>B</b>	<b>M</b>	:98a: :TRAD //Trade date/time
<b>O</b>	:22F: :TTCO //CCPN or XCPN <sup>b</sup>	<b>E</b>	<b>O</b>	:22F: :TTCO //CCPN or XCPN <sup>b</sup>
<b>O</b>	:22F: :STCO //NPAR <sup>c</sup>	<b>E1</b>	<b>O</b>	:22F: :STCO //NPAR <sup>c</sup>
<b>O</b>	:22F: :STCO //NOMC <sup>b</sup>	<b>M</b>	<b>O</b>	:22F: :STCO //NOMC <sup>b</sup>
<b>M</b>	:95P: :PSET //BIC of the counterparty CSD	<b>M</b>	<b>M</b>	:95P: :PSET //BIC of the counterparty CSD
<b>M</b>	:95P: :DEAG //Counterparty's BIC11	<b>O</b>	<b>M</b>	:95P: :DEAG //Counterparty's BIC11
<b>O</b>	:97A: :SAFE <sup>a</sup> //Ordering party's account in the CSD	<b>O</b>	<b>O</b>	:97A: :SAFE <sup>a</sup> //Ordering party's account in the CSD
<b>O</b>	:95P: :SELL <sup>a</sup> //Ordering party's BIC11, if different from DEAG	<b>O</b>	<b>O</b>	:95P: :SELL <sup>a</sup> //Ordering party's BIC11, if different from DEAG
or	:95R: :SELL <sup>a</sup> //Ordering party's proprietary code, if different from DEAG <sup>d</sup>		or	:95R: :SELL <sup>a</sup> //Ordering party's proprietary code, if different from DEAG <sup>d</sup>
<b>O</b>	:97A: :SAFE //Ordering party's account <sup>e</sup>	<b>E3</b>	<b>O</b>	:97A: :SAFE //Ordering party's account <sup>e</sup>
			<b>M</b>	:19A: :SETT //Currency, cash equivalent (in EUR)
MT542	Deliver Free	MT543	Deliver Against Payment	
<b>O</b>	:20C: :COMM //Common Reference <sup>a</sup>	<b>A1</b>	<b>O</b>	:20C: :COMM //Common Reference <sup>a</sup>
<b>M</b>	:98a: :TRAD //Trade date/time	<b>B</b>	<b>M</b>	:98a: :TRAD //Trade date/time
<b>O</b>	:22F: :TTCO //CCPN or XCPN <sup>b</sup>	<b>E</b>	<b>O</b>	:22F: :TTCO //CCPN or XCPN <sup>b</sup>
<b>O</b>	:22F: :STCO //NPAR <sup>c</sup>	<b>E1</b>	<b>O</b>	:22F: :STCO //NPAR <sup>c</sup>
<b>O</b>	:22F: :STCO //NOMC <sup>b</sup>	<b>M</b>	<b>O</b>	:22F: :STCO //NOMC <sup>b</sup>
<b>M</b>	:95P: :PSET //BIC of the counterparty CSD	<b>M</b>	<b>M</b>	:95P: :PSET //BIC of the counterparty CSD
<b>M</b>	:95P: :DEAG //Counterparty's BIC11	<b>O</b>	<b>M</b>	:95P: :DEAG //Counterparty's BIC11
<b>O</b>	:97A: :SAFE <sup>a</sup> //Beneficiary's account in CSD	<b>O</b>	<b>O</b>	:97A: :SAFE <sup>a</sup> //Beneficiary's account in CSD
<b>O</b>	:95P: :BUYR <sup>a</sup> //Beneficiary's BIC11, if different from REAG <sup>d</sup>	<b>O</b>	<b>O</b>	:95P: :BUYR <sup>a</sup> //Beneficiary's BIC11, if different from REAG <sup>d</sup>
or	:95R: :BUYR <sup>a</sup> //Beneficiary's proprietary code, if different from REAG <sup>d</sup>		<b>O</b>	:95R: :BUYR <sup>a</sup> //Beneficiary's proprietary code, if different from REAG <sup>d</sup>
<b>O</b>	:97A: :SAFE //Beneficiary's account <sup>e</sup>	<b>E3</b>	<b>O</b>	:97A: :SAFE //Beneficiary's account <sup>e</sup>
			<b>M</b>	:19A: :SETT //Currency, cash equivalent (in EUR)

- a. Optional matching fields.  
b. Additional matching fields.  
c. Only provide in order to prevent partial settlement.  
d. /DSS/account number  
e. If :95P::SELL/BUYR is used, BIC 11 is used.

