

# Corporate Actions Adaptation Plan

## KELER Ltd.

Activity	Corporate Actions
<b>Plan submitted by</b>	KELER Ltd.
<b>NSG</b>	Hungary
<b>Date</b>	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 high-level summary of the changes in order to implement the SCoRE Standards. Section 2 (Adaptation Plan Table) then provides a more detailed overview per Standard covering a feasibility assessment and the implementation milestones.

## 1 Cover Letter

KELER extended the adaptation plan with information regarding non-debt securities. This way the adaptation plan reflects that due to the implementation of SRD II, KELER and the market reached partial compliance in case of several standards. Due to the go-live of KELER Service Development Program in December 2021, KELER reached compliance in case of standard 7. Additionally, due to the concurring efforts on SDR implementation, KELER needed to revise its implementation plan in case of several milestones, but KELER's plans remained unchanged regarding the two-phased approach: standards for non-elective events are to be implemented by November 2023, while standards for elective events are to be implemented by end-2024.

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Postal address 60640 Frankfurt am Main, Germany

Telephone +49 69 1344 0

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

## 2 Adaptation Plan Table

AMI-SeCo Standard			Feasibility Assessment		Implementation Milestones				
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
1	Harmonised business process and workflows per CA event	The Business Processes & Workflows and Key Data Elements are described in the following sections of the AMI-SeCo Corporate Action Standards document. Please refer to Standards 1A to 1H below:				<b>Analysis and Communication</b>			
						Yes	No	n/a	
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/10/2022	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>
						<b>Internal Adaptation</b>			
						Yes	No	n/a	
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 02/11/2022	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2023	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2023	<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/12/2023	<input type="checkbox"/>
						<b>Testing and Implementation</b>			
Yes	No	n/a							
M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 17/02/2024	<input type="checkbox"/>						
M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/04/2024	<input type="checkbox"/>						
M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/10/2024	<input type="checkbox"/>						
M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2024	<input type="checkbox"/>						
1A	Corporate Action Notification	<i>The Account Servicer must notify the Account Owner about the details of a corporate action event in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	1a. Notify [ca.1.01]	Table 3	Implementation Started	The initiative of the Issuer CSD and the Central Bank about the revision of the current market model of corporate actions processing based on international standards and market practices include the development of a central corporate action database. Market players shall be informed on the details	N/A				

				of the corporate actions after the announcement of the issuer, from a reliable source. This standard is planned to be implemented by November 2023.		
	1b. Update [ca.1.02]	Table 3	Implementation Started	This standard will be implemented simultaneously with notifications.	N/A	
	1c. Cancel [ca.1.03]	Table 4	Implementation Started			
1B	<b>Corporate Action Instruction</b>	<i>Instructions on elective corporate actions must be processed in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
	2a. Instruction [ca.2.01]	Table 5	Implementation Started	The Issuer CSD currently do not process instructions for elective corporate actions. That is planned to be carried out in the framework of the Service Development Program. This standard is planned to be implemented by end-2024.	N/A	
Additional Information	2b. Instruction Status Advice [ca.2.02]	Table 6	Implementation Started	This standard will be implemented simultaneously with instructions processing.	N/A	
	2c. Instruction Cancellation Request [ca.2.03]	Table 7	Implementation Started	This standard will be implemented simultaneously with instructions processing.	N/A	
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 8				
	1C	<b>Corporate Action Advice</b>	<i>The Account Servicer must be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.</i>			
Additional Information	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				

	3a. Movement Preliminary Advice [ca.3.01]	Table 9	Implementation Started	The CSD currently do not send pre-advice for a corporate action. That is planned to be carried out in the framework of the Service Development Program. This standard is planned to be implemented by November 2023.	N/A	
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 10	Implementation Started	This standard will be implemented simultaneously with preliminary advices.	N/A	
1D	<b>Corporate Action Confirmation</b>	<i>The Account Servicer must confirm that a corporate action has been carried out in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	<b>Applicable Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
Additional Information	4a. CA Event Processing Status Advice[ca.4.01]	Table 11	Implementation Started	The CSD currently do not send confirmation of execution of a corporate action. That is planned to be carried out in the framework of the Service Development Program. This standard is planned to be implemented by November 2023.	N/A	
	4b. Movement Confirmation [ca.4.02]	Table 12		This standard will be implemented simultaneously with Processing Status Advices .	N/A	
1E	<b>Corporate Action Reversal</b>	<i>The Account Servicer must carry out the reversal of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	<b>Applicable Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
Additional Information	5a. Movement Preliminary Advice [ca.5.01]	Table 13	Implementation Started	Currently there is no market practice for complete reversal of an executed CA. The implementation of this standard is expected by	N/A	

