



Shareholder Communication Enhancement (SCE) Project

Implementation of ISO 20022 for General Meetings

High-Level Overview
June 2024

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Key Points and Major Changes

ISO 20022 message flows

Xact Web Portal

Connectivity













Preliminary Migration Approach

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Shareholder Communication Enhancement (SCE)

Project background

Challenges with ISO 15022	Advantages of ISO 20022	Outcomes of the SCE project
 <p>Risk of low STP rates</p>	 <p>Improved automation</p>	 <p>Enhancement to the General Meetings process</p>
 <p>Lower efficiencies</p>	 <p>Enhanced communication capabilities</p>	 <p>Rollout of MX messages</p>
 <p>Shared MT messages with Corporate Actions</p>	 <p>Open for future innovation</p>	 <p>Rollout of new GUI module</p>
 <p>Increased cost</p>	 <p>Global benchmark standard in payments messaging</p>	 <p>New DE market process for CBF accounts</p>

Shareholder Communication Enhancement (SCE)

Introduction

SCE Project

- Enhancing Clearstream General Meeting services for clients
- Allow higher automation and STP rates which cannot be achieved with the current ISO 15022 formats or manual workarounds and processes
- Aligned and standardized service level across all Clearstream entities, all asset types and all markets

Detailed Functional Specifications, MyStandards and Client Test Guideline available on [Clearstream webpage](#)

> **Today** clients with investment holdings in the respective securities can choose between Clearstream General Meeting services or Clearstream General Meeting services via ISS.

> **From November 2024 on**, the Clearstream General Meeting services will migrate from ISO 15022 to ISO 20022 Swift message structure for all markets and asset classes, including instruction and registration flows, status messages and meeting results, when applicable.

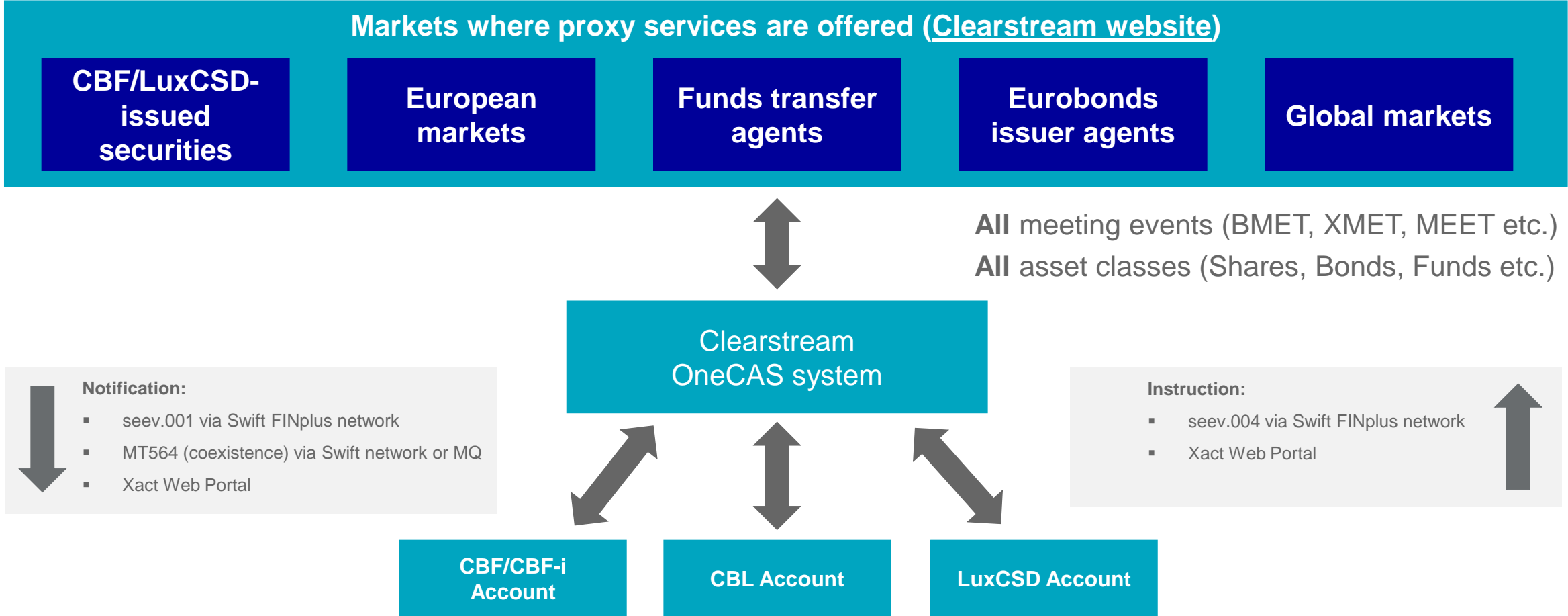
> Clients that do not support the ISO 20022 message format for meeting instructions will be able to use the new GM module of Xact Web Portal as an alternative. All General Meetings will be processed in OneCAS system and be available via Xact Web Portal.

> For General Meeting notifications (seev.001), a coexistence of notification via MT564 will be offered. However, instructions/status updates/meeting results are only accepted or sent in ISO 20022 format / via Xact.

> Improvements for the German Market which enable a full meeting services offering for German assets to CBF customers and introduction of a new market process to connect issuers

SCE – Clearstream General Meeting Services

OneClearstream – One comprehensive service offering in the future



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SCE – Different ways to process General Meetings

Impacts may vary based on the current setup



Which proxy voting service do you use?
Are you using a third-party provider?

Clearstream General Meeting services via ISS

Clearstream General Meeting services

Third-party provider via Power of Attorney

Do you plan to support ISO 20022 messages for GM (seev.001 - 008) by November 2024?

Not yet Yes

- 1
- Generally, no change to current ISO 15022 or ISO 20022 setup
 - Eurobonds in ISO 20022 to be added

