

Shareholder Communication Enhancement (SCE)

Client Migration Guide

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Hence, this Client Migration Guide represent the state of information available to Clearstream at the time of publication. The description may be subject to modifications or enhancements at a later stage of the project. In the event of modifications, Clearstream will provide the respective updates in due time as further releases of this documentation.

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Contacts

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

Particular questions regarding the SCE project can be addressed to SCE-project@clearstream.com and will then be routed to the respective experts.

Contents

Disclaimer	II
Contacts	II
Contents	III
1 Introduction	4
1.1 Structure and content of this document	4
1.2 General information	4
2 Migration	5
2.1 Cut-over approach.....	5
2.1.1 Timeline	6
2.2 Non-migrating events (Group A).....	6
2.2.1 Notifications	6
2.2.2 Instructions	6
2.2.3 Xact Web Portal	6
2.3 Migrating Events (Group B).....	6
2.3.1 Notifications	6
2.3.2 Instructions	7
2.3.3 Xact Web Portal	7
2.4 New events (Group C).....	7
2.4.1 Notifications	7
2.4.2 Instructions	7
2.4.3 Xact Web Portal	7
3 Preparation activities and pre-migration	8
3.1 Subscriptions	8
3.1.1 ISO 20022	8
3.1.2 ISO 15022	9
3.2 Xact Web Portal and access right management.....	10
3.3 RMA Key exchange	11
3.4 Power of Attorneys (PoAs)	12
4 Migration information	12
5 Post-migration	12

1 Introduction

1.1 Structure and content of this document

This document aims to enable clients to successfully prepare for the implementation of ISO 20022 message format for Clearstream General Meeting Services on the 16 November 2024 driven by the Shareholder Communication Enhancement (SCE) project.

This document focuses specifically on the activities related to the migration:

- Specification of the migration and cutover approach;
- Pre-migration, implementation and cutover related activities;
- Summary of necessary preparations related to connectivity requirements, subscription and reporting setup.

For detailed information on the functional changes related to the SCE project please refer to the [Detailed Functional Specifications](#) on the Clearstream website.

1.2 General information

The SCE project has been established to enhance the Clearstream General Meeting Service via higher automation and STP rates, which cannot be achieved with the current ISO 15022 formats or manual workarounds and processes, to offer an aligned and standardised service level across all Clearstream entities, all asset types and all markets.

From 18 November 2024, the Clearstream General Meeting Service will migrate from ISO 15022 to ISO 20022 Swift message structure for all markets and asset classes, including instruction and registration flows, status messages and meeting results, where applicable. Clients that do not support the ISO 20022 message format for meeting instructions will be able to use the new General Meeting module of Xact Web Portal as an alternative.

Additionally, for General Meeting notifications and cancellations (seev.001 and seev.002), a co-existence of notifications and cancellations via MT564 will be offered. However, instructions, status updates and meeting results are only accepted or sent in ISO 20022 format or via Xact Web Portal.

2 Migration

This chapter provides an overview on the migration activities due to the implementation of the ISO 20022 format for General Meeting services.

2.1 Cutover approach

The SCE cutover approach is based on two dates:

- The go-live date of the project for ISO 20022 messages – **18 November 2024**
- The cutover reference date for ISO 15022 messages – **1 December 2024**