				November 2023.		
	5b. Movement Reversal Advice [ca.5.02]	Table 14	Implementation Started	Currently there is no market practice for complete reversal of an executed CA. The implementation of this standard is expected by November 2023.	N/A	
1F	<b>Meeting Event Notifications</b>	<i>The Account Servicer must notify the Account Owner about the details of a meeting event in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
Additional Information	1a. Meeting Notification [me.1.01]	Table 15	Implemented			
	1b. Meeting Cancellation [me.1.02]	Table 16	Implemented			
	1c. Meeting Entitlement Notification [me.1.03]	Table 17	Implemented			
1G	<b>Meeting Event Instructions</b>	<i>The Account Owner (or the party holding the right to vote) must provide instructions on meeting events in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
Additional Information	2a. Meeting Instruction [me.2.01]	Table 18	N/A	Bond meeting events are not market practice in the Hungarian market, meeting events are relevant for equities.	N/A	
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 20	N/A			
	2c. Meeting Instruction Status [me.2.03]	Table 19	N/A			
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 21	N/A			

1H	Meeting Event Results	<i>The Account Servicer must disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	3a. Meeting Result Dissemination [me.3.01]	Table 22	N/A	Bond meeting events are not market practice in the Hungarian market, meeting events are relevant for equities.	N/A				
2	Provision of data necessary for calculation of proceeds	<i>The corporate action notification, as communicated by the Account Servicer, must include the necessary data elements required to calculate the cash and / or securities movements.</i>				<b>Analysis and Communication</b>	Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/10/2022	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>
						<b>Internal Adaptation</b>	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 02/11/2022	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 02/01/2023	<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2023	<input type="checkbox"/>
						<b>Testing and Implementation</b>	Yes	No	n/a
						M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 03/04/2023	<input type="checkbox"/>
						M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/04/2023	<input type="checkbox"/>
M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/10/2023	<input type="checkbox"/>						
M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 20/11/2023	<input type="checkbox"/>						
Please explain if the milestones are different for events related to non-debt instruments (and if yes, explain in the additional Milestones table).									
<b>Events relevant to debt instruments</b>									
	<b>Event ID</b>	<b>Event Name</b>							
	1. ACTV	Trading Status: Active	N/A	This corporate action	N/A				

			does not occur on the Hungarian market.			
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implementation Started	Currently the CSD does not send notification messages to its participants according to the standards. The entitlement calculation is to be included in the notification messages by November 2023.	-	
3.	BMET	Bond Holder Meeting	N/A	This corporate action does not occur on the Hungarian market.	N/A	
4.	BPUT	Put Redemption	N/A	This corporate action does not occur on the Hungarian market.	N/A	
5.	BRUP	Bankruptcy	N/A	There is no cash/securities movement applicable for this corporate action	N/A	
6.	CAPI	Capitalisation	Implementation Started	Currently the CSD does not send notification messages to its participants according to the standards. The entitlement calculation is to be included in the notification messages by November 2023.		
7.	CERT	Non-US TEFRA D Certification	N/A	This corporate action does not occur on the Hungarian market.	N/A	
8.	CHAN	Change	N/A	There is no cash/securities movement applicable for this corporate action.	-	
9.	CMET	Court Meeting	N/A	This corporate action does not occur on the Hungarian market.	N/A	
10.	CONS	Consent	N/A			
11.	CREV	Credit Event	N/A			
12.	DFLT	Bond Default	N/A	There is no cash/securities movement applicable for this corporate action.	N/A	
13.	DLST	Trading Status: Delisted	N/A	There is no cash/securities movement applicable for this corporate action.	N/A	
14.	DRAW	Drawing	N/A	This corporate action	N/A	



			does not occur on the Hungarian market.		
15. DSCL	Disclosure	Implementation Started	Currently the CSD does not send notification messages to its participants according to the standards. The entitlement calculation is to be included in the notification messages by November 2023.	-	
16. DTCH	Dutch Auction	N/A	This corporate action does not occur on the Hungarian market.	N/A	
17. EXOF	Exchange	Implementation Started	Currently the CSD does not send notification messages to its participants according to the standards. The entitlement calculation is to be included in the notification messages by November 2023.	-	
18. EXTM	Maturity Extension	Implementation Started			
19. INCR	Increase in Value	Implementation Started			
20. INFO	Information	N/A	This corporate action does not occur on the Hungarian market.	N/A	
21. INTR	Interest Payment	Implementation Started	Currently the CSD does not send notification messages to its participants according to the standards. The entitlement calculation is to be included in the notification messages by November 2023.	-	
22. LIQU	Liquidation Payment	Implementation Started			
23. MCAL	Full Call / Early Redemption	Implementation Started			
24. OTHR	Other Event	Implementation Started			
25. PARI	Pari-Passu	N/A	This corporate action does not occur on the Hungarian market.	N/A	
26. PCAL	Partial Redemption Without Pool Factor Reduction	N/A	This corporate action does not occur on the Hungarian market.	N/A	
27. PINK	Payment in Kind	Implementation Started	Currently the CSD does not send notification messages to its participants according to the standards. The entitlement calculation is to be included in the notification messages by November 2023.	-	
28. PLAC	Place of Incorporation	N/A	This corporate action does not occur on the Hungarian market.	N/A	
29. PPMT	Instalment Call	N/A	This corporate action	N/A	