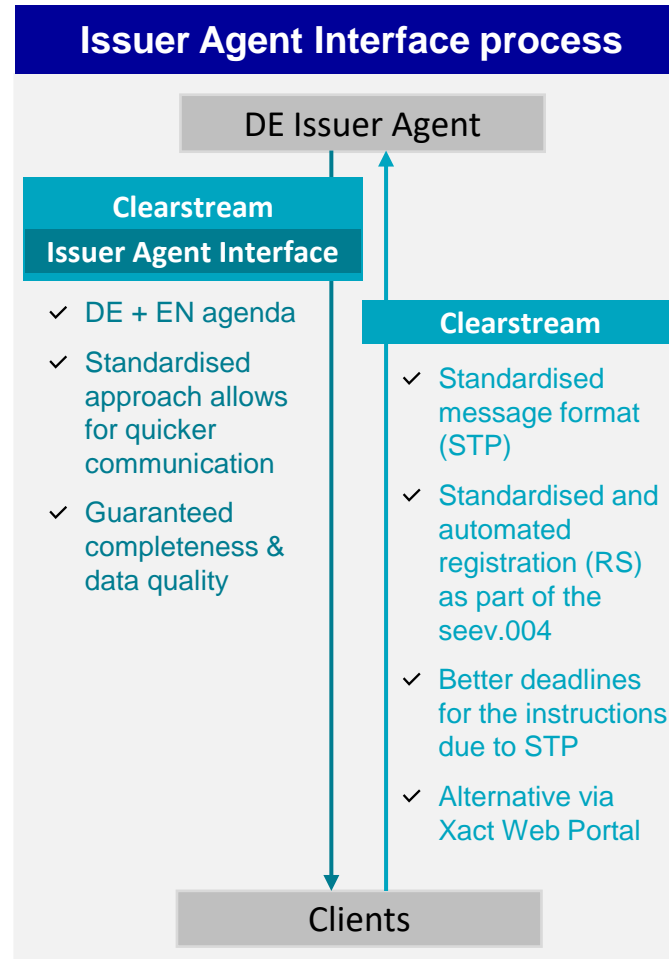
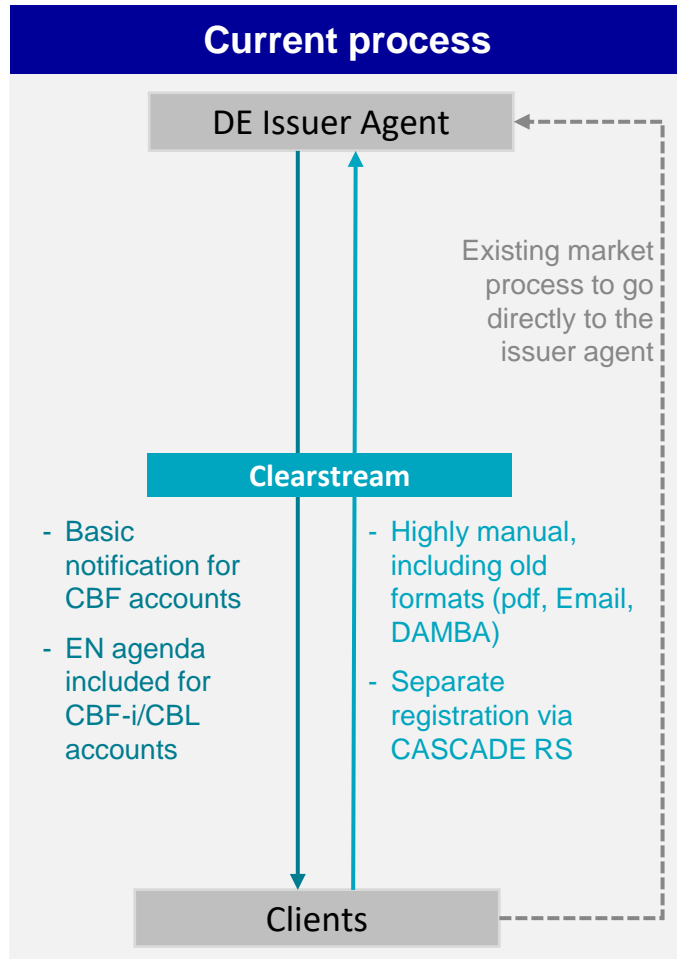
- 2
- MT564 coexistence
 - Xact Web Portal

- 3
- ISO 20022 functionality
 - Message subscriptions setup
 - RMA key setup

- 4
- Third-party provider setup stays in place
 - Message subscriptions setup
 - RMA key setup

SCE – German Market

A more thorough view on enhancements in the German market



- Clearstream has initiated the project “**Issuer Agent Interface**” to improve corporate event communications between issuers, issuer agents, intermediaries and investors
- A “Golden Operational Record (GOR)” for general meeting announcements between issuer and Issuer-CSD

Note: Not all Issuer Agents might be connected to the Issuer Agent Interface for the 2025 season

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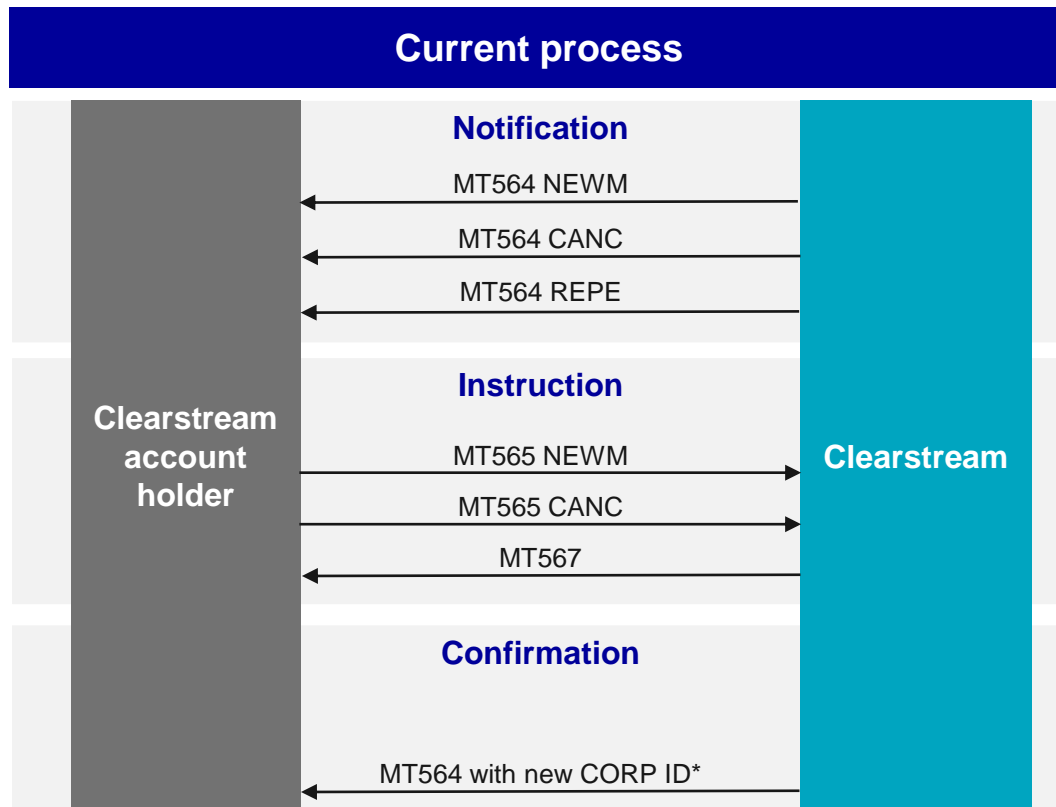
Preliminary Migration Approach

