May 2018 - T2S Corporate Actions Standards Gap Analysis Update: [BOGS-GREECE]

Type of Events	Std No.	Standard Description	CSD/Market Status	Type of Implementation Gap	Further Comments	Implementation Plan
Market Claims	1	For a given transaction, a market claim should be detected by the two Instruction Owners CSDs (IOCs), or the CCP(s) where applicable, of the two counterparties in the transaction.	IMPLEMENTED	N/A		
Market Claims	2	The mechanism to detect market claims is at the discretion, and is the responsibility, of the IOCs and the CCPs of the counterparties.	IMPLEMENTED	N/A		
Market Claims	3	Maximum time period for claim detection: 20 T2S opening days from record date.	IMPLEMENTED	N/A		
Market Claims	4	Market claims should be detected after the close of business on record date and during the rest of the claims detection period.	IMPLEMENTED	N/A		
Market Claims	5	After record date, the market claim detection mechanism should operate at a minimum once a day after the end of standard T2S daytime settlement processing ("End of Day" in T2S URD) and prior to the start of the next settlement day ("Start of Day" in T2S URD).	IMPLEMENTED	N/A		

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Type of Events	Std No.	Standard Description	CSD/Market Status	Type of Implementation Gap	Further Comments	Implementation Plan
Market Claims	6	As a general principle, market claims should be detected for all transactions. However, counterparties in the underlying transaction may choose to "opt-out" if they want to indicate that no claim at all should be raised on a given transaction.	IMPLEMENTED	N/A		
Market Claims	7	Counterparties in the underlying transaction may choose to include the ex/cum indicator only if they want to deviate from the standard market claim procedure, as described in the CAJWG standards.	IMPLEMENTED	N/A		
Market Claims	8	As per CAJWG standards, market claims should be detected only for matched instructions (i.e. irrevocable transactions).	IMPLEMENTED	N/A		
Market Claims	9	Market claims should be generated only by the two IOCs (or the CCPs) of the two parties to the transaction. IOCs and CCPs should also generate market claims on behalf of their clients who have access to direct technical connectivity to T2S. Those clients should not generate market claims in T2S.	IMPLEMENTED	N/A		

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Type of Events	Std No.	Standard Description	CSD/Market Status	Type of Implementation Gap	Further Comments	Implementation Plan
Market Claims	10	For each outturn (result of CA entitlement), there should be the generation of a separate market claim instruction. Types of market claim instructions: (i) FOP transfer of securities (receipt and delivery) (ii) Payment free of delivery (PFOD) transfer of cash; The payment currency of the (cash) market claim should be the same as the currency of the original corporate action. The currency of the original corporate action is defined by the issuer of the underlying security. In case the currency of the corporate action payment is not a T2S Settlement Currency, then the counterparties in the underlying transaction should decide between them how to settle the cash entitlement outside T2S.	IMPLEMENTED	N/A		

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Type of Events	Std No.	Standard Description	CSD/Market Status	Type of Implementation Gap	Further Comments	Implementation Plan
Market Claims	11	When the generation of a market claim instruction results in outturn securities fractions, the number of outturn securities in the market claim instruction should be rounded down to the nearest whole number. Furthermore: a) In case the issuer does not compensate investors for remaining securities fractions, then no further action is required by IOC

b) In case the issuer compensates investors for remaining securities fractions with cash, an additional PFOD transaction should be generated by IOC transferring cash to the beneficial owner. | IMPLEMENTED | N/A | | |
| Market Claims | 12 | In order to be able identify market claims, a specific ISO transaction type code "CLAI" should be used in the settlement instructions. | IMPLEMENTED | N/A | | |
| Market Claims | 13 | For any individual ISIN, or any individual category of securities, all CSDs/CCPs that accept such securities should use the same rules to generate market claims. The rules, or terms, are defined by the issuer for each corporate action event. The issuer should pass them onto the issuer CSD and made available by the issuer CSD to all of its clients, including the Investor CSDs. | IMPLEMENTED | N/A | | |

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Type of Events	Std No.	Standard Description	CSD/Market Status	Type of Implementation Gap	Further Comments	Implementation Plan
Market Claims	14	For the settlement of market claim itself (as settled in T2S), the tax statuses of the receiving/delivering accounts should have no direct effect on the amount of cash/securities to be transferred. For a specific ISIN and a specific event, the amount of cash/securities to be transferred should be dependent solely on the number of securities in the underlying transaction. This means that for a specific ISIN and a specific event, the rate of the market claim should always be the same, and should be fixed by the issuer CSD. (*The claim could be an indemnity at, for example, 100% of the gross dividend, or could be a gross or net dividend amount). Subsequent, or in parallel, to the market claim, a withholding agent could process tax adjustments.*	IMPLEMENTED	N/A		
Market Claims	15	The CSDs/CCPs generating the market claim will identify which T2S dedicated cash accounts should be used.	IMPLEMENTED	N/A		
Market Claims	16	Matching is required for all market claims settlement instructions.	IMPLEMENTED	N/A		