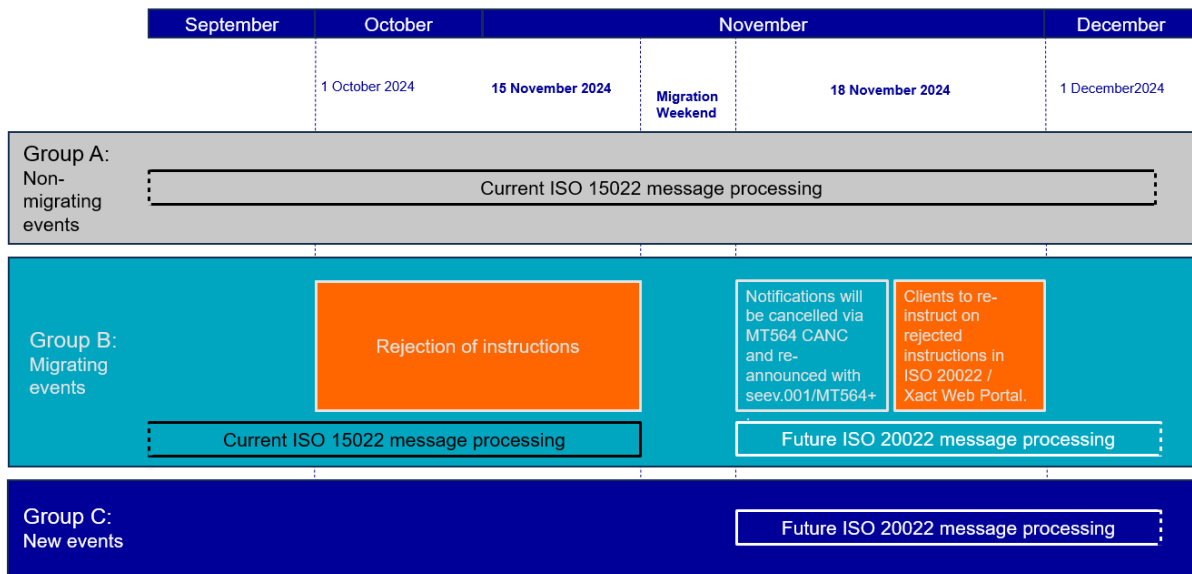
Based on these dates, events processing will be split into:

- **Non-migrating events** (Group A) – events announced before the go-live, which will be handled in the old flow MT format.
- **Migrating events** (Group B) – events announced before the go-live, which will be cancelled and re-announced in MX format.
- **New events** (Group C) where no notification has been released by Clearstream before 18 November 2024.

Group	Events	Announcement date	Vote Deadline	Notification handling (MT/MX)	Client instruction
A	Non-migrating events	Before 18 November 2024	Before 1 December 2024	“Old” flow processing (MT)	“Old” flow processing (MT565 or MT599)
B	Migrating events	Before 18 November 2024	After 1 December 2024	Cancellation via MT564 CANC + Re-announcement via seev.001/MT564+/ Xact Web Portal GM Module - “New” flow processing (MX)	Instructions received before 18 November 2024 will be rejected by Clearstream (with migration-related narrative text) starting as of October 2024 and have to be re-instructed by clients via MX message format or Xact Web Portal GM module from 18 November 2024
C	New events	On or after 18 November 2024	Any	“New” flow processing (MX)	seev.004 or Xact Web Portal GM module

Clients will be informed which events will be migrating and non-migrating with a list published on the [General Meeting Service web page](#) approximately one week before migration and a second time close to the go-live date.

2.1.1 Timeline



2.2 Non-migrating events (Group A)

2.2.1 Notifications

All meetings with a Vote Deadline **before 1 December** will be handled in the **old flow**.

Note: A general meeting event initially announced with a vote deadline before 1 December 2024, which is later postponed and with a new vote deadline after 1 December 2024, will be subject to migration (Group B events). That is, with the postponement, the event will be cancelled and re-announced in the new flow.

2.2.2 Instructions

All events with a Vote Deadline **before 1 December** will be handled in the **old flow**, MT565 instructions will be accepted (incl. MT567 confirmation to the sender).

2.2.3 Xact Web Portal

All non-migrating events will be handled in the **old flow**. Clients can retrieve information and create meeting instructions via the existing Corporate Actions module.

