

**Implementation of SCoRE
Standards and readiness for
ECMS
Functional specifications**

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Contacts

For further information about LuxCSD's products and services, clients can visit the [LuxCSD website](#), contact LuxCSD Client Services or their Relationship Officer. Clients will find the relevant contact details under [Contacts & Client Services](#).

Particular questions regarding the ECMS Programme can be addressed to ECMS.Programme@clearstream.com and will then be routed to the corresponding experts.

Additional information

[Triparty Collateral Management - Single Collateral Management Rulebook for Europe](#)

[Corporate Actions - Single Collateral Management Rulebook for Europe](#)

[Billing Processes - Single Collateral Management Rulebook for Europe](#)

[ECMS website](#)

[ECB website](#)

[Bundesbank website](#)

[AMI-SeCo website](#)

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1 Introduction

1.1 SCoRE Overview

The Collateral Management Harmonisation Task Force (CMH-TF) of the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) has identified ten areas for harmonisation within Collateral Management.

The ten Collateral Management Harmonisation Activities (CMHAs) are as follows:

- Triparty collateral management;
- Corporate actions;
- Taxation processes;
- Bilateral collateral management;
- Margin calls;
- Billing processes;
- Cut-off times;
- Collateral dynamic and static data;
- Sourcing of collateral;
- Non-Euro collateral.

To establish this harmonisation process, four dedicated Expert Groups (EG) were created, which are:

- Bilateral Collateral Management EG: The group has analysed activities on bilateral collateral management, margin calls, cut-off times and sourcing of collateral.
- Triparty Collateral Management EG: The group has analysed any questions related to the development of the single triparty model with a focus on messaging.
- Asset Servicing EG: The group has analysed issues related to corporate actions (focus on equities). Questions on billing processes have also been analysed as required.
- Taxation Processes EG: The group is responsible for reviewing taxation processes (relevant to collateral management and asset servicing).

The output of these Expert Groups is consolidated into the AMI-SeCo Single Collateral Management Rulebook for Europe (SCoRE), made up of various standard documents (standards) which are published on the ECB website. Further technical implementation documentation may also be produced.

The standards have been already agreed for the three CMHAs:

- Triparty collateral management;
- Corporate actions;
- Billing processes.

Clearstream Banking and LuxCSD are Members of the Collateral Management Harmonisation Task Force (CMH-TF), that formulates and monitors the implementation of the SCoRE standards and are also key contributors within each of the Expert Groups.

SCoRE standards apply to stakeholders operating in Europe. The scope of the SCoRE standards is also understood to apply to all securities issued in (I)CSDs in Europe. This includes all securities for the AMI-SeCo markets in scope, that is, the EEA (European, Norwegian, Islandic and Liechtenstein), Swiss and UK markets. It also includes Eurobonds as well as foreign currency denominated (paying) securities issued on those markets. It does not include, however, securities originally issued in other markets or funds originally issued via transfer agents. Please refer to the AMI-SeCo documentation for further information.

1.2 ECMS Overview

ECMS is the ECB's Eurosystem Collateral Management System that will be implemented by the 19 National Central Banks of the countries which have adopted the Euro, to replace their current local collateral management systems. This project is part of ECB's Eurosystem market integration and harmonisation initiatives, which aim to develop common platforms and systems, that work across the Eurosystem for consolidation and simplification of market infrastructure services.

The main purpose is to harmonise the functionalities and the capacity of managing the assets that are used as collateral in Eurosystem credit operations for all Eurosystem jurisdictions.

- ECMS has a direct connection to T2S using the Eurosystem Shared Applications Platform (ESAP) for the settlement of marketable assets and supports auto-collateralisation.
- ECMS is based on standardised messages (ISO 20022) for the mobilisation and demobilisation of marketable assets, irrespective of the mobilisation channel used or the location of the assets.
- ECMS allows for repurposing of excess collateral to automatically increase the credit line and automatically handle Corporate Action (CA) events pertaining to Eurosystem eligible marketable assets.

Implementing ECMS leads to the following major benefits:

- A single collateral management system for Eurosystem credit operations with closer integration of securities and cash operations;
- Counterparties will no longer need to interact with different local collateral management systems;
- Harmonised collateral management & billing processes and increased re-use solutions across triparty agents;
- Harmonised corporate action events handling across Europe facilitating the exercise of shareholders' rights, with a decommissioning of the legacy system in the German market;
- Market will have a single system for managing the pools of assets used as a collateral in Eurosystem credit operations;
- Next generation communication standards for increased functionalities.

1.3 Clearstream Banking and LuxCSD's ECMS Programme

The implementation of the first wave of AMI-SeCo SCoRE Standards by the Triparty Agents (TPA) and (International) Central Securities Depositories ((I)CSD) provides harmonised workflows and business processes with interoperable market infrastructures based on a common set of data and messaging standards (ISO 20022).

Clearstream Banking and LuxCSD's ECMS Programme will implement the collateral management harmonisation standards set by AMI-SeCo CMH-TF Single Collateral Management Rulebook for Europe ("SCoRE") and facilitate triparty collateral management with Central Banks via the ECB's ECMS platform.

1.4 Target audience

This document is intended to be considered by all clients of LuxCSD (as serviced by CBL).

1.5 Impact on LuxCSD services to clients

The new standards set by SCoRE and the implementation of ECMS mean that some changes are required to comply and operate within the new environment.

The AMI-SeCo Standards will implement specific changes for triparty collateral management, corporate actions and billing, as well as the introduction of ISO 20022 messaging aligned with the new data structures.

LuxCSD expects to comply with SCoRE standards wherever possible and facilitate the migration to ECMS by the targeted launch date, whilst making every effort to minimise the impact on clients during these changes.

All intermediaries, including issuers and issuer agents, will be required to review potential impacts, to a greater or lesser extent. However, Clearstream Banking and LuxCSD are already compliant with many of the new standards today, limiting impacts on clients. Those who participate in monetary policy operations will be impacted by collateral management changes. However, all clients may be impacted by changes to Corporate Action processes.

If clients do not use a TPA for collateral management and intend to communicate directly with the ECMS (Bilateral Collateral Management), message exchange with ECMS will need to be based on ISO 20022 message standards. Further information regarding GUI access to ECMS, and other ECMS based services, can be obtained from your Central Bank.

1.5.1 Triparty Collateral Management Services

Clearstream Banking S.A. (CBL) will be supporting the single harmonised TPA model and authorised by the Eurosystem to provide Triparty Collateral Management Services to all European National Central Banks connected, using ECMS. TPA collateral management services will be offered for clients with CBL, CBF or LuxCSD accounts.

Clients will have the choice to pledge assets to NCBs, that is Deutsche Bundesbank, Banque Centrale du Luxembourg or any other NCBs, using ECMS to centralise and optimise their collateral management needs within a single service provider, CBL.

Assets received as collateral in Triparty Collateral Management Service (TCMS) transactions will be available to be re-used as pledges to the applicable European NCBs.