			does not occur on the Hungarian market.					
30.	PRED	Partial Redemption With Pool Factor Reduction	Implementation Started	Currently the CSD does not send notification messages to its participants according to the standards. The entitlement calculation is to be included in the notification messages by November 2023.	-			
31.	REDM	Final Maturity	Implementation Started					
32.	REDO	Redenomination	Implementation Started					
33.	REMK	Remarketing Agreement	N/A	This corporate action does not occur on the Hungarian market.	N/A			
34.	RHDI	Intermediate Securities Distribution	Implementation Started	Currently the CSD does not send notification messages to its participants according to the standards. The entitlement calculation is to be included in the notification messages by November 2023.	-			
35.	SUSP	Trading Status: Suspended	N/A	This corporate action does not occur on the Hungarian market.	N/A			
36.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Implementation Started	Currently the CSD does not send notification messages to its participants according to the standards. The entitlement calculation is to be included in the notification messages by November 2023.	-			
37.	TREC	Tax Reclaim	N/A	This corporate action does not occur on the Hungarian market.	N/A			
38.	WRTH	Worthless	N/A	This corporate action does not occur on the Hungarian market.	N/A			
39.	WTRC	Withholding Tax Relief Certification	N/A	This corporate action does not occur on the Hungarian market.	N/A			
<b>Events relevant to non-debt instruments</b>								
						<b>Analysis and Communication</b>		
						Yes	No	n/a
						<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/10/2022	<input type="checkbox"/>
						<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>
						<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>
						<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>
						<b>Internal Adaptation</b>		
						Yes	No	n/a

					M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 02/11/2022	<input type="checkbox"/>
					M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>
					M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 02/01/2023	<input type="checkbox"/>
					M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2023	<input type="checkbox"/>
					Testing and Implementation	Yes	No	n/a
					M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 03/04/2023	<input type="checkbox"/>
					M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/04/2023	<input type="checkbox"/>
					M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/10/2023	<input type="checkbox"/>
					M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 20/11/2023	<input type="checkbox"/>
1.	ACCU	Accumulation	N/A	This corporate action does not occur on the Hungarian market.	N/A			
2.	BONU	Bonus Issue/Capitalisation Issue	Implementation Started	Implemented for equities, for other securities types Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-			
3.	CAPD	Capital Distribution	N/A	This corporate action does not occur on the Hungarian market.	N/A			
4.	CAPG	Capital Gains Distribution	Implementation Started	Implemented for equities, for other securities types Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-			
5.	CONV	Conversion	Implementation Started	Currently the CSD does not send notification messages to its participants according to the standards. The Issuer CSD shall use corporate action event types according to the standards. Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-			
6.	DECR	Decrease In Value	Implementation Started	Implemented for equities, for other securities types Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by	-			

			November 2023.		
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	N/A	This corporate action does not occur on the Hungarian market.	N/A
8.	DRIP	Dividend Reinvestment	N/A	This corporate action does not occur on the Hungarian market.	N/A
9.	DVCA	Cash Dividend	Implementation Started	Implemented for equities, for other securities types Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-
10.	DVOP	Dividend Option	N/A	This corporate action does not occur on the Hungarian market.	N/A
11.	DVSC	Scrip Dividend	N/A	This corporate action does not occur on the Hungarian market.	N/A
12.	DVSE	Stock Dividend	Implementation Started	Implemented for equities, for other securities types Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-
13.	EXRI	Call on Intermediate Securities	N/A	This corporate action does not occur on the Hungarian market.	N/A
14.	EXWA	Warrant Exercise	Implementation Started	Implemented for equities, for other securities types Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-
15.	GMET	General Meeting	N/A	There is no cash/securities movement applicable for this corporate action.	N/A
16.	MRGR	Merger	Implementation Started	Implemented for equities, for other securities types Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-

17.	ODLT	Odd Lot Sale/Purchase	N/A	This corporate action does not occur on the Hungarian market.	N/A	
18.	PRIO	Priority Issue	N/A	This corporate action does not occur on the Hungarian market.	N/A	
19.	SHPR	Shares Premium Dividend	N/A	This corporate action does not occur on the Hungarian market.	N/A	
20.	SOFF	Spin-Off	Implementation Started	Implemented for equities, for other securities types Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-	
21.	SPLF	Stock Split/Change in Nominal Value/Subdivision	Implementation Started	Implemented for equities, for other securities types Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-	
22.	SPLR	Reverse Stock Split/Change in Nominal Value	Implementation Started	Implemented for equities, for other securities types Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-	
23.	XMET	Extraordinary Meeting	N/A	There is no cash/securities movement applicable for this corporate action.	N/A	