High Level Implementation Timeline and Communication Plan

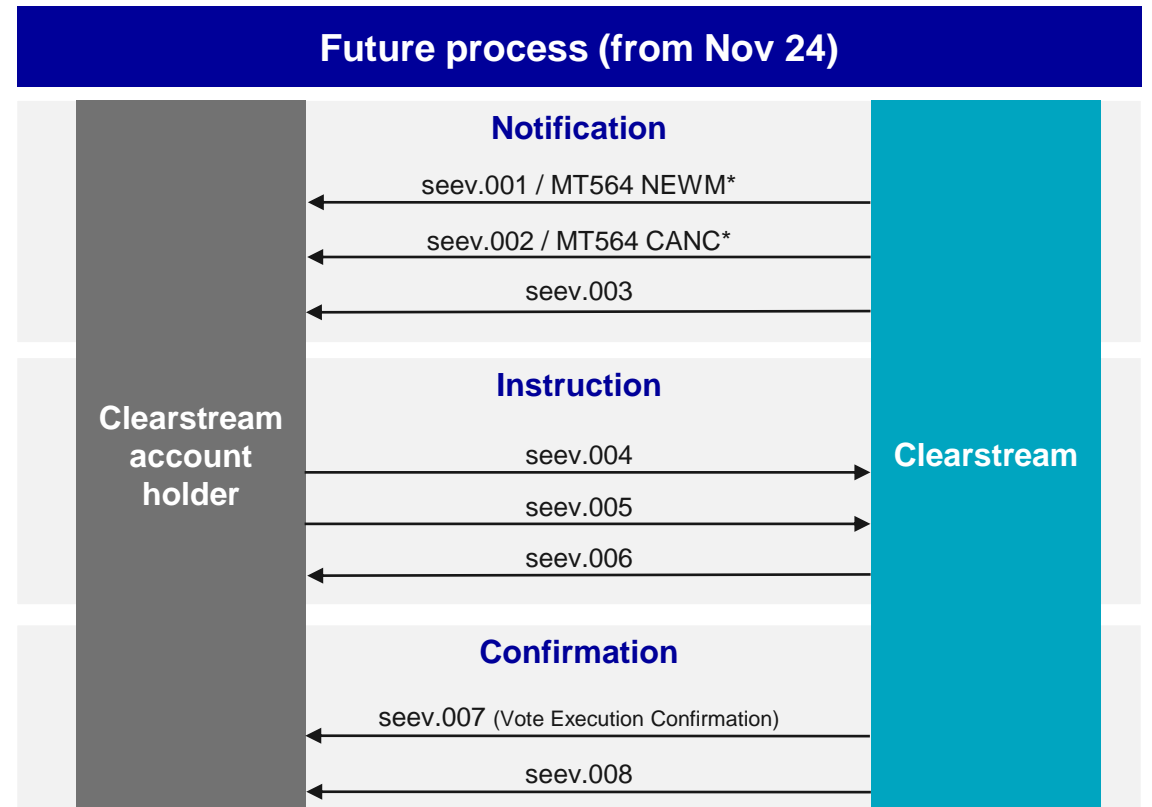
Contact Information

SCE – SWIFT Reporting

General Meetings communication via ISO 20022 and ISO 15022



* Limited to selected meeting events



* Coexistence for MT564 Notification and Cancellation

SCE – Swift Reporting

Meeting Notification (seev.001)

Meeting Notification (seev.001)

- Clearstream uses multiple sources to create the notification
 - One notification is created per Clearstream (sub)account. One notification per place of safekeeping (each with unique meeting ID)
 - The resolution is always provided in English language.
For German securities, the resolution might additionally be received and forwarded in German.
 - Meeting resolution and vote options are reported in standardised fields (previously in the narrative)
- Clearstream provides in the notification all types of meeting events
 - However, not for every type the instruction process is offered. The participation methods MAIL and VIRT are generally not supported. This is indicated on notification level with the qualifier “Supported by the account servicer” set to *false*
 - Clearstream does not check nor validate Admission Conditions
- The Vote Market Deadline is forwarded as reported by the Clearstream Banking market provider.
 - The Vote Deadline is determined by Clearstream based on the markets’ STP-capabilities
 - For registered shares, “Registration Securities Deadline” indicates by when a registration has to be instructed
 - The “Securities Blocking Period End Date” indicates that Clearstream will block the instructed securities from the approval of the instruction to the Securities Blocking End Date.
- After the initial notification, Clearstream will send reminders to clients for the meeting event. A maximum of one reminder per day is sent: seven and again two business days before the Early Incentive Deadline as well as before the Vote Deadline. The reminder service is optional and can be deactivated on subscription level.

SCE – Swift Reporting

Meeting Notifications - deadlines

Clearstream will report vote deadlines and vote market deadlines with format UTC time (Zulu)
`YYYY-MM-DDThh:mm:ss.sssZ`

Example: 2024-06-04T13:00:00Z is Central European Time 04.06.2024 15:00

Clearstream will calculate the deadline on the vote deadline from their depository, the market agent provider or based on the issuer vote market deadline.

The vote deadline for events received from issuer agents and where the instructions can be processed STP will be better than the deadlines for events where no instructions in MX format can be sent to the market.

Please note that other date/time fields (e.g. meeting date) may be reported in UTC (Zulu), or local time or local time with UTC offset. Clearstream will not change these date/time formats received from its sources.

SCE – Swift Reporting

Meeting Notification – MT564 coexistence

Approach

- For notifications, there is a parallel coexistence of MT564 messages in addition to seev.001 (and seev.002 in case of cancellation) messages
- This MT564 for coexistence is directly mapped from the seev.001. Therefore, differences to today's MT564 can be expected
- The approach is to provide qualifiers in the structured fields of the MT564, if possible
- Please note that coexistence is not planned for other Swift messages (such as instructions/MT565 or status advice/MT567)
- English resolution and vote options are displayed in the narrative 70E:ADTX.

Connectivity

- The MT564 coexistence requires a separate and new subscription, which Clearstream will create based on current MT564 subscriptions for general meeting event types
- Existing subscriptions for CA Notifications are not impacted

Timeline

- As of now, there is no specified end date for the MT564 coexistence
- Generally, considering the advantages of the structured messages and overall market tendency towards ISO 20022, we would expect most clients to move to ISO 20022 within few years. It should also be considered that instructions can only be accepted in ISO 20022 format or via Xact Web Portal

SCE – Swift Reporting

Meeting Entitlement (seev.003)

Background

- Today, issuers in some markets require a Certificate of Holding
- The seev.003 message serves the same purpose and is mostly relevant for accounts with holdings of beneficial owners (shareholders).
- It allows them to prove their custody position on a specific date to the issuer as part of the general meeting registration.
- Clearstream will always provide the message when an according subscription is in place.

Message logic

The relevant date to record the holdings (end of date) for the seev.003 is determined based on the given dates in the seev.001. The following logic is used to determine the date:

Priority	Condition	Seev.003 creation
Priority 1	If "Entitlement Fixing Date" has a date	Created on "Entitlement Fixing Date" end-of-day
Priority 2	If "Entitlement Fixing Date" is not present or UKWN AND "Vote Market Deadline" = "Meeting date"	Created on "Vote Market Deadline Date" minus 1 business date end-of-day
	If "Entitlement Fixing Date" is not present or UKWN AND If "Vote Market Deadline Date" is smaller than (before) "Meeting Date"	Created on "Vote Market Deadline Date" end-of-day
Priority 3	If "Entitlement Fixing Date" is not present or UKWN AND If "Vote Market Deadline Date" is not present or UKWN	Created on "Meeting Date" minus 1 business date end-of-day

➤ The seev.003 message is sent on the following business day

SCE – Swift Reporting

Meeting Instruction (seev.004) & Meeting Instruction Cancellation (seev.005)

General

- A valid instruction requires the usage of the participation method mentioned in the notifications as well as key data such as ISIN, meeting ID, account/ holding information
 - the full message structure including mandatory fields will be available via Swift MyStandards
- Clearstream allows multiple single instructions within one seev.004 message
- Vote Execution Confirmation (seev.007) can be requested, but is only available when provided by the market or issuer
- For CBF clients, the 7-digit account format should be used
- Clearstream prefers the usage of Global Vote Instruction

Instructions in ISO 15022

- No instructions in MT format allowed. However, clients have the alternative to create instructions in Xact

German Registered Shares

- If a registration is required, it must be requested via the dedicated registration flag
- When a Shareholder Company Register ID is present, registration flag should not be used

Connectivity

- No subscription in Xact Web Portal is required in order to send seev.004/005
- However, instructions are only accepted from a validated BIC of the account owner or appointed third-party service provider
- Each instruction should be sent to the CBL-BIC CEDELULLXXX

SCE – Swift Reporting

Meeting Instruction (seev.004) – Validations

- i** Please be aware that instructions may be rejected dependent on the included qualifiers. The below rejection scenarios are supposed to give a first glance. **The full set of rules for the seev.004 is available via the [DFS](#) or the [Swift MyStandards](#)** (requires account - please refer to the section “SWIFT MyStandards- Clearstream General Meeting Messages”).
Rejections will use a dedicated rejection code (such as PRXY, SAFE or FULL) in combination with a short narrative explanation

Rejections based on indicators in the notification:

- Any instruction for meetings where “BO disclosure” is present in the notification that doesn’t contain at least a BO name (Rights Holder section) will be rejected.
- Any instruction for meetings where Vote Method "Vote Directly To Issuer" is present in the notification will be rejected.
- Any instruction on a resolution that is flagged as FYI will be rejected. An instruction “Vote For All Agenda Resolutions” will be processed, even if the agenda items contain FYI resolutions. It is expected that such resolutions/issuer labels are not mentioned in the seev.004 instruction when a voting for Agenda Resolution is sent.