The following main changes are in the scope of Clearstream Banking's Triparty Collateral Management area:

- Collateral pledged to central banks will be held in T2S.
- Clearstream Banking will consolidate all TPA Collateral Management Services via CBL with GUI access provided via Xact Web Portal.
- Earmarking currently used for Bundesbank pledges in Xemac will be replaced by settlement movements (as per single harmonised TPA model).
- Access for pledges to other National Central Banks (NCBs) is anticipated.
- Communication via ISO 20022 and reporting: Clearstream Banking will offer ISO 20022 messaging capability, as part of this implementation. The following changes are expected in Collateral Management messaging flows and reporting:
 - Clearstream Banking will continue to support ISO 15022 message standards, while developing ISO 20022 concurrently, in order to comply with SCoRE.
 - Clearstream Banking intends to minimise impact to market participants, as far as possible, and therefore coexistence of ISO 15022 format will be ensured. Clients will not therefore immediately be required to communicate with Clearstream Banking using ISO 20022. However, some new ISO 20022 messages may not be available in other formats, or ISO 15022 equivalents may have reduced content in comparison.

- Basic flows for collateral management will remain unchanged, however, Clearstream Banking will additionally offer ISO 20022 communication format. New processes for unilateral removal and income compensation will be implemented as well. Operating hours and cut-off times will be amended for certain transaction types.
- New and revised reporting on flows and reporting on stocks will be made available in ISO 20022 format. Reporting is harmonised and enhanced to CBL service level.

1.5.2 Corporate Actions

LuxCSD fully supports the introduction of corporate action harmonisation standards endorsed by AMI-SeCo. LuxCSD is already compliant with some of the 15 standards and work is now focusing on the implementation of the remaining changes.

The following changes will be implemented in accordance with the AMI-SeCo SCoRE standards:

- ISO 20022 messages will be available to clients for corporate actions and meetings/proxy voting services.
 - The usage of ISO 20022 for clients will remain optional, but there may be some updates required to associated processes and formats of equivalent ISO 15022 messages. Meeting event messages are in ISO 20022 format exclusively *since* the go-live of General Meetings on 18 November 2024 to comply with the needs of the Shareholder Rights Directive II. For General Meetings Services, please refer to the [General Meetings service](#) webpage¹.
 - LuxCSD intends to minimise the impact on market participants, as far as possible, and will therefore ensure the coexistence of the ISO 15022 format. During the coexistence period between ISO 20022 and ISO 15022, additional coexistence rules (identical to the ones used by T2S) will be applied to incoming ISO 20022 messages to ensure a one-to-one mapping with ISO 15022.
- Implementation of additional event types and/or options.
- Amendment of rounding rules. Rounding down will be used when calculating gross CA cash proceeds instead of the currently used commercial rounding.
- Modification to handling and reporting of negative cash flows for markets supporting this.
- Adaptation of business day conventions/rules.
- Harmonisation of securities amount data. Issuers/issuer's agents are to use the prescribed rules to define the denominations of the different types of instruments to new issuances.
- Notifications on the status of delayed corporate actions events will be implemented.
- Blocking rules for elective events will be harmonised and a blocking indicator will be introduced in the CA notification.

1.5.3 Billing Process

LuxCSD is already compliant with most SCoRE standards related to the billing processes. With the upcoming changes, clients will also be able to receive invoices in ISO 20022 format.

1.6 Scope of this document

The purpose of these Functional Specifications is to provide a comprehensive overview of these changes, to allow clients sufficient time to make their own preparations. Clearstream Banking and LuxCSD will further provide additional information to clients in due time, such as:

¹ As a consequence, functional specifications related to Meetings are not included in this document.

- Updated Functional Specifications, where changes not covered in this document will be presented.
- Detailed Test Guide, where additional information on the testing approach, timeline and test cases will be available.
- Migration Guide, where a detailed overview regarding the migration/cut-over procedures will be given

The timing for publication of this additional documentation will be advised in due course.

1.7 Open points

This document represents the state of information available to LuxCSD at publication date. The description, as well as the covered topics, may be subject to modifications or enhancements, at a later stage of the project. In the event of modifications, LuxCSD will provide the respective updates in due time as Announcements, and as further releases of this document.

LuxCSD has identified the following topics where further information will be added in later versions of this document:

Details of the ISO 20022 Billing message will be provided in a future version.

2 Functional Specifications – Triparty Collateral Management

For further information about Triparty Collateral Management services, clients can visit the Clearstream website, contact Clearstream Banking Client Services or their Relationship Officer.

3 Functional Specifications – Corporate Actions

This chapter provides information regarding future corporate action processing, focusing on the changes resulting from the implementation of SCoRE Standards and migration to the ECMS, which include functional changes and implementation of ISO 20022.

Please note that this chapter does not describe each (sub)process in full detail. It describes only as much detail as is required to explain changes to the functional logic and sequence of the various processes.

Within this chapter, “Clients” is used to mean the following:

- For non-Collateral positions, the Clients are the Account Owners;
- For Bilateral Collateral Positions, the Clients are the Account Owners who are also the Collateral Takers;
- For Triparty Collateral Positions, the Clients are the Collateral Giver and the Collateral Taker.

3.1 List of available event combinations

This section provides details in line with:

- SCoRE CA Standard 2, whereby the CA notification, as communicated by the account servicer, must include the necessary data elements required to calculate the cash and/or securities movements.
- SCoRE CA Standard 3, whereby Investor (I)CSDs and custodians must remit information on CA and meeting events in accordance with the information received from the issuer (I)CSD. All CA and meeting event types announced by the Issuer CSD must be supported by all investor (I)CSDs/custodians. All Issuer CSDs must use CA and meeting event types in a consistent manner.

The following event combinations (of event type, participation type and options) will be supported for both ISO 20022 and ISO 15022:

Corporate Actions events

The following corporate action event combinations (of event type, participation type and options) will be supported in both ISO 20022 and ISO 15022 with the go-live of ECMS:

| CA Event ID (CAEV) | CA Event Participation Type (CAMV) | CA Event Options (COAP) |
|--------------------|------------------------------------|-------------------------|
| ACCU | MAND | CASH |
| ACTV | MAND | N/A |
| BIDS | VOLU | CASH |
| BIDS | VOLU | CTEN |
| BIDS | VOLU | NOAC |
| BONU | MAND | SECU |
| BONU | CHOS | SECU |
| BONU | CHOS | CASH |
| BPUT | VOLU | CASH |
| BPUT | VOLU | NOAC |
| BRUP | MAND | N/A |
| CAPD | MAND | CASH |
| CAPG | MAND | CASH |
| CAPI | MAND | N/A |
| CERT | CHOS | QINV |

