

# Corporate Actions Adaptation Plan

## [Implementing Actor]

Activity	Corporate Actions
<b>Plan submitted by</b>	Euronext Securities Copenhagen
<b>NSG</b>	Denmark
<b>Date</b>	March 2024

## Background

The Adaptation Plan provides information on the changes which will be implemented to meet the SCoRE Standards for Corporate Actions which form part of the Single Collateral Management Rulebook for Europe (SCoRE). Full details of the Corporate Actions Standards can be found on the ECB website.

The document is structured as follows: Section 1 (Cover Letter) provides a high-level summary of the changes in order to implement the SCoRE Standards. Section 2 (Adaptation Plan Table) then provides a more detailed overview per Standard covering a feasibility assessment and the implementation milestones.

## 1 Cover Letter

The Danish market is ready to start client test for Implementation of SCoRE standard for debt securities primo April 2024. The following dates for implementation for debt securities are:

10. June 2024	18. November 2024
Negative Interest flow (standard 5)	Reversal (standard 13)
Cancellation (standard 1)	Processing status (standard 9)
Cancellation (standard 1)	EXTM / NAME (standard 1)

We have not identified any legal, operational or process barriers for the Go-live of debt securities.

There is an on-going analysis and market consultations on the required adaptation needed for implementation of SCoRE standards for non-debt securities. The main areas for this analysis are:

- Introduction of new corporate action events (standard 1), eg. exercise of warrants
- Alignment to standards of already used corporate action events, eg. exercise of rights and blocking of rights upon client instructions (standard 10)
- Reversals for all asset classes (standard 13)
- Meeting event results (standard 1, 1H)

For each standard, the implementation date is the one reported in the Milestones table if not differently mentioned in the Implementation Milestones column.

*With reference to non-debt securities, it should be noted that the related Milestones Table included in the document, aiming at June 2025 for implementation, is still in its preliminary phase and subject to further review and refinement in the next months.*

*The Milestones Table for non-debt securities should also be considered for the other standards when applicable to non-debt securities.*

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For specific terminology please refer to the [ECB glossary](#) (available in English only).

2 Adaptation Plan Table

AMI-SeCo Standard			Feasibility Assessment		Implementation Milestones				
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
1	Harmonised business process and workflows per CA event	The Business Processes & Workflows and Key Data Elements are described in the following sections of the AMI-SeCo Corporate Action Standards document. Please refer to Standards 1A to 1H below:	Add either: (i) Adaptation Required, (ii) Implementation Started or (iii) Implemented.	Add description	Add either (i) Yes or (ii) No. If Yes, add barrier.	<b>Analysis and Communication</b>			
						Yes	No	n/a	
						<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>	
						<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2022	<input type="checkbox"/>	
						<b>Internal Adaptation</b>			
						Yes	No	n/a	
						<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						<input type="checkbox"/>	<input checked="" type="checkbox"/> 25/03/2024	<input type="checkbox"/>	
						<b>Testing and Implementation</b>			
Yes	No	n/a							
<input type="checkbox"/>	<input checked="" type="checkbox"/> 17/04/2023	<input type="checkbox"/>							
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>							
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>							
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>							
1A	Corporate Action Notification	<i>The Account Servicer must notify the Account Owner about the details of a corporate action event in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	1a. Notify [ca.1.01]	Table 3	Implemented						
	1b. Update [ca.1.02]	Table 3	Implemented						
	1c. Cancel [ca.1.03]	Table 4	Implemented						

AMI-SeCo Standard			Feasibility Assessment		Implementation Milestones	
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
1B	<b>Corporate Action Instruction</b>	<i>Instructions on elective corporate actions must be processed in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
	2a. Instruction [ca.2.01]	Table 5	Implemented			
	2b. Instruction Status Advice [ca.2.02]	Table 6	Implemented			
	2c. Instruction Cancellation Request [ca.2.03]	Table 7	Implemented			
Additional Information	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 8	Implemented			
	<b>Corporate Action Advice</b>	<i>The Account Servicer must be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
	3a. Movement Preliminary Advice [ca.3.01]	Table 9	Implemented			
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 10	Implementation started	Implementation of Cancellation advice.		To be implemented by 10. June 2024 for debt securities and June 2025 for non-debt securities
1D	<b>Corporate Action Confirmation</b>	<i>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.</i>				
	<b>Additional Business</b>	<b>Key Data Elements</b>				