## Settlement with a counterparty in CBL on a CBF-issued security

MT540	Receive Free	Seq	MT541	Receive Against Payment
<b>O</b>	: 20C: :COMM //Common Reference <sup>a</sup>	<b>A1</b>	<b>O</b>	: 20C: :COMM //Common Reference <sup>a</sup>
<b>M</b>	: 98a: :TRAD //Trade date/time	<b>B</b>	<b>M</b>	: 98a: :TRAD //Trade date/time
<b>O</b>	: 22F: :TTCO //CCPN or XCPN <sup>b</sup>	<b>O</b>	<b>O</b>	: 22F: :TTCO //CCPN or XCPN <sup>b</sup>
<b>O</b>	: 22F: :STCO //NPAR <sup>c</sup>	<b>E</b>	<b>O</b>	: 22F: :STCO //NPAR <sup>c</sup>
<b>O</b>	: 22F: :STCO //NOMC <sup>b</sup>	<b>O</b>	<b>O</b>	: 22F: :STCO //NOMC <sup>b</sup>
<b>M</b>	: 95P: :PSET //DAKVDEFFXXX	<b>E1</b>	<b>M</b>	: 95P: :PSET //DAKVDEFFXXX
<b>M</b>	: 95P: :DEAG //CEDELULLXXX	<b>M</b>	<b>M</b>	: 95P: :DEAG //CEDELULLXXX
<b>O</b>	: 97A: :SAFE <sup>a</sup> //DAKV7201000	<b>O</b>	<b>O</b>	: 97A: :SAFE <sup>a</sup> //DAKV7201000
<b>O</b>	: 95P: :SELL <sup>a</sup> //CBL customer's BIC	<b>O</b>	<b>O</b>	: 95P: :SELL <sup>a</sup> //CBL customer's BIC
<b>O</b>	: 97A: :SAFE //Ordering party's account	<b>O</b>	<b>O</b>	: 97A: :SAFE //Ordering party's account
		<b>E3</b>	<b>M</b>	: 19A: :SETT //Currency, cash equivalent (in EUR)

  

MT542	Deliver Free	Seq	MT543	Deliver Against Payment
<b>O</b>	: 20C: :COMM //Common Reference <sup>a</sup>	<b>A1</b>	<b>O</b>	: 20C: :COMM //Common Reference <sup>a</sup>
<b>M</b>	: 98a: :TRAD //Trade date/time	<b>B</b>	<b>M</b>	: 98a: :TRAD //Trade date/time
<b>O</b>	: 22F: :TTCO //CCPN or XCPN <sup>b</sup>	<b>O</b>	<b>O</b>	: 22F: :TTCO //CCPN or XCPN <sup>b</sup>
<b>O</b>	: 22F: :STCO //NPAR <sup>c</sup>	<b>E</b>	<b>O</b>	: 22F: :STCO //NPAR <sup>c</sup>
<b>O</b>	: 22F: :STCO //NOMC <sup>b</sup>	<b>O</b>	<b>O</b>	: 22F: :STCO //NOMC <sup>b</sup>
<b>M</b>	: 95P: :PSET //DAKVDEFFXXX	<b>E1</b>	<b>M</b>	: 95P: :PSET //DAKVDEFFXXX
<b>M</b>	: 95P: :REAG //CEDELULLXXX	<b>M</b>	<b>M</b>	: 95P: :REAG //CEDELULLXXX
<b>O</b>	: 97A: :SAFE <sup>a</sup> //DAKV7201000	<b>O</b>	<b>O</b>	: 97A: :SAFE <sup>a</sup> //DAKV7201000
<b>O</b>	: 95P: :BUYR <sup>a</sup> //CBL customer's BIC	<b>O</b>	<b>O</b>	: 95P: :BUYR <sup>a</sup> //CBL customer's BIC
<b>O</b>	: 97A: :SAFE //Beneficiary's account	<b>O</b>	<b>O</b>	: 97A: :SAFE //Beneficiary's account
		<b>E3</b>	<b>M</b>	: 19A: :SETT //Currency, cash equivalent (in EUR)

a. Optional matching fields.

b. Additional matching fields.

c. Only provide in order to prevent partial settlement.

