

Corporate Actions Adaptation Plan

Iberclear

Activity	Corporate Actions
Plan submitted by	Iberclear
NSG	Spain
Date	March 2022

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 highlevel 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 usage of ISO20022 messages for corporate action processes is the main change to be implemented by Iberclear in order to comply with Corporate Actions Harmonisation Standards. These messages are not currently used for corporate actions and a coexistence between ISO20022 and 15022 has to be provided by the Spanish CSD to its participants.

Regarding standard number 1, corporate actions preliminary advice notifications and meeting event results are not sent currently; therefore, standard 1C and 1H processes shall be implemented by the agreed deadline. Moreover, currently elective event instructions are not managed through the CSD in line with standard 1B, as account owners have to send their corporate actions instructions directly to the issuer's agent, instead of sending them directly to the CSD (account servicer). Implementation of standard 1B has already started.

In order to guarantee the Golden Operational Record informed by the issuer, especially on a cross-border scenario, Iberclear will need to process the entire list of fixed income event types described in standard number 2 and 3, using the information described in Section 4.

Standard number 4 is almost met, as the Spanish CSD follows the rounding rules for securities described in said standard. Nevertheless, an adaptation to inform more than 8 decimals, relevant on a cross-border context, and the rounding rule for cash will be carried out.

Iberclear is strongly encouraging issuers to use only business day conventions listed in standard 6 for new issuances; however, a few existing issuances have at present rules not allowed by the standard in the in their Terms and Conditions

Standard number 8 is almost met; however, cash proceeds should be distributed at the same time as the holdings are reduced for partial calls.

Standards 9, 12, 13 and 14 have to be implemented; indeed, as of today the processes described on them are not used by Iberclear.

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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 Mileston	es		
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of t	he follo	owing activities:	
	Harmonised	The Business Processes &				Analysis and Communication	Yes	No	n/a
	business process and workflows per	Workflows and Key Data Elements are described in the following				M1: Analysis started by 30/06/2020		⊠ 12/04/2021	
	CA event sections of the AMI-SeCo Corporate Action Standards document. Please refer to				M2: Initial communication by 01/03/2021		⊠ 04/06/2021		
					M3: Analysis completed by 31/07/2021		⊠ 14/03/2022		
		Standards 1A to 1H below:				M4: Documentation completed by 31/12/2021		□ 31/03/2022	
						M5: Detailed external communication by 31/12/2021		□ 29/04/2022	
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022		DD-MM-YYYY	
1						M7: Adaptation completed by 30/06/2022		DD-MM-YYYY	
						M8: Internal testing started by 01/07/2022		DD-MM-YYYY	
						M9: Internal testing complete by 02/12/2022		DD-MM-YYYY	
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022		DD-MM-YYYY	
						M11: Final external communication by 01/04/2023		DD-MM-YYYY	
						M12: External testing completed by 13/10/2023		DD-MM-YYYY	
						M13: Standard implemented by 20/11/2023		DD-MM-YYYY	
1A	Corporate Action Notification	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.							
	Business Processes & Workflows	Key Data Elements							
	1a. Notify [ca.1.01]	Table 3	Implementation Started	Some of the key data elements listed in table 3 are not used by					
ation	1b. Update [ca.1.02]	Table 3	Implementation Started	 Iberclear yet, such as, safekeeping place type field, unconfirmed status, COAF reference, 	No legal barriers have been identified in				
Additional Inform	1c. Cancel [ca.1.03]	Table 4	Implementation Started	 change allowed indicator, a few balances, early response and earliest payment date. Refer to the comment above. 	order to comply with the standard.				

				Cancelation reason must be provided by Iberclear on its cancelation notifications.		
1B	Corporate Action Instruction	Instructions on elective corporate actions must be processed in accordance with a set of harmonised business processes, workflows and key data elements.				
	Business Processes & Workflows	Key Data Elements				
	2a. Instruction [ca.2.01]	Table 5	Implementation Started	Currently, Iberclear accepts instructions sent by account owners for a few elective corporate event types (BPUT and EXWA CAEV types). However, custodians interested in participating in most of the Spanish elective events shall send their instructions to the issuer's agent directly. The required change will consist of being able to accept participation instructions through the CSD for every elective event as described in standard 1B.	No legal barriers have been identified in order to comply with the standard.	
ion	2b. Instruction Status Advice [ca.2.02]	Table 6	Implementation Started	Refer to the comment above. Moreover, a few status codes should be implemented in the instruction status advice.	No legal barriers have been	
Informat	2c. Instruction Cancellation Request [ca.2.03]	Table 7	Implementation Started	Refer to the comment for table 5.	identified in order to comply with the standard.	
Additional Information	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 8	Implementation Started	Refer to the comment for table 5.		
1C	Corporate Action Advice	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.				
Additio	Business Processes & Workflows	Key Data Elements				

	3a. Movement Preliminary Advice [ca.3.01]	Table 9	Adaptation Required	CA Movement Preliminary Advice	No legal barriers have been identified in	
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 10	Adaptation Required	message must be used by Iberclear in order to meet this standard.	order to comply with the standard.	
1D	Corporate Action Confirmation	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.				
	Applicable Business Processes & Workflows	Key Data Elements				
Additional Information	4a. CA Event Processing Status Advice[ca.4.01]	Table 11	Adaptation Required	CA Event Processing Status Advice message should be used for the purpose of advising any delay regarding the settlement on the announced payment date.	No legal barriers have been identified in order to comply with the standard.	
Additiona	4b. Movement Confirmation [ca.4.02]	Table 12	Implemented	N/A.	N/A.	
1E	Corporate Action Reversal	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.				
	Applicable Business Processes & Workflows	Key Data Elements				
mation	5a. Movement Preliminary Advice [ca.5.01]	Table 13	Adaptation Required	CA Movement Preliminary Advice message must be used by Iberclear in order to meet this standard.	No legal barriers have been identified in order to comply with the standard.	
Additional Informat	5b. Movement Reversal Advice [ca.5.02]	Table 14	Adaptation Required	Camt.054 cash message should be implemented to confirm the cash settlement took place.	No legal barriers have been identified in order to comply with the standard.	
1F	Meeting Event Notifications	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.				
	Business Processes & Workflows	Key Data Elements				
uo	1a. Meeting Notification [me.1.01]	Table 15	Implementation Started	Some of the key data elements provided in Table 15 are not informed in Iberclear's meeting announcements. Cancelation reason must be provided by Iberclear on its cancelation notifications. N/A.	No legal barriers have been identified in order to comply with the standard.	
Informati	1b. Meeting Cancellation [me.1.02]	Table 16	Implemented	N/A.	N/A.	
Additional Information	1c. Meeting Entitlement Notification [me.1.03]	Table 17	Implemented	N/A.	N/A.	
1G	Meeting Event Instructions	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.				
	Business Processes & Workflows	Key Data Elements				
	2a. Meeting Instruction [me.2.01]	Table 18	Implementation Started	Some of the voting instructions for agenda resolution are not implemented yet.	No legal barriers have been identified in order to comply with the standard.	
ion	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 20	Implemented	N/A	No legal barriers	
Informat	2c. Meeting Instruction Status [me.2.03]	Table 19	Implemented	N/A	have been identified in order to comply with the	
Additional Information	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 21	Implementation Started	Some of the voting instructions for agenda resolution are not implemented yet.	standard.	
1H	Meeting Event Results	The Account Servicer must disseminate meeting results in accordance with a set of				

		harmonised business processes, workflows and key data elements.							
	Business Processes & Workflows	Key Data Elements							
Additional Information	3a. Meeting Result Dissemination [me.3.01]	Table 22	Adaptation Required	Meeting results are not informed through the intermediary chain, currently. Iberclear shall implement the seev.008 message.	No legal barriers have been identified in order to comply with the standard.				
	Provision of data	The corporate action notification,				Analysis and Communication	Yes	No	n/a
	necessary for calculation of	as communicated by the Account Servicer, must include the				M1: Analysis started by 30/06/2020		⊠ 12/04/2021	
	proceeds	necessary data elements required				M2: Initial communication by 01/03/2021		⊠ 04/06/2021	
		to calculate the cash and / or securities movements.				M3: Analysis completed by 31/07/2021		⊠ 14/03/2022	
						M4: Documentation completed by 31/12/2021		⊠ 31/03/2022	
						M5: Detailed external communication by 31/12/2021		⊠ 29/04/2022	
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022		DD-MM-YYYY	
						M7: Adaptation completed by 30/06/2022		DD-MM-YYYY	
						M8: Internal testing started by 01/07/2022		DD-MM-YYYY	
2						M9: Internal testing complete by 02/12/2022		DD-MM-YYYY	
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022		DD-MM-YYYY	
						M11: Final external communication by 01/04/2023		DD-MM-YYYY	
						M12: External testing completed by 13/10/2023		DD-MM-YYYY	
						M13: Standard implemented by 20/11/2023		DD-MM-YYYY	
						Please explain if the milestones are different for events r (and if yes, explain in the additional Milestones table). Iberclear will implement the necessary data elements for			ents
						corporate event types (CAEV) already announced by the	CSD I	by November 2023.	
						Regarding the new non-debt instruments Corporate ever not ready for their management at the moment, the imple November 2025; however, intermediate milestones have	ementa	tion date will be	is
	Events relevant to c	lebt instruments							