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Type of Events	Std No.	Standard Description	CSD/Market Status	Type of Implementation Gap	Further Comments	Implementation Plan
Market Claims	17	Each CSD/CCP will include in the market claim settlement instruction sent to T2S appropriate references so that its participant can identify and process the claim satisfactorily.	IMPLEMENTED	N/A		
Market Claims	18	The market claim should be instructed in T2S by using as trade date of the claim, the same date as the trade date of the underlying transaction. The settlement date of the market claim should be the payment date of the transaction. The settlement date of the market claim should be the payment date of the underlying corporate action.	IMPLEMENTED	N/A		
Market Claims	19	The market claim transaction should be instructed with the same status (i.e. either 'on hold' or 'released') as the underlying transaction.	IMPLEMENTED	N/A		
Market Claims	20	The standard T2S rules for who can amend settlement instructions should apply.	IMPLEMENTED	N/A		
Market Claims	21	The standard T2S rules for amending settlement instructions should apply.	IMPLEMENTED	N/A		
Market Claims	22	The standard T2S rules for cancelling settlement instructions should apply.	IMPLEMENTED	N/A		

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Type of Events	Std No.	Standard Description	CSD/Market Status	Type of Implementation Gap	Further Comments	Implementation Plan
Market Claims	23	In line with the CAJWG standards, the settlement of a market claim should be independent from the settlement of the respective underlying transaction. However, market infrastructures should provide to their participants a user friendly facility which gives them the option to ensure that the market claim is not settled prior to the settlement of the underlying transaction.	IMPLEMENTED	N/A		
Market Claims	24	In line with standard T2S settlement conditions will include: (i) payment date has been reached, (ii) resources (cash and/or securities are available.	IMPLEMENTED	N/A		
Market Claims	25	There should be no partial settlement for market claims in cash. Partial settlement should be limited to market claims in securities and take into account the standard T2S rules for partial settlement. Partial settlement indicator of the market claim should replicate the one of the underlying transaction.	IMPLEMENTED	N/A		
Market Claims	26	The standard T2S rules for the recycling period should apply.	IMPLEMENTED	N/A		
Market Claims	27	Each CSD/CCP generating a market claim will report to its own participant.	IMPLEMENTED	N/A		

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Type of Events	Std No.	Standard Description	CSD/Market Status	Type of Implementation Gap	Further Comments	Implementation Plan
Market Claims	28	T2S will provide its standard pending/settled transaction reporting. A CSD/CCP may provide additional reporting to its participant.	IMPLEMENTED	N/A		
Transformations	1	At the CCP level: When agreed with the Instruction Owner CSDs (IOCs) the CCP itself can manage the transformation for CCP transactions via a Power Of Attorney (POA) on the participants' accounts by use of the T2S cancellation and replacement mechanisms. At the CSD level (both CSDs of the buyer and the seller are connected to T2S): The IOCs will manage the transformation: (i) When the underlying transaction impacts two accounts in the same IOC. The cancellation and replacement will be managed and instructed in T2S by the IOC itself; (ii) In a cross-CSD transaction, each IOC has to cancel the instruction (bilateral cancellation process in T2S) and to send to T2S the new transformed instruction for matching. When the transaction is cross-border (one CSD is in T2S and the other is outside T2S): The T2S connected IOCs/CCP will manage the transformation. CSDs which are not connected to T2S cannot instruct T2S.	IMPLEMENTED	N/A		

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Type of Events	Std No.	Standard Description	CSD/Market Status	Type of Implementation Gap	Further Comments	Implementation Plan
Transformations	2	The transformation process shall take place by end of record date or market deadline and during the rest of the transformation detection period (i.e. 20 T2S opening days after the record date/market deadline).	IMPLEMENTED	N/A		
Transformations	3	As a general principle, transformations will be applicable to all eligible transactions. However, counterparties in the underlying transaction may choose to "opt-out" if they want to deviate from the standard transformation procedures.	IMPLEMENTED	N/A		