## 4. Cash management

Please refer to the LuxCSD customer handbook for description of cash management services in CeBM (Cash settlement in T2S environment).

## 5. Asset Servicing

The asset servicing of LuxCSD for securities primarily deposited in CBF covers all events applicable on the German market and the following business processes and services:

- Event announcement and entitlement forecast;
- Corporate action instructions handling;
- Payment management;
- Transaction management (e.g. market claims, transformations);
- Tax services
- Proxy voting services.

The sections below describe the specifics for each business process applicable for the German market. Unless specified, the asset servicing on the securities primarily deposited in CBF are the same as described in the Customer Handbook. Further changes will be described through the regular Release Note publications. For information, the service changes planned in November 2017 and February 2018 will mainly impact the payment management and transaction management processes and reporting.

## Event announcement and entitlement forecast

The event announcement for German market securities is created based on the information received from the Issuer-CSD (CBF). The event announcement process on the German market is subject to the market specifics below:

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COAF reference	The Official Corporate Action Reference (COAF) is not provided by CBF and therefore all corporate actions will be reported with the LuxCSD reference.
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Use of interim securities in specific cases	<p>Mandatory events with interim securities (because of fractions) are handled as a two event scenario for the below mentioned combinations:</p> <p>BONU MAND – EXOF CHOS DECR MAND – EXOF CHOS DVSE MAND – EXOF CHOS MRGR MAND - EXOF CHOS PINK MAND – EXOF CHOS SOFF MAND – EXOF CHOS SPLF MAND – EXOF CHOS SPLR MAND – EXOF CHOS</p> <p>The first and second event are announced at the same time via MT564 Corporate Action Notification. Participation in the corporate action is mandatory and further instructions from the customers are required on the EXOF CHOS event.</p> <p>For the majority of BIDS VOLU, EXOF VOLU and TEND VOLU, the CASH option and SECU option have a SECMOVE CREDIT sequence. This is to cover the German characteristic on tender and repurchase offers, where a cash line is credited.</p> <p>Customers instruct on the BIDS VOLU or TEND VOLU event, to exchange their ordinary shares into the ISIN of the cash line. Removal of the cash line and CASHMOVE CREDIT are handled by an EXOF MAND event at later stage of the event lifecycle.</p>
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## Corporate action instructions handling

The decision management process on German market is subject to the market specifics below:

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TEFRA D certification	If applied, will be subject to the same TEFRA D certification process as described in the Customer Handbook.
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Rights trading	If applied, will be subject to the same rights trading process as described in the Customer Handbook.
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## Payment management

No specific deviations from the service description provided in the LuxCSD Customer Handbook apply to the German market.

The payments out of corporate actions in the German market take place at the following times:

- Securities credits and debits related to Bunds and non-Bunds take place in the night-time settlement (NTS) of T2S of the entitlement/payment date;

- Income payments related to Bunds take place in the NTS of T2S of the payment date;
- Income payments related to non-Bunds cleared within CBF's Direct Debit cash clearing cycles DD1 and DD2 in TARGET2 on the payment date;
- Payments on other voluntary corporate action events cleared within CBF's Direct Debit cash clearing cycles DD1-DD3 in TARGET2 on the payment date.

The timing of the DD clearing cycles is as follows:

DD1 – around 09:30

DD2 – around 13:30

DD3 – around 15:15

**Note:** All customers are required to prefund their DCA to enable smooth processing of cash payments that are packaged all together prior to each DD (corporate actions proceeds, market claims proceeds, etc).