Event ID	Event Name				
1. ACTV	Trading Status: Active	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in	
2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implementation Started	Some option types have to be implemented.	order to comply with the	
3. BMET	Bond Holder Meeting	Implementation Started	Voting instructions are not managed by the Spanish CSD for BMET CAEV.	standard.	
4. BPUT	Put Redemption	Implemented	N/A.	N/A.	
5. BRUP	Bankruptcy	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
6. CAPI	Capitalisation	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
7. CERT	Non-US TEFRA D Certification	N/A	N/A.	N/A.	
8. CHAN	Change	Implementation Started	SECU option and its key data elements are not used by Iberclear.	No legal barriers have been identified in order to comply with the standard.	
9. CMET	Court Meeting	Adaptation Required			
10. CONS	Consent	Adaptation Required			
11. CREV	Credit Event	Adaptation Required	Currently, these CAEV		
12. DFLT	Bond Default	Adaptation Required	types are not used by Iberclear. These	No legal barriers have been identified in	
13. DLST	Trading Status: Delisted	Adaptation Required	- corporate actions shall be notified and managed according to	order to comply with the standard	
14. DRAW	Drawing	Adaptation Required	section 4.	รเสมนสมน	
15. DSCL	Disclosure	Adaptation Required			
16. DTCH	Dutch Auction	Adaptation Required			

17. EXOF	Exchange	Implementation Started	Some of the options specified in Section 4 are not used, such as CASE, CEXC. Moreover, this event is voluntary in Iberclear's system, therefore CHOS and MAND exchange offers shall be implemented too.	No legal barriers have been identified in order to comply with the standard.	
18. EXTM	Maturity Extension	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	N/A.	
19. INCR	Increase in Value	Implemented	N/A.		
20. INFO	Information	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
21. INTR	Interest Payment	Implementation Started	INTP field and INTR CHOS event type are not used currently, therefore these exceptions should be implemented.		
22. LIQU	Liquidation Payment	Adaptation Required	Nowadays, LIQU CAEV type is only used for equities in the Spanish market. Besides, CASE option type and LIQU CHOS event are not announced by Iberclear.	N/A.	
23. MCAL	Full Call / Early Redemption	Implemented	N/A.		
24. OTHR	Other Event	Implemented	N/A.	N/A.	
25. PARI	Pari-Passu	Implementation Started	Pari-Passu date field must be announced in Iberclear's messages, the remaining fields are exchanged currently in the corporate action notifications.	No legal barriers have been identified in order to comply with the standard.	
26. PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required	A few key data elements described in Section 4 have to be informed in corporate actions announcements.	No legal barriers have been identified in	
27. PINK	Payment in Kind	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified	order to comply with the standard.	

				_	
			and managed according to section 4.		
28. PLAC	Place of Incorporation	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.		
29. PPMT	Instalment Call	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.		
30. PRED	Partial Redemption With Pool Factor Reduction	Implementation Started	This CAEV type is managed for securities for which Iberclear is the investor CSD, this event shall be available for the rest of the securities too.		
31. REDM	Final Maturity	Implementation Started	REDM with options is not managed by Iberclear, therefore, to be in line with this standard Iberclear shall offer REDM CHOS.	N/A.	
32. REDO	Redenomination	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.		
33. REMK	Remarketing Agreement	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.		
34. RHDI	Intermediate Securities Distribution	Implemented	N/A.		
35. SUSP	Trading Status: Suspended	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the	
36. TEND	Tender / Acquisition / Takeover / Purchase Offer	Implementation Started	CHOS Tender offers, CASE option type and redemption price field have to be provided by Iberclear.	standard.	
37. TREC	Tax Reclaim	N/A	N/A.	N/A.	

38. WRTH	Worthless	Adaptation Required	Currently, this CAEV type is not used by Iberclear for debt instruments (it is already implemented for equities). This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.				
39. WTRC	Withholding Tax Relief Certification	N/A	N/A.	N/A.				
Events relevar	nt to non-debt instruments.				Analysis and Communication	Yes	No	n/a
					M1: Analysis started by 30/06/2020		DD-MM-YYYY	
					M2: Initial communication by 01/03/2021		DD-MM-YYYY	
					M3: Analysis completed by 31/07/2021		DD-MM-YYYY	
					M4: Documentation completed by 31/12/2021		DD-MM-YYYY	
					M5: Detailed external communication by 31/12/2021		DD-MM-YYYY	
					Internal Adaptation	Yes	No	n/a
					M6: Adaptation started by 01/01/2022		DD-MM-YYYY	
					M7: Adaptation completed by 30/06/2022		DD-MM-YYYY	
					M8: Internal testing started by 01/07/2022		DD-MM-YYYY	
					M9: Internal testing complete by 02/12/2022		DD-MM-YYYY	
					Testing and Implementation	Yes	No	n/a
					M10: External testing started by 05/12/2022		DD-MM-YYYY	
					M11: Final external communication by 01/04/2023		DD-MM-YYYY	
					M12: External testing completed by 13/10/2023		DD-MM-YYYY	
					M13: Standard implemented by 20/11/2023		DD-MM-YYYY	
1. ACCU	Accumulation	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.				
2 . BONU	Bonus Issue/Capitalisation Issue	Implementation Started	BONU with options is not managed by Iberclear, therefore, to be in line with this standard Iberclear shall offer BONU CHOS.	No legal barriers have been identified in order to comply with the standard.				
3. CAPD	Capital Distribution	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.				

4. CAPG Capital Gains Distribution	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
5. CONV Conversion	Implementation Started	CASH and CASE options are not currently offered in the CONV VOLU by Iberclear. Therefore, to be in line with this standard Iberclear shall offer CASH and CASE options.	No legal barriers have been identified in order to comply with the standard.	
6. DECR Decrease In Value	Implementation Started	SECU option for DECR MAND and DECR CHOS are not currently offered by Iberclear. Therefore, to be in line with this standard Iberclear shall offer SECU option for DECR MAND and DECR CHOS	No legal barriers have been identified in order to comply with the standard.	
7. DRCA Cash Distribution From Non-Eligible Securities Sales	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
8. DRIP Dividend Reinvestment	Implementation Started	This CAEV type is managed for securities for which Iberclear is the investor CSD, this event shall be available for the rest of the securities too.	No legal barriers have been identified in order to comply with the standard.	
9. DVCA Cash Dividend	Implementation Started	DVCA with options is not currently managed by Iberclear. Therefore, to be in line with this standard Iberclear shall offer DVCA CHOS.	No legal barriers have been identified in order to comply with the standard.	
10. DVOP Dividend Option	Implemented	N/A	N/A	

11. DVSC	Scrip Dividend	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
12. DVSE	Stock Dividend	Implemented	N/A	N/A	
13. EXRI	Call on Intermediate Securities	Implementation Started	CASH option should not be offered for this CAEV by Iberclear. Therefore, CASH option shall be removed from EXRI CAEV.	No legal barriers have been identified in order to comply with the standard.	
14. EXWA	Warrant Exercise	Implementation Started	EXWA MAND and with options are not currently managed by Iberclear. Therefore, to be in line with this standard Iberclear shall offer EXWA MAND and CHOS.	No legal barriers have been identified in order to comply with the standard.	
15. GMET	General Meeting	Implementation Started	Not all voting options are managed by Iberclear. Therefore, to be in line with this standard Iberclear shall offer the remaining voting options.	No legal barriers have been identified in order to comply with the standard.	
16. MRGR	Merger	Implementation Started	MRGR with options and CASE option for MRGR MAND are not currently managed by Iberclear. Therefore, to be in line with this standard Iberclear shall offer EXWA CHOS and CASE option for EXWA MAND.	No legal barriers have been identified in order to comply with the standard.	
17. ODLT	Odd Lot Sale/Purchase	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
18. PRIO	Priority Issue	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified	No legal barriers have been identified in order to comply	