| CA Event ID (CAEV) | CA Event Participation Type (CAMV) | CA Event Options (COAP) |
|--------------------|------------------------------------|-------------------------|
| CERT | CHOS | NOQU |
| CHAN | MAND | N/A |
| CHAN | MAND | SECU |
| CONS | VOLU | CONN |
| CONS | VOLU | CONY |
| CONS | VOLU | ABST |
| CONS | VOLU | NOAC |
| CONV | MAND | SECU |
| CONV | VOLU | CASE |
| CONV | VOLU | CASH |
| CONV | VOLU | SECU |
| CONV | VOLU | NOAC |
| CREV | MAND | N/A |
| DECR | MAND | N/A |
| DECR | MAND | CASH |
| DFLT | MAND | N/A |
| DLST | MAND | N/A |
| DRAW | MAND | CASH |
| DRCA | MAND | CASH |
| DRIP | CHOS (interim) | SECU |
| DRIP | CHOS (interim) | CASH |
| DACL | VOLU | CONY |
| DACL | VOLU | CONN |
| DACL | VOLU | NOAC |
| DTCH | VOLU | CASH |
| DTCH | VOLU | NOAC |
| DVCA | MAND | CASH |
| DVCA | CHOS (for currency choice only) | CASH |
| DVOP | CHOS (interim) | SECU |
| DVOP | CHOS (interim) | CASH |
| DVSE | MAND | SECU |
| EXOF | VOLU | SECU |
| EXOF | VOLU | CASH |
| EXOF | VOLU | CASE |
| EXOF | VOLU | CEXC |
| EXOF | VOLU | NOAC |
| EXOF | MAND | SECU |
| EXOF | MAND | CASH |
| EXOF | MAND | CASE |
| EXOF | CHOS | SECU |
| EXOF | CHOS | CASH |
| EXOF | CHOS | CASE |
| EXRI | CHOS | EXER |
| EXRI | CHOS | LAPS |

| CA Event ID (CAEV) | CA Event Participation Type (CAMV) | CA Event Options (COAP) |
|--------------------|------------------------------------|-------------------------|
| EXRI | CHOS | OVER |
| EXTM | MAND | N/A |
| EXTM | MAND | SECU |
| EXTM | CHOS | SECU |
| EXTM | CHOS | MPUT |
| EXWA | MAND | EXER (Call Securities) |
| EXWA | MAND | EXER (Call Cash) |
| EXWA | MAND | LAPS |
| EXWA | CHOS | EXER (Call Securities) |
| EXWA | CHOS | EXER (Call Cash) |
| EXWA | CHOS | LAPS |
| EXWA | VOLU | EXER (Call Securities) |
| EXWA | VOLU | EXER (Call Cash) |
| EXWA | VOLU | NOAC |
| INCR | MAND | N/A |
| INFO | MAND | N/A |
| INTR | MAND | CASH |
| INTR | CHOS (only for currency option) | CASH |
| LIQU | MAND | CASH |
| LIQU | MAND | SECU |
| LIQU | MAND | CASE |
| MCAL | MAND | CASH |
| MRGR | MAND | SECU |
| MRGR | MAND | CASE |
| MRGR | CHOS | SECU |
| MRGR | CHOS | CASE |
| MRGR | CHOS | CASH |
| ODLT | VOLU | CASH |
| ODLT | VOLU | SECU |
| ODLT | VOLU | NOAC |
| OTHR | MAND | N/A |
| OTHR | VOLU | N/A |
| OTHR | CHOS | N/A |
| PARI | MAND | SECU |
| PCAL | MAND | CASH |
| PINK | MAND | SECU |
| PLAC | MAND | N/A |
| PPMT | MAND | SECU |
| PRED | MAND | CASH |
| PRIO | VOLU | SECU |
| PRIO | VOLU | OVER |
| PRIO | VOLU | NOAC |
| REDM | MAND | CASH |

| CA Event ID (CAEV) | CA Event Participation Type (CAMV) | CA Event Options (COAP) |
|--------------------|------------------------------------|---|
| REDM | MAND | SECU (relevant for reverse convertibles & equity-linked notes only) |
| REDM | CHOS (only for currency option) | CASH |
| REMK | CHOS | SECU |
| REMK | CHOS | CASH |
| RHDI | MAND | SECU |
| SHPR | MAND | CASH |
| SOFF | MAND | SECU |
| SPLF | MAND | SECU |
| SPLR | MAND | SECU |
| SUSP | MAND | N/A |
| TEND | VOLU | SECU |
| TEND | VOLU | CASE |
| TEND | VOLU | CASH |
| TEND | VOLU | NOAC |
| TEND | MAND (for equities only) | SECU |
| TEND | MAND (for equities only) | CASE |
| TEND | MAND (for equities only) | CASH |
| TREC | VOLU | CASH |
| TREC | VOLU | NOAC |
| WRTH | MAND | LAPS |
| WTRC | VOLU | NOAC |
| WTRC | VOLU | BOBD |

Meeting events:

The following meeting event combinations (of event type, participation type and options) will be supported in ISO 2022 with the go-live of General Meetings:

| Meeting Event ID (CAEV) | Meeting Event Participation Type (CAMV) | Meeting Event Options (COAP) |
|-------------------------|---|------------------------------|
| BMET | VOLU | CAGS |
| BMET | VOLU | CFOR |
| BMET | VOLU | ABST |
| BMET | VOLU | NOAC |
| BMET | VOLU | WMGT |
| BMET | VOLU | AMGT |
| BMET | VOLU | WTHH |
| BMET | VOLU | ONEY |
| BMET | VOLU | TWOY |
| BMET | VOLU | THRY |
| BMET | VOLU | BLNK |
| BMET | VOLU | CHRM |
| BMET | VOLU | DISC |
| CMET | VOLU | CAGS |

| Meeting Event ID (CAEV) | Meeting Event Participation Type (CAMV) | Meeting Event Options (COAP) |
|-------------------------|---|------------------------------|
| CMET | VOLU | CFOR |
| CMET | VOLU | ABST |
| CMET | VOLU | NOAC |
| CMET | VOLU | WMGT |
| CMET | VOLU | AMGT |
| CMET | VOLU | WTHH |
| CMET | VOLU | ONEY |
| CMET | VOLU | TWOY |
| CMET | VOLU | THRY |
| CMET | VOLU | BLNK |
| CMET | VOLU | CHRM |
| CMET | VOLU | DISC |
| GMET | VOLU | CAGS |
| GMET | VOLU | CFOR |
| GMET | VOLU | ABST |
| GMET | VOLU | NOAC |
| GMET | VOLU | WMGT |
| GMET | VOLU | AMGT |
| GMET | VOLU | WTHH |
| GMET | VOLU | ONEY |
| GMET | VOLU | TWOY |
| GMET | VOLU | THRY |
| GMET | VOLU | BLNK |
| GMET | VOLU | CHRM |
| GMET | VOLU | DISC |
| XMET | VOLU | CAGS |
| XMET | VOLU | CFOR |
| XMET | VOLU | ABST |
| XMET | VOLU | NOAC |
| XMET | VOLU | WMGT |
| XMET | VOLU | AMGT |
| XMET | VOLU | WTHH |
| XMET | VOLU | ONEY |
| XMET | VOLU | TWOY |
| XMET | VOLU | THRY |
| XMET | VOLU | BLNK |
| XMET | VOLU | CHRM |
| XMET | VOLU | DISC |