2.3 Migrating Events (Group B)

2.3.1 Notifications

All **existing meetings** with a Vote Deadline (RDDT) **after 1 December 2024** (or RDDT not available) will be **cancelled via MT564 CANC** with a standard narrative phrase referring to the migration and will be re-announced in the new flow via seev.001, MT564+ and available in the new Xact Web Portal General Meeting module, as per client subscription, by Clearstream immediately after go-live (**18 November 2024**).

As a **new Meeting ID** will be used for the re-announced seev.001/ MT564+, there will be no link between the cancellation of the old notification and the re-announcement.

All active KADI meeting events will be cancelled on 18 November 2024. As of this date, KADI processing will be decommissioned for all German Meeting Events (applicable for CBF clients).

2.3.2 Instructions

From October 2024, instructions for meeting events with the vote deadline after the cutover reference date (1 December 2024) will be rejected, accompanied by an MT567 NARR message. Upon rejection, clients will need to re-instruct for the event in the new ISO 20022 format from 18 November 2024. Instructions will be accepted in MX format only. No co-existence with MT format for instructions will be available.

Note: To avoid cancellation and re-instruction efforts, clients are recommended to stop sending MT instructions for events with a Vote Deadline after the cutover reference date (1 December 2024) at earliest possible time.

Automatic unblocking of positions will apply for all cancelled instructions from the old flow (MT564). New blocking rules will apply for all meetings announced via seev.001 and handled in the new flow.

Note: Unblocking of positions due to cancellation could cause processing of pending settlement transactions.

2.3.3 Xact Web Portal

For migrated events, all functionalities related to General Meetings will be available from the go-live date in a new module of the Asset Servicing section in Xact Web Portal. The new functionalities “**Meeting Event**”, “**Meeting Instruction**” and “**Meeting Results**” allow to query general meeting events and create or amend instructions.

After the go live, clients are recommended to verify with their Xact Web Portal administrators the correctness of functional roles, especially if a distinction between general meetings and corporate actions/income is desired.

2.4 New events (Group C)

2.4.1 Notifications

All meeting events announced from 18 November 2024 will be announced via seev.001 or MT564+, as per client subscription.

2.4.2 Instructions

Instructions will be accepted in MX format only. No co-existence with MT format for instructions will be available.

2.4.3 Xact Web Portal

For all events announced after 18 November 2024, all functionalities related to General Meetings will be available in a new module of the Asset Servicing section in Xact Web Portal with the go-live date. The new functionalities are “**Meeting Event**”, “**Meeting Instruction**” and “**Meeting Results**”.

3 Preparation activities and pre-migration

This chapter describes the necessary preparations during the pre-migration phase for clients in order to ensure the readiness for the migration of general meeting reporting to ISO 20022. In addition to the Relationship Manager and the regular Clearstream Client Service teams, the [SCE Project Team](#) can be contacted in case of questions.

Clients are requested to check which of the pre-migration activities outlined below are applicable to their institution.

3.1 Subscriptions

Clients are asked to ensure their connectivity settings with sufficient lead time. Xact Web Portal can be used to query, manage or set up a subscription (please refer to the [Xact Web Portal User Manual](#)). Subscriptions to ISO 20022 messages are possible since July 2024. Subscriptions to the MT564+ will be created by Clearstream. They can be amended or manually added in Xact Web Portal from the go-live. In case of questions, please contact the Clearstream Connectivity Support team connect@clearstream.com.

3.1.1 ISO 20022

In order to receive ISO 20022 messages (seev.001, seev.002, seev.003, seev.006, seev.007, seev.008) from Clearstream, a new message subscription in Xact Web Portal is required. For each message type, a separate subscription is needed.

The following reporting channels are available for ISO 20022 messages:

- Swift FINplus;
- File Transfer;
- Xact Web Portal (to download the ISO 20022 file).