19.8 PIRC Shares Provide DividendImplementedNANANA20. SOFF Spin-Off Integration DividendImplementedNANANA21. SPLF Spin-Off Value SubdivisionReverse Steck Spit/Change in Nominal Value SubdivisionImplementedNANA23. MET ExampleExtraordinary MeetingNo fall Voting options to in marging d by to in				and managed according to section 4.	with the standard.				
21. SPLF Subsci Solit/Change in Nominal Value/Solutivision Implemented N/A N/A 22. SPLR Roverse Stock Split/Change in Nominal Value/Solutivision Implemented N/A N/A 23. XMET Extraordinary Moding Implemented N/A N/A N/A 23. XMET Extraordinary Moding Implemented N/A N/A N/A Implemented N/A N/A N/A N/A N/A Consistency of Information Instrumit information Extraordinary Stock Split/Change in Nominal Value goldcose. N/A N/A N/A Extraordinary Moding Investor (I)CSDs and Custodians mastrumit information on CA and mestrumit information on CA and mesting event types in a consistent manner. N/A N/A The corporation actin an tensor corporation	19. SHPR	Shares Premium Dividend	Implemented	N/A	N/A				
ValueS blockvision mise initiality ion i	20. SOFF	Spin-Off	Implemented	N/A	N/A				
Value implementation ior	21. SPLF	Stock Split/Change in Nominal Value/Subdivision	Implemented	N/A	N/A				
Implementation information provided by information provided by information Investor (I)CSDs and Custolians must remit information on CA and meeting events information on CA and meeting events in accordance with less than accordance with event types an accordance with less than accordance with standard. Analysis and Communication M1: Analysis standed by 3006/2020 Vm Nm Consistency of provided by event types analounced by the sessent CSD ms. & custodians. Investor (I)CSD and Custodians meeting events in accordance with less than accordance with sessent CSD ms. & custodians. Investor (I)CSD and Custodians meeting events in accordance with less than accordance with less	22. SPLR		Implemented	N/A	N/A				
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Internation provided by Insuer CSDs, Investor CSD as Loss (ICSD, Al CA and meeting event types amounced by the Issuer CSD as Loss (ICSD, Al CA and meeting event types amounced by the Issuer CSD must be supported by at Investor CIOSDs Consolitations, Al Issuer CSD must be supported by at Investor (ICSD) Al Consolitation, Al Issuer CSD must be supported by at Investor (ICSD) Al Consolitation, Al Issuer CSD must be can and moding of nt types in a consistent manner. Image:						Analysis and Communication	Yes	No	n/a
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Custodians event types announced by the first one consistent manner. Image: 10 the sector of th						M2: Initial communication by 01/03/2021		⊠ 04/06/2021	
all Investor (I)CSDs / Cuistodians: Mill Suber CSDs / Cuistodians: meeting event types in a consistent manner. Image: Mill Suber CSDs / Cuistodians: Mill Suber CSDs / Cuistodiansuber / Cuistodians: Mill Suber CSDs / Cuistodians: <b< th=""><th></th><td>event types announced by the</td><td></td><td></td><td></td><td>M3: Analysis completed by 31/07/2021</td><td></td><td>⊠ 14/03/2022</td><td></td></b<>		event types announced by the				M3: Analysis completed by 31/07/2021		⊠ 14/03/2022	
All issues CSDs must use CA and meding vent types in a consistent manner. Image: Misconsistent manner.						M4: Documentation completed by 31/12/2021		⊠ 31/03/2022	
Internal Adaptation Yes No No Me: Adaptation struted by 01/01/2022 0 0 0.0-MM-YYYY 0 Mf: Adaptation completed by 30/06/2022 0 0.00-MM-YYYY 0 Mf: Internal testing started by 01/07/2022 0 0.00-MM-YYYY 0 Mf: Internal testing complete by 02/12/2022 0 0.00-MM-YYYY 0 Mf: Internal testing started by 01/07/2022 0 0.00-MM-YYYY 0 Mf: Internal testing started by 05/12/2022 0 0.00-MM-YYYY 0 Mf: Internal testing started by 05/12/2022 0 0.00-MM-YYYY 0 Mf1: Final external communication by 01/04/2023 0 0.00-MM-YYYY 0 Mf1: Final external communication by 01/04/2023 0 0.0-MM-YYYY 0 Mf1: Final external communication by 01/04/2023 0 0.0-MM-YYYY 0 Mf1: Standard implemented by 20/11/2023 0 0.0-MM-YYYY 0 Mf3: Standard implemented by 20/11/2023 0 0.0-MM-YYYY 0 Mf3: Standard implemented by 20/11/2023 0 0.0-MM-YYYY 0 Standard. Plesas indicate for each CA event whithin an individual CSD, and across different		All Issuer CSDs must use CA and				M5: Detailed external communication by 31/12/2021		⊠ 29/04/2022	
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 of the standard. M11: Final external to debt instruments M11: Standard implemented by 20/11/2023 @ DD-MM-YYYY						Internal Adaptation	Yes	No	n/a
M8: Internal testing started by 01/07/2022 ID-MM-YYYY M9: Internal testing started by 01/07/2022 ID-MM-YYYY M9: Internal testing started by 02/12/2022 ID-MM-YYYY Testing and Implementation Yes No M10: External testing started by 05/12/2022 ID-MM-YYYY ID M11: Final external communication by 01/04/2023 ID-MM-YYYY ID M12: External testing completed by 13/10/2023 ID-MM-YYYY ID M13: Standard implemented by 20/11/2023 ID-MM-YYYY ID M14: Final external testing started below shall be processed in a consistent manner across Europe in accordance with the details specified in Section 4 of this document, so that three 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. ID-MM-YYY Events relevant to debt instruments ID-MM-YYY ID						M6: Adaptation started by 01/01/2022		DD-MM-YYYY	
M9: Internal testing complete by 02/12/2022 Image: DD-MM-YYYY Testing and Implementation Yes No Na M10: External testing started by 05/12/2022 Image: DD-MM-YYYY Image: DD-MM-						M7: Adaptation completed by 30/06/2022		DD-MM-YYYY	
The corporate action events listed in the table below shall be processed in a consistent manner across Europe in a consistent manner across Europe in a consistent manner across Europe in a consistent manner across furope across furope consistent develope acros the scope of th						M8: Internal testing started by 01/07/2022		DD-MM-YYYY	
M10: External testing started by 05/12/2022 IDD-MM-YYYY M11: Final external communication by 01/04/2023 IDD-MM-YYYY M12: External testing completed by 13/10/2023 IDD-MM-YYYY M13: Standard implemented by 20/11/2023 IDD-MM-YYYY M13: Standard implemented by 20/11/2023 IDD-MM-YYYY M14: External testing completed by 13/10/2023 IDD-MM-YYYY M13: Standard implemented by 20/11/2023 IDD-MM-YYYY M14: External testing completed by 13/10/2023 IDD-MM-YYYY M13: Standard implemented by 20/11/2023 IDD-MM-YYYY 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 event whether adaptations are required in order to adhere to the Standard. Events relevant to debt instruments M15						M9: Internal testing complete by 02/12/2022		DD-MM-YYYY	
M11: Final external communication by 01/04/2023 IDD-MM-YYYY M11: Final external communication by 01/04/2023 IDD-MM-YYYY M12: External testing completed by 13/10/2023 IDD-MM-YYYY M13: Standard implemented by 20/11/2023 IDD-MM-YYYY M13: Standard implemented by 20/11/2023 IDD-MM-YYYY Image: Standard implemented by 20/11/2023						Testing and Implementation	Yes	No	n/a
M12: External testing completed by 13/10/2023 Image: DD-MM-YYYY Image:						M10: External testing started by 05/12/2022		DD-MM-YYYY	
M13: Standard implemented by 20/11/2023 Implemented by 20/11/2023 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. Implemented by 20/11/2023						M11: Final external communication by 01/04/2023		DD-MM-YYYY	
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. Image: Constant to debt instruments Events relevant to debt instruments Image: Constant to debt instruments Image: Constant to debt instruments						M12: External testing completed by 13/10/2023		DD-MM-YYYY	
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.Image: Constant of the standard						M13: Standard implemented by 20/11/2023		DD-MM-YYYY	
Events relevant to debt instruments	processed in a c accordance with document, so th types both within CSDs. The CA c Standard. Pleas	consistent manner across Europe in a the details specified in Section 4 of this at there is consistency in the usage of event an individual CSD, and across different events listed below are in the scope of the e indicate for each CA event whether							
		•							
Event ID Event Name									