Please note that the following event combinations will not be supported:

| CA Event ID (CAEV) | CA Event Participation Type (CAMV) | CA Event Options (COAP) | Comments |
|--------------------|---|--------------------------|---|
| BONU | CHOS | LAPS | LuxCSD will use option CASH CHOS |
| CAPD | CHOS (used when a currency choice is offered) | CASH | LuxCSD will use DVCA CHOS |
| CAPG | CHOS | CASH | LuxCSD will use DVCA CHOS |
| DECR | MAND | SECU | LuxCSD will use SPLR when the number of securities is reduced |
| DECR | CHOS (for currency conversion option only) | CASH | LuxCSD will use DVCA CHOS |
| DSCL | MAND | CONY | This is already supported but only as an informative template |
| DVSC | MAND | SECU | LuxCSD will use BONU or DVSE |
| INCR | MAND | SECU (for equities only) | Depending on the content, LuxCSD may issue a CHAN if no amount is credited, or BONU if an amount is credited |
| LIQU | CHOS | CASH | - For interim liquidation, distribution will be mapped to DVCA CHOS CASH - For final liquidation, distribution will be mapped to EXOF CHOS CASH |
| LIQU | CHOS | SECU | - For interim liquidation, distribution will be mapped to SOFF CHOS SECU - For final liquidation, distribution will be mapped to EXOF CHOS SECU |
| LIQU | CHOS | CASE | - For interim liquidation, distribution will be mapped to SOFF CHOS CASE - For final liquidation, distribution will be mapped to EXOF CHOS CASE |
| PINK | MAND | OTHR | LuxCSD will use option SECU |
| PLAC | MAND | SECU | LuxCSD will use EXOF SECU if a security exchange is involved |
| PPMT | CHOS | LAPS | LuxCSD will transform into PPMT MAND |
| PPMT | CHOS | SECU | LuxCSD will use OTHR/CHOS/SECU instead |
| REDO | MAND | N/A | If no change of ISIN, REDO will be sent as informative event and all changes will be processed via settlement flows. In case of a change of ISIN, processing will take place as CHAN with option SECU |
| REDO | MAND | SECU | If no change of ISIN, REDO will be sent as informative event and all changes will be processed via settlement flows. In case of a change of ISIN, processing will take place as CHAN with option SECU |

3.2 Message format

This section provides details in line with ScoRE CA Standard 15, whereby account servicers must have the capability to support ISO 20022 messages for processing corporate actions.

ISO 20022 for clients will remain optional but there may be some updates required to associated processes and the formats of equivalent ISO 15022 messages. The usage of ISO 20022 messages will be available to clients for Corporate Actions and Meetings/Proxy voting services.

LuxCSD intends to minimise the impact on market participants, as far as possible, and therefore the coexistence of the ISO 15022 format will be ensured. Therefore, clients will not immediately be required to communicate with LuxCSD using ISO 20022. However, some new ISO 20022 messages may not be available in other formats, or ISO 15022 equivalents may have reduced content in comparison. During the coexistence period, between ISO 20022 and ISO 15022, additional coexistence rules (identical to the ones used by T2S) will be applied to incoming ISO 20022 messages to ensure a one-to-one mapping with ISO 15022.

LuxCSD will support the receipt and delivery of the following ISO 20022 messages:

| ScoRE CA/Meeting Message name | ISO 20022 | ISO 15022 equivalent |
|---|-----------------|---------------------------------|
| Corporate Action Notification | Seev.031 (CANO) | MT564 / MT568 NEWM/REPL/RMDR |
| Corporate Action Event Processing Status Advice | Seev.032 (CAPS) | (MT567 EVST) ² |
| Corporate Action Instruction | Seev.033 (CAIN) | MT565 NEWM |
| Corporate Action Instruction Status Advice | Seev.034 (CAIS) | MT567 INST |
| Corporate Action Movement Preliminary Advice | Seev.035 (CAFE) | MT564 REPE |
| Corporate Action Movement Confirmation | Seev.036 (CACO) | MT566 NEWM |
| Corporate Action Movement Reversal Advice | Seev.037 (CARE) | MT566 REVR |
| Corporate Action Cancellation Advice | Seev.039 (CANC) | MT564 CANC/WITH |
| Corporate Action Instruction Cancellation Request | Seev.040 (CAIC) | MT565 CANC |
| Corporate Action Instruction Cancellation Request Status Advice | Seev.041 (CACS) | MT567 CAST |
| Corporate Action Movement Preliminary Cancellation Advice | Seev.044 (CAPC) | MT564 ADDB |
| Meeting Notification | Seev.001 (MENO) | MT564 / MT568 NEWM/REPL |
| Meeting Cancellation | Seev.002 (MECN) | MT564 CANC/WITH |
| Meeting Entitlement Notification | Seev.003 (MENT) | N/A |
| Meeting Instruction | Seev.004 (MEIN) | MT565 NEWM |
| Meeting Instruction Cancellation Request | Seev.005 (MEIC) | MT565 CANC |
| Meeting Instruction Status | Seev.006 (MEIS) | MT567 INST/CAST |

² This message is not generated by LuxCSD.

| ScoRE CA/Meeting Message name | ISO 20022 | ISO 15022 equivalent |
|-------------------------------------|----------------------|----------------------|
| Meeting Vote Execution Confirmation | Seev.007 (MECO) | N/A |
| Meeting Result Dissemination | Seev.008 (MERD) | MT568 |
| Meeting Fee Confirmation | Seev.031 (CONS MAND) | MT566 |

3.3 Corporate Action Notification

This section provides details in line with ScoRE CA Standard 1A, whereby the account servicer must notify the account owner about the details of a CA event in accordance with a set of harmonised business processes, workflows and key data elements.

3.3.1 Client impact

3.3.1.1 Impact for all clients

| Impact type | Description | | | | | | |
|----------------------|--|------------------------------|------------------------------|----------------------|----------|--------------------|----------|
| Change | The Safekeeping Place Type will be populated as described in the table below, for messages MT564, seev.031, seev.035 CAPA and seev.044 CAPC: | | | | | | |
| | <table border="1"> <thead> <tr> <th>Entity</th> <th>Future (CBF, CBL and LuxCSD)</th> </tr> </thead> <tbody> <tr> <td>LuxCSD as Issuer CSD</td> <td>As today</td> </tr> <tr> <td>Investor CSD links</td> <td>As today</td> </tr> </tbody> </table> | Entity | Future (CBF, CBL and LuxCSD) | LuxCSD as Issuer CSD | As today | Investor CSD links | As today |
| | Entity | Future (CBF, CBL and LuxCSD) | | | | | |
| LuxCSD as Issuer CSD | As today | | | | | | |
| Investor CSD links | As today | | | | | | |
| | | | | | | | |