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Type of Events	Std No.	Standard Description	CSD/Market Status	Type of Implementation Gap	Further Comments	Implementation Plan
Transformations	4	IOCs/CCPs managing the transformation will use the ISO20022 format as specified in the T2S URD. IOCs/CCPs will include in the transformation settlement instructions the appropriate references so that their own participants can identify and process the transformation satisfactorily in their own books. The minimum references required include: T2S reference of the underlying transaction, the "TRAN" ISO settlement transaction condition code, and CSD corporate action event reference. From a T2S system specification perspective, these references are only for information purposes (for CSDs/CCPs participants) as these references do not trigger any specific functionality in T2S (other than standard settlement processing).	IMPLEMENTED	N/A		
Transformations	5	CSD/CCP may match locally the new instructions related to the transformation and send them to T2S as already matched for settlement or send them as separate instructions for matching in T2S.	IMPLEMENTED	N/A		
Transformations	6	Both IOCs/CCPs should send new instructions to T2S, for matching purposes.	IMPLEMENTED	N/A		

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Type of Events	Std No.	Standard Description	CSD/Market Status	Type of Implementation Gap	Further Comments	Implementation Plan
Transformations	7	The earliest settlement date (SD) of the new transaction(s) should be the latest between the payment date (PD) of the entitlement and the SD of the underlying transaction.	IMPLEMENTED	N/A		
Transformations	8	The transformed instructions should retain the same characteristics (trade date, cash consideration) as those of the underlying instruction with the possible exception of the three following fields in respect with the terms of the reorganisation: (i) The quantity of securities; (ii) The ISIN; (iii) The settlement date (SD).	IMPLEMENTED	N/A		

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Type of Events	Std No.	Standard Description	CSD/Market Status	Type of Implementation Gap	Further Comments	Implementation Plan
Transformations	9	The settlement amount of the transformed (new) instructions should be proportional to the ratio of each outturn securities. In case of multiple outturns (i.e. multiple new ISINs being generated by the transformation process), the new instructions should not be settled as linked settlement in T2S. The transformed instructions should retain the same characteristics (trade date) as those of the underlying transaction with the possible exception of the four following fields in respect with the terms of the reorganisation: • The quantity of securities • The cash consideration should be allocated to the transformed transactions according to the rates provided by the issuer • The ISIN • The settlement date (SD)	**IMPLEMENTED**	N/A		

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Type of Events	Std No.	Standard Description	CSD/Market Status	Type of Implementation Gap	Further Comments	Implementation Plan
Transformations	10	The cash transfer(s) settlement instructions should retain the same characteristics as those of the underlying transaction. If the instruction of the underlying transaction was against payment, two new instructions, in opposite directions, will be created; one for the settlement amount and one for the cash outturn. The transfers should not be linked. If the instruction of the underlying transaction was free of payment, only one transfer, for the cash outturn, will be created.	IMPLEMENTED	N/A		
Transformations	11	When the transformation results in outturn securities fractions, the number of securities should be rounded down to the nearest whole number. Furthermore: a) In case the issuer does not compensate investors for the remaining securities fractions, then no further action is required by the IOCs b) In case the issuer compensates investors for remaining securities fractions with cash, then an additional PFOD transaction should be generated by the IOCs	IMPLEMENTED	N/A		
Transformations	12	The transformed transaction should be instructed with the same status as the underlying transaction.	IMPLEMENTED	N/A		

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Type of Events	Std No.	Standard Description	CSD/Market Status	Type of Implementation Gap	Further Comments	Implementation Plan
Transformations	13	The new transformed transaction should ensure that the following indicators are correctly replicated: (i) Partialling indicator of the original transaction instruction; (ii) Ex/cum indicator; (iii) Opt-out indicator related to the market claim creation.	IMPLEMENTED	N/A		
Buyer Protection	1	For a given transaction and prior to the BP deadline, the BP requirement will be invoked by the buyer (the buyer will issue BP instructions to the seller).	IMPLEMENTED	N/A		
Buyer Protection	2	When a BP requirement is not invoked by the buyer, then the market default rules for elections should apply.	IMPLEMENTED	N/A		
Buyer Protection	3	The buyer will be tracking open transactions to which he is entitled to elect and will decide whether or not he wants to invoke a BP.	IMPLEMENTED	N/A		
Buyer Protection	4	As per scope in the introduction, all transactions still pending on BP deadline in securities which are subject to a corporate action and a BP regime in the CSD of Issuance can be subject to a BP mechanism.	IMPLEMENTED	N/A		
Buyer Protection	5	No matching is required in the CSDs' systems. However it is recommended that the seller acknowledges to the buyer, the receipt of the BP instruction.	IMPLEMENTED	N/A		