1. ACTV	Trading Status: Active		Currently, this CAEV		
		Adaptation Required	type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in	
2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implementation Started	Some option types have to be implemented.	order to comply with the	
3. BMET	Bond Holder Meeting	Implementation Started	Voting instructions are not managed by the Spanish CSD for BMET CAEV.	standard.	
4. BPUT	Put Redemption	Implemented	N/A.	N/A.	
5. BRUP	Bankruptcy	Adaptation Required	Currently, this CAEV type is not used by	No legal barriers have been	
6. CAPI	Capitalisation	Adaptation Required	Iberclear. This corporate action shall be notified and managed according to section 4.	identified in order to comply with the standard.	
7. CERT	Non-US TEFRA D Certification	N/A	N/A.	N/A.	
8. CHAN	Change	Implementation Started	SECU option and its key data elements are not used by Iberclear.		
9. CMET	Court Meeting	Adaptation Required	acou by horoidar.		
10. CONS	Consent	Adaptation Required		No legal barriers have been	
11. CREV	Credit Event	Adaptation Required	Currently, these CAEV		
12. DFLT	Bond Default	Adaptation Required	type are not used by Iberclear. These corporate actions shall	identified in order to comply with the	
13. DLST	Trading Status: Delisted	Adaptation Required	be notified and managed according to	standard.	
14. DRAW	Drawing	Adaptation Required	section 4.		
15. DSCL	Disclosure	Adaptation Required			
16. DTCH	Dutch Auction	Adaptation Required			
17. EXOF	Exchange	Implementation Started	Some of the options specified in Section 4 are not used, such as CASE, CEXC. Moreover, this event is voluntary in Iberclear's system, therefore CHOS and MAND exchange offers shall be implemented too.	No legal barriers have been identified in order to comply with the standard.	
18. EXTM	Maturity Extension	Adaptation Required	Currently, this CAEV type is not used by		

			Iberclear. This corporate action shall be notified and managed according to section 4.		
19. INCR	Increase in Value	Implemented	N/A.	N/A.	
20. INFO	Information	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.		
21. INTR	Interest Payment	Implementation Started	INTP field and INTR CHOS event type are not used currently, therefore these exceptions should be implemented.	No legal barriers have been identified in order to comply with the standard.	
22. LIQU	Liquidation Payment	Adaptation Required	Nowadays, LIQU CAEV type is only used for equities in the Spanish market. Besides, CASE option type and LIQU CHOS event are not announced by Iberclear.		
23. MCAL	Full Call / Early Redemption	Implemented	N/A.	N/A.	
24. OTHR	Other Event	Implemented	N/A.	N/A.	
25. PARI	Pari-Passu	Implementation Started	Pari-Passu date field must be announced in Iberclear's messages, the remaining fields are exchanged currently in the corporate action notifications.		
26. PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required	A few key data elements described in Section 4 have to be informed in corporate actions announcements.	No legal barriers	
27. PINK	Payment in Kind	Adaptation Required	Currently, these CAEV types are not used by	have been identified in	
28. PLAC	Place of Incorporation	Adaptation Required	Iberclear. These corporate actions shall be notified and	order to comply with the standard.	
29. PPMT	Instalment Call	Adaptation Required	managed according to section 4.		
30. PRED	Partial Redemption With Pool Factor Reduction	Implementation Started	This CAEV type is managed for securities for which Iberclear is the investor CSD, this event shall be available for the rest of the securities too.		
31. REDM	Final Maturity	Implementation Started	REDM with options is not managed by Iberclear, therefore, to		

		be in line with this standard Iberclear shall offer REDM CHOS.					
32. REDO Redenomination	Adaptation Required	Currently, this CAEV type is not used by lberclear. This corporate action shall be notified and managed according to section 4.					
33. REMK Remarketing Agreement	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.					
34. RHDI Intermediate Securities Distribution	Implemented	N/A.	N/A.				
35. SUSP Trading Status: Suspended	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply				
36. TEND Tender / Acquisition / Takeover / Purchase Offer	Implementation Started	CHOS Tender offers, CASE option type and redemption price field have to be provided by Iberclear.	with the standard.				
37. TREC Tax Reclaim	N/A	N/A.	N/A.				
38. WRTH Worthless	Adaptation Required	Currently, this CAEV type is not used by Iberclear for debt instruments (it is already implemented for equities). This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.				
39. WTRC Withholding Tax Relief Certification	N/A	N/A.	N/A.				
Events relevant to non-debt instruments				Analysis and Communication	Yes	No	n/a
				M1: Analysis started by 30/06/2020		DD-MM-YYYY	
				M2: Initial communication by 01/03/2021		DD-MM-YYYY	
				M3: Analysis completed by 31/07/2021		DD-MM-YYYY	
				M4: Documentation completed by 31/12/2021		DD-MM-YYYY	
				M5: Detailed external communication by 31/12/2021		DD-MM-YYYY	
				Internal Adaptation	Yes	No	n/a
				M6: Adaptation started by 01/01/2022		DD-MM-YYYY	
				M7: Adaptation completed by 30/06/2022		DD-MM-YYYY	
				M8: Internal testing started by 01/07/2022		DD-MM-YYYY	

				M9: Internal testing complete by 02/12/2022		DD-MM-YYYY	
				Testing and Implementation	Yes	No	n/a
				M10: External testing started by 05/12/2022		DD-MM-YYYY	
				M11: Final external communication by 01/04/2023			
				M12: External testing completed by 13/10/2023			
				M13: Standard implemented by 20/11/2023			
1. ACCU Accumulation			No legal barriers	Wite. Standard Implemented by 20/11/2025			
I. ACCO ACCUMULATION	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	have been identified in order to comply with the standard.				
2. BONU Bonus Issue/Capitalisation Issue	Implementation Started	BONU with options is not managed by Iberclear, therefore, to be in line with this standard Iberclear shall offer BONU CHOS.	No legal barriers have been identified in order to comply with the standard.				
3. CAPD Capital Distribution	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.				
4. CAPG Capital Gains Distribution	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.				
5. CONV Conversion	Implementation Started	CASH and CASE options are not currently offered in the CONV VOLU by Iberclear. Therefore, to be in line with this standard Iberclear shall offer CASH and CASE options.	No legal barriers have been identified in order to comply with the standard.				
6. DECR Decrease In Value	Implementation Started	SECU option for DECR MAND and DECR CHOS are not currently offered by Iberclear. Therefore, to be in line with this standard	No legal barriers have been identified in order to comply				

			Iberclear shall offer SECU option for DECR MAND and DECR CHOS	with the standard.	
7. DRCA	Cash Distribution From Non-Eligible Securities Sales	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
8. DRIP	Dividend Reinvestment	Implementation Started	This CAEV type is managed for securities for which Iberclear is the investor CSD, this event shall be available for the rest of the securities too.	No legal barriers have been identified in order to comply with the standard.	
9. DVCA	Cash Dividend	Implementation Started	DVCA with options is not currently managed by Iberclear. Therefore, to be in line with this standard Iberclear shall offer DVCA CHOS.	No legal barriers have been identified in order to comply with the standard.	
10. DVOP	Dividend Option	Implemented	N/A	N/A	
11. DVSC	Scrip Dividend	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
12. DVSE	Stock Dividend	Implemented	N/A	N/A	
13. EXRI	Call on Intermediate Securities	Implementation Started	CASH option should not be offered for this CAEV by Iberclear. Therefore, CASH option shall be removed from EXRI CAEV.	No legal barriers have been identified in order to comply with the standard.	
14. EXWA	Warrant Exercise	Implementation Started	EXWA MAND and with options are not currently managed by Iberclear. Therefore, to be in line with this standard Iberclear shall offer EXWA MAND and CHOS.	No legal barriers have been identified in order to comply with the standard.	

15. GMET	General Meeting	Implementation Started	Not all voting options are managed by Iberclear. Therefore, to be in line with this standard Iberclear shall offer the remaining voting options.	No legal barriers have been identified in order to comply with the standard.	
16. MRGR	Merger	Implementation Started	MRGR with options and CASE option for MRGR MAND are not currently managed by Iberclear. Therefore, to be in line with this standard Iberclear shall offer EXWA CHOS and CASE option for EXWA MAND.	No legal barriers have been identified in order to comply with the standard.	
17. ODLT	Odd Lot Sale/Purchase	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
18. PRIO	Priority Issue	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.	
19. SHPR	Shares Premium Dividend	Implemented	N/A	N/A	
20. SOFF	Spin-Off	Implemented	N/A	N/A	
21. SPLF	Stock Split/Change in Nominal Value/Subdivision	Implemented	N/A	N/A	
22. SPLR	Reverse Stock Split/Change in Nominal Value	Implemented	N/A	N/A	
23. XMET	Extraordinary Meeting	Implementation Started	Not all voting options are managed by Iberclear. Therefore, to be in line with this standard Iberclear shall offer the remaining voting options.	No legal barriers have been identified in order to comply with the standard.	