3	<p>Consistency of information provided by Issuer CSDs, Investor CSDs &amp; Custodians</p> <p><i>Investor (I)CSDs and Custodians must remit information on CA and meeting events in accordance with the information received from the Issuer (I)CSD. All CA and meeting event types announced by the Issuer CSD must be supported by all Investor (I)CSDs / Custodians. All Issuer CSDs must use CA and meeting event types in a consistent manner.</i></p>				<table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td><b>M1:</b> Analysis started by 30/06/2020</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M2:</b> Initial communication by 01/03/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M3:</b> Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/10/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M4:</b> Documentation completed by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M5:</b> Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td><b>M6:</b> Adaptation started by 01/01/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 02/11/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M7:</b> Adaptation completed by 30/06/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M8:</b> Internal testing started by 01/07/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 02/01/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M9:</b> Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/03/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td><b>M10:</b> External testing started by 05/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 03/04/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M11:</b> Final external communication by 01/04/2023</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/04/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M12:</b> External testing completed by 13/10/2023</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/10/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M13:</b> Standard implemented by 20/11/2023</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 20/11/2023</td> <td><input type="checkbox"/></td> </tr> </tbody> </table>	Analysis and Communication	Yes	No	n/a	<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/10/2022	<input type="checkbox"/>	<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>	<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>	Internal Adaptation	Yes	No	n/a	<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 02/11/2022	<input type="checkbox"/>	<b>M7:</b> Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>	<b>M8:</b> Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 02/01/2023	<input type="checkbox"/>	<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2023	<input type="checkbox"/>	Testing and Implementation	Yes	No	n/a	<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 03/04/2023	<input type="checkbox"/>	<b>M11:</b> Final external communication by 01/04/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/04/2023	<input type="checkbox"/>	<b>M12:</b> External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/10/2023	<input type="checkbox"/>	<b>M13:</b> Standard implemented by 20/11/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 20/11/2023	<input type="checkbox"/>
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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.

Events relevant to debt instruments				
Event ID	Event Name			
1. ACTV	Trading Status: Active	N/A	This corporate action does not occur on the Hungarian market.	N/A
2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implementation Started	Currently the CSD does not send notification messages to its participants according to the standards. The Issuer CSD shall use corporate action event types according to the standards. Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-
3. BMET	Bond Holder Meeting	N/A	This corporate action does not occur on the Hungarian market.	N/A

4.	BPUT	Put Redemption	N/A	This corporate action does not occur on the Hungarian market.	
5.	BRUP	Bankruptcy	Implementation Started	Currently the CSD does not send notification messages to its participants according to the standards. The Issuer CSD shall use corporate action event types according to the standards. Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	N/A
6.	CAPI	Capitalisation	Implementation Started	Currently the CSD does not send notification messages to its participants according to the standards. The Issuer CSD shall use corporate action event types according to the standards. Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	
7.	CERT	Non-US TEFRA D Certification	N/A	This corporate action does not occur on the Hungarian market.	N/A
8.	CHAN	Change	Implementation Started	Currently the CSD does not send notification messages to its participants according to the standards. The Issuer CSD shall use corporate action event types according to the standards. Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-
9.	CMET	Court Meeting	N/A	This corporate action does not occur on the Hungarian market.	N/A
10.	CONS	Consent	N/A		
11.	CREV	Credit Event	N/A		
12.	DFLT	Bond Default	Implementation Started	Currently the CSD does not send notification messages to its participants according to	-
13.	DLST	Trading Status: Delisted	Implementation Started	Currently the CSD does not send notification messages to its participants according to	

			the standards. The Issuer CSD shall use corporate action event types according to the standards. Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.		
14. DRAW	Drawing	N/A	This corporate action does not occur on the Hungarian market.	N/A	
15. DSCL	Disclosure	Implementation Started	Currently the CSD does not send notification messages to its participants according to the standards. The Issuer CSD shall use corporate action event types according to the standards. Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-	
16. DTCH	Dutch Auction	N/A	This corporate action does not occur on the Hungarian market.	N/A	
17. EXOF	Exchange	Implementation Started	Currently the CSD does not send notification messages to its participants according to the standards. The Issuer CSD shall use corporate action event types according to the standards. Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-	
18. EXTM	Maturity Extension	Implementation Started			
19. INCR	Increase in Value	Implementation Started	Currently the CSD does not send notification messages to its participants according to the standards. The Issuer CSD shall use corporate action event types according to the standards. Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-	
20. INFO	Information	N/A	This corporate action does not occur on the Hungarian market.	N/A	
21. INTR	Interest Payment	Implementation Started	Currently the CSD does not send notification messages to its participants according to the standards. The Issuer CSD shall use corporate action event types according to the standards. Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-	
22. LIQU	Liquidation Payment	Implementation Started			
23. MCAL	Full Call / Early Redemption	Implementation Started			
24. OTHR	Other Event	Implementation Started			