Rejections based on forbidden qualifiers in the instruction:

- Any instruction with Short Long Position code “SHOR” will be rejected
- Any instruction where the instructed quantity does not respect the minimum/multiple tradable amount, quantity type or securities required to vote threshold will be rejected

Rejections based on a processing logic which depends on the meeting event:

- Any instruction where the Issuer Label and Vote Option do not match to the meeting notification will be rejected.
- Any instruction to order an entrance card (participation method PHYS) which is combined with a registration request will be rejected. This needs to be instructed with two separate instructions.
- Any instruction for which the usage of Proxy, Vote Details or Meeting Attendee section does not comply with the rule for the respective participation method will be rejected.

SCE – Swift Reporting

Meeting Instruction (seev.004) – Participation Method

Instruction	Participation Method	Notification - Supported by CB?	Instruction - supported by CB?	Vote Details Section	Meeting Attendee Section	Proxy Section	Securities Registration Indicator	Rights holder section
Vote with/ without Registration	EVOT	✓	✓	Mandatory	Rejection	Rejection	Optional	<p>Mandatory (if requested in seev.001 via „BO Disclosure“ = true)</p> <p>Mandatory for registration</p> <p>Optional otherwise</p>
Attendance	PHYS	✓	✓	Optional	Mandatory	Rejection	Rejection ³	
Proxy with/ without Registration	PRXY	✓	✓	Optional	Rejection	Mandatory	Optional	
Registration	<i>blank</i> ²	n/a	✓ ²	n/a	n/a	n/a	Mandatory	
Not Voting	PHNV	✓	✗*	<p>✓¹: When received from the market/issuer, the notification will be forwarded with the indicator “Supported By Account Servicer” set to FALSE. Any instructions on those events will be rejected.</p> <p>✓²: Please note that Participation Method can only be blank for a Registration-only request. In all other cases, Participation Method is a mandatory field</p> <p>³: Entrance card cannot be combined with a registration request. This needs to be instructed with two separate instructions.</p>				
Correspondence	MAIL	✓ ¹	✗					
Virtual	VIRT	✓ ¹	✗					
Proprietary codes		✗	✗					

*: For entrance cards without voting rights, clients cannot use the participation method PHNV. Instead, the participation method PHYS should be used for the instruction while specifying in the meeting attendee section the participation method PHNV. This specifies that a person is physically attending but without voting rights.

SCE – Swift Reporting

Meeting Instruction (seev.004) – Vote Details

Global Vote Instruction

/MtgInstr/Instr/VoteDtls/VoteInstrForAgndRsltn/VotePerAgndRsltn/GblVoteInstr

- The instructed balance (MtgInstr/Instr/AcctDtls/InstdBal/Bal/) applies to the resolutions as specified.
- The **entire instructed balance** has to be used for the same vote options
- Example (Instructed Balance 100):
 - Resolution 1: FOR
 - Resolution 2: AGAINST
 - Resolution 3: FOR

Vote Instruction (“split vote”)

/MtgInstr/Instr/VoteDtls/VoteInstrForAgndRsltn/VotePerAgndRsltn/VoteInstr

- It is required to provide the applicable balance for each vote direction.
- The balance amounts can differ for each resolution, but the summarised amount from all vote directions cannot be higher than the instructed balance.
- Example (Instructed Balance 100):
 - Resolution 1: 20 FOR, 80 AGAINST
 - Resolution 2: 90 AGAINST, 5 FOR
 - Resolution 3: 100 FOR

Vote on meeting resolutions

/MtgInstr/Instr/VoteDtls/VoteInstrForMtgRsltn

- Clearstream Banking forwards voting on meeting resolutions which are not part of the agenda
- However, Clearstream Banking cannot guarantee or ensure that the depository / issuer will accept or consider the vote during the meeting. Clearstream Banking will not review the feedback of the depository to verify if the vote on meeting resolution has been considered.

SCE – Swift Reporting

Meeting Status Advice (seev.006)

General

- The message is sent by Clearstream for each received single instruction or instruction cancellation, including
 - Once the instruction is received by Clearstream (PACK - Accepted)
 - Once the instruction has been forwarded to the depository, provider or agent (FRWD – Forwarded)
 - Once a status message is received back from these parties (RCIS – Received by Issuer)
- Please note that the ultimate status message regarding the processing of the instruction is sent by the depository, provider or agent and merely forwarded by Clearstream

Reason codes

- For an accepted instruction, the Processing status code PACK will be reported
- In case the holding is not sufficient, the instruction will be recycled for up to 5 days and the pending status LACK (Lack Of Securities) will be reported
- In case the instruction does not pass the message validation, the instruction will be rejected, and the respective Reason Code will be reported
 - A detailed list of validations and reason codes will be provided in the Detailed Functional Specifications

German Registered Shares

- In case of a registration only or registration with voting, the processing status REGM (Registered To Participate At Meeting) will be reported. In the status message, Clearstream also adds the “Company Register Shareholder Identification” for events where a registration in CASCADE-RS has been successfully processed
- A general rejection code will be used for failed registration requests in CASCADE-RS

SCE – Swift Reporting

Meeting Vote Execution Confirmation (seev.007)

Meeting Vote Execution Confirmation (seev.007)

The Meeting Vote Execution Confirmation (seev.007) is only available if

- The Vote Execution Confirmation indicator has been filled in the seev.004 /MtgInstr/Instr/VoteExctnConfvote
- The vote details are provided in the seev.004 instruction
- The instruction has passed validations and has been successfully processed
- Clearstream has received a seev.007 Meeting Vote Execution Confirmation from the respective Clearstream market provider
- The related reporting subscription is in place

- Clearstream does not perform a reconciliation or validation of received seev.007 Meeting Vote Execution Confirmation messages.
 - Clearstream does not remind or chase the market providers to provide the seev.007 message
- Clearstream will forward the message to clients as received.

Note: It is not expected that the seev.007 message is received from all Clearstream market providers.

SCE – Swift Reporting

Meeting Results (seev.008)

Meeting Results (seev.008)

The Meeting Results (seev.008) are only available if

- Clearstream has received a seev.008 Meeting Results from the respective Clearstream market provider
- The related reporting subscription is in place

- Clearstream does not perform a reconciliation or validation of received seev.008 Meeting Results messages.
- Clearstream does not remind or chase the market providers to provide the seev.008 message
- Clearstream will forward the message to clients as received.

Note: It is not expected that the seev.008 message is received from all Clearstream market providers.

SCE – Blocking

Blocking of securities based on the Securities Blocking Period End Date

Currently, securities are automatically blocked by Clearstream in non-record date markets to ensure that investors who exercise their entitlement do not sell the securities while also participating in and voting at a given general meeting.

»» Going forward, the blocking process is based on the “Securities Blocking Period End Date” in the seev.001 message

Blocking

- Generally, Clearstream will block all instructed positions for general meetings where the “Securities Blocking Period End Date” is filled in the meeting notification
 - This might be either a date or a date code referring to another field (such as MEET, indicating blocking until the meeting date).
 - Applicable if the instruction is received before the “Securities Blocking Period End Date”
- If “Securities Blocking Period End Date” is not filled or refers to an unknown date code, Clearstream will block the securities upon approval of the client instruction (unless received after Entitlement Fixing Date, at which point blocking is no longer required)
- Please note that the blocking process is not limited to events for which no record/entitlement date is available

Unblocking

- The blocked assets will be unblocked on the business day following the date or Date Code value (MEET, RDTE, PPYD) of “Securities Blocking Period End Date” mentioned in the meeting notification.
- When “Securities Blocking Period End Date” is not filled or refers to an unknown date code, unblocking will be done manually on a case-by-case basis

 **Note:** Blocking not applicable for German registered shares. The availability of these securities is determined through the registration process.