	Rounding rules	Harmonised rounding rules shall be applied for the calculation of				Analysis and Communication	Yes	No	n/a
		cash payments and securities				M1: Analysis started by 30/06/2020		⊠ 12/04/2021	
		movements.				M2: Initial communication by 01/03/2021		⊠ 04/06/2021	
						M3: Analysis completed by 31/07/2021		⊠ 14/03/2022	
						M4: Documentation completed by 31/12/2021		⊠ 31/03/2022	
						M5: Detailed external communication by 31/12/2021		⊠ 29/04/2022	
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022		DD-MM-YYYY	
4						M7: Adaptation completed by 30/06/2022		DD-MM-YYYY	
						M8: Internal testing started by 01/07/2022		DD-MM-YYYY	
						M9: Internal testing complete by 02/12/2022		DD-MM-YYYY	
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022		DD-MM-YYYY	
						M11: Final external communication by 01/04/2023		DD-MM-YYYY	
						M12: External testing completed by 13/10/2023		DD-MM-YYYY	
						M13: Standard implemented by 20/11/2023		DD-MM-YYYY	
	Rounding rule no. 1	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	Adaptation Required	Iberclear's current rounding rule is the standard one (example: 2.556 is rounded up to 2.56 and 2.554 is rounded down to 2.55), so the rule has to be amended in favour of rounding rule no. 1.	No legal barriers have been identified in order to comply with the standard.				
1	Rounding rule no. 2	For securities movements, the securities amount should be rounded down to the nearest full unit ¹ . The Minimum Settlement Unit (MSU) ² of the security shall determine whether the nearest full unit is a whole number (for example 1) or another number ³ (for example 1.1).	Implemented	N/A.	N/A.				
ماغوسسمقما المممنفقات		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	Implemented	N/A.	N/A.				

¹ 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.

² The MSU should be determined in accordance with the guidance contained in question 4.2 of the T2S Corporate Actions Standards FAQ. ³ Investment fund units may contain up to 6 decimals.

	be no intermediate step whereby a ratio per 1,000 nominal is calculated, and then applied).							
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).	Implementation Started	The maximum decimals number for corporate actions announced by the Spanish CSD is 8. Therefore, it is required the acceptance of the maximum length of the structured field in order to avoid rounding or truncation.	No legal barriers have been identified in order to comply with the standard.				
Negative cash	Issuer CSDs and Investor CSDs		-		Analysis and Communication	Yes	No	n/a
TIOWS	corporate actions where the				M1: Analysis started by 30/06/2020		⊠ 12/04/2021	
					M2: Initial communication by 01/03/2021		⊠ 04/06/2021	
	rate coupon. Any negative interest				M3: Analysis completed by 31/07/2021		⊠ 14/03/2022	
	shall result in a cashflow from the Investor to the Issuer which shall				M4: Documentation completed by 31/12/2021		⊠ 31/03/2022	
	be processed using the Interest				M5: Detailed external communication by 31/12/2021		⊠ 29/04/2022	
	r ayment (hvirty event.				Internal Adaptation	Yes	No	n/a
					M6: Adaptation started by 01/01/2022		DD-MM-YYYY	
					M7: Adaptation completed by 30/06/2022		DD-MM-YYYY	
					M8: Internal testing started by 01/07/2022		DD-MM-YYYY	
					M9: Internal testing complete by 02/12/2022		DD-MM-YYYY	
					Testing and Implementation	Yes	No	n/a
					M10: External testing started by 05/12/2022		DD-MM-YYYY	
					M11: Final external communication by 01/04/2023		DD-MM-YYYY	
					M12: External testing completed by 13/10/2023		DD-MM-YYYY	
					M13: Standard implemented by 20/11/2023		DD-MM-YYYY	
floating interest rate, r Investor to the Issuer applicable to CSDs ac and Investor CSD. If a positive interest rate, o floor of zero or above the security), so that r	may result in a payment from the of the security. The Standard is cting in their role as both Issuer CSD a CSD accepts only securities with a or with a floating rate coupon with a (fixed in the terms and conditions of negative cash payments do not occur,	Implemented	N/A.	N/A.				
Business day rule	If the payment date of a corporate				Analysis and Communication	Yes	No	n/a
	(in the country of the currency in which the payment is due), the				M1: Analysis started by 30/06/2020		⊠ 12/04/2021	
	4 Negative cash flows Securities with a fixed floating interest rate, r Investor to the Issuer applicable to CSDs at and Investor CSD. If a positive interest rate, i floor of zero or above the security), so that r then the CSD is deem	ratio per 1,000 nominal is calculated, and then applied).Rounding rule no. 4The 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 Custodlans in the custody chain. (There should be no rounding up, or rounding down, or truncation, of the ratio).Negative cash flowsIssuer 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.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 floating 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 deermed to comply with this standard.Business day ruleIf the payment date of a corporate action falls on a non-business day (in the currery in	ratio per 1,000 nominal is calculated, and then applied). Rounding rule no. 4 The ratio specified by the Issuer CSD in the event notification sent by all Account Servicers and Custodians in the custody chain. (There should be passed on in its entirety in the event notification, of the ratio). Implementation Started Negative cash flows Issuer CSDs and Investor CSDs shall support the processing of corporate actions where the underlying security has a fixed negative interest shall result in a cashflow from the Investor to the Issuer which shall be processed using the Interest shall result in a cashflow from the Investor to the Issuer which shall be processed using the Interest Payment (INTR) event. Securities with a fixed negative interest rate, or with a floating interest rate, may result in a payment from the Investor CSD and Investor CSD and Investor CSD and Investor CSD and Investor to the Issuer which shall be processed using the Interest Payment (INTR) event. Securities with a fixed negative interest rate, or with a floating interest rate, may result in a payment from the Investor CSD and Investor CSD if a CSD accepts only securities with a fixed negative interest rate, or a floating interest rate, or with a floating interest rate or a floating in their role as both Issuer CSD and Investor CSD. If a CSD accepts only securities with a 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. Implemented Business day rule If the payment date of a corporate action falls on a non-business day in the comply with this st	ratio per 1,000 nominal is calculated, and then applied). 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 The maximum decimals number for corporate actions of the Spanish CSD is 8. Megative cash Issuer CSDs and Investor CSDs and Investor CSDs is the security in security part of the processing of the noder to acoporate action. Implementation Negative cash Issuer CSDs and Investor CSDs for the acceptance of the maximum length of the structured field in order to avoid rounding or truncation. Implementation Securities with a fixed negative interest rate or a floating rate coupon. Any negative interest rate or a floating rate coupon. Any negative interest rate or a floating rate coupon. Any negative interest shall be processed using the Interest Payment (INTR) event. Implemented Securities with a fixed negative interest rate, or with a floating interest rate, may result in a payment from the Investor CSD. If a CSD accepts only securities with a floating rate coupon with the standard is applicable to CSD act of the security. The Standard is applicable to CSD act and in the irrole as bit hissuer CSD and investor CSD. If a CSD accepts only securities with a floating rate coupon with this standard. Implemented NIA. Eusiness day rule If the payment date of a corporate action so the security. The Standard is applicable to CSD act and in the terms and conditions of the security. So that regative cash payments do not occur. The net or as but he security. So that regative cash payments do not cocur. Implemented	Rounding rule no. The ratio specified by the Issuer 4 CSD in the event notification should be passed on in Its entirely in Account Storkors such to the clustical in the custody chain. (There should be no rounding up, or rounding down, or truncation, of the ratio). The maximum decimals rule no. Started No legal barriers interfield in order to cary down with the stinder in the custody chain. (There should be no rounding up, or rounding down, or truncation, of the ratio). No legal barriers interfield in order to cary down with the stinder in the custody chain. (There should be no rounding up, or rounding down, or truncation, of the ratio). No legal barriers index of the ratio in the stinder in the ratio. Negative cash flows shall support the processing of coryported actions where the undefying security has a fixed megative interest rate or a floating rate coupon. Any negative interest rate or a floating rate coupon. Any negative interest rate or a floating rate coupon. Any negative interest rate, or a floating rate coupon. Any negative interest payment (MTR) event. No. Securities with a fixed negative interest rate, or with a floating interest rate, or a boating interest rate, or a boating applicable to CSDs and interest payment (MTR) event. Implemented N/A. Securities with a fixed negative interest rate, or with a floating rate coupon with a payment down of out counding or the rest of the security. The Stankard is applicable to CSDs action in the role as both issuer CSDs in CSDs action in the role as both issuer CSDs action in the role as both issuere core accoupon, the rest of the secure of the coupon	retic per 1.000 nominal is calculated, and then applied). The maximum decimals Rounding rule no. The ratio specified by the lassur 4 CSD in the event notification on the is entropy in the event notification in the entropy in the event notification on the isote the interest of the notification on the isote the interest of the notification on the isote the notification on the isote the notification on the isote the notification on the isotethe iso	reside part 1,000 nominal is calculated, and then applied). The resto specified by the issuer 4 The resto specified by the issuer The resto specified by the issuer 4 CSD in the event notification statement is entirely in the custody chain. (There is should be passed on in its entirely internation.) The maximum decimals and the custody chain. (There is should be passed on in its entirely internation.) Not legal brings Notes a concurrence is provide a concurrence is prov	relic per 1,000 nominal is calculated, and then applied). Result of the sevent notification and