AMI-SeCo Standard			Feasibility Assessment		Implementation Milestones	
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
	<b>Processes &amp; Workflows</b>					
	4a. CA Event Processing Status Advice[ca.4.01]	Table 11	Implementation started	Implementation of Processing Status Advice		To be implemented by 18. November 2024
	4b. Movement Confirmation [ca.4.02]	Table 12	Implemented			
1E	<b>Corporate Action Reversal</b>	<i>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.</i>				
Additional Information	<b>Applicable Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
	5a. Movement Preliminary Advice [ca.5.01]	Table 13	Implementation started	Reversals need to be implemented.		To be implemented by 18. November 2024
	5b. Movement Reversal Advice [ca.5.02]	Table 14	Implementation started	Reversals need to be implemented.		To be implemented by 18. November 2024
1F	<b>Meeting Event Notifications</b>	<i>The Account Servicer must notify the Account Owner about the details of a meeting event in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
	1a. Meeting Notification [me.1.01]	Table 15	Implemented			
	1b. Meeting Cancellation [me.1.02]	Table 16	Implemented			
	1c. Meeting Entitlement Notification [me.1.03]	Table 17	Adaptation required.	Market analysis needed.		To be implemented by June 2025

AMI-SeCo Standard				Feasibility Assessment		Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
1G	Meeting Event Instructions	<i>The Account Owner (or the party holding the right to vote) must provide instructions on meeting events in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	Business Processes & Workflows	Key Data Elements				
	2a. Meeting Instruction [me.2.01]	Table 18	Implemented			
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 20	Implemented			
	2c. Meeting Instruction Status [me.2.03]	Table 19	Implemented			
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 21	Implemented			
1H	Meeting Event Results	<i>The Account Servicer must disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.</i>				To be implemented by June 2025
Additional Information	Business Processes & Workflows	Key Data Elements				

AMI-SeCo Standard			Feasibility Assessment		Implementation Milestones						
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:					
	3a. Meeting Result Dissemination [me.3.01]	Table 22	Adaptation Required	Market analysis needed.							
2	Provision of data necessary for calculation of proceeds	<i>The corporate action notification, as communicated by the Account Servicer, must include the necessary data elements required to calculate the cash and / or securities movements.</i>				<b>Analysis and Communication</b>			Yes	No	n/a
						<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						<b>M3:</b> Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>		
						<b>M5:</b> Detailed external communication by 31/12/2021	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2022	<input type="checkbox"/>		
						<b>Internal Adaptation</b>			Yes	No	n/a
						<b>M6:</b> Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						<b>M7:</b> Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						<b>M8:</b> Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 25/03/2024	<input type="checkbox"/>		
						<b>Testing and Implementation</b>			Yes	No	n/a
						<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 17/04/2023	<input type="checkbox"/>		
						<b>M11:</b> Final external communication by 22/05/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
<b>M12:</b> External testing completed by 20/09/2024	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>								
<b>M13:</b> Standard implemented by 18/11/2024	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>								
Please explain if the milestones are different for events related to non-debt instruments (and if yes, explain in the additional Milestones table).											
<b>Events relevant to debt instruments</b>											
<b>Event ID</b>	<b>Event Name</b>										
1. ACTV	Trading Status: Active		Adaptation Required	Event currently not relevant for the Danish market.							
2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights		Adaptation Required	Event currently not relevant for the Danish market.							

AMI-SeCo Standard			Feasibility Assessment		Implementation Milestones	
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
3.	BMET	Bond Holder Meeting	Adaptation Required	Event currently not relevant for the Danish market.		
4.	BPUT	Put Redemption	Adaptation Required	Event currently not relevant for the Danish market.		
5.	BRUP	Bankruptcy	Adaptation Required	Event currently not relevant for the Danish market.		
6.	CAPI	Capitalisation	Adaptation Required	Event currently not relevant for the Danish market.		
7.	CERT	Non-US TEFRA D Certification	Adaptation Required	Event currently not relevant for the Danish market.		
8.	CHAN	Change	Implemented			
9.	CMET	Court Meeting	Adaptation Required	Event currently not relevant for the Danish market.		
10.	CONS	Consent	Adaptation Required	Event currently not relevant for the Danish market.		
11.	CREV	Credit Event	Adaptation Required	Event currently not relevant for the Danish market.		
12.	DFLT	Bond Default	Adaptation Required	Event currently not relevant for the Danish market.		
13.	DLST	Trading Status: Delisted	Adaptation Required	Event currently not relevant for the Danish market.		
14.	DRAW	Drawing	Adaptation Required	Event currently not relevant for the Danish market.		
15.	DSCL	Disclosure	Adaptation Required	Event currently not relevant for the Danish market.		
16.	DTCH	Dutch Auction	Adaptation Required	Event currently not relevant for the Danish market.		
17.	EXOF	Exchange	Adaptation Required	Event currently not relevant for the Danish market.		