SCE – Securities Registration

Registration process/Registered Shares

For German registered shares, security registration by the client is required only for general meeting events on CBF-issued registered shares.

In other markets (Switzerland, Sweden, etc.), registration is currently determined by the market rules and done by Clearstream's custodians based on the meeting instruction message.

Note: This description reflects the current process on markets where a registration is required. Clearstream will inform clients accordingly if any change to the process can be expected.

SCE – Securities Registration

Registration process - Germany

For a German registered share, a registration is required. The meeting notification (seev.001/MT564) will contain the “Registration Securities Deadline”. It specifies by when the CBF, CBL or LuxCSD client must send the instruction to register the securities.

- **CBL, CBF-i or LuxCSD clients** have to request the registration by setting the “Securities Registration” indicator to TRUE in the meeting instruction (seev.004) and providing the beneficial owner details in the Rights Holder section.
- **CBF clients** may either provide the Shareholder ID, if already available, in the respective field of the seev.004 or alternatively request the registration by setting the “Securities Registration” indicator to TRUE in the meeting instruction (seev.004) and providing the beneficial owner details in the Rights Holder section.

**Registration
request
(Securities
registration
indicator TRUE)**

- No value may be entered in the “CompanyRegisterShareholderIdentification” field in the Right Holder section. If present, the instruction is invalid and will be rejected.
- A valid registration request will be processed by Clearstream, passing it to the Registrar, when all required shareholder details for a registration are provided
- Vote with Registration (Participation Method EVOT) and Proxy with Registration (Participation Method PRXY) is possible. Furthermore, a Registration might be sent without Participation Method.
- However, Attendance (Participation Method PHYS) cannot be combined with the registration request and must be sent via two separate instructions
- The registration has to be instructed by the “Registration Securities Deadline” indicated in the notification

 **Important note:** Clearstream will always register the rights holder mentioned in the seev.004 as beneficial owner (Eigenbesitz) of the securities. That is, a **registration on a nominee level (Fremdbesitz) is not possible** via seev.004.

SCE – Securities Registration

Registration process - Germany

Registration feedback

- Once the Shareholder ID is received by Clearstream from the Registrar, the Shareholder ID will be provided back to the client via seev.006.
- If the registration was part of the Vote with Registration (Participation Method EVOT) or Proxy with Registration (Participation Method PRXY), the Vote / Proxy will be enriched with the Shareholder ID and submitted for further processing
- Any failed registrations will to be communicated with seev.006 status message back to the instructing party

Deregistration

- For all share registrations processed out of a meeting instruction (seev.004), Clearstream will automatically trigger a de-registration request on meeting date +1.

Instruction Cancellation (seev.005)

- Cancellation of Registration, Vote with Registration (Participation Method EVOT) or Proxy with Registration (Participation Method PRXY) instruction will automatically trigger de-registration



For clients with CBF accounts performing a registration in the German market, the existing process to request a registration directly (for instance via CASCADE RS or MT500 messages) remains in place.

- When a “Company Register Shareholder Identification” is present – in case the shares are already registered – the “Securities Registration” indicator in the seev.004 instruction must not be used and can be filled with false or left empty.
- Furthermore, the “Company Register Shareholder Identification” must be included in the “Rights Holder” section of the instruction (seev.004).

SCE – Securities Registration

Registration process - Germany

Required information for a successful registration in Germany:

Information	Natural Person	Legal Person
Registration request qualifier	mandatory	mandatory
Clearstream account number	mandatory	mandatory
ISIN	mandatory	mandatory
Quantity	mandatory	mandatory
Country	mandatory: Nationality	mandatory: Country of incorporation
Name	mandatory*	mandatory*
Name prefix	mandatory	n/a
Date of birth	mandatory	n/a
LEI	n/a	optional
Street address	mandatory**	mandatory**
Post code	mandatory***	mandatory***
City	Mandatory	mandatory
Country of address	Mandatory	mandatory
Email	optional	optional

* Maximum length of 70 characters; will be cut at maximum. Therefore, it is recommended to use abbreviations.

** International address: mandatory
German address: optional if postal code is present, else mandatory

*** Postal Code of City or Post box

For detailed information on ISO 20022 field content, please refer to the [Detailed Functional Specifications](#) or the [MyStandards](#) (requires account - please refer to section “SWIFT MyStandards- Clearstream General Meeting Messages”).

SCE – Securities Registration

Registration process overview

	German / CBF-issued registered shares		CH / SE registered shares	No registration process (e. g. bearer shares, bonds etc.)
	Registration via CASCADE RS (initiated by CBF client)	Registration via seev.004 / Xact Web Portal		
CBF account	<p>→ registration directly in CASCADE RS or via MT500</p> <p>SRI*: Must <u>not</u> be set to TRUE in the seev.004 instruction</p> <p>Shareholder ID: Must be included in rights holder section of seev.004.</p> <p>Rights holder: Mandatory fields as per the seev.004 ISO format (content not validated at Clearstream)</p>	<p>SRI*: Must be set to TRUE in the seev.004 instruction</p> <p>Shareholder ID: Must <u>not</u> be included in rights holder section of seev.004.</p> <p>Rights holder: Mandatory fields as defined on previous slide</p>	<p><i>GM service offered via CBF-i accounts</i></p>	<p>SRI*: Must <u>not</u> be set to TRUE in the seev.004 instruction</p> <p>Shareholder ID: Must <u>not</u> be included in rights holder section of seev.004.</p> <p>Rights holder: Must be populated in the instruction as per market specifications and/or if BO disclosure is set to TRUE in the notification</p>
CBF-i	<i>Not applicable</i>		<p>SRI*: Must <u>not</u> be set to TRUE in the seev.004 instruction</p> <p>Shareholder ID: Must <u>not</u> be included in rights holder section of seev.004.</p> <p>Rights holder: Mandatory fields as per market specifications</p>	
CBL				
LuxCSD				

* Securities Registration Indicator in seev.004 (MtgInstr/Instr/SpfcInstrReq/ScitiesRegn)

SCE – General Meetings ISO 20022

Client Questions



Question

German Registered Shares: Is securities registration on Nominee Level possible for General Meeting purposes?

It is not possible to register on nominee level via the seev.004 or Xact Web Portal general meeting module. However, CBF clients can register on Nominee Level if they trigger the registration via MT500 or CASCADE-RS, as today.



Response



Question

Will Clearstream validate the registration details in the seev.004 / Xact Web Portal instruction, i. e. if it is a BO registration or a nominee registration?

Clearstream will accept instructions for a DE registration and convert it into a BO registration in CASCADE RS. If a client sends instructions with a certain BO name, this BO will be registered in CASCADE RS as beneficial owner. This comes with all the legal consequences and reporting obligations such as BaFin threshold reporting etc (WpHG, sec. 33 ff.). Clearstream does not validate the content of BO details in the registration process. Clearstream passes on to the share register what is received from the clients, who are responsible for complying with the law.