			shall be made on the ness day. If the next				M2: Initial communication by 01/03/2021		⊠ 04/06/2021	
		business	day falls in the following				M3: Analysis completed by 31/07/2021		⊠ 14/03/2022	
			d the payment needs to n the same month, then				M4: Documentation completed by 31/12/2021		⊠ 31/03/2022	
		the calcul	ation period shall be				M5: Detailed external communication by 31/12/2021		⊠ 29/04/2022	
			and the payment date cord date shall move				Internal Adaptation	Yes	No	n/a
		back one					M6: Adaptation started by 01/01/2022		DD-MM-YYYY	
							M7: Adaptation completed by 30/06/2022		DD-MM-YYYY	
							M8: Internal testing started by 01/07/2022		DD-MM-YYYY	
							M9: Internal testing complete by 02/12/2022		DD-MM-YYYY	
							Testing and Implementation	Yes	No	n/a
							M10: External testing started by 05/12/2022		DD-MM-YYYY	
							M11: Final external communication by 01/04/2023		DD-MM-YYYY	
	Payment amounts are always calculated on the end-of-day						M12: External testing completed by 13/10/2023		DD-MM-YYYY	
							M13: Standard implemented by 20/11/2023		DD-MM-YYYY	
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.			Implementation Started	Iberclear is strongly recommending issuers not to use the MFBDC unadjusted; however, currently a few issuances have the MFBDC in their Terms and Conditions.	Conditions (T&C) of a few existing issuances are against this standard, Iberclear will recommend issuers not to set business day conventions against this standard on its T&C by the implementation date.					
	day conve	entions should	ne of the following be used at the time of			Event though, Terms and Conditions (T&C) of a few				
Busines Conver		Calculation Period	Post-Trade Process		Iberclear is strongly	existing issuances are				
Following	Ad	djusted	Pay the next business day		recommending issuers not to use the MFBDC	against this standard,				
Following	Un	nadjusted	Pay the next business day	Implementation	unadjusted; however,	Iberclear will				
Modified Following	Modified Adjusted Pay the previous business day	Started	currently a few issuances have the MEBDC in their Terms	recommend issuers not to set business						
		MFBDC in their Terms and Conditions.		day conventions against this standard on its T&C by the implementation date.						

							_		/
	Securities amount data	Securities amount data should be defined in accordance with the				Analysis and Communication	Yes	No	n/a
	uutu	following rules:				M1: Analysis started by 30/06/2020		⊠ 12/04/2021	
		 Debt instruments with a nominal value should be 				M2: Initial communication by 01/03/2021		⊠ 04/06/2021	
		denominated in face				M3: Analysis completed by 31/07/2021		⊠ 14/03/2022	
		amount (FAMT)Debt instruments with no				M4: Documentation completed by 31/12/2021		⊠ 31/03/2022	
	nomin	nominal value should be				M5: Detailed external communication by 31/12/2021		⊠ 29/04/2022	
		denominated in units (UNIT)				Internal Adaptation	Yes	No	n/a
7		Equities should be				M6: Adaptation started by 01/01/2022		DD-MM-YYYY	
1		denominated in units (UNIT)				M7: Adaptation completed by 30/06/2022		DD-MM-YYYY	
		 Investment funds should be denominated in units 				M8: Internal testing started by 01/07/2022		DD-MM-YYYY	
		(UNIT)				M9: Internal testing complete by 02/12/2022		DD-MM-YYYY	
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022		DD-MM-YYYY	
						M11: Final external communication by 01/04/2023		DD-MM-YYYY	
						M12: External testing completed by 13/10/2023		DD-MM-YYYY	
						M13: Standard implemented by 20/11/2023		DD-MM-YYYY	
	Debt instruments with denominated in face a	a nominal value should be amount (FAMT)	Implemented	N/A	N/A				
	Debt instruments with denominated in units	no nominal value should be (UNIT)	Implemented	N/A	N/A				
	Equities should be de	nominated in units (UNIT)	Implemented	N/A	N/A				
	Investment funds sho	uld be denominated in units (UNIT)	N/A	Iberclear does not currently hold investment funds registered.	N/A				

Payment time	For European currencies, the cash proceeds of a corporate action				Analysis and Communication	Yes	No	n/a
	should be distributed by Issuers				M1: Analysis started by 30/06/2020		⊠ 12/04/2021	
	CSDs as early as possible, but no later than 12:00 noon on the				M2: Initial communication by 01/03/2021		⊠ 04/06/2021	
	payment date (Issuer CSD time).				M3: Analysis completed by 31/07/2021		⊠ 14/03/2022	
					M4: Documentation completed by 31/12/2021		⊠ 31/03/2022	
	For non-European currencies, the cash proceeds of a corporate				M5: Detailed external communication by 31/12/2021		⊠ 29/04/2022	
	action should be distributed by				Internal Adaptation	Yes	No	n/a
	Issuers CSDs as early as possible, but no later than 16:30 on the				M6: Adaptation started by 01/01/2022		DD-MM-YYYY	
	payment date (Issuer CSD time).				M7: Adaptation completed by 30/06/2022		DD-MM-YYYY	
	If the corporate action event would				M8: Internal testing started by 01/07/2022		DD-MM-YYYY	
	result in both cash and security				M9: Internal testing complete by 02/12/2022		DD-MM-YYYY	
	movements, then the transactions for the debit (or credit) of				Testing and Implementation	Yes	No	n/a
	securities and credit (or debit) of				M10: External testing started by 05/12/2022		DD-MM-YYYY	
	cash proceeds must be executed simultaneously.				M11: Final external communication by 01/04/2023		DD-MM-YYYY	
					M12: External testing completed by 13/10/2023		DD-MM-YYYY	
					M13: Standard implemented by 20/11/2023		DD-MM-YYYY	
action should l	currencies, the cash proceeds of a corporate be distributed by Issuers CSDs as early as o later than 12:00 noon on the payment date me).	Implementation Started	Once the issuer's agent releases the total cash amount to be distributed, usually during the real time cycle, cash proceeds are settled (always before 12 noon). On the other hand, since Iberclear does not distribute cash in non euro currencies, the cash is currently distributed outside the Iberclear system from the cash correspondent. The required changes are the following: Iberclear shall instruct the cash correspondent regarding the cash movements to be managed and shall send a settlement confirmation after receiving the corresponding confirmation from the cash correspondent	No legal barriers have been identified in order to comply with the standard				

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).	Action Required	Iberclear does not distribute cash in non euro currencies. The required changes are the following: Iberclear shall instruct the cash correspondent regarding the cash movements to be managed and shall send a settlement confirmation after receiving the corresponding confirmation from the cash correspondent before that time.	No legal barriers have been identified in order to comply with the standard.	
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.	Implementation Started	Nowadays, partial redemptions are settled in two different moments on Payment-date. During the Night-time settlement cycle, holdings are decreased according to the PCAL corporate action announcement. Once the issuer's agent releases the total cash amount to be distributed, usually during the real time cycle, cash proceeds are settled (always before 12 noon). Consequently, in order to comply with this standard, cash proceeds should be distributed at the same time as the holdings are reduced for that CAEV type.	No legal barriers have been identified in order to be in line with the standard, however it could be difficult to comply with it as the responsability of the availability of the cash funds relies on the issuer.	
Cash proceeds should be made available ⁴ 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 ⁵ at the opening of the securities settlement system.	Implemented	N/A	N/A	
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.	Implemented	N/A	N/A	

⁴ The funds should not be subject to any limitations once made available. ⁵ 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.