AMI-SeCo Standard			Feasibility Assessment		Implementation Milestones	
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
18.	EXTM	Maturity Extension	Adaptation Required	Implementation of EXTM ISO code.		To be implemented by 18. November 2024
19.	INCR	Increase in Value	Adaptation Required	Event currently not relevant for the Danish market.		
20.	INFO	Information	Implemented			
21.	INTR	Interest Payment	Implemented			
22.	LIQU	Liquidation Payment	Adaptation Required	Today there is both a securities and cash movement. Expand to support only cash movement.		
23.	MCAL	Full Call / Early Redemption	Implemented			
24.	OTHR	Other Event	Implemented			
25.	PARI	Pari-Passu	Implemented			
26.	PCAL	Partial Redemption Without Pool Factor Reduction	Implemented			
27.	PINK	Payment in Kind	Implemented			
28.	PLAC	Place of Incorporation	Adaptation Required	Event currently not relevant for the Danish market.		
29.	PPMT	Instalment Call	Adaptation Required	Event currently not relevant for the Danish market.		
30.	PRED	Partial Redemption With Pool Factor Reduction	Adaptation Required	Pool factor is not used in the Danish market		
31.	REDM	Final Maturity	Implemented			
32.	REDO	Redenomination	Adaptation Required	Event currently not relevant for the Danish market.		
33.	REMK	Remarketing Agreement	Adaptation Required	Event currently not relevant for the Danish market.		
34.	RHDI	Intermediate Securities Distribution	Adaptation Required	Event currently not relevant for the Danish market.		
35.	SUSP	Trading Status: Suspended	Adaptation Required	Event currently not relevant for the Danish market.		

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:					
36.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Adaptation Required	Event currently not relevant for the Danish market.							
37.	TREC	Tax Reclaim	Adaptation Required	Event currently not relevant for the Danish market.							
38.	WRTH	Worthless	Implemented								
39.	WTRC	Withholding Tax Relief Certification	Adaptation Required	Event currently not relevant for the Danish market.							
<b>Events relevant to non-debt instruments</b>						<b>Analysis and Communication</b>			Yes	No	n/a
						M1: Analysis started by 30/06/2020			<input type="checkbox"/>	<input checked="" type="checkbox"/> 03/01/2023	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021			<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2023	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021			<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/09/2024	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021			<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/09/2024	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021			<input type="checkbox"/>	<input checked="" type="checkbox"/> 15/04/2024	<input type="checkbox"/>
						<b>Internal Adaptation</b>			Yes	No	n/a
						M6: Adaptation started by 01/01/2022			<input type="checkbox"/>	<input checked="" type="checkbox"/> 09/10/2023	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022			<input type="checkbox"/>	<input checked="" type="checkbox"/> 25/11/2024	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022			<input type="checkbox"/>	<input checked="" type="checkbox"/> 25/11/2024	<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022			<input type="checkbox"/>	<input checked="" type="checkbox"/> 07/03/2025	<input type="checkbox"/>
						<b>Testing and Implementation</b>			Yes	No	n/a
						M10: External testing started by 05/12/2022			<input type="checkbox"/>	<input type="checkbox"/> 10/03/2025	<input type="checkbox"/>
						M11: Final external communication by 01/04/2023			<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2025	<input type="checkbox"/>
M12: External testing completed by 13/10/2023			<input type="checkbox"/>	<input checked="" type="checkbox"/> 15/06/2025	<input type="checkbox"/>						
M13: Standard implemented by 20/11/2023			<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2025	<input type="checkbox"/>						
1.	ACCU	Accumulation	Adaptation Required	Event currently not relevant for the Danish market.							
2.	BONU	Bonus Issue/Capitalisation Issue	Implemented								
3.	CAPD	Capital Distribution	Adaptation Required								
4.	CAPG	Capital Gains Distribution	Adaptation Required	Event currently not relevant for the Danish market.							
5.	CONV	Conversion	Implemented								

AMI-SeCo Standard				Feasibility Assessment		Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
6.	DECR	Decrease In Value	Implemented			
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	Adaptation Required	Event currently not relevant for the Danish market.		
8.	DRIP	Dividend Reinvestment	Adaptation Required	Event currently not relevant for the Danish market.		
9.	DVCA	Cash Dividend	Implemented			
10.	DVOP	Dividend Option	Adaptation Required	Analyse in the Danish market if adaption is required. Dividend option is offered without used of interim security		
11.	DVSC	Scrip Dividend	Adaptation Required	Event currently not relevant for the Danish market.		
12.	DVSE	Stock Dividend	Adaptation Required	Event currently not relevant for the Danish market.		
13.	EXRI	Call on Intermediate Securities	Implemented			
14.	EXWA	Warrant Exercise	Adaptation Required	New CA event need to be implemented		
15.	GMET	General Meeting	Implemented			
16.	MRGR	Merger	Implemented	The Danish market analysis if adaption is required		
17.	ODLT	Odd Lot Sale/Purchase	Adaptation Required	Event currently not relevant for the Danish market.		
18.	PRIO	Priority Issue	Adaptation Required	Event currently not relevant for the Danish market.		
19.	SHPR	Shares Premium Dividend	Adaptation Required	Event currently not relevant for the Danish market.		
20.	SOFF	Spin-Off	Implemented			
21.	SPLF	Stock Split/Change in Nominal Value/Subdivision	Implemented			
22.	SPLR	Reverse Stock Split/Change in Nominal Value	Implemented			
23.	XMET	Extraordinary Meeting	Implemented			