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Type of Events	Std No.	Standard Description	CSD/Market Status	Type of Implementation Gap	Further Comments	Implementation Plan
Buyer Protection	6	The buyer should include in BP instructions, references to the underlying CA and the underlying transaction to which the CA applies (securities trade or other)	IMPLEMENTED	N/A		
Buyer Protection	7	Whether late BP instructions should be accepted should be established on the basis of bilateral agreement between the buyer and the seller, or the CSD/CCP rules – where and when CSDs/CCPs are offering such BP processing services.	IMPLEMENTED	N/A		
Buyer Protection	8	It is recommended that the ISO20022 standards are referred to as the basis for such BP instructions.	IMPLEMENTED	N/A		

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Type of Events	Std No.	Standard Description	CSD/Market Status	Type of Implementation Gap	Further Comments	Implementation Plan
Buyer Protection	9	BP deadlines for Automated BP mechanism. For trade date T (which is the guaranteed participation date/last trade date of the underlying CA), the BP deadline should be on T+n (where n = settlement cycle) and the market deadline on T+n+1 day Taking as working assumption a T+3 settlement cycle: • business day 1 = T; • business day 4 = T+3: buyer protection deadline; • business day 5 = T+4 market deadline BP deadlines for Manual BP mechanism For BP instructions from actors other than CCPs, the BP deadline is T+n. For BP instructions from CCPs the BP deadline is T+n+1 hour	IMPLEMENTED	N/A		
Buyer Protection	10	The BP deadline should be identical across all (I) CSDs in T2S for all securities.	IMPLEMENTED	N/A		
Buyer Protection	11	The BP instruction itself can only be amended by the buyer, before the BP deadline.	IMPLEMENTED	N/A		
Buyer Protection	12	Only the BP election (i.e. corporate action option) can be amended in the BP instruction.	IMPLEMENTED	N/A		

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Type of Events	Std No.	Standard Description	CSD/Market Status	Type of Implementation Gap	Further Comments	Implementation Plan
Buyer Protection	13	If the underlying transaction can be settled prior to the BP deadline, it should settle and the BP instruction should be cancelled by the Instruction Owner CSD (IOC) if the IOC offers such a BP service. When BP is handled bilaterally, the BP is void.	**IMPLEMENTED**	N/A		

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Type of Events	Std No.	Standard Description	CSD/Market Status	Type of Implementation Gap	Further Comments	Implementation Plan
Buyer Protection	14	**Process for pending transactions on BP deadline:** **In case of Automated BP mechanism** **Transactions attached with a valid BP that are still pending at the BP deadline should be frozen (put on hold) by the IOCs until their transformation on market deadline/record date. The Transformation of the underlying transaction should be carried out by the IOCs, in accordance with the BP instruction, at the Market Deadline / Record Date of the voluntary reorganisation.** **In case of Manual BP mechanism** **If the CSD does not provide an automated BP service, then buyer and seller shall cancel the underlying transaction and re-instruct, in accordance with the BP instruction, at the market deadline / record date of the voluntary reorganisation.**	**IMPLEMENTED**	N/A		

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Type of Events	Std No.	Standard Description	CSD/Market Status	Type of Implementation Gap	Further Comments	Implementation Plan
Buyer Protection	15	Conditions for settlement of protected entitlement In case of Automated BP mechanism The IOC will set on hold (freeze) and transform in T2S the underlying transaction based on BP instruction it receives (from the buyer). In case of Manual BP mechanism The buyer and seller shall amend the underlying transaction (as per current practice: cancel and re-instruct).	IMPLEMENTED	N/A		
Buyer Protection	16	If a buyer wants to make a partial election, they would need to split the original transaction into the shapes they require.	IMPLEMENTED	N/A		
Buyer Protection	17	The Settlement Date (SD) of the protected entitlements should be the payment date of the underlying CA.	IMPLEMENTED	N/A		
Buyer Protection	18	Settlement of BP instructions should take place as specified in the T2S transformations standards.	IMPLEMENTED	N/A		
				N/A		

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How to fill in the survey template:

CSD/Market Status

Is the standard already implemented or no? Please use only the two options available: implemented (green) – when the standard is fully implemented and not implemented (red) when the standard is not fully implemented.

Type of Implementation Gap

If the standard is not yet implemented, please specify what the type of gap is. If non-compliance is due to more than one factor, i.e. a Major Technical Change and Market Practice Change please put "Other" and explain in Further Comments field. If a standard is already fulfilled, put N/A.

Further Comments

(a) If a standard is fulfilled, please explain in detail how compliance is achieved and confirm whether you will still be compliant when T2S will be in place.

(b) If a standard is not fulfilled, please describe in detail the precise nature of the "gap". If the gap is "legislative change", please specify the exact nature of the legal changes required. Please explain what steps you plan to take.

Implementation Plan

If a standard is not fulfilled, please provide the timetable and various milestones in your intended implementation plan. This is particularly important if legislative changes are required which might have a long lead time.