	Notification of processing statusIf an issuer, issuer agent, or Issuer CSD cannot process a Corporate				Analysis and Communication	Yes	No	n/a
	Action on the previously announced Payment Date, all				M1: Analysis started by 30/06/2020		⊠ 12/04/2021	
	Account Servicers must inform				M2: Initial communication by 01/03/2021		⊠ 04/06/2021	
	Account Owners about the delay as soon as possible and based on		In case a corporate		M3: Analysis completed by 31/07/2021		⊠ 14/03/2022	
	information received from higher		action cannot be		M4: Documentation completed by 31/12/2021		⊠ 31/03/2022	
	up the custody chain.		processed by the announced payment		M5: Detailed external communication by 31/12/2021		⊠ 29/04/2022	
			date, Iberclear is not	No legal barriers	Internal Adaptation	Yes	No	n/a
9		Adaptation	sending the standardized message	have been identified in	M6: Adaptation started by 01/01/2022		DD-MM-YYYY	
5		Required	for that specific reason (seev.032 message).	order to comply with the	M7: Adaptation completed by 30/06/2022		DD-MM-YYYY	
			Certainly, the usage of	standard.	M8: Internal testing started by 01/07/2022		DD-MM-YYYY	
			that message is the required amendment in		M9: Internal testing complete by 02/12/2022		DD-MM-YYYY	
			order to comply with		Testing and Implementation	Yes	No	n/a
			standard number 9.		M10: External testing started by 05/12/2022		DD-MM-YYYY	
					M11: Final external communication by 01/04/2023		DD-MM-YYYY	
					M12: External testing completed by 13/10/2023		DD-MM-YYYY	
					M13: Standard implemented by 20/11/2023		DD-MM-YYYY	
	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.	Adaptation Required	processed by the announced payment date, Iberclear is not sending the standardized message for that specific reason (seev.032 message). Certainly, the usage of that message is the required amendment in order to comply with standard number 9.	No legal barriers have been identified in order to comply with the standard.				
	Elective events For all mandatory with options				Anchusic and Communication	Yes	No	n/a
	and voluntary CA events involving				Analysis and Communication M1: Analysis started by 30/06/2020		⊠ 12/04/2021	
	a debit of securities, all intermediaries must ensure that				M2: Initial communication by 01/03/2021		⊠ 04/06/2021	
	the elected security position is						⊠ 14/03/2022	
	subject to soft blocking if the election is received ahead of the				M3: Analysis completed by 31/07/2021 M4: Documentation completed by 31/12/2021		⊠ 31/03/2022	
40	deadline. Intermediaries will show the elected quantity as an				M4. Documentation completed by 31/12/2021 M5: Detailed external communication by 31/12/2021		⊠ 29/04/2022	
10	instructed quantity therefore				Internal Adaptation	Yes	No	n/a
	'unavailable' for settlement in their reporting.				· · · · · · · · · · · · · · · · · · ·			
	Upon receipt of the election,				M6: Adaptation started by 01/01/2022 M7: Adaptation completed by 30/06/2022			
	Issuer CSDs will also ensure the elected quantity is separated				M7: Adaptation completed by 30/06/2022 M8: Internal testing started by 01/07/2022			
	accounting wise. The elected				M8: Internal testing started by 01/07/2022 M9: Internal testing complete by 02/12/2022			
	quantity should remain separated				ma. memai testing complete by 02/12/2022			

accounting wise from the time the				Testing and Implementation	Yes	No	n/a
CA instruction is accepted until (i) the CA event is executed (when				M10: External testing started by 05/12/2022		DD-MM-YYYY	
the debit takes place) or (ii) until an instruction is cancelled (for				M11: Final external communication by 01/04/2023		DD-MM-YYYY	
revocable instructions).				M12: External testing completed by 13/10/2023		DD-MM-YYYY	
For mandatory with options CA events, Issuer CSDs should				M13: Standard implemented by 20/11/2023		DD-MM-YYYY	
ensure settlement does not occur after the Market Deadline.							
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.	Implemented Started	Currently, Iberclear requires the separation of elected securities from non-elected securities for every voluntary and mandatory with options reorganization corporate action. Elected securities are transferred to a specific sub-balance within the same securities account where participants are not allowed to use them for any other purpose. Iberclear shall use the different balances to inform the position instructed/uninstructed.	No legal barriers have been identified in order to comply with the standard.				
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).	Adaptation Required	As Iberclear does not receive election instructions for most of the elective events, this standard is not met now.	No legal barriers have been identified in order to comply with the standard.				
For mandatory with options CA events, Issuer CSDs should ensure settlement does not occur after the Market Deadline.	Implemented	N/A	N/A				
Account servicers should include an indicator in the CA notification message to identify that a security position will be (soft) blocked.	Adaptation Required	The indicator should be included in the CA notification message.	No legal barriers have been identified in order to comply with the standard.				

	Availability of	Account Servicers shall ensure				Analysis and Communication	Yes	No	n/a
	default options	that a Corporate Action event notification message identifies the				M1: Analysis started by 30/06/2020		⊠ 12/04/2021	
		default option for that event.				M2: Initial communication by 01/03/2021		⊠ 04/06/2021	
						M3: Analysis completed by 31/07/2021		⊠ 14/03/2022	
						M4: Documentation completed by 31/12/2021		⊠ 31/03/2022	
						M5: Detailed external communication by 31/12/2021		⊠ 29/04/2022	
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022		DD-MM-YYYY	
11						M7: Adaptation completed by 30/06/2022		DD-MM-YYYY	
						M8: Internal testing started by 01/07/2022		DD-MM-YYYY	
						M9: Internal testing complete by 02/12/2022		DD-MM-YYYY	
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022		DD-MM-YYYY	
						M11: Final external communication by 01/04/2023		DD-MM-YYYY	
						M12: External testing completed by 13/10/2023		DD-MM-YYYY	
						M13: Standard implemented by 20/11/2023		DD-MM-YYYY	
	unchanged through the Handling of fees	All fees (e.g. solicitation fees,	Implemented	N/A.	N/A.	Analysis and Communication	Yes	No	n/a
	for meeting related CA events	consent fees) to be credited / debited as a result of participation				M1: Analysis started by 30/06/2020		⊠ 12/04/2021	
		in an event shall be confirmed				M2: Initial communication by 01/03/2021		⊠ 04/06/2021	
		using the same meeting event type.				M3: Analysis completed by 31/07/2021		⊠ 14/03/2022	
			1			M4: Documentation completed by 31/12/2021		⊠ 31/03/2022	
							-		
						M4: Documentation completed by 31/12/2021		⊠ 31/03/2022	
12						M4: Documentation completed by 31/12/2021 M5: Detailed external communication by 31/12/2021		☑ 31/03/2022☑ 29/04/2022	
12						M4: Documentation completed by 31/12/2021 M5: Detailed external communication by 31/12/2021 Internal Adaptation	Image: Second se	 ☑ 31/03/2022 ☑ 29/04/2022 No 	n/a
12						M4: Documentation completed by 31/12/2021 M5: Detailed external communication by 31/12/2021 Internal Adaptation M6: Adaptation started by 01/01/2022	Yes	⊠ 31/03/2022 ⊠ 29/04/2022 № □ DD-MM-YYYY	Image: n/a
12						M4: Documentation completed by 31/12/2021M5: Detailed external communication by 31/12/2021Internal AdaptationM6: Adaptation started by 01/01/2022M7: Adaptation completed by 30/06/2022	Ves N	X 31/03/2022 X 29/04/2022 No DD-MM-YYYY DD-MM-YYYY	Image: Constraint of the second sec
12						M4: Documentation completed by 31/12/2021M5: Detailed external communication by 31/12/2021Internal AdaptationM6: Adaptation started by 01/01/2022M7: Adaptation completed by 30/06/2022M8: Internal testing started by 01/07/2022M9: Internal testing complete by 02/12/2022Testing and Implementation	Image: Constraint of the second se	X 31/03/2022 X 29/04/2022 No DD-MM-YYYY DD-MM-YYYY DD-MM-YYYY	
12						M4: Documentation completed by 31/12/2021M5: Detailed external communication by 31/12/2021Internal AdaptationM6: Adaptation started by 01/01/2022M7: Adaptation completed by 30/06/2022M8: Internal testing started by 01/07/2022M9: Internal testing complete by 02/12/2022	Image: Constraint of the second se	X 31/03/2022 X 29/04/2022 No DD-MM-YYYY DD-MM-YYYY DD-MM-YYYY DD-MM-YYYY DD-MM-YYYY	Image: Constraint of the sector of
12						M4: Documentation completed by 31/12/2021M5: Detailed external communication by 31/12/2021Internal AdaptationM6: Adaptation started by 01/01/2022M7: Adaptation completed by 30/06/2022M8: Internal testing started by 01/07/2022M9: Internal testing complete by 02/12/2022Testing and ImplementationM10: External testing started by 05/12/2022M11: Final external communication by 01/04/2023	Image: Constraint of the second secon	X 31/03/2022 X 29/04/2022 No DD-MM-YYYY DD-MM-YYYY DD-MM-YYYY DD-MM-YYYY DD-MM-YYYY No No	
12						 M4: Documentation completed by 31/12/2021 M5: Detailed external communication by 31/12/2021 Internal Adaptation M6: Adaptation started by 01/01/2022 M7: Adaptation completed by 30/06/2022 M8: Internal testing started by 01/07/2022 M9: Internal testing complete by 02/12/2022 Testing and Implementation M10: External testing started by 05/12/2022 M11: Final external communication by 01/04/2023 M12: External testing completed by 13/10/2023 	Image: Constraint of the second secon	X 31/03/2022 X 29/04/2022 No DD-MM-YYYY DD-MM-YYYY DD-MM-YYYY DD-MM-YYYY DD-MM-YYYY DD-MM-YYYY DD-MM-YYYY DD-MM-YYYY DD-MM-YYYY	
12						M4: Documentation completed by 31/12/2021M5: Detailed external communication by 31/12/2021Internal AdaptationM6: Adaptation started by 01/01/2022M7: Adaptation completed by 30/06/2022M8: Internal testing started by 01/07/2022M9: Internal testing complete by 02/12/2022Testing and ImplementationM10: External testing started by 05/12/2022M11: Final external communication by 01/04/2023	Image: Constraint of the second secon	X 31/03/2022 X 29/04/2022 No DD-MM-YYYY DD-MM-YYYY DD-MM-YYYY DD-MM-YYYY DD-MM-YYYY DD-MM-YYYY DD-MM-YYYY DD-MM-YYYY DD-MM-YYYY	