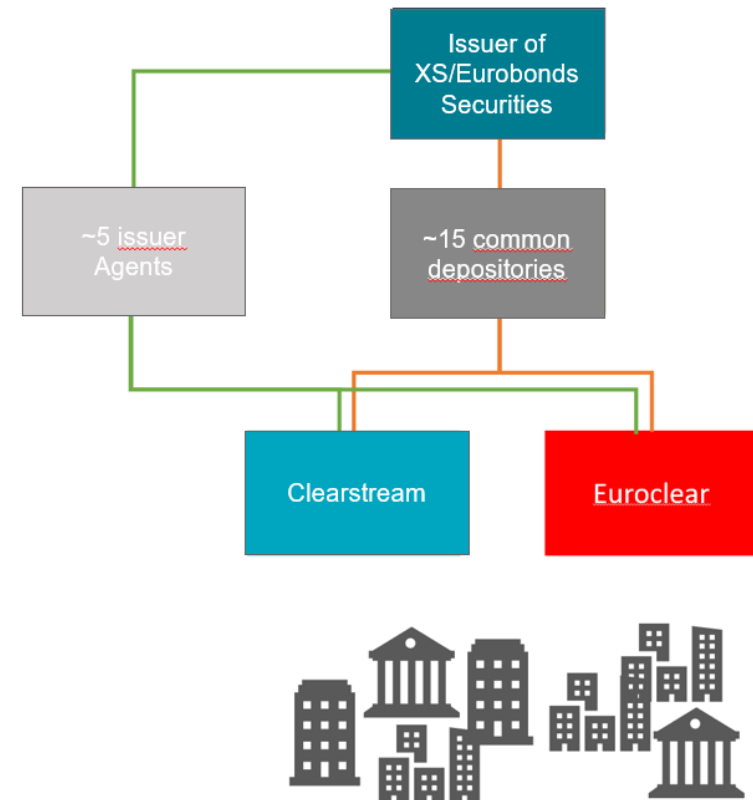
Response

SCE – Eurobonds

Eurobonds and the event type BMET

- Eurobonds GM process is subject to a joint agreement with Euroclear (and Common Depositories/Issuer Agents)
 - From November 2024, BMETs will be offered in **ISO 20022** (notifications also in MT564+)
- Both BMETs with and without special conditions (multiple deadlines, incentive premiums, etc.) will be announced by Clearstream to the clients
- For BMET with special conditions:
 - Clearstream will process the meeting flow via BMET event (notification via seev.001 or MT564+)
 - Clearstream will process the payment of fees/premiums via a separate CONS/MAND event (corporate action flow)
 - Payment confirmation via MT566 as of November 2024 (with reference to the seev.004)
 - Notification via MT564 will not be available as of November 2024 and be implemented at a later stage
 - Multiple fees will be processed with multiple separate payments

→ More details on the reporting options for BMET will follow on a later slide



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SCE – Xact Web Portal

New Module for General Meeting Services

» All functionalities related to General Meetings will be accessible within a distinct module of the Asset Servicing section.

Meeting Event

- Advanced filters specifically dedicated to General Meetings will allow for convenient and straightforward search of meeting events
- Event Details with comprehensive information about the meeting, providing more user-friendly (standardised) and detailed view
- Creation of a Meeting Instruction possible directly from a selected Meeting Event

Meeting Instruction

- Instructions can be created from scratch or via the selected meeting event
- Instruction screen allows user-friendly way of creating instructions with all relevant information in standardised fields
- Existing instructions (also instructions submitted via Swift) can be queried with “Meeting Events”- (Meeting ID etc.) or “Meeting Instructions”-related (Message Reference etc.) filters
- Details and processing status can be accessed for every instruction
- Cancellation Request or Duplication of the instruction can be done directly in the screen
- Bulk instruction not planned for November 2024

Meeting Results

- Meeting Results can be directly accessed via a separate submenu
- Advanced filters will allow for convenient and straightforward search
- Meeting Results only available when received from the market

Dashboard	Collateral Management - My Activities	Collateral Management - My Settings	Settlement	Cash & Liquidity	Asset Servicing
Event	Confirmation	Instruction	Movement	Shareholder Identification	Reporting
CA Event	CA Confirmation	CA Instruction	Forecast Movements	Disclosure Query	Manage Report Subscriptions
Meeting Event		CA Instruction File Upload		Message Query	View Reports
Meeting Results		Meeting Instruction		Profile Query	




Note: Please note that these screenshots have been created based on mock-ups and the current understanding. At the time of writing, implementation and testing procedures had not been finalised. As such, the below examples are subject to later change.

SCE – Xact Web Portal


Functional Roles

New functional roles

- Currently, the role „Asset Servicing Query“ allows to query for both corporate action and general meeting events
 - All users with access to „Asset Servicing Query“ will receive access to the new role „GM Query“– the cut-over is performed automatically by Clearstream
 - „Asset Servicing Query“ will be renamed to „CA Query“ and will be restricted to CA screens
 - After the cut-over, clients are recommended to verify with their Xact Web Portal administrators the correctness of functional roles, especially if a distinction between general meetings and corporate actions/income is desired.
-  Note: Historical (pre-migration) events will continue to be accessible via the CA screens and require the according “CA Query” functional role

Existing functional roles

- The roles „CA Instruction Input”, “CA Instruction Release” and “CA Instruction Authorisation” allow the respective actions only for corporate action events.
- The roles „Proxy Voting Input”, “Proxy Voting Release” and “Proxy Voting Authorisation” allow the respective actions only for general meeting events.
 - No change to this set-up. Users who can currently instruct/release/authorise for GM events will continue to be able to do so
 - The name of the functional roles will be changed to „GM Instruction Input / Release / Authorisation”

 The functional role “CA Event Change Folder Owner” and the respective functionality are only available for CA events.

Default user groups

- User Group „Proxy Voting“ will be renamed to „GM – Full Access“
- New User Group „GM – View Only“ will be created and contain the „GM Query“ role

SCE – Xact Web Portal

New Module for General Meetings Service – Meeting Event

Meeting Event

- Via Meeting Event domain clients can access the query list and detailed views of general meeting events, as well as their related entitlement.
- Advanced filters specifically dedicated to General Meetings will allow for convenient and straightforward search of meeting events.
- The new *Meeting Event Detail view* will provide better structured and more comprehensive information of the event details and is further divided into:
 - *Summary view*: exhaustive timeline.
 - *Detail view*: event general information, instruction parameters and PoA requirements.
 - *Attendance view*: attendance parameters
 - *Proxy view*: proxy parameters
 - *Vote view*: vote parameters
 - *Resolutions view*: resolutions details and possible vote options.
 - *Narratives view*: narratives details.
 - *Instructions view*: related instructions
 - *Related Messages view*: related seev.001/seev.002/seev.003 can be downloaded.



Meeting ID	Issuer Meeting ID	Account	Financial Instrument	Instrument Category	Instrument Group	Issuer Country	Safeguarding Account	SRD	Meeting Type	Classification	Account Name	Description	Issued Date	Meeting Date	Entitlement Fixing Date	Registration Deadline	Attendance Deadline	Proxy Deadline	Vote Deadline	Meeting With Fees	SRD
...



SCE – Xact Web Portal

New Module for General Meetings Service – Meeting Instruction (1/2)

Meeting Instruction

- Meeting instructions and meeting instruction cancellation requests are available under Meeting Instruction domain.
- Existing instructions (also instructions submitted via Swift) can be queried with “Meeting Events” - (Meeting ID etc.) or “Meeting Instructions” (Message Reference etc.) - related filters.
- From the *List View* clients can select the relevant instruction(s) and by clicking on “**Actions**” button execute:
 - Pre-release actions: Edit/Delete/Release
 - Post-release actions: Request Cancellation/Duplicate
- Bulk cancellation and duplication will only be possible for Single Instructions with the same Message Reference.
- Note on instruction duplication:
 - “Vote Details” section and “Instructed Quantity” field will not be copied.
 - “Account” field will be copied, but not editable.
 - Other instruction information will be copied and editable.