Furthermore, Clearstream offers different enhancements that can be selected for each ISO 20022 message subscription during the subscription process:

- Event type: Offers the choice to limit the reporting to specific general meeting event types (BMET, CMET, GMET, MIXD, SPCL and XMET). Multi selection is possible to define for which event types the reporting should be created. The default selection is on "ALL" event types.
- SRD indicator filled: Selection is possible to limit the reporting to events where the SRD indicator is filled in the notification provided by the market
Note: This indicator is not validated by Clearstream. Based on current market analysis, Clearstream does not recommend filtering with this indicator.
- Issuer Market: Offers the choice to limit the reporting to specific countries. Multi selection is possible to define for which issuer countries the reporting should be created. The default selection is on "ALL" countries.
- "Events filtering": With this selection, it is possible to define that a subscription only applies to meeting events with fees (identified by the premium payment amount), or exclude events with fees from the subscription. The default selection is on "ALL" meeting events.
- "Additional Address": Selection is possible to define the receiver BIC on channel level.

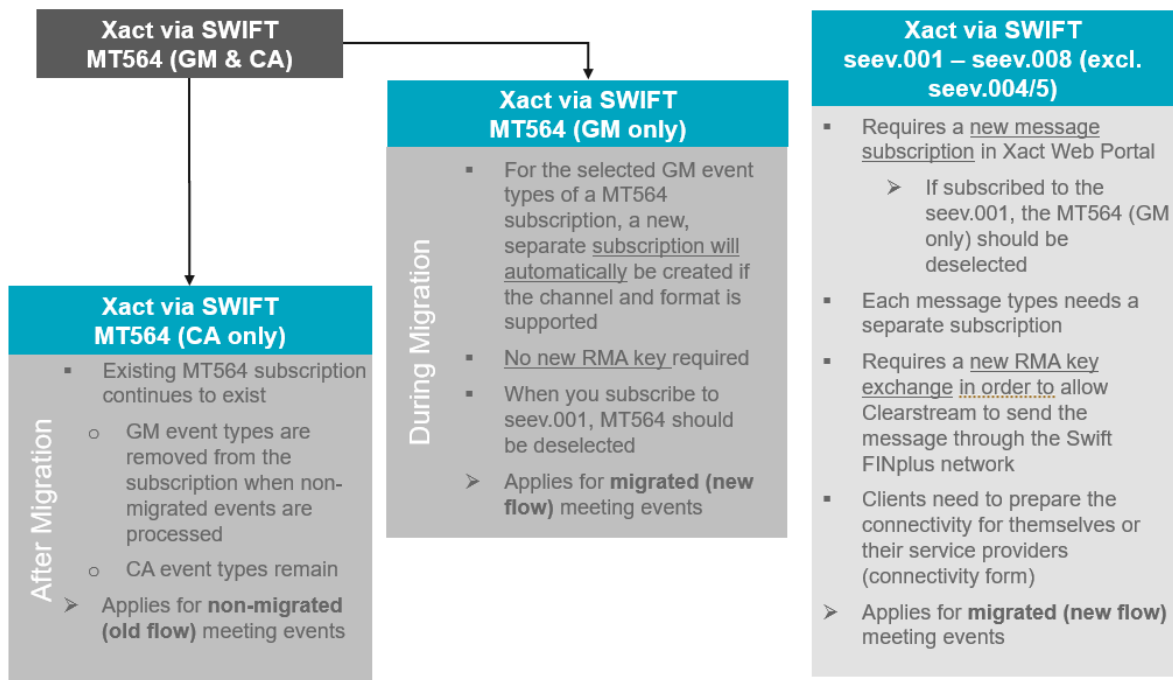
For all ISO 20022 messages **received from Clearstream**, the sender BIC can be defined at subscription level depending on channel and account.

Account entity	Channel	Sending address
CBL, CBF-i	Swift, Swift FIN+	CEDELULLXXX
CBF	Swift, Swift FIN+	DAKVDEFFDOM DAKVDEFFONE CEDELULLXXX
	MQ	DAKVDEFFXXX DAKVDEFFONE
LuxCSD	Swift, Swift FIN+	CEDELULLXXX
		LUXCLULLXXX

For all instructions **sent to Clearstream**, the receiver BIC CEDELULLXXX must be used.