AMI-SeCo Standard			Feasibility Assessment		Implementation Milestones																																																		
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:																																																	
3	Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians	<i>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.</i>				<b>Analysis and Communication</b>																																																	
						Yes	No	n/a																																															
						<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>																																															
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<p><i>The corporate action events listed in the table below shall be processed in a consistent manner across Europe in accordance with the details specified in Section 4 of this document, so that there is consistency in the usage of event types both within an individual CSD, and across different CSDs. The CA events listed below are in the scope of the Standard. Please indicate for each CA event whether adaptations are required in order to adhere to the Standard.</i></p>																																																							
<b>Events relevant to debt instruments</b>																																																							
<table border="1"> <thead> <tr> <th>Event ID</th> <th>Event Name</th> <th>Adaptation Required?</th> <th>Description of Changes Required</th> <th>Legal Barrier Identified?</th> <th colspan="4"></th> </tr> </thead> <tbody> <tr> <td>1. ACTV</td> <td>Trading Status: Active</td> <td>Adaptation Required</td> <td>Event currently not relevant for the Danish market.</td> <td></td> <td colspan="4"></td> </tr> <tr> <td>2. BIDS</td> <td>Repurchase Offer / Issuer Bid / Reverse Rights</td> <td>Adaptation Required</td> <td>Event currently not relevant for the Danish market.</td> <td></td> <td colspan="4"></td> </tr> <tr> <td>3. BMET</td> <td>Bond Holder Meeting</td> <td>Adaptation Required</td> <td>Event currently not relevant for the Danish market.</td> <td></td> <td colspan="4"></td> </tr> <tr> <td>4. BPUT</td> <td>Put Redemption</td> <td>Adaptation Required</td> <td>Event currently not relevant for the Danish market.</td> <td></td> <td colspan="4"></td> </tr> </tbody> </table>											Event ID	Event Name	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?					1. ACTV	Trading Status: Active	Adaptation Required	Event currently not relevant for the Danish market.						2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Adaptation Required	Event currently not relevant for the Danish market.						3. BMET	Bond Holder Meeting	Adaptation Required	Event currently not relevant for the Danish market.						4. BPUT	Put Redemption	Adaptation Required	Event currently not relevant for the Danish market.					
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5.	BRUP	Bankruptcy	Adaptation Required	Event currently not relevant for the Danish market.		
6.	CAPI	Capitalisation	Adaptation Required	Event currently not relevant for the Danish market.		
7.	CERT	Non-US TEFRA D Certification	Adaptation Required	Event currently not relevant for the Danish market.		
8.	CHAN	Change	Implemented			
9.	CMET	Court Meeting	Adaptation Required	Event currently not relevant for the Danish market.		
10.	CONS	Consent	Adaptation Required	Event currently not relevant for the Danish market.		
11.	CREV	Credit Event	Adaptation Required	Event currently not relevant for the Danish market.		
12.	DFLT	Bond Default	Adaptation Required	Event currently not relevant for the Danish market.		
13.	DLST	Trading Status: Delisted	Implemented			
14.	DRAW	Drawing	Adaptation Required	Event currently not relevant for the Danish market.		
15.	DSCL	Disclosure	Adaptation Required	Event currently not relevant for the Danish market.		
16.	DTCH	Dutch Auction	Adaptation Required	Event currently not relevant for the Danish market.		
17.	EXOF	Exchange	Adaptation Required	Event currently not relevant for the Danish market.		
18.	EXTM	Maturity Extension	Adaptation Required	Implementation of EXTM ISO code.		To be implemented by 18. November 2024
19.	INCR	Increase in Value	Adaptation Required	Event currently not relevant for the Danish market.		
20.	INFO	Information	Implemented			
21.	INTR	Interest Payment	Implemented			

AMI-SeCo Standard			Feasibility Assessment		Implementation Milestones	
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
22.	LIQU	Liquidation Payment	Implemented	Today there is both a securities and cash movement. Expand to support only cash movement.		
23.	MCAL	Full Call / Early Redemption	Implemented			
24.	OTHR	Other Event	Implemented			
25.	PARI	Pari-Passu	Implemented			
26.	PCAL	Partial Redemption Without Pool Factor Reduction	Implemented			
27.	PINK	Payment in Kind	Implemented			
28.	PLAC	Place of Incorporation	Adaptation Required	Event currently not relevant for the Danish market.		
29.	PPMT	Instalment Call	Adaptation Required	Event currently not relevant for the Danish market.		
30.	PRED	Partial Redemption With Pool Factor Reduction	N/A	Pool factor is not used in the Danish market		
31.	REDM	Final Maturity	Implemented			
32.	REDO	Redenomination	Adaptation Required	Event currently not relevant for the Danish market.		
33.	REMK	Remarketing Agreement	Adaptation Required	Event currently not relevant for the Danish market.		
34.	RHDI	Intermediate Securities Distribution	Adaptation Required	Event currently not relevant for the Danish market.		
35.	SUSP	Trading Status: Suspended	Adaptation Required	Event currently not relevant for the Danish market.		
36.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Adaptation Required	Event currently not relevant for the Danish market.		
37.	TREC	Tax Reclaim	Adaptation Required	Event currently not relevant for the Danish market.		
38.	WRTH	Worthless	Implemented			