SCE – Xact Web Portal

New Module for General Meetings Service – Meeting Instruction (2/2)

Meeting Instruction

- The new *Meeting Instruction Detail* view is further divided into:
 - *Instruction Details* view: different details will be displayed based on the participation method.
 - *Status Details* view: instruction status and vote execution confirmation (if received from Clearstream market provider)
 - *Related Messages* view where related seev.004/005/006/007 can be downloaded
- Details and processing status can be accessed for every instruction.
- Instructions can also be created from scratch or via the selected meeting event (recommended).
- New instruction screen allows user-friendly way of creating instructions with all relevant information in standardised fields.
- Availability of sections will follow the same logic dependent on participation method as for seev.004.

The screenshot shows the 'Meeting Instruction Detail' view. It has a top navigation bar with 'Query/List' and 'Create Instruction'. Below that, there are tabs for 'Start' and 'Instruction 1'. The main content area is divided into two sections: 'Message Details' and 'Cancellation Request'. The 'Message Details' section contains fields for 'Function Of Message' (New Message), 'Meeting ID *' (ABC234), 'Account *' (Safkeeping), and 'Message Reference *' (MSG004). The 'Cancellation Request' section contains fields for 'Cancellation Message Reference' (MSG001) and 'Cancellation Single Instruction ID' (INX001). At the bottom right, there are 'Next' and 'Cancel' buttons.



The screenshot shows the 'Meeting Event Lookup' form. It has a 'Main' section with fields for 'Meeting ID', 'Issuer Meeting ID', 'Financial Instrument' (000128095528), 'Meeting Type' (Please select...), 'Classification' (Please select...), and 'Meeting Date' (From and To). At the bottom right, there are 'Query' and 'Cancel' buttons.

The screenshot shows the 'Meeting Event Lookup' table. It has a 'Select' and 'Cancel' header. The table has columns for Meeting ID, Issuer Meeting ID, ISIN, Common Code, Market, Meeting Type, Classification, and Meeting Date. The table contains two rows of data:

Meeting ID	Issuer Meeting ID	ISIN	Common Code	Market	Meeting Type	Classification	Meeting Date
XYZ789	00000005	LU1280955277	000128095528	LU	XMET		01/03/2023
ABC234	00001112	LU1280955277	000128095528	LU	GMET	AMET	01/07/2023

SCE – Xact Web Portal

New Module for General Meetings Service – Meeting Results

Meeting Results

- Meeting Results can be directly accessed via a separate submenu.
- Advanced filters will allow for convenient and straightforward search.
- Result Details are provided in more user-friendly (standardised) view and further divided into:
 - Detail view*: vote results and related meeting event information.
 - Related Messages* view where related sev.008 can be downloaded.



Issuer Label	Resolution Status	Sub-Status
1	ACPT - Accepted	NEW - New Resolution
2	REJT - Rejected	
3	WSDW - Withdrawn	
4	ACPT - Accepted	NEW - New Resolution

Vote Option	Quantity	Quantity Type
ABST - Abstain		UNIT
AGG - Against		UNIT
AGM - Against Management		UNIT
BLNK - Blank		UNIT
CHM - Chairman		UNIT
DISC - Discretionary		UNIT
FOR - For		UNIT
NOAC - No Action		UNIT
ONEY - One Year		UNIT
THRY - Three Years		UNIT
TRNY - Ten Years		UNIT
WACT - With Management		UNIT
WTHH - Withhold		UNIT

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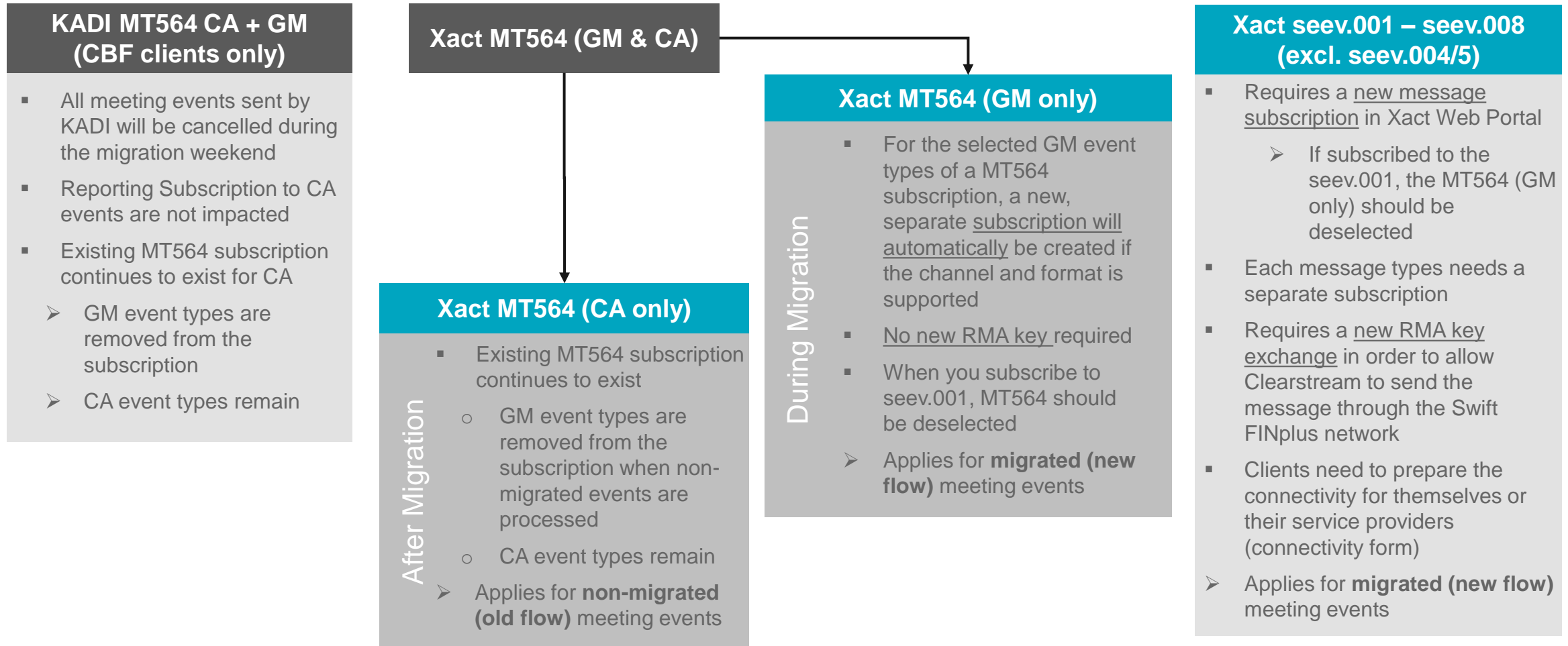
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SCE – General Meeting Message Subscriptions

New subscriptions and changes to existing subscriptions



SCE – General Meeting Connectivity

Reporting options and subscriptions

	Xact Web Portal	ISO 20022	ISO 15022 – GM (MT564+)  Note: Not applicable to CBF-KADI MT564 subscriptions	ISO 15022 – CA (MT56x)
Subscription	New screens dedicated to GM. Required user access will be automatically provided by Clearstream.	Requires a new message subscription by the client in Xact Web Portal or via SCE Connectivity Form. Requires a <u>new RMA key exchange</u> in order to allow Clearstream to send the message through the Swift FINplus network.	Subscription will be created automatically based on current MT564 subscription, if <ul style="list-style-type: none"> - subscription is located in Xact - contains GM event types - channel and format is supported* All subscriptions for MT564+ will be automatically set to the frequency “real-time”. *The following channels are supported for MT564+: <ul style="list-style-type: none"> • Xact • File Transfer • MQ (only CBF accounts) • SWIFT The following formats are supported for MT564+: <ul style="list-style-type: none"> • ISO 15022 	No change to current MT564 subscription. Meeting event types are removed after migration and continued in GM subscription.