25.	PARI	Pari-Passu	Implementation Started	(I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.		
26.	PCAL	Partial Redemption Without Pool Factor Reduction	Implementation Started			
27.	PINK	Payment in Kind	Implementation Started			
28.	PLAC	Place of Incorporation	N/A	This corporate action does not occur on the Hungarian market.	N/A	
29.	PPMT	Instalment Call	N/A	This corporate action does not occur on the Hungarian market.	N/A	
30.	PRED	Partial Redemption With Pool Factor Reduction	Implementation Started	Currently the CSD does not send notification messages to its participants according to the standards. The Issuer CSD shall use corporate action event types according to the standards. Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-	
31.	REDM	Final Maturity	Implementation Started	Currently the CSD does not send notification messages to its participants according to the standards. The Issuer CSD shall use corporate action event types according to the standards. Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-	
32.	REDO	Redenomination	Implementation Started	Currently the CSD does not send notification messages to its participants according to the standards. The Issuer CSD shall use corporate action event types according to the standards. Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-	
33.	REMK	Remarketing Agreement	N/A	This corporate action does not occur on the Hungarian market.	N/A	
34.	RHDI	Intermediate Securities Distribution	Implementation Started	Currently the CSD does not send notification messages to its participants according to the standards. The Issuer CSD shall use corporate action event types according to the standards. Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by	-	

			November 2023.		
35.	SUSP	Trading Status: Suspended	N/A	This corporate action does not occur on the Hungarian market.	N/A
36.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Implementation Started	Currently the CSD does not send notification messages to its participants according to the standards. The Issuer CSD shall use corporate action event types according to the standards. Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-
37.	TREC	Tax Reclaim	Implementation Started		
38.	WRTH	Worthless	N/A	This corporate action does not occur on the Hungarian market.	N/A
39.	WTRC	Withholding Tax Relief Certification	N/A	This corporate action does not occur on the Hungarian market.	N/A
<b>Events relevant to non-debt instruments</b>					
<b>Analysis and Communication</b>					
Yes No n/a					
M1: Analysis started by 30/06/2020 <input checked="" type="checkbox"/> <input type="checkbox"/> DD-MM-YYYY <input type="checkbox"/>					
M2: Initial communication by 01/03/2021 <input checked="" type="checkbox"/> <input type="checkbox"/> DD-MM-YYYY <input type="checkbox"/>					
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M9: Internal testing complete by 02/12/2022 <input type="checkbox"/> <input checked="" type="checkbox"/> 31/03/2023 <input type="checkbox"/>					
<b>Testing and Implementation</b>					
Yes No n/a					
M10: External testing started by 05/12/2022 <input type="checkbox"/> <input checked="" type="checkbox"/> 03/04/2023 <input type="checkbox"/>					
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M13: Standard implemented by 20/11/2023 <input type="checkbox"/> <input checked="" type="checkbox"/> 20/11/2023 <input type="checkbox"/>					
1.	ACCU	Accumulation	N/A	This corporate action does not occur on the Hungarian market.	N/A
2.	BONU	Bonus Issue/Capitalisation Issue	Implementation Started	Implemented for equities, for other securities types Investor (I)CSDs and Custodians	-

			shall be able to process the messages of the Issuer CSD by November 2023.		
3.	CAPD	Capital Distribution	N/A	This corporate action does not occur on the Hungarian market.	N/A
4.	CAPG	Capital Gains Distribution	Implementation Started	Implemented for equities, for other securities types Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-
5.	CONV	Conversion	Implementation Started	Currently the CSD does not send notification messages to its participants according to the standards. The Issuer CSD shall use corporate action event types according to the standards. Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-
6.	DECR	Decrease In Value	Implementation Started	Implemented for equities, for other securities types Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	N/A	This corporate action does not occur on the Hungarian market.	N/A
8.	DRIP	Dividend Reinvestment	N/A	This corporate action does not occur on the Hungarian market.	N/A
9.	DVCA	Cash Dividend	Implementation Started	Implemented for equities, for other securities types Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-
10.	DVOP	Dividend Option	N/A	This corporate action does not occur on the Hungarian market.	N/A
11.	DVSC	Scrip Dividend	N/A	This corporate action	N/A