3.3.1.2 Impact for ISO 20022 users

| Impact type | Description |
|-------------|--|
| New | Clients may receive CA Notification, CA Notification Replacement and CA Notification Reminder via seev.031 CANO. |
| New | Clients may receive CA Cancellation/Withdrawal via seev.039 CANC. |

3.3.1.3 Impact for ISO 15022 users

| Impact type | Description |
|-------------|--|
| Change | Corporate Action Notification – MT564 CA including: <ul style="list-style-type: none"> - Revocability period, which should always be associated to either Change Allowed Indicator (CHAN) or Withdrawal Allowed indicator (WTHD); - End of Securities Blocking Period indicator (BLOK) for all events where blocking is required; - Earliest Payment Date for cash proceeds only when payment date falls on a non-business day; - A negative sign “N” in rate field whenever the interest rate for an Interest Payment event is negative; - Maximum Quantity to Instruct. |
| Change | MT564 IPAR including Earliest Payment Date only when the payment date falls on a non-business day. |

3.4 Corporate Action Instruction

This section provides details in line with ScoRE CA Standard 1B, whereby instructions for elective corporate actions must be processed in accordance with a set of harmonised business processes, workflows and key data elements.

3.4.1 Client impact

3.4.1.1 Impact for ISO 20022 users

| Impact type | Description |
|-------------|--|
| New | Clients may send CA Instruction via seev.033 CAIN message. |
| New | Clients may send CA Instruction Cancellation Request via seev.040 CAIC message. |
| New | <p>If a CA Instruction has been received by LuxCSD, clients may receive a CA Instruction Status Advice via seev.034 CAIS.</p> <p><i>In the case of a CHOS event, if no CA Instruction has been received by LuxCSD (that is, the default option is chosen when no action is taken by clients), clients may receive a CA Instruction Status Advice via seev.034 CAIS at the end of the exercise period (indicating "DFLA Default Action"), upon subscription only.</i></p> <p><i>In the case of a VOLU event, if no CA Instruction has been received by LuxCSD and if the default option is NOAC, no seev.034 CAIS will be sent to clients</i></p> |
| New | Clients may receive CA Instruction Cancellation Request Status Advice via seev.041 CACS. |

3.4.1.2 Impact for ISO 15022 users

| Impact type | Description |
|-------------|---|
| New | <p><i>In the case of a CHOS event, if no CA Instruction has been received (that is, the default option is chosen when no action is taken by clients), clients may receive a CA Instruction Status Advice via MT567 INST, at the end of the exercise period ("DFLA Default Action"), upon subscription only.</i></p> <p><i>In the case of a VOLU event, if no CA Instruction has been received by Clearstream Banking and if the default option is NOAC, no seev.034 CAIS will be sent to clients.</i></p> |

3.5 Corporate Action Advice

This section provides details in line with ScoRE CA Standard 1C, whereby the account servicer must provide preliminary advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.

3.5.1 Client impact

3.5.1.1 Impact for ISO 20022 users

| Impact type | Description |
|-------------|--|
| New | <p>Clients may receive NEWM and REPL as movement preliminary advice via seev.035 CAPA message.</p> <p>CAPA messages:</p> <ul style="list-style-type: none"> - will be available at end of record date (that is, end of business day of the relevant settlement system), upon subscription only. - will include the field "Safekeeping Place Type". |
| New | <p>Clients may receive incoming seev.044 CAPC message for CA movement preliminary advice cancellation advice. This may be sent when the CA is canceled and the resulting entitlement is reduced to zero, or a previously announced reversal has been canceled.</p> |

3.5.1.2 Impact for ISO 15022 users

| Impact type | Description |
|-------------|--|
| Change | <p>The Income Pre-Advice Report (IPAR) will be updated to cover all supported CA event type entitlement reversals, plus any additional event type combination mentioned in section 3.1 of this document.</p> |

3.6 Corporate Action Confirmation

This section provides details in line with ScoRE CA Standard 1D, whereby the account servicer must confirm that a corporate action has been carried out in accordance with a set of harmonised business processes, workflows and key data elements.

3.6.1 Client impact

3.6.1.1 Impact for ISO 20022 users

| Impact type | Description |
|-------------|--|
| New | <p>Clients may receive CA movement confirmation via seev.036 CACO including a "Safekeeping Place Type" field.</p> |
| New | <p>Clients may receive CA event processing status advice via seev.032 including a "Safekeeping Place Type" field. These impacts also cover the requirement for CA Standard 9 (see section 3.11).</p> |
| New | <p>Once the resulting proceeds of the CA event have been credited/debited to/from clients' accounts, clients may receive CA Movement Confirmation via seev.036.</p> |
| New | <p>Clients may receive a credit/debit confirmation via camt.054.</p> |

3.6.1.2 Impact for ISO 15022 users

| Impact type | Description |
|-------------|--|
| Change | Corporate Action Confirmation – MT566 CA. Rate field will now include a negative sign “N” whenever the interest rate for an Interest Payment event is negative. |

3.7 Reversal of Corporate Action

This section provides details in line with:

- ScoRE CA Standard 1E, whereby the account servicer must carry out the reversal of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.
- ScoRE CA Standard 13, whereby a pre-advice message must be issued in advance of any reversal of a corporate action. In the event of a cash reversal, the pre-advice must be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management.

3.7.1 Client impact

3.7.1.1 Impact for ISO 20022 users

| Impact type | Description | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|--|--------|-------------|----------------------------|------|----------------------|------|-----------------------|------|-----------------|------|---------------|------|--------------------------------|------|----------------------------|------|--------------------|------|---------------------------------|------|
| New | Clients may receive a reversal notification mentioning the Reversal Reason via Movement Preliminary Advice seev.035 CAPA. Note: In order to distinguish between the CAPA message sent for reversal advice and the CAPA message sent for CA entitlement, clients should refer to the presence of the field “reversal reason”. | | | | | | | | | | | | | | | | | | | | |
| New | Clients may receive a cancellation of a reversal notification via Movement Preliminary Advice Cancellation Advice seev.044 CAPC. | | | | | | | | | | | | | | | | | | | | |
| New | Clients may receive a confirmation of reversal via Movement Reversal Advice seev.037 CARE mentioning the reversal reason. | | | | | | | | | | | | | | | | | | | | |
| New | Clients may receive a credit/debit confirmation via camt.054. | | | | | | | | | | | | | | | | | | | | |
| New | The reversal pre-advice message shall include information on the reason for the reversal. A list of possible reversal reasons are included in the table below: <table border="1" data-bbox="438 1556 1061 2018"> <thead> <tr> <th>Reason</th> <th>Reason Code</th> </tr> </thead> <tbody> <tr> <td>Day Count Basis Difference</td> <td>DCBD</td> </tr> <tr> <td>Incorrect Value Date</td> <td>IVAD</td> </tr> <tr> <td>Incorrect Record Date</td> <td>IRED</td> </tr> <tr> <td>Incorrect Price</td> <td>IPRI</td> </tr> <tr> <td>Undue Payment</td> <td>UPAY</td> </tr> <tr> <td>Incorrect Event Level Tax Rate</td> <td>IETR</td> </tr> <tr> <td>Incorrect Payment Currency</td> <td>IPCU</td> </tr> <tr> <td>Funds Not Received</td> <td>FNRC</td> </tr> <tr> <td>Payment Outside Clearing System</td> <td>POCS</td> </tr> </tbody> </table> | Reason | Reason Code | Day Count Basis Difference | DCBD | Incorrect Value Date | IVAD | Incorrect Record Date | IRED | Incorrect Price | IPRI | Undue Payment | UPAY | Incorrect Event Level Tax Rate | IETR | Incorrect Payment Currency | IPCU | Funds Not Received | FNRC | Payment Outside Clearing System | POCS |
| Reason | Reason Code | | | | | | | | | | | | | | | | | | | | |
| Day Count Basis Difference | DCBD | | | | | | | | | | | | | | | | | | | | |
| Incorrect Value Date | IVAD | | | | | | | | | | | | | | | | | | | | |
| Incorrect Record Date | IRED | | | | | | | | | | | | | | | | | | | | |
| Incorrect Price | IPRI | | | | | | | | | | | | | | | | | | | | |
| Undue Payment | UPAY | | | | | | | | | | | | | | | | | | | | |
| Incorrect Event Level Tax Rate | IETR | | | | | | | | | | | | | | | | | | | | |
| Incorrect Payment Currency | IPCU | | | | | | | | | | | | | | | | | | | | |
| Funds Not Received | FNRC | | | | | | | | | | | | | | | | | | | | |
| Payment Outside Clearing System | POCS | | | | | | | | | | | | | | | | | | | | |