SCE – General Meeting Connectivity

Reporting options and subscriptions - BMET

Bondholder Meetings (BMET)	Xact Web Portal	ISO 2022	ISO 15022 – GM (MT564+)	ISO 15022 – CA (MT56x)
Meeting flow	Meeting flow in GM module. There is a dedicated query option for meetings with fees.	Full meeting flow (announcement, instructions, results)	Meeting announcement only	
Payment flow	Payment of fees will be part of CA module.	n/a	n/a	Payment of fees (MT566 CONS/ MAND) only. MT564 will follow at a later stage



Question

Is it possible to use the MT564+ for specific meeting event types (e.g. BMET), while using ISO 2022 for others?

Yes, it is possible. In both the MT and MX subscriptions, the event types can be selected, i.e. you could limit MT to BMET and exclude BMET in MX. It is additionally possible to limit the selection to events with fees. However, please be aware that instructions on BMET events are only possible via ISO 2022 or via Xact Web Portal.



Response

SCE – General Meetings ISO 20022

Connectivity Approach – Subscription in Xact Web Portal

Subscription for the new functionality via Xact Web Portal will generally follow the same process:

- From the main menu navigate to **Reporting and Monitoring => Manage Report Subscriptions => Create**
- In a first step, the usual settings (reporting channel, reporting frequency, included accounts) can be defined
- In a second step (on the **Report Details**) additional filters tailored exclusively for General Meeting messages will be available

 Note: It is possible to have multiple subscriptions on the same message type, e. g. to the provider and to the account owner

Filter	Changes
Event type	Choice between all GM event types. Multi selection is possible to define for which event types the reporting should be created. The default selection is on “ALL” event types.
SRD indicator filled	Selection is possible to limit reporting to events with filled SRD indicator in the notification sent by the market. Note: This indicator is not validated by Clearstream, but accepted as received from the Clearstream market provider. Based on current market analysis, filtering with this is not recommended by Clearstream
Issuer Country	List of all countries. Multi selection is possible to define for which issuer countries the reporting should be created. The default selection is on “ALL” issuer countries.
Additional Address	Selection is possible to define the receiver BIC in the Business Application Header on channel level.
Events filtering	Selection to define that reporting shall apply to only meeting events with fees (identified by the premium payment amount) or exclude events with fees from the subscription. The default selection is on “ALL” meeting events.

SCE – Swift Reporting

Reporting channels and formats

	Today	Future (Nov 24)	
Reporting channel	MT564	MT564+	ISO 20022
Xact (U2A)	Xact / ISO 15022	Xact / ISO 15022	-
	Xact / XLS	-	-
	Xact / XML	-	-
	Xact / PDF	-	-
			Xact / ISO 20022
FileTransfer (A2A)	File Transfer / ISO 15022	File Transfer / ISO 15022	-
	File Transfer / XLS	-	-
	File Transfer / XML	-	-
	File Transfer / PDF	-	-
			File Transfer / ISO 20022
MQ¹ (A2A)	MQ ¹ / 15022	MQ ¹ / ISO 15022	-
SWIFT (A2A)	SWIFT / ISO 15022	SWIFT / ISO 15022	-
Swift FINplus² (A2A)	-	-	Swift FINplus ² / ISO 20022

1 - MQ is only available for CBF accounts

2 - Please note that the usage of Swift FIN+ channel may require an additional RMA key exchange with Clearstream

SCE – General Meetings ISO 20022

Connectivity Approach – RMA Key Exchange

The standard setup for General Meetings for client (appointed provider from the client) should be as follows:

- Clearstream (BIC defined on subscription level) needs to be allowed to **send**: seev.001, seev.002, seev.003, seev.006, seev.007, seev.008
- Clearstream (CEDELULLXXX) allows to **receive**: seev.004, seev.005



Note:

- Clearstream allows to define the sender BIC for outbound messages (seev.001 etc.) at subscription level. The RMA key exchange needs to be present for the chosen BIC. However, all instructions must be addressed to the Clearstream receiver BIC CEDELULLXXX
- Once RMA exchange is finalised, clients must communicate the Distinguished Name (DN) and the list of accounts that must be linked to the DN via SWIFT message MT599 and via email to customeradmin@clearstream.com
- There will be no change for clients RMA exchange for MT/ ISO 15022 messages, but clients that want to use MX/ ISO 20022 messages might need to update their report subscription for MT to avoid double reporting
- For testing purposes, RMA key exchange is also need for the Swift FIN+ test environments (swift.finplus!pc / swift.finplus!pf).



The RMA key exchange process usually takes some time to complete. Please make sure to send your request sufficiently early!

SWIFT MyStandards

Clearstream General Meeting Messages

MyStandards is a collaborative platform by Swift to better manage ISO messaging standards and market practices. In the context of the SCE project, Clearstream information regarding general meeting messages is presented on MyStandards and contextualized, thereby:

- increasing the granularity of information and enabling higher automation rates
- providing a more readable format to present Clearstream-specific rules in the respective message context
- enabling clients to perform automatic comparisons between different usage guidelines, such as new releases

➤ Registering on [MyStandards](#) is without cost. It allows you to access all information online and to generate PDF reports and XML schemas for all Clearstream usage guidelines on general meeting messages

How to access the Clearstream General Meeting messages

1. Create [MyStandards](#) account and have it linked to your organisation (BIC)
2. Go the Clearstream page within [MyStandards](#)
3. Locate the community “General Meeting Messages” and request access
4. Clearstream will have to manually accept access requests
5. Usage guideline can be accessed



What to expect

Currently available:

- Usage Guideline for Clearstream market providers
- Usage Guideline for clients
 - ✓ Seev.001
 - ✓ Seev.002
 - ✓ Seev.003
 - ✓ Seev.004 (including different version for Vote instruction, Proxy, Attendance or Registration)
 - ✓ Seev.005
 - ✓ Seev.006

Future enhancements planned:

- Seev.007, Seev.008
- Enhancements on existing messages, if needed (current version represents the current understanding and might be subject to change)

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SCE – Client Testing

Preliminary Guided Testing Approach

Timeline	<ul style="list-style-type: none">▪ Client testing is planned to be offered around between late August 2024 and October 2024
Approach	<ul style="list-style-type: none">▪ Clearstream will provide a set of meeting scenarios to be tested beginning June 2024▪ Clearstream will create the necessary positions in selected ISINs. Clients will receive the reporting as subscribed via the registration form
Scope	<ul style="list-style-type: none">▪ Different meeting event scenarios. Detailed test scope will be provided in Client Testing Guide▪ Connectivity via SwiftFIN+ (ISO 20022), Swift/MQ (ISO 15022 – notification only!) or Xact Web Portal <p>Note: OCCT environment is planned to switch to Swift FIN+ future mode end of September 2024 (tbc)</p>
Prerequisites	<ul style="list-style-type: none">▪ Registration for participation in the testing (registration form)<ul style="list-style-type: none">→ For clients with PoA, one coordinated registration from the third-party service provider is expected. Clients should align with their service providers on the test participation and sharing of outcomes▪ Account, connectivity, and message configuration settings to be set in OCCT/IMS23 (to be specified in the registration form)▪ Swift/Swift FINplus network connection with registered Test BIC/DN and exchanged RMA key, if SWIFT test is