3.1.2 ISO 15022

In the current subscription model, the “Corporate Actions Notifications” (MT564) subscription includes event types for both income and corporate action events (such as DVCA, REDM or TEND) as well as for general meeting events (such as MEET, XMET or BMET).



In the context of the SCE migration in November 2024, Clearstream will change the MT564 subscription setup in three steps:

- Step 1:** If the MT564 subscription contains general meeting event types and uses a format which is supported for the MT564+ (see below), the part of the subscription which contains general meeting event types will be duplicated into a separate subscription. That is, if a “Corporate Actions Notifications” (MT564) subscription includes any general meeting event types during the migration, a new subscription dedicated only to these general meeting event types will be automatically created by Clearstream.

After the go-live on 18 November 2024, this new dedicated general meeting event MT564 subscription will serve as the basis for sending the coexistence MT564+.

- **Step 2:** The “old” MT564 subscription, still containing both the corporate action and general meeting event types continues to exist for as long as non-migrated events are active. That is, the reporting for non-migrated general meeting events (Group A), which continues via the old flow, will occur on the basis of this subscription.
- **Step 3:** Once the last non-migrated meeting event has been finalised (expected during December 2024), the general meeting event types will be removed from the MT564 subscription. That is, only the corporate action event types will remain part of this subscription. General meeting event types, if any, will then only be part of the separate MT564+ subscription.

Note: All subscriptions for MT564+ will be automatically set to the frequency “real-time”.

Important Note: MT564+ subscription in PDF, XLS or XML format will not be available. Clients using these formats must currently subscribe to the ISO 15022 format to ensure receipt of MT564+.

Reporting channel	Today	Future (Nov 24)	
	MT564	MT564+	ISO 20022
Xact (U2A)	Xact / ISO 15022	Xact / ISO 15022	-
	Xact / XLS	-	-
	Xact / XML	-	-
	Xact / PDF	-	-
			Xact / ISO 20022
FileTransfer (A2A)	File Transfer / ISO 15022	File Transfer / ISO 15022	-
	File Transfer / XLS	-	-
	File Transfer / XML	-	-
	File Transfer / PDF	-	-
			File Transfer / ISO 20022
MQ ¹ (A2A)	MQ ¹ / 15022	MQ ¹ / ISO 15022	-
SWIFT (A2A)	SWIFT / ISO 15022	SWIFT / ISO 15022	-
Swift FINplus ² (A2A)	-	-	Swift FINplus ² / ISO 20022

1 - MQ is only available for CBF accounts

2 - Please note that the usage of Swift FIN+ channel may require an additional RMA key exchange with Clearstream

This process does not lead to any changes in the processing or reporting for corporate action messages.

Note: Clients which intend to use other channels for the notification (ISO 20022 or Xact Web Portal) should be aware that they need to actively deselect the new MT564+ subscription for general meeting event types.

3.2 Xact Web Portal and access right management

The new General Meeting module in Xact Web Portal is located under the Asset Servicing domain. In particular, areas dedicated to “Meeting Event”, “Meeting Instruction” and “Meeting Results” are implemented with the new design.

Clients can retrieve information and create meeting instructions via the existing Corporate Actions module, until all non-migrated (Group A) events are finalised.

As a prerequisite, Xact Web Portal administrators are asked to verify their access to Xact Web Portal. If Xact Web Portal is not yet set up or clients would like to adapt their connectivity settings, please contact the Connectivity Support team (connect@clearstream.com/ +49 (0) 69 / 211 11590). This team supports the creation and the maintenance of settings in A2A and U2A mode.

Clearstream will create dedicated functional roles for the new general meeting domain. Those roles correspond in their granularity to the roles already present for the asset servicing domain, if applicable.