**Note:** Although CBF pays all Bunds proceeds in T2S in an aggregated mode (that is, all different Bunds payments for one value date are accumulated within one PFoD instruction which quotes a dummy ISIN DE000BDPAYM8) and all non-Bunds proceeds onto TARGET2 accounts, LuxCSD will pay LuxCSD customers only in T2S and per ISIN for both Bunds and non-Bunds securities.

**Note:** The improved processing and reporting of events reversals is foreseen as of February 2018.

### Transaction management – market claims and reverse market claims

The market claims process on German market is subject to the market specifics below:

Eligible instruments	<p>The German market does not have a market claim process for OTC transactions except for flat bonds.</p> <p>Flat bonds are debt instruments that are sold or traded without accrued interest. Following German market practice, interest payments (whether fixed or floating rate) on such bonds are subject to a specific compensation treatment.</p> <p>The compensation of German-issued securities identified as flat bonds is ex-date driven so interest payment events for such securities will include the ex-date in sequence D of the MT564 and in sequence C of the MT566 SWIFT messages and in the details section of the Corporate Action Notifications and Confirmations in the Xact Web Portal.</p> <p>Unlike other coupons, the compensation treatment for flat bonds is comparable to the compensation rule that applies to dividend payments. It follows the trade date accounting model:</p> <ul style="list-style-type: none"> <li>• Flat bonds do not accrue interest calculated by the trading systems. A transaction is considered as traded "cum" in this context if the trade date of the transaction is before ex-date.</li> <li>• A transaction is considered as traded "ex" in this context if the trade date of the transaction is on or after the ex-date.</li> </ul>
Triggering of compensations	<p>Market and reverse market claims are generated on basis of settled transactions and when the corporate action event has been paid.</p>
Handling of "Opt-Out flag"	<p>Reverse market claims will be processed even if the flag STCO//NOMC is present in the underlying instruction (irrespective if the underlying event is income or non-income).</p>

Handling of "Cum" flag	The TTCO//CCPN flag is ignored by CBF's claim processes for all transactions in securities for which CBF acts as the Issuer-CSD. This means that market claims will not be generated even if the flag is set.
Cash compensation instruction	<p>CBF has developed a functional model to generate PFoDs and integrated tax calculation to process the market claims. CASG approved the model as standard compliant. However, the implementation of this model does not allow CBF to fulfil its tax obligation as the deduction of the tax can be prevented by foreign participants simply by not entering the counter-leg.</p> <p>As a consequence, the interim solution of CBF Corporate Action event processing on flows, meaning processing of market claims via Debit cash clearing cycles DD1-DD2 in TARGET2, will be valid until the implementation of the PFoD model.</p> <p>For intra-CSD trades (LuxCSD - LuxCSD), LuxCSD will generate both legs as matching settlement instructions.</p> <p>For cross-CSD trades, LuxCSD will generate only one leg on behalf of its customer as follows:</p> <ul style="list-style-type: none"> <li>• an already matched settlement instruction if its counter party is in CBF (as no matching leg is generated by CBF)</li> <li>• a matching settlement instruction if its counterparty is in another CSD-in, provided that this CSD-in appointed LuxCSD as its Technical Issuer for CBF issued securities (the matching will depend on the rules applied for compensation instructions generation by the other CSD-in)</li> <li>• a matching settlement instruction if its counterparty is in CBL (the matching leg will be generated by CBL)</li> </ul>
Compensation basis	Market claims are processed for an amount equal to the income net of the maximum withholding tax rate.
Tax adjustment of compensations	Market claims are not subject to a tax adjustment.
Partial settlement indicator	The partial settlement indicator of the market claim instruction is always set as NPAR. As market claims are generated on settled trades, whenever the trade is subject to partial settlement the claim will be generated for each settled quantity.