			does not occur on the Hungarian market.		
12. DVSE	Stock Dividend	Implementation Started	Implemented for equities, for other securities types Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-	
13. EXRI	Call on Intermediate Securities	N/A	This corporate action does not occur on the Hungarian market.	N/A	
14. EXWA	Warrant Exercise	Implementation Started	Implemented for equities, for other securities types Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-	
15. GMET	General Meeting	Implementation Started	Implemented for equities, for other securities types Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-	
16. MRGR	Merger	Implementation Started	Implemented for equities, for other securities types Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-	
17. ODLT	Odd Lot Sale/Purchase	N/A	This corporate action does not occur on the Hungarian market.	N/A	
18. PRIO	Priority Issue	N/A	This corporate action does not occur on the Hungarian market.	N/A	
19. SHPR	Shares Premium Dividend	N/A	This corporate action does not occur on the Hungarian market.	N/A	
20. SOFF	Spin-Off	Implementation Started	Implemented for equities, for other securities types Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-	

21. SPLF	Stock Split/Change in Nominal Value/Subdivision	Implementation Started	Implemented for equities, for other securities types Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-	
22. SPLR	Reverse Stock Split/Change in Nominal Value	Implementation Started	Implemented for equities, for other securities types Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-	
23. XMET	Extraordinary Meeting	Implementation Started	Implemented for equities, for other securities types Investor (I)CSDs and Custodians shall be able to process the messages of the Issuer CSD by November 2023.	-	

4	Rounding rules	<i>Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.</i>				<b>Analysis and Communication</b>			
						Yes	No	n/a	
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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Yes	No	n/a							
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M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 20/11/2023	<input type="checkbox"/>						

Additional 1	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	Implementation Started	This rule is not implemented to the market, as for cash payments the cash amount is rounded by the issuer/agent. KELER complies with this standard if appointed as	-	
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	down to EUR 2.55		agent. The standard is to be implemented by 2023 November.		
<b>Rounding rule no. 2</b>	<b>For securities movements, the securities amount should be rounded down to the nearest full unit<sup>1</sup>. The Minimum Settlement Unit (MSU)<sup>2</sup> of the security shall determine whether the nearest full unit is a whole number (for example 1) or another number<sup>3</sup>(for example 1.1).</b>	Implemented			
<b>Rounding rule no. 3</b>	<b>For the calculation of cash payment amounts or securities movement amounts relating to a specific securities account, the ratio applicable to the entire issue should be applied to the total holding in the parent ISIN on the securities account. (There should be no intermediate step whereby a ratio per 1,000 nominal is calculated, and then applied).</b>	Implementation Started	This rule is not implemented to the market, as for payments the amount is rounded by the issuer/agent. KELER complies with this standard if appointed as agent. The standard is to be implemented by 2023 November.		
<b>Rounding rule no. 4</b>	<b>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).</b>	Implementation Started			

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

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

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

5	<p><b>Negative cash flows</b></p> <p><i>Issuer CSDs and Investor CSDs shall support the processing of corporate actions where the underlying security has a fixed negative interest rate or a floating rate coupon. Any negative interest shall result in a cashflow from the Investor to the Issuer which shall be processed using the Interest Payment (INTR) event.</i></p>	N/A	Currently the Issuer CSD does not support handling of negative interest resulting from corporate events, as there is no market practice for negative cash flow in this market.		<table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td><b>M1:</b> Analysis started by 30/06/2020</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td><b>M2:</b> Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td><b>M3:</b> Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" 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	<i>Cash proceeds should be made available<sup>4</sup> by the issuer CSD as early as possible on the payment date using functionalities such as the night-time settlement (NTS) where available, allowing for settlement as soon as technically possible<sup>5</sup> at the opening of the securities settlement system.</i>	Implementation Started	Currently the Issuer CSD is the paying agent for government bonds, for corporate bonds it is optional to appoint the issuer CSD as paying agent. The revision of the current payment procedures is planned to be finalised by November 2023.																																																																	
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<sup>4</sup> The funds should not be subject to any limitations once made available.

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

If a Corporate Action cannot be processed on the previously announced Payment Date in accordance with the timelines specified in Standard 8, Issuers and their respective agents shall be responsible for providing information to the Issuer CSD on the reasons for the delay in the processing of the Corporate Action. Upon receipt of the information from the issuers and their agents, the issuer CSD must send a notification message containing this information to its participants as early as possible, but no later than 12:15 on the payment date for European currencies and 16:45 on the payment date for non-European currencies (Issuer CSD time). The issuer CSD must also notify its participants of any issues at CSD level which impact the payment of CA proceeds as soon as possible. Intermediaries shall pass on the notification message through the custody chain to ensure all impacted parties are informed of the delay.

Implementation Started

Currently the Issuer CSD informs its participants in such cases via its proprietary communication system and its website, if the Issuer CSD processes the Corporate Action. The implementation of this standard is planned by November 2023.