For the existing “Asset Servicing Query” role, Clearstream will split the role into a “Corporate Actions Query” and a “Meetings Query” role upon go live on 18 November 2024. An automatic cutover will be performed. That is, a user which possesses the “Asset Servicing Query” role today and is able to query both corporate action and meeting events will automatically be granted both corresponding roles.

After the cutover, clients are recommended to verify with their Xact Web Portal administrators the correctness of functional roles, especially if a distinction between general meetings and corporate actions/income is desired.

Furthermore, the functional roles “Proxy Voting Input”, “Proxy Voting Release” and “Proxy Voting Authorisation” are already required in order to process instructions for general meeting events in Xact Web Portal today. Clearstream will not change the distribution of these roles or the necessity to possess the roles in order to create, release or authorise general meeting instructions, even if done via a new screen

However, please note, that the roles will be renamed to “Meeting Instruction Input”, “Meeting Instruction Release” and “Meeting Instruction Authorisation” to fit with the overall naming convention.

Current name	New name
Proxy Voting Input	Meeting Instruction Input
Proxy Voting Release	Meeting Instruction Release
Proxy Voting Authorisation	Meeting Instruction Authorisation

The approval concept (2-eyes, 4-eyes, 6-eyes principle, depending on the client setup) for those roles will be adopted from the Corporate Action module.

The default user groups will be adjusted accordingly. The “Proxy Voting” group will be renamed to “Meetings – Full Access”. The “Meetings – Read only” group will be newly created and will contain the “Meetings Query” functional role. The existing default user groups “Full Access” and “Read Only” will be renamed to “Corporate Actions – Full Access” and “Corporate Actions – Read Only” for better distinction.

Current name	New name
Proxy Voting	Meetings – Full Access
-	Meetings – Read only
Full Access	Corporate Actions – Full Access
Read Only	Corporate Actions – Read Only

3.3 RMA Key exchange

In order to receive from and send to Clearstream ISO 20022 messages via the Swift FINplus service, the exchange of an according RMA agreement must be in place.

With the change to the RMA process by Swift in March 2024, the RMA key exchange does no longer occur on single message basis, but instead on a business scenario level.

Within the context of the SCE project, clients need to actively approach Clearstream to authorise inbound and outbound messages:

- Inbound: The client must authorise Clearstream (CEDELULLXXX or other Clearstream BIC, as selected in the message subscription) to send to the client (client BIC):
General Meeting Notification (including seev.001, seev.002, seev.003, seev.006, seev.007, seev.008)
- Outbound: The client must instruct Clearstream with the DN to be used. Clearstream can then create an authorisation to receive on CEDELULLXXX from the client (client DN):
General Meeting Instructions (including seev.004, seev.005)

There will be no change for clients RMA exchange for MT messages (ISO 15022).

Once the RMA exchange is finalised, clients must communicate the Distinguished Name (DN) and the list of accounts that must be linked to the DN via SWIFT message MT599 via email to customeradmin@clearstream.com.

The RMA key exchange process usually takes some time to complete. Clients must ensure to establish the RMA exchange well in advance.

3.4 Power of Attorneys (PoAs)

Any existing contractual relationship with third-party service providers via Power of Attorney (PoA) remains in place.


To reflect the new technical formats for the processing of general meeting events, Clearstream has adjusted the PoA forms. As the most important change, the PoA for general meetings is separated from the PoA General into a separate form.

Note: This only applies to CBL and CBF-i clients:

Clients are requested to contact their Relationship Manager to request and sign the new forms by the implementation date of 16 November 2024.

4 Migration information

Clients will have the possibility to receive detailed information on the migration on the dedicated web page for [General Meeting Services](#). Please refer to the:

- [Detailed Functional Specifications](#)
- Client information on cutover activities
- List of migrating and non-migrating events
-  Potential updates (“Operational News”) during the implementation weekend (15 to 18 November 2024).

5 Post-migration

After the implementation weekend, clients can contact SCE-project@clearstream.com for inquiries and migration-related support.