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Fractions handling	<p>When the market claim results in outturn securities fractions, the number of securities should be rounded down to the nearest whole number (which is by definition a multiple of the minimum denomination). Today LuxCSD supports the following options:</p> <ul style="list-style-type: none"><li>• round up,</li><li>• round down,</li><li>• round,</li><li>• cash in lieu.</li></ul> <p>However, only round down and cash in lieu options will be applied in T2S following T2S advisory group recommendation. As both options are already supported by LuxCSD today, the current fractions handling process remains unchanged as it is T2S standards compliant and will be applied to market claims and reverse market claims.</p> <p>If the issuer compensates investors for the remaining partial rights with cash, CBF (or the Agent) pays cash to customers on its TARGET2 account. By using partial rights (interim securities) in case of occurring fractions, there is a cash in lieu standard process for the German market after a certain period to transfer all partial rights into final ISIN code.</p> <p>Some issuer/agents and market participants might decide to use fractional shares. Based on the fact that such shares have the smallest technical possible MSU no rounding or cash compensation will be necessary.</p>
Recycling rules	<p>As agreed with the German market, any matched claim instruction, remaining pending after 40 days, will be cancelled by CBF and therefore by LuxCSD.</p>

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**Note:** The enhancement to the market claim and reverse market claims processing and reporting will take place in November 2017. Please refer to the Release Notes published on 1 September 2017.

### Transaction management – transformations

No specific deviations from the standard service description apply to the German market.

**Note:** The transformation detection and cancellation processing are to be enhanced in November 2017. Please refer to the Release Notes published on 1 September 2017. The further enhancement to the transformations processing and reporting is foreseen in February 2018.

### Transaction management – buyer protection

LuxCSD has implemented a manual buyer protection mechanism.

The CASG compliant template will be available on the LuxCSD website for the buyer protection invocation.

LuxCSD's Corporate Action notification MT564/568 messages (Notification, IPAR and CA Reference Data report) are sent to both parties involved in the pending settlement trade, provided they have the account with LuxCSD. The buyer protection deadlines will be included in those messages when provided by CBF.

### Tax services

Please refer to the existing Tax Matrix for description of the applicable tax services.

## Proxy voting services

LuxCSD provides, for the German market, an elective proxy voting service to customers (or to any third party appointed by the customer in accordance with a power of attorney) for debts and equities eligible to LuxCSD-CBF link.

The main features of the LuxCSD proxy voting service are as follows:

- Notification of meeting events via Xact Web Portal, Xact File Transfer and Xact via SWIFT (MT564);
- Delivery of meeting agendas, upon request;
- Handling of proxy voting instructions;
- Delivery of entry or admission cards for meetings, upon request;
- Re-registration of registered shares, if applicable;
- Blocking of securities, if applicable;
- Reporting of voting results, upon request.

Customers that do not want to use the Proxy Voting service via LuxCSD have the option to deselect meeting notifications through their Xact Web Portal subscription. Customers also have the option to partially opt out by filtering on Meeting type.

An enhanced proxy voting service with Institutional Shareholder Services (ISS) is not available.

## 6. Glossary

<b>Acronym or abbreviation</b>	<b>Description</b>
AGMs	Annual General Meeting
BP	Buyer Protection
CAJWG	Corporate Action Joint Working Group
CASCADE	CBF application for securities settlement
CASG	Corporate Action Sub-group
CCP	Central Counterparty
CeBM	Central Bank Money
COAF	Official Corporate Action reference
CoBM	Commercial Bank Money
CORP	Corporate Action reference
CSC/NCSC	(Non) Collective Safe Custody
CSD	Central Securities Depository
Customer	Customer means LuxCSD customer, unless otherwise specified
DCA	Dedicated Cash Account in T2S
DCP	Directly Connected Participant
DVP	Delivery Versus Payment
DWP	Delivery with Payment
ECSDA	European Central Securities Depositories Association
EGMs	Extraordinary General Meeting
ICP	Indirectly Connected Participant
ICSD	International Central Securities Depository
INBA	Instructed Balance
MSU	Minimum Settlement Unit
NTS	Night Time Settlement
PFoD	Payment Free of Delivery
RVP	Receipt versus Payment
RWP	Receipt with Payment
SAC	Securities account in T2S
SE	Stock Exchange
T2S-in securities	Securities issued by a T2S CSD
T2S-out securities	Securities issued by a CSD/ICSD outside of T2S
UNBA	Uninstructed Balance



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