**Elective events**

**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.**

**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).**

**For mandatory with options CA events, Issuer CSDs should ensure settlement does not occur after the Market Deadline.**

10

Implementation Started

Currently the Issuer CSD does not process instruction management of Mandatory with Choice and Voluntary Events, the Issuer CSD acts based on the instructions of the issuer or its agent. The related services are planned to be implemented by end-2024, the implementation is planned to be in line with this standard.

Analysis and Communication	Yes	No	n/a
<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>
<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>
Internal Adaptation	Yes	No	n/a
<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 02/11/2022	<input type="checkbox"/>
<b>M7:</b> Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2023	<input type="checkbox"/>
<b>M8:</b> Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2023	<input type="checkbox"/>
<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 02/12/2023	<input type="checkbox"/>
Testing and Implementation	Yes	No	n/a
<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 17/02/2024	<input type="checkbox"/>
<b>M11:</b> Final external communication by 01/04/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/04/2024	<input type="checkbox"/>
<b>M12:</b> External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/10/2024	<input type="checkbox"/>
<b>M13:</b> Standard implemented by 20/11/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2024	<input type="checkbox"/>

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.

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Implementation Started

Currently the Issuer CSD does not process instruction management of Mandatory with Choice and Voluntary Events, the Issuer CSD acts based on the instructions of the issuer or its agent. The related services are planned to be implemented by end-2024, the implementation is planned to be in line with this standard.

For mandatory with options CA events, Issuer CSDs should ensure settlement does not occur after the Market Deadline.

Implementation Started

Currently the Issuer CSD does not process instruction management of Mandatory with Choice and Voluntary Events, the Issuer CSD acts based on the instructions of the issuer or its agent. The related services are planned to be implemented by end-2024, the implementation is planned to be in line with this standard.

Account servicers should include an indicator in the CA notification message to identify that a security position will be (soft) blocked.

Implementation Started

Currently the Issuer CSD does not process instruction management of Mandatory with Choice and Voluntary Events, the Issuer CSD acts based on the instructions of the issuer or its agent. The related services are planned to be implemented by end-2024, the implementation is planned to be in line with this standard.

<p><b>Availability of default options</b></p> <p><i>Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.</i></p> <p>11</p>	<p>Implementation Started</p>	<p>The Issuer CSD currently does not identify the default option of a CA event and does not make notification to its participants about the default option. This standard is planned to be implemented by November 2023.</p>	<table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td><b>M1:</b> Analysis started by 30/06/2020</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M2:</b> Initial communication by 01/03/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M3:</b> Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/10/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M4:</b> Documentation completed by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M5:</b> Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td><b>M6:</b> Adaptation started by 01/01/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 02/11/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M7:</b> Adaptation completed by 30/06/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M8:</b> Internal testing started by 01/07/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 02/01/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M9:</b> Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/03/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td><b>M10:</b> External testing started by 05/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 03/04/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M11:</b> Final external communication by 01/04/2023</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/04/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M12:</b> External testing completed by 13/10/2023</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/10/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M13:</b> Standard implemented by 20/11/2023</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 20/11/2023</td> <td><input type="checkbox"/></td> </tr> </tbody> </table>	Analysis and Communication	Yes	No	n/a	<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/10/2022	<input type="checkbox"/>	<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>	<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>	Internal Adaptation	Yes	No	n/a	<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 02/11/2022	<input type="checkbox"/>	<b>M7:</b> Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>	<b>M8:</b> Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 02/01/2023	<input type="checkbox"/>	<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2023	<input type="checkbox"/>	Testing and Implementation	Yes	No	n/a	<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 03/04/2023	<input type="checkbox"/>	<b>M11:</b> Final external communication by 01/04/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/04/2023	<input type="checkbox"/>	<b>M12:</b> External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/10/2023	<input type="checkbox"/>	<b>M13:</b> Standard implemented by 20/11/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 20/11/2023	<input type="checkbox"/>
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<p><i>A holder of a security may be entitled to receive a fee following the announcement of a meeting fee. This fee may be paid to all holders of the security or alternatively only to</i></p>	<p>Implementation Started</p>	<p>Currently Issuer CSD does not levy fees for CA event participation.</p>																																																																	

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.

Custodians are expected to comply with this standard by 2023. Providing an incentive premium to the security holder for voting/participating in the meeting event does not occur on the Hungarian market.

**Reversal of CA movements**

**A pre-advice message must be issued in advance of any reversal of a CA. In case of a cash reversal, the pre-advice must be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management.**

13

Implementation Started

Currently there is no market practice for complete reversal of an executed CA. The implementation of this standard is expected by November 2023.

N/A

Analysis and Communication	Yes	No	n/a
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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.