| Impact type | Description |
|-------------|-----------------------|
| | Narrative Reason NARR |

3.7.1.2 Impact for ISO 15022 users

| Impact type | Description | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|---|--------|-------------|----------------------------|------|----------------------|------|-----------------------|-------|-----------------|------|---------------|------|--------------------------------|------|----------------------------|------|--------------------|------|---------------------------------|------|------------------|------|
| Change | The Claims and Reversal Advice (CRA) report will be updated to cover all supported CA event type entitlement reversals, plus any additional event type combination mentioned in section 3.1 of this document. | | | | | | | | | | | | | | | | | | | | | | |
| New | <p>The reversal pre-advise message will include information on the reason for the reversal. A list of possible reversal reasons are included in the table below:</p> <table border="1"> <thead> <tr> <th>Reason</th> <th>Reason Code</th> </tr> </thead> <tbody> <tr> <td>Day Count Basis Difference</td> <td>DCBD</td> </tr> <tr> <td>Incorrect Value Date</td> <td>IVAD</td> </tr> <tr> <td>Incorrect Record Date</td> <td>IREDD</td> </tr> <tr> <td>Incorrect Price</td> <td>IPRI</td> </tr> <tr> <td>Undue Payment</td> <td>UPAY</td> </tr> <tr> <td>Incorrect Event Level Tax Rate</td> <td>IETR</td> </tr> <tr> <td>Incorrect Payment Currency</td> <td>IPCU</td> </tr> <tr> <td>Funds Not Received</td> <td>FNRC</td> </tr> <tr> <td>Payment Outside Clearing System</td> <td>POCS</td> </tr> <tr> <td>Narrative Reason</td> <td>NARR</td> </tr> </tbody> </table> | Reason | Reason Code | Day Count Basis Difference | DCBD | Incorrect Value Date | IVAD | Incorrect Record Date | IREDD | Incorrect Price | IPRI | Undue Payment | UPAY | Incorrect Event Level Tax Rate | IETR | Incorrect Payment Currency | IPCU | Funds Not Received | FNRC | Payment Outside Clearing System | POCS | Narrative Reason | NARR |
| Reason | Reason Code | | | | | | | | | | | | | | | | | | | | | | |
| Day Count Basis Difference | DCBD | | | | | | | | | | | | | | | | | | | | | | |
| Incorrect Value Date | IVAD | | | | | | | | | | | | | | | | | | | | | | |
| Incorrect Record Date | IREDD | | | | | | | | | | | | | | | | | | | | | | |
| Incorrect Price | IPRI | | | | | | | | | | | | | | | | | | | | | | |
| Undue Payment | UPAY | | | | | | | | | | | | | | | | | | | | | | |
| Incorrect Event Level Tax Rate | IETR | | | | | | | | | | | | | | | | | | | | | | |
| Incorrect Payment Currency | IPCU | | | | | | | | | | | | | | | | | | | | | | |
| Funds Not Received | FNRC | | | | | | | | | | | | | | | | | | | | | | |
| Payment Outside Clearing System | POCS | | | | | | | | | | | | | | | | | | | | | | |
| Narrative Reason | NARR | | | | | | | | | | | | | | | | | | | | | | |

This process also covers the reversal of retrocession payments for Triparty Collateral Management positions.

3.8 Rounding rules

This section provides details in line with ScORE CA Standard 4, whereby harmonised rounding rules should be applied for calculating cash payments and securities movements.

3.8.1 Client impact

| Impact type | Description |
|-------------|---|
| Change | Rounding down will now be applied to the gross amount resulting from a corporate action cash payment (versus commercial rounding). This is without prejudice to the potential application of other rounding rules when LuxCSD acts as the last intermediary in the holding chain (for example, as tax agent for Luxembourg ISINs). In cases where LuxCSD acts as a tax agent, LuxCSD will continue to apply the current rounding rules required by the respective tax authorities, that is, there will be no change to these rules as they depend on the current guidance of the tax authorities. |

3.9 Negative cash flows

This section provides details in line with SCoRE CA Standard 5, whereby Issuer CSDs and Investor CSDs must support the processing of corporate actions where the underlying security has a fixed negative interest rate or a floating rate coupon. Any negative interest will result in a cash flow from the investor to the issuer which should be processed using the Interest Payment (INTR) event.

3.9.1 Client impact

| Impact type | Description |
|-------------|--|
| New | <p>For both Issuer CSD and Investor CSD business:</p> <ul style="list-style-type: none">- Securities with a fixed negative interest rate are not eligible in LuxCSD, and this condition is already part of the current acceptance process. If such security is accepted in error, the acceptance will be revoked, and the security should be removed.- Securities with floating interest rate resulting in a negative coupon amount cannot be identified during the acceptance phase. If this occurs, the payment will be floored at zero.- The only negative coupons that will be processed are those of Danish Securities, paid simultaneously with PCAL events (that is, INTR/PCAL linked events), and resulting in no net negative cash flow. This applies to both fixed interest rate instruments and floating interest rate instruments. |

3.10 Business day rule

This section provides details in line with SCoRE CA Standard 6, whereby if the payment date of a corporate action falls on a non-business day (in the country of the currency in which the payment is due), the payment should be made on the next business day. If the next business day falls in the following month and the payment needs to be made in the same month, then the calculation period shall be adjusted, and the payment date and the record date shall move back one day.