AMI-SeCo Standard			Feasibility Assessment		Implementation Milestones						
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:					
39.	WTRC	Withholding Tax Relief Certification	Adaptation Required	Event currently not relevant for the Danish market.							
<b>Events relevant to non-debt instruments</b>						<b>Analysis and Communication</b>			Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 02/01/2023	<input type="checkbox"/>		
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2023	<input type="checkbox"/>		
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 05/09/2024	<input type="checkbox"/>		
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 05/09/2024	<input type="checkbox"/>		
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 15/04/2024	<input type="checkbox"/>		
						<b>Internal Adaptation</b>			Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 09/10/2023	<input type="checkbox"/>		
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 22/11/2024	<input type="checkbox"/>		
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						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 07/03/2025	<input type="checkbox"/>		
						<b>Testing and Implementation</b>			Yes	No	n/a
						M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> 10/03/2025	<input type="checkbox"/>		
						M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2025	<input type="checkbox"/>		
M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 15/06/2025	<input type="checkbox"/>								
M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2025	<input type="checkbox"/>								
1.	ACCU	Accumulation	Adaptation Required	Event currently not relevant for the Danish market.							
2.	BONU	Bonus Issue/Capitalisation Issue	Implemented								
3.	CAPD	Capital Distribution	Implemented								
4.	CAPG	Capital Gains Distribution	Adaptation Required	Event currently not relevant for the Danish market.							
5.	CONV	Conversion	Implemented								
6.	DECR	Decrease In Value	Implemented								
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	Adaptation Required	Event currently not relevant for the Danish market.							
8.	DRIP	Dividend Reinvestment	Adaptation Required	Event currently not relevant for the Danish market.							
9.	DVCA	Cash Dividend	Implemented								

AMI-SeCo Standard			Feasibility Assessment		Implementation Milestones	
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
10.	DVOP	Dividend Option	Adaptation Required	Analyse in the Danish market if adaption is required. Dividend option is offered without used of interim security		
11.	DVSC	Scrip Dividend	Adaptation Required	Event currently not relevant for the Danish market.		
12.	DVSE	Stock Dividend	Adaptation Required	Event currently not relevant for the Danish market.		
13.	EXRI	Call on Intermediate Securities	Implemented			
14.	EXWA	Warrant Exercise	Adaptation Required	New CA event need to be implemented		
15.	GMET	General Meeting	Implemented			
16.	MRGR	Merger	Implemented			
17.	ODLT	Odd Lot Sale/Purchase	Adaptation Required	Event currently not relevant for the Danish market.		
18.	PRIO	Priority Issue	Adaptation Required	Event currently not relevant for the Danish market.		
19.	SHPR	Shares Premium Dividend	Adaptation Required	Event currently not relevant for the Danish market.		
20.	SOFF	Spin-Off	Implemented			
21.	SPLF	Stock Split/Change in Nominal Value/Subdivision	Implemented			
22.	SPLR	Reverse Stock Split/Change in Nominal Value	Implemented			
23.	XMET	Extraordinary Meeting	Implemented			



4	<b>Rounding rules</b>	<i>Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.</i>				<table border="1"> <thead> <tr> <th><b>Analysis and Communication</b></th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td><b>M1:</b> Analysis started by 30/06/2020</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M2:</b> Initial communication by 01/03/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M3:</b> Analysis completed by 31/07/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M4:</b> Documentation completed by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 30/06/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M5:</b> Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 30/06/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th><b>Internal Adaptation</b></th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td><b>M6:</b> Adaptation started by 01/01/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M7:</b> Adaptation completed by 30/06/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M8:</b> Internal testing started by 01/07/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M9:</b> Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 25/03/2024</td> <td><input type="checkbox"/></td> </tr> <tr> <th><b>Testing and Implementation</b></th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td><b>M10:</b> External testing started by 05/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 17/04/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M11:</b> Final external communication by 22/05/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M12:</b> External testing completed by 20/09/2024</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M13:</b> Standard implemented by 18/11/2024</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </tbody> </table>	<b>Analysis and Communication</b>	Yes	No	n/a	<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M3:</b> Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>	<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2022	<input type="checkbox"/>	<b>Internal Adaptation</b>	Yes	No	n/a	<b>M6:</b> Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M7:</b> Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M8:</b> Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 25/03/2024	<input type="checkbox"/>	<b>Testing and Implementation</b>	Yes	No	n/a	<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 17/04/2023	<input type="checkbox"/>	<b>M11:</b> Final external communication by 22/05/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>M12:</b> External testing completed by 20/09/2024	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>M13:</b> Standard implemented by 18/11/2024	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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	<b>Rounding rule no. 1</b>	For cash payments, the cash amount to be paid is to be rounded down to the number of decimals permissible in the payment currency (i.e. to 2 decimals in case of EUR payments).Accordingly, and as an example, a cash amount of EUR 2.556 should be rounded down to EUR 2.55	Implementation started	Today we round up or down depending on the third decimal.		To be implemented by 10. June 2024 for debt instruments and June 2025 for non-debt instruments.																																																																
<b>Additional Information</b>	<b>Rounding rule no. 2</b>	For securities movements, the securities amount should be rounded down to the nearest full unit <sup>1</sup> . The Minimum Settlement Unit (MSU) <sup>2</sup> of the security shall determine whether the nearest full unit is a whole number (for example 1) or another number <sup>3</sup> (for example 1.1).	Implemented																																																																			

