

Summary of feedback received from T2S markets

QUESTIONS	NBBSSS	PORTUGUESE market	Finnish market	CH	DE
Question 1: Are corporate action events in your market currently assigned an official corporate action event reference (COAF)?	Yes. First two positions "BE" (Have been registered).	Yes	Currently there is no official COAF in the Finnish market but in T2S Euroclear Finland as a CSD will assign COAF reference for CA events related to securities issued in Euroclear Finland.	Currently there is no official COAF in the Swiss market. CSD SIX SIS is providing his own COAF.	No
Question 2: If corporate action events in your market are assigned a COAF, does this apply to: a. all types of events, or b. only some types of events, and if so please list the event types or exceptions?	a	All types of events that have CA notification. Exceptions are mergers and spin offs.	n/a	CSD SIX SIS is providing a COAF for all events.	n/a
Question 3: Which entity is responsible for creation and assignment of COAFs in your market?	The Issuer or its paying agent can provide it. If not, The NBB-SSS generates one.	INTERBOLSA	currently n/a In T2S only CSD i.e. Euroclear Finland will create COAF for CA events in the Finnish market.	Is not defined in the Swiss market yet.	Responsible entity on DE-market isn't defined. WM Datenservice could potentially play a role.
Question 4: Is a COAF included in all corporate actions-related messages (e.g. notifications, confirmations) sent by you as the CSD to your members?	Yes as from Feb 2015.	Yes	n/a	Yes	CSD used CORP and SEME to inform its participants based on missing national (and international) agreement how to use COAF and who will be the responsible body for COAF
Question 5: If corporate action events in your market are not currently assigned a COAF, will this be implemented when joining T2S?	not relevant	Yes	In T2S Euroclear Finland as a CSD will assign COAF reference for CA events related to securities issued in Euroclear Finland.	n.a.	The DE NMPG is currently working on an implementation of the COAF.
Question 6: If corporate action events in your market will be assigned a COAF from your joining T2S, will this apply to: a. all types of events, or b. only some types of events, and if so please list the event types or exceptions?	not relevant	All types of events	a. all types of events	n.a.	When COAF will be used than it is planned for all types of CA events.
Question 7: In case you would become a technical issuer CSD for one or more securities on T2S, do you plan to either include the "home market" COAF or a "local" COAF in your corporate actions-related messages to your members, including investor CSDs?	only issuer CSD. So not relevant	Home market COAF	Euroclear Finland will apply the home market COAF if available.	If an official COAF is provided by the home market technically SIX SIS could include the official COAF to his corporate action-related messages. Currently SIX SIS provides his own COAF.	Should DE implement the COAF (by WM), WM would potentially also forward all received COAFs from non-DE markets. However, it is not decided yet, whether WM will provide the data.

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QUESTIONS	ES	FR	HU	SK	LT
Question 1: Are corporate action events in your market currently assigned an official corporate action event reference (COAF)?	No, for the identification of all corporate action events, IBERCLEAR assigns a unique corporate action reference to each of them (CORP), which is included in all related messages.	Yes, as from the moment these are announced in the CSD, whatever we are issuer or investor CSD on the security. This will change in T2S context, where we should only allocate a COAF on CA on which we are issuer CSD, and reuse the COAF allocated by the local market when we are investor CSD (see question 7)	No	no	No
Question 2: If corporate action events in your market are assigned a COAF, does this apply to: a. all types of events, or b. only some types of events, and if so please list the event types or exceptions?	N/A. See question 1	All events announced by the CSD	n/a	currently COAF not assigned in Slovakia	n/a
Question 3: Which entity is responsible for creation and assignment of COAFs in your market?	N/A. See question 1	The CSD is currently responsible to allocate the COAF for all events. This will change in T2S context, where we will only be responsible to allocate the COAF for CA on securities for which we are issuer CSD.	there is no entity in the market who runs a central event database	currently COAF not assigned in Slovakia	There is no entity in our market at the moment which is responsible for creation and assignment of COAF
Question 4: Is a COAF included in all corporate actions-related messages (e.g. notifications, confirmations) sent by you as the CSD to your members?	N/A. See question 1	Yes, the COAF is mentioned in all ISO custody messages.	n/a	currently COAF not assigned in Slovakia	n/a
Question 5: If corporate action events in your market are not currently assigned a COAF, will this be implemented when joining T2S?	No, in principle COAF is not foreseen to be used nor from the first phase of the Spanish Reform neither when joining T2S, and CORP will be still used.	N/A	yes	yes	This will probably be implemented, provided market participants express support. For that purpose market consultation is foreseen in the first half of 2015.
Question 6: If corporate action events in your market will be assigned a COAF from your joining T2S, will this apply to: a. all types of events, or b. only some types of events, and if so please list the event types or exceptions?	N/A. See question 5	N/A	a) all types of events	COAF will be assigned for all types event	According to our preliminary views this will probably apply to all types of events, provided market participants express support. For that purpose market consultation is foreseen in the first half of 2015.
Question 7: In case you would become a technical issuer CSD for one or more securities on T2S, do you plan to either include the "home market" COAF or a "local" COAF in your corporate actions-related messages to your members, including investor CSDs?	No, that is not planned; a "home market" CORP will be included by IBERCLEAR in those messages.	It is foreseen to include the COAF of the issuer CSD, i.e. "home market".	not yet finalized	CDCP plans to use "home market" COAF	According to our preliminary views we will probably include "home market" COAF (if the "home market" COAF exists in the particular case). For that purpose market consultation is foreseen in the first half of 2015.