3.10.1 Client impact

| Impact type | Description |
|-------------|---|
| Change | <p>SCoRE compliant business day conventions:</p> <ul style="list-style-type: none">- Following Unadjusted;- Following Adjusted;- Modified Following Adjusted. <p>LuxCSD issued securities:</p> <ul style="list-style-type: none">- For newly issued securities, LuxCSD will continue to accept securities irrespective of the SCoRE business day convention chosen by the issuer.- For existing securities, there is no change compared to today. Securities will remain eligible in LuxCSD, irrespective of the business day convention being used. |

| Impact type | Description |
|-------------|--|
| | <p>There is no change to LuxCSD acceptance rules for Investor CSD securities. The compliance to this standard should be ensured by the domestic Issuer CSD.</p> <p>Please note that for international securities held in T2S, corporate action cash proceeds are paid in central bank money and therefore cannot be processed under Modified Following Unadjusted, Modified Previous Unadjusted, or Previous Unadjusted conventions. In such cases, such proceeds will always be paid on the following business day.</p> <p>In addition, if no business day convention is specified in the terms and conditions of the issue, LuxCSD will apply the following rules by default:</p> <ul style="list-style-type: none"> - Following Unadjusted for fixed rate notes; - Following Adjusted for floating rate notes. <p>Only securities issued with one of the three SCoRE compliant business day conventions will be eligible for ECMS collateral management activity.</p> |

3.11 Payment time and notification of processing status

This section provides details in line with:

- SCoRE CA Standard 8, whereby:
 - For European currencies, the cash proceeds of a corporate action should be distributed by Issuer CSDs, as early as possible, but no later than 12:00 noon on the payment date (Issuer CSD time).
 - For non-European currencies, the cash proceeds of a corporate action should be distributed by Issuer CSDs, as early as possible, but no later than 16:30 on the payment date (Issuer CSD time).
 - If the corporate action event would result in both cash and security movements, then the transactions for the debit (or credit) of securities and credit (or debit) of cash proceeds must be executed simultaneously.
- SCoRE CA Standard 9, whereby if an issuer, issuer's agent or Issuer CSD cannot process a corporate action on the previously announced payment date, all account servicers must inform account owners about the delay, as soon as possible, based on information received from higher up the custody chain.

3.11.1 Client impact

| Impact type | Description |
|-------------|--|
| New | <p>Only for events with a known due date (for example, payment date, settlement date or value date), from the due date until the Event Processing Status for the respective corporate action is complete or until a grace period of 30 days after the payment date has been reached, the CA Event Processing Status Advice (seev.032) for any given proceeds should be sent as follows:</p> <p>For the first message, this must be sent to clients either:</p> <ul style="list-style-type: none"> - immediately upon receipt of a CA Event Processing Status Advice from the issuer/agent, Issuer CSD, depository or local partner, or if any issues arise at LuxCSD which impact the payment of CA proceeds; or - if no information has already been sent, according to the following schedule: <ul style="list-style-type: none"> - At 09:15: <ul style="list-style-type: none"> o For events paying cash, cash and securities or securities only (for the Investor CSD model only), denominated in currencies operating in time zones C (GMT+3) to M (GMT+12), where cash and/or securities proceeds have not been paid to clients by 09:00; or o For events paying securities only (for the Issuer CSD model only), where securities proceeds have not been paid to clients by 09:00; - At 12:15: <ul style="list-style-type: none"> o For events paying cash or cash and securities denominated in currencies operating in time zones Z (GMT+0) to B (GMT+2), where cash and/or securities proceeds have not been paid to clients by 12:00; or o For events paying securities only, where securities proceeds have not been paid to clients by 12:00; - At 16:45: For events paying cash, cash and securities or securities only (for the Investor CSD model only), denominated in currencies operating in time zones N (GMT-1) to Y (GMT-12) where cash and/or securities proceeds have not been paid to clients by 16:30. <p>For subsequent messages, immediately upon receipt of a CA Event Processing Status Advice from the other parties.</p> |

3.12 Elective events

This section provides details in line with SCoRE CA Standard 10, whereby:

- For all mandatory with options and voluntary CA events involving a debit of securities, all intermediaries must ensure that the elected security position is subject to soft blocking if the election is received ahead of the deadline. Intermediaries will show the elected quantity as an instructed quantity therefore 'unavailable' for settlement in their reporting.
- Upon receipt of the election, Issuer CSDs will also ensure the elected quantity is separated accounting wise. The elected quantity should remain separated accounting wise from the time the CA instruction is accepted until (i) the CA event is executed (when the debit takes place) or (ii) until an instruction is cancelled (for revocable instructions).
- For mandatory with options CA events, Issuer CSDs should ensure settlement does not occur after the Market Deadline.

3.12.1 Client impact

| Impact type | Description |
|-------------|--|
| New | <p>The “End of Securities Blocking Period” field will be systematically populated in the corporate action notification message whenever the corporate action event requires a debit of the base security in the case of reorganisation events.</p> <p>Upon receipt of an election instruction for an option that has been announced with a notification containing “End of Blocking Period”, LuxCSD will block the instructed quantity from the time the instruction has been processed until the date described in the “End of Blocking Period” field or until the debit of securities is effective for reorganisation events.</p> |
| New | <p>The “End of Securities Blocking Period” field will be populated with the code “PAYD” or the value of the payment date, indicating that the relevant balances are blocked until the actual payment of the debit of securities for the respective event. If an event has different payment dates (for example, for cash and securities), “NARR” may be used in the “End of Securities Blocking” field and the “Narrative” field will specify which dates will be the unblocking date for each specific entitlement. If a specific date /or time is available (for example, for meeting events), the “NARR” field may be populated with that date/time.</p> |
| New | <p>Blocking should be implemented and therefore the “EndOfScitiesBlckgPrd” field should be populated for event combinations where either of the following criteria is met:</p> <ul style="list-style-type: none"> - the CA event/participation type is mandatory with choice (CHOS); or - the CA event/participation type is voluntary (VOLU). <p>The above applies only in the case of events which involve a debit to the base security.</p> <p>Blocking will also be applied for the following Event Type/Participation Type/option combinations that are not in scope of the SCoRE CA standards but are supported by LuxCSD and follow the generic rule for blocking (CHOS/VOLU events with debit of securities) or where fees may be payable (for the CONY/CONN/ABST options) if blocking is required by the issuer/issuer agent)/market practice:</p> <ul style="list-style-type: none"> - BIDS VOLU (SECU/CONY/CONN/ABST) - DTCH VOLU SECU - EXOF VOLU SLLE - EXOF CHOS SLLE - EXRI CHOS SLLE - EXWA VOLU SLLE - MRGR CHOS SLLE - ODLT VOLU SLLE - OTHR CHOS (OTHR/EXER/ABST/CEXC/CONN/CONY/CASE/CASH/SECU) - OTHR VOLU (OTHR/EXER/ABST/CEXC/CONN/CONY/CASE/CASH/SECU) - TEND VOLU (CTEN/CONY/CONN/ABST) |

4 Functional specifications – Billing

Clients will have the opportunity to subscribe for monthly invoices to be sent using ISO 20022 camt.077 message, in addition to their existing invoices³. The message will adhere to the AMI-SeCo guidelines on message usage and full message details will be published in due course.