<sup>1</sup> For equities, the rounding-down applies on (I)CSD level for the total position held for one (I)CSD participant and not per share. Accordingly, an entitlement to receive 9.33 shares would be rounded down to 9 i.e. the nearest whole number.

<sup>2</sup> The MSU should be determined in accordance with the guidance contained in question 4.2 of the T2S Corporate Actions Standards [FAQ](#).

<sup>3</sup> Investment fund units may contain up to 6 decimals.

Rounding rule no. 3	For the calculation of cash payment amounts or securities movement amounts relating to a specific securities account, the ratio applicable to the entire issue should be applied to the total holding in the parent ISIN on the securities account. (There should be no intermediate step whereby a ratio per 1,000 nominal is calculated, and then applied).	Implemented																																																																			
Rounding rule no. 4	The ratio specified by the Issuer CSD in the event notification should be passed on in its entirety in the event notification sent by all Account Servicers and Custodians in the custody chain. (There should be no rounding up, or rounding down, or truncation, of the ratio).	Implemented																																																																			
5	Negative cash flows  <i>Issuer CSDs and Investor CSDs shall support the processing of corporate actions where the underlying security has a fixed negative interest rate or a floating rate coupon. Any negative interest shall result in a cashflow from the Investor to the Issuer which shall be processed using the Interest Payment (INTR) event.</i>				<table border="1"> <thead> <tr> <th data-bbox="1352 576 1899 616">Analysis and Communication</th> <th data-bbox="1899 576 1957 616">Yes</th> <th data-bbox="1957 576 2145 616">No</th> <th data-bbox="2145 576 2199 616">n/a</th> </tr> </thead> <tbody> <tr> <td data-bbox="1352 616 1899 655"><b>M1:</b> Analysis started by 30/06/2020</td> <td data-bbox="1899 616 1957 655"><input checked="" type="checkbox"/></td> <td data-bbox="1957 616 2145 655"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 616 2199 655"><input type="checkbox"/></td> </tr> <tr> <td data-bbox="1352 655 1899 695"><b>M2:</b> Initial communication by 01/03/2021</td> <td data-bbox="1899 655 1957 695"><input checked="" type="checkbox"/></td> <td data-bbox="1957 655 2145 695"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 655 2199 695"><input 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<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 25/03/2024	<input type="checkbox"/>																																																																		
Testing and Implementation	Yes	No	n/a																																																																		
<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 17/04/2023	<input type="checkbox"/>																																																																		
<b>M11:</b> Final external communication by 22/05/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																		
<b>M12:</b> External testing completed by 20/09/2024	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																		
<b>M13:</b> Standard implemented by 18/11/2024	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																		

Securities with a fixed negative interest rate, or with a floating interest rate, may result in a payment from the Investor to the Issuer of the security. The Standard is applicable to CSDs acting in their role as both Issuer CSD and Investor CSD. If a CSD accepts only securities with a positive interest rate, or with a floating rate coupon with a floor of zero or above (fixed in the terms and conditions of the security), so that negative cash payments do not occur, then the CSD is deemed to comply with this standard.

Implementation started

To be implemented by 10. June 2024

**Business day rule** *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 shall 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.*

6

Analysis and Communication	Yes	No	n/a
<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
Internal Adaptation	Yes	No	n/a
<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
<b>M7:</b> Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
<b>M8:</b> Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
Testing and Implementation	Yes	No	n/a
<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
<b>M11:</b> Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
<b>M12:</b> External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
<b>M13:</b> Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>

Payment amounts are always calculated on the end-of-day positions on the record date. If the payment date falls on a non-business day in the country of the currency in which the payment is due, the payment must be made on the next business day. If the next business day would fall in the following month, and the payment needs to be made in the same month (with the payment day being moved to precede the original payment date) then the Modified Following (Adjusted) Business Day Convention must be used.