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QUESTIONS	EE	LV	NL	UK	RO
Question 1: Are corporate action events in your market currently assigned an official corporate action event reference (COAF)?	No	No	Yes, as from the moment these are announced in the CSD, whatever we are issuer or investor CSD on the security. This will change in T2S context, where we should only allocate a COAF on CA on which we are issuer CSD, and reuse the COAF allocated by the local market when we are investor CSD (see question 7)	Yes, corporate events in the UK market do have a COAF reference	No
Question 2: If corporate action events in your market are assigned a COAF, does this apply to: a. all types of events, or b. only some types of events, and if so please list the event types or exceptions?	n/a	n/a	All events announced by the CSD	All types of event	N.A.
Question 3: Which entity is responsible for creation and assignment of COAFs in your market?	There is no entity in our market at the moment which is responsible for creation and assignment of COAF	There is no entity in our market at the moment which is responsible for creation and assignment of COAF	The CSD is currently responsible to allocate the COAF for all events. This will change in T2S context, where we will only be responsible to allocate the COAF for CA on securities for which we are issuer CSD.	The London Stock Exchange (LSE) is responsible for the creation of the COAFs in the UK. The COAF is published on the LSE's website and can be access freely.	N.A.
Question 4: Is a COAF included in all corporate actions-related messages (e.g. notifications, confirmations) sent by you as the CSD to your members?	n/a	n/a	Yes, the COAF is mentioned in all ISO custody messages.	EUI use the COAF only (a) where they have been notified about it (typically for non-UK securities) and (b) it is only available via ISO corporate action messaging (MT56x) and not proprietary.	N.A.
Question 5: If corporate action events in your market are not currently assigned a COAF, will this be implemented when joining T2S?	It will probably be implemented, provided that market participants will agree with that (market consultation necessary)	It will probably be implemented, provided that market participants will agree with that (market consultation necessary)	N/A	Not applicable	Depozitarul Central as Issuer CSD, will assign COAF after its migration to T2S, at a later stage
Question 6: If corporate action events in your market will be assigned a COAF from your joining T2S, will this apply to: a. all types of events, or b. only some types of events, and if so please list the event types or exceptions?	According to our preliminary views probably this will apply to all types of events, provided there is an agreement with market participants (market consultation necessary)	According to our preliminary views probably this will apply to all types of events, provided there is an agreement with market participants (market consultation necessary)	N/A	Not applicable	In principle, the COAF will be assigned to all CA events for the securities for which Depozitarul Central acts as Issuer CSD
Question 7: In case you would become a technical issuer CSD for one or more securities on T2S, do you plan to either include the "home market" COAF or a "local" COAF in your corporate actions-related messages to your members, including investor CSDs?	According to our preliminary views probably we will include "home market" COAF (if the "home market" COAF exists in the particular case), provided there is an agreement with market participants	According to our preliminary views probably we will include "home market" COAF (if the "home market" COAF exists in the particular case), provided there is an agreement with market participants	It is foreseen to include the COAF of the issuer CSD, i.e. "home market".	Not applicable	Currently, Depozitarul Central plans to use the COAF received from the issuer CSD (no "home market" or "local" COAF is envisaged to be used)

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QUESTIONS	GR BOGS	AT	MT	SI	IT
Question 1: Are corporate action events in your market currently assigned an official corporate action event reference (COAF)?	NO	no	At the Malta Stock Exchange ('MSE'), all corporate action events are assigned an internal corporate action identification number ('CAID') and an event reference number ('Event ID').	No, we do not assign COAF to corporate action events. KDD uses proprietary unique identifier code.	MT, in its role of Issuer CSD, uses only CORP (mandatory) instead of COAF. The COAF is allocated, in addition to CORP, only when acting as Investor CSD
Question 2: If corporate action events in your market are assigned a COAF, does this apply to: a. all types of events, or b. only some types of events, and if so please list the event types or exceptions?	N/A	n.a.	As mentioned above, all events are assigned a CAID and an Event ID	N/A See above.	In principle all event types are assigned a CORP, with exception of few corporate events that is not STP maged by the CSD
Question 3: Which entity is responsible for creation and assignment of COAFs in your market?	N/A	n.a.	MSE plc as the fully authorised CSD and operator of MaltaClear SSS is responsible for creating and assigning this CAID and Event ID	N/A See above.	The CSD
Question 4: Is a COAF included in all corporate actions-related messages (e.g. notifications, confirmations) sent by you as the CSD to your members?	N/A	n.a.	No it is not currently required for MSE to disseminate and/or share such CAID and Event ID to its participants	N/A See above.	CORP is included in alla CA related messages
Question 5: If corporate action events in your market are not currently assigned a COAF, will this be implemented when joining T2S?	No, it is not currently foreseen, since it has not been requested by the market	not planned	Not applicable	No, KDD does not plan to introduce COAF referencing.	CORP already managed and maintained in T2S
Question 6: If corporate action events in your market will be assigned a COAF from your joining T2S, will this apply to: a. all types of events, or b. only some types of events, and if so please list the event types or exceptions?	N/A	n.a.	Not applicable (CAID and Event ID are already currently assigned).	N/A See above.	See answer to Question 5
Question 7: In case you would become a technical issuer CSD for one or more securities on T2S, do you plan to either include the "home market" COAF or a "local" COAF in your corporate actions-related messages to your members, including investor CSDs?	N/A	n.a.	Not applicable as MSE does not currently plan to become a technical issuer CSD for one or more securities on T2S.	Yes, we will continue to use "local" corporate action reference codes in messages to members (including Investor CSDs).	As for securities for which Monte Titoli acts as Investor-CSD, CA will bear both references , the one assigned by the home market (COAF) along with the CORP assigned by Monte Titoli to each event