5 Appendix

5.1 Connectivity channels

| Impact type | Description | | | | | | |
|-----------------------|--|----------------|----------------|-----------------------|------------------------------|-----------------|-----|
| New | ISO 20022 will be implemented across connectivity channels as follows: | | | | | | |
| | <table border="1"><thead><tr><th>Channels</th><th>Format Options</th></tr></thead><tbody><tr><td>Swift (Fin & Fileact)</td><td>(Delta) ISO 15022, ISO 20022</td></tr><tr><td>Xact Web Portal</td><td>ISO</td></tr></tbody></table> | Channels | Format Options | Swift (Fin & Fileact) | (Delta) ISO 15022, ISO 20022 | Xact Web Portal | ISO |
| | Channels | Format Options | | | | | |
| Swift (Fin & Fileact) | (Delta) ISO 15022, ISO 20022 | | | | | | |
| Xact Web Portal | ISO | | | | | | |
| | | | | | | | |

³ LuxCSD will continue to support PDF for invoices.

5.2 ISO 15022 and ISO 20022 messages subscription details

5.2.1 Corporate Actions

| Report type | Timing / trigger | Granularity / resource type | Channel options | Mode | Options |
|--|---|-----------------------------|--|---|--|
| MT564 CRA | As current | As current | As current | As current | As current |
| This subscription will be increased to also cover CA event types with entitlement (cash or securities) currently supported, plus any additions that are described in CA Standard 3. | | | | | |
| MT564 REPE | As current | As current | As current | As current | As current |
| This subscription will be increased to also cover: | | | | | |
| <ul style="list-style-type: none"> Any currently supported event types with entitlement (cash or securities) that are currently not included in MT564 REPE (DVOP, ODLT, EXTM, TREC, REMK). Any new event types with entitlement (cash or securities) that are described in Standard 3. | | | | | |
| MT564 RMDR | 1) In real time after receipt of incoming RMDR 2) 1 day before LuxCSD CA instruction deadline. | N/A | <ul style="list-style-type: none"> Swift FIN | N/A | N/A |
| Reminders will be generated only if the client has an uninstructed position in the event. This reporting will be optional, that is, with the possibility to opt out from receiving reminders under the CA notification subscription. | | | | | |
| MT567 | Realtime | N/A | <ul style="list-style-type: none"> Swift FIN | N/A | |
| Where default options are applied and no instructions have been received, a CA Instruction Status Advice will be sent at the end of the exercise period. | | | | | |
| seev.031 and seev.039 | Deadline – TBD | N/A | <ul style="list-style-type: none"> Swift InterAct / FileAct | N/A | As ISO 15022 MT564 <ul style="list-style-type: none"> It will be possible for clients to opt-out of reminders |
| seev.032 | See SCoRE CA Standard 8 – Payment time, and SCoRE CA Standard 9 – Notification of processing status | N/A | <ul style="list-style-type: none"> Swift InterAct / FileAct | <ul style="list-style-type: none"> Delta | <ul style="list-style-type: none"> Applicable Events / Selected Events All Currencies / Select Currencies |
| seev.034 | Realtime | N/A | <ul style="list-style-type: none"> Swift InterAct / FileAct | N/A | As ISO 15022 MT567 <ul style="list-style-type: none"> This will include an option to receive a status advice where default options have been applied and no instructions have been received |
| seev.035 (excl. Reversals) | As for MT564 REPE | N/A | <ul style="list-style-type: none"> Swift InterAct / FileAct | As for MT564 REPE | As ISO 15022 MT564 REPE, plus: <ul style="list-style-type: none"> Send final entitlement report on RD/entitlement date (even if no updates) Note: The event type selection will include new event types added to MT564 REPE: DVOP, ODLT, EXTM, TREC, REMK Note: The event type selection will include event types with entitlement (cash or securities) that are described in Standard 3 |

| Report type | Timing / trigger | Granularity / resource type | Channel options | Mode | Options |
|---|-------------------|-----------------------------|--|------------------|---|
| seev.035 Reversals | As for MT564 CRA | N/A | <ul style="list-style-type: none"> Swift InterAct / FileAct | As for MT564 CRA | <ul style="list-style-type: none"> Applicable Events vs Selected Events Note: The event type selection will include new event types added to MT564 CRA |
| seev.036 | As for MT566 NEWM | N/A | <ul style="list-style-type: none"> Swift InterAct / FileAct | N/A | As for MT566 NEWM (except if not possible): Option to suppress text (TRANO) from sequence C |
| seev.037 | As for MT566 REVR | N/A | <ul style="list-style-type: none"> Swift InterAct / FileAct | N/A | As for MT566 REVR (except if not possible): Option to suppress text (TRANO) from sequence C |
| seev.044 [Not available without first subscribing to seev.035] | Realtime | N/A | <ul style="list-style-type: none"> Swift InterAct / FileAct | N/A | No options are required as seev.044 will only be sent where a previous seev.035 has already been sent |
| seev.044 Reversals | As for MT564 CRA | N/A | <ul style="list-style-type: none"> Swift InterAct / FileAct | As for MT564 CRA | No options are required as seev.044 (Reversal) will only be sent where a previous seev.035 (Reversal) has already been sent |

Clients will be able to use the relevant T2S Account number in place of their LuxCSD account number in communications with LuxCSD.

5.2.2 Billing

Clients will have the opportunity to subscribe to monthly invoices to be sent using the ISO 20022 camt.077 message. Further details will be published in due course.

6 Migration approach and cutover

LuxCSD will provide further information in due course.

7 Glossary

| Acronym or abbreviation | Description |
|-------------------------|--|
| AMI-SeCo | Advisory Group on Market Infrastructures for Securities and Collateral |
| BBK | Deutsche Bundesbank |
| BCL | Banque Centrale du Luxembourg |
| CA | Corporate Action |
| CBF | Clearstream Banking AG |
| CBL | Clearstream Banking S.A. |
| CLM | Central Liquidity Management |
| CMHA | Collateral Management Harmonisation Area |
| CMH-TF | Collateral Management Harmonisation Task Force |
| CMSA | Collateral Management Service Agreement |
| CRA | Claim and Reversal Advice |
| CUG | Closed User Group |
| ECB | European Central Bank |
| ECMS | Eurosystem Collateral Management System |
| EG | Expert Group |
| NCB | National Central Bank |
| POA | Power of Attorney |
| PSC | Participant Short Code |
| SCoRE | Single Collateral Management Rulebook for Europe |
| TCM | Triparty Collateral Management |
| TCMS | Triparty Collateral Management Service |
| TPA | Triparty Agent |
| T2S | TARGET2-Securities |
| T&C | Terms and Conditions |