14	Processing of foreign currency CA payments	<i>To process payments in currencies not eligible in the settlement system, the CSD must instruct the cash correspondent to debit the account of the paying agent and to pay the funds to an account of the security holder. The CSD must send only the corporate action confirmation to the security holder only upon receipt of the confirmation from the cash correspondent that the cash has been transferred successfully.</i>	N/A	The Issuer CSD's settlement system handles all currencies in which securities are denominated where it acts as Issuer CSD. KELER's banking system also prepared for handling those currencies. Therefore this standard is N/A to the Hungarian market.	<table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1: Analysis started by 30/06/2020</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M2: Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M3: Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M4: Documentation completed by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <th>Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M6: Adaptation started by 01/01/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M9: Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <th>Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M10: External testing started by 05/12/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M11: Final external communication by 01/04/2023</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M12: External testing completed by 13/10/2023</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M13: Standard implemented by 20/11/2023</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> </tbody> </table>	Analysis and Communication	Yes	No	n/a	M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	Internal Adaptation	Yes	No	n/a	M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	Testing and Implementation	Yes	No	n/a	M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
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	<i>Before accepting securities paying cash proceeds in a currency not eligible in the settlement system, the CSD should put in a place a process to handle payments in that currency.</i>				
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15	ISO 20022 messages for corporate actions	<i>Account Servicers must have the capability to support ISO 20022 messages for the processing of corporate actions.</i>			<table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1: Analysis started by 30/06/2020</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2: Initial communication by 01/03/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3: Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/10/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M4: Documentation completed by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M6: Adaptation started by 01/01/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 02/11/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 30/06/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/07/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M9: Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/12/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M10: External testing started by 05/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 02/12/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M11: Final external communication by 01/04/2023</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/04/2024</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M12: External testing completed by 13/10/2023</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/10/2024</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M13: Standard implemented by 20/11/2023</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2024</td> <td><input type="checkbox"/></td> </tr> </tbody> </table>	Analysis and Communication	Yes	No	n/a	M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/10/2022	<input type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>	Internal Adaptation	Yes	No	n/a	M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 02/11/2022	<input type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2023	<input type="checkbox"/>	M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2023	<input type="checkbox"/>	M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/12/2023	<input type="checkbox"/>	Testing and Implementation	Yes	No	n/a	M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 02/12/2023	<input type="checkbox"/>	M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/04/2024	<input type="checkbox"/>	M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/10/2024	<input type="checkbox"/>	M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2024	<input type="checkbox"/>
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Message Name	Message Identifier				
Corporate Action Notification	seev.031	Adaptation Required	Implemented for equities. Adaptation for non-equities is planned until end-2024.	N/A	
Corporate Action Event Processing Status Advice	seev.032	Adaptation Required	Currently the usage of this message format is not a market practice. Adaptation is planned until end-2024.		
Corporate Action Instruction	seev.033	Adaptation Required	Currently the usage of this message format is not a market practice. Adaptation is planned until end-2024.		
Corporate Action Instruction Status Advice	seev.034	Adaptation Required	Currently the usage of this message format is not a market practice. Adaptation is planned until end-2024.		
Corporate Action Movement Preliminary Advice	seev.035	Adaptation Required	Currently the usage of this message format is not a market practice. Adaptation is planned until end-2024.		
Corporate Action Movement Confirmation	seev.036	Adaptation Required	Currently the usage of this message format is not a market practice. Adaptation is planned until end-2024.		
Corporate Action Movement Reversal Advice	seev.037	N/A	There is no market practice for complete reversal of an executed CA.	N/A	
Corporate Action Cancellation Advice	seev.039	Adaptation Required	Implemented for equities. Adaptation for non-equities is planned until end-2024.	N/A	
Corporate Action Instruction Cancellation Request	seev.040	Adaptation Required	Currently the usage of this message format is not a market practice. Adaptation is planned until end-2024.		
Corporate Action Instruction Cancellation Request Status Advice	seev.041	Adaptation Required	Currently the usage of this message format is not a market practice. Adaptation is planned until end-2024.		
Corporate Action Instruction Statement Report	seev.042	Adaptation Required	Currently the usage of this message format is not a market practice. Adaptation is planned until end-2024.		



Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Adaptation Required	Currently the usage of this message format is not a market practice. Adaptation is planned until end-2024.	
Meeting Notification	seev.001	Implemented		
Meeting Cancellation	seev.002	Implemented		
Meeting Entitlement Notification	seev.003	Implemented		
Meeting Instruction	seev.004	Implemented		
Meeting Instruction Cancellation Request	seev.005	Implemented		
Meeting Instruction Status	seev.006	Implemented		
Meeting Vote Execution Confirmation	seev.007	Implemented		
Meeting Result Dissemination	seev.008	Implemented		