	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.		settlement is not processed through the Spanish CSD. Adaptation will consist of confirming these credit/debit movements using corporate actions confirmation messages (seev.036).	order to comply with the standard.				
	Reversal of CAA pre-advice message must bemovementsissued in advance of any reversal				Analysis and Communication	Yes	No	n/a
	of a CA. In case of a cash reversal,				M1: Analysis started by 30/06/2020		⊠ 12/04/2021	
	the pre-advice must be sent sufficiently in advance of the				M2: Initial communication by 01/03/2021		⊠ 04/06/2021	
	reversal so that recipients have				M3: Analysis completed by 31/07/2021		⊠ 14/03/2022	
	adequate time for cash management.				M4: Documentation completed by 31/12/2021		⊠ 31/03/2022	
					M5: Detailed external communication by 31/12/2021		⊠ 29/04/2022	
					Internal Adaptation	Yes	No	n/a
40					M6: Adaptation started by 01/01/2022		DD-MM-YYYY	
13					M7: Adaptation completed by 30/06/2022		DD-MM-YYYY	
					M8: Internal testing started by 01/07/2022		DD-MM-YYYY	
					M9: Internal testing complete by 02/12/2022		DD-MM-YYYY	
					Testing and Implementation	Yes	No	n/a
					M10: External testing started by 05/12/2022		DD-MM-YYYY	
					M11: Final external communication by 01/04/2023		DD-MM-YYYY	
					M12: External testing completed by 13/10/2023		DD-MM-YYYY	
					M13: Standard implemented by 20/11/2023		DD-MM-YYYY	
	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.	Adaptation Required	Reversals are processed on an automated basis in the Spanish CSD, however notification and settlement are mainly at the same time. The required change will be essentially to leave a minimum period of time between the reversal announcement and the processing of it. In addition, reversals for corporate actions regarding securities	No legal barriers have been identified in order to comply with the standard.				

				movements shall be implemented too.					
	Processing of	To process payments in				Analysis and Communication	Yes	No	n/a
	foreign currency CA payments	currencies not eligible in the settlement system, the CSD must				M1: Analysis started by 30/06/2020		⊠ 12/04/2021	
		instruct the cash correspondent to				M2: Initial communication by 01/03/2021		⊠ 04/06/2021	
		debit the account of the paying agent and to pay the funds to an				M3: Analysis completed by 31/07/2021		⊠ 14/03/2022	
		account of the security holder. The CSD must send only the				M4: Documentation completed by 31/12/2021		⊠ 31/03/2022	
		corporate action confirmation to				M5: Detailed external communication by 31/12/2021		⊠ 29/04/2022	
		the security holder only upon receipt of the confirmation from				Internal Adaptation	Yes	No	n/a
		the cash correspondent that the				M6: Adaptation started by 01/01/2022		DD-MM-YYYY	
14		cash has been transferred successfully.				M7: Adaptation completed by 30/06/2022		DD-MM-YYYY	
						M8: Internal testing started by 01/07/2022		DD-MM-YYYY	
						M9: Internal testing complete by 02/12/2022		DD-MM-YYYY	
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022		DD-MM-YYYY	
						M11: Final external communication by 01/04/2023		DD-MM-YYYY	
						M12: External testing completed by 13/10/2023		DD-MM-YYYY	
						M13: Standard implemented by 20/11/2023		DD-MM-YYYY	
	currency not eligible	surities paying cash proceeds in a in the settlement system, the CSD a process to handle payments in that	Adaptation Required	The required changes are the following: Iberclear shall instruct the cash correspondent regarding the cash movements to be managed and shall send a settlement confirmation after receiving the corresponding confirmation from the cash correspondent.	No legal barriers have been identified in order to comply with the standard.				
	ISO 20022	Account Servicers must have the				Analysis and Communication	Yes	No	n/a
	messages for corporate actions	capability to support ISO 20022 messages for the processing of				M1: Analysis started by 30/06/2020		⊠ 12/04/2021	
		corporate actions.				M2: Initial communication by 01/03/2021		⊠ 04/06/2021	
15						M3: Analysis completed by 31/07/2021		⊠ 14/03/2022	
13						M4: Documentation completed by 31/12/2021		⊠ 31/03/2022	
						M5: Detailed external communication by 31/12/2021		⊠ 31/03/2022	
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022		DD-MM-YYYY	

					M7: Adaptation completed by 30/06/2022		DD-MM-YYYY	
					M8: Internal testing started by 01/07/2022		DD-MM-YYYY	
					M9: Internal testing complete by 02/12/2022		DD-MM-YYYY	
					Testing and Implementation	Yes	No	n/a
					M10: External testing started by 05/12/2022		DD-MM-YYYY	
					M11: Final external communication by 01/04/2023		DD-MM-YYYY	
					M12: External testing completed by 13/10/2023		DD-MM-YYYY	
					M13: Standard implemented by 20/11/2023		DD-MM-YYYY	
Message Name	Message Identifier							
Corporate Action Notification	seev.031	Implementation Started						
Corporate Action Event Processing Status Advice	seev.032	Implementation Started						
Corporate Action Instruction	seev.033	Implementation Started						
Corporate Action Instruction Status Advice	seev.034	Implementation Started						
Corporate Action Movement Preliminary Advice	seev.035	Implementation Started						
Corporate Action Movement Confirmation	seev.036	Implementation Started		No. I const la constance				
Corporate Action Movement Reversal Advice	seev.037	Implementation Started	The ISO20022 messages for corporate action processing are	No legal barriers have been identified in order to comply				
Corporate Action Cancellation Advice	seev.039	Implementation Started	not fully implemented by lberclear yet.	with the standard.				
Corporate Action Instruction Cancellation Request	seev.040	Implementation Started	-					
Corporate Action Instruction Cancellation Request Status Advice	seev.041	Implementation Started	-					
Corporate Action Instruction Statement Report	seev.042	N/A						
Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Implementation Started						
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	The usage of seev.008 message is not implemented by Iberclear yet.	No legal barriers have been identified in order to comply with the standard.	
Meeting Instruction Status	seev.006	Implemented			
Meeting Vote Execution Confirmation	seev.007	Implemented			
Meeting Result Dissemination	seev.008	Adaptation Required			