Implemented

In order to comply with this rule, one of the following business day conventions should be used at the time of issuance of the security:

Business Day Convention	Calculation Period	Post-Trade Process
Following	Adjusted	Pay the next business day
Following	Unadjusted	Pay the next business day

	Modified Following	Adjusted	Pay the previous business day							
7	Securities amount data	Securities amount data should be defined in accordance with the following rules:	<ul style="list-style-type: none"> <li>Debt instruments with a nominal value should be denominated in face amount (FAMT)</li> <li>Debt instruments with no nominal value should be denominated in units (UNIT)</li> <li>Equities should be denominated in units (UNIT)</li> <li>Investment funds should be denominated in units (UNIT)</li> </ul>				<b>Analysis and Communication</b>	Yes	No	n/a
							<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
							<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
							<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
							<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
							<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
							<b>Internal Adaptation</b>	Yes	No	n/a
							<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
							<b>M7:</b> Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
							<b>M8:</b> Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
							<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
							<b>Testing and Implementation</b>	Yes	No	n/a
							<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
							<b>M11:</b> Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
<b>M12:</b> External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>							
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Debt instruments with a nominal value should be denominated in face amount (FAMT)				Implemented						
Debt instruments with no nominal value should be denominated in units (UNIT)				Implemented						
Equities should be denominated in units (UNIT)				Implemented						
Investment funds should be denominated in units (UNIT)				Implemented						

8	<p><i>For European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 12:00 noon on the payment date (Issuer CSD time).</i></p> <p><i>For non-European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 16:30 on the payment date (Issuer CSD time).</i></p> <p><i>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.</i></p>					<table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td><b>M1:</b> Analysis started by 30/06/2020</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M2:</b> Initial 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<i>Cash proceeds should be made available<sup>4</sup> by the issuer CSD as early as possible on the payment date using functionalities such as the night-time settlement (NTS) where available, allowing for settlement as soon as technically possible<sup>5</sup> at the opening of the securities settlement system.</i>	Implemented																																																																					
<i>Government debt payments are expected to be paid in the overnight (where NTS is available)/at the latest at the start of the business day.</i>	Implemented																																																																					

<sup>4</sup> The funds should not be subject to any limitations once made available.

<sup>5</sup> It is expected that payments will be made by 09:30 (Issuer CSD time) to facilitate collateral management. AMI-SeCo will carry out regular fact-finding exercises to monitor actual CA payment times. Payments in Eastern timezone currencies (e.g. Japanese Yen) are expected to be processed in the nighttime settlement.

9	<b>Notification of processing status</b>	<i>If an issuer, issuer 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 and based on information received from higher up the custody chain.</i>				<table border="1"> <thead> <tr> <th><b>Analysis and Communication</b></th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td><b>M1:</b> Analysis started by 30/06/2020</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M2:</b> Initial communication by 01/03/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M3:</b> Analysis completed by 31/07/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input 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	<i>If a Corporate Action cannot be processed on the previously announced Payment Date in accordance with the timelines specified in Standard 8, Issuers and their respective agents shall be responsible for providing information to the Issuer CSD on the reasons for the delay in the processing of the Corporate Action. Upon receipt of the information from the issuers and their agents, the issuer CSD must send a notification message containing this information to its participants as early as possible, but no later than 12:15 on the payment date for European currencies and 16:45 on the payment date for non-European currencies (Issuer CSD time). The issuer CSD must also notify its participants of any issues at CSD level which impact the payment of CA proceeds as soon as possible. Intermediaries shall pass on the notification message through the custody chain to ensure all impacted parties are informed of the delay.</i>	Adaptation Required	Implementation of processing status from the CSD and down the chain		To be implemented by 18. November 2024 for debt instruments and June 2025 for non-debt instruments																																																																	
10	<b>Elective events</b>	<i>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.</i>				<table border="1"> <thead> <tr> <th><b>Analysis and Communication</b></th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td><b>M1:</b> Analysis started by 30/06/2020</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 02/01/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M2:</b> Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 30/06/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M3:</b> Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 05/09/2024</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M4:</b> Documentation completed by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 05/09/2024</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M5:</b> Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 15/04/2024</td> <td><input type="checkbox"/></td> </tr> <tr> <th><b>Internal Adaptation</b></th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td><b>M6:</b> Adaptation started by 01/01/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 09/10/2023</td> <td><input type="checkbox"/></td> </tr> </tbody> </table>	<b>Analysis and Communication</b>	Yes	No	n/a	<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 02/01/2023	<input type="checkbox"/>	<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2023	<input type="checkbox"/>	<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 05/09/2024	<input type="checkbox"/>	<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 05/09/2024	<input type="checkbox"/>	<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 15/04/2024	<input type="checkbox"/>	<b>Internal Adaptation</b>	Yes	No	n/a	<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 09/10/2023	<input type="checkbox"/>																																
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Account servicers should include an indicator in the CA notification message to identify that a security position will be (soft) blocked.	Adaptation required	This is currently only relevant for non-debt instruments in the Danish Market																																		

11	Availability of default options	Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.				<b>Analysis and Communication</b>	Yes	No	n/a
						<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
						<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
						<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
						<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
						<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
						<b>Internal Adaptation</b>	Yes	No	n/a
						<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
						<b>M7:</b> Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
						<b>M8:</b> Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
						<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
						<b>Testing and Implementation</b>	Yes	No	n/a
						<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
						<b>M11:</b> Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					<b>M12:</b> External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
					<b>M13:</b> Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	A default option should be present in all Corporate Action events that have more than one option. The default option as identified by the Issuer CSD must be transmitted unchanged through the custody chain.	Implemented	This is currently only relevant for non-debt instruments in the Danish Market						
12	Handling of fees for meeting related CA events	All fees (e.g. solicitation fees, consent fees) to be credited / debited as a result of participation in an event shall be confirmed using the same meeting event type.				<b>Analysis and Communication</b>	Yes	No	n/a
						<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						<b>Internal Adaptation</b>	Yes	No	n/a
						<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
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						<b>M8:</b> Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						<b>Testing and Implementation</b>	Yes	No	n/a
						<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						<b>M11:</b> Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
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					<b>M13:</b> Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	



A holder of a security may be entitled to receive a fee following the announcement of a meeting fee. This fee may be paid to all holders of the security or alternatively only to certain holders of the security fulfilling certain criteria. The different constellation of options which may lead to the payment of a meeting fee are outlined below:

A bond/shareholder has to instruct (a certain option until a certain deadline) in order to receive the payment.

A bond/shareholder has to instruct early (a certain option until a certain deadline) in order to obtain an early incentive premium. The bond/shareholder then receives the rate announced in the early incentive premium field.

All bond/shareholders receive the fee without having to participate/instruct at the meeting – the rule is as follows: everyone who has a holding as of a certain date (record date) will receive the fee.

In addition to the above use cases, the event may also include a condition that resolutions have to pass at the meeting in order to receive a fee.

n/a

Fees are currently not used in the Danish market.

Market consultation if handling of fees is required and adaptation required.

13

**Reversal of CA movements**

**A pre-advice message must be issued in advance of any reversal of a CA. In case 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.**

<b>Analysis and Communication</b>	Yes	No	n/a
<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M3:</b> Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2021	<input type="checkbox"/>
<b>M5:</b> Detailed external communication by 31/12/2021	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2022	<input type="checkbox"/>
<b>Internal Adaptation</b>	Yes	No	n/a
<b>M6:</b> Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M7:</b> Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M8:</b> Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/09/2024	<input type="checkbox"/>
<b>Testing and Implementation</b>	Yes	No	n/a
<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 17/04/2023	<input type="checkbox"/>
<b>M11:</b> Final external communication by 22/05/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>M12:</b> External testing completed by 20/09/2024	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>M13:</b> Standard implemented by 18/11/2024	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Account Servicer must send a reversal announcement before the reversal is processed to allow the recipient of the CA payment sufficient time to pre-fund the reversal of the CA proceeds before the reversal takes place.

Implementation started

Implement the reversal flow including seev.035 and seev.037

To be implemented by 18. November 2024 for debt instruments and June 2025 for non-debt instruments



						M12: External testing completed by 20/09/2024	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
						M13: Standard implemented by 18/11/2024	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Message Name	Message Identifier								
Corporate Action Notification	seev.031	Implemented							
Corporate Action Event Processing Status Advice	seev.032	Adaptation required	Implementation of seev.032			To be implemented by 18.11.2024 for debt instruments and June 2025 for non-debt instruments			
Corporate Action Instruction	seev.033	Implemented							
Corporate Action Instruction Status Advice	seev.034	Implemented							
Corporate Action Movement Preliminary Advice	seev.035	Implemented							
Corporate Action Movement Confirmation	seev.036	Implemented							
Corporate Action Movement Reversal Advice	seev.037	Adaptation required	Implementation of seev.037			To be implemented by 18.11.2024 for debt instruments and June 2025 for non-debt instruments			
Corporate Action Cancellation Advice	seev.039	Implemented							
Corporate Action Instruction Cancellation Request	seev.040	Implemented							
Corporate Action Instruction Cancellation Request Status Advice	seev.041	Implemented							
Corporate Action Instruction Statement Report	seev.042	Adaptation required	The Danish market analyses if adaption is required						
Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Adaptation required	The Danish market analyses if adaption is required						
Meeting Notification	seev.001	Implemented							
Meeting Cancellation	seev.002	Implemented							
Meeting Entitlement Notification	seev.003	Implemented							

Meeting Instruction	seev.004	Implemented			
Meeting Instruction Cancellation Request	seev.005	Implemented			
Meeting Instruction Status	seev.006	Implemented			
Meeting Vote Execution Confirmation	seev.007	Implemented			
Meeting Result Dissemination	seev.008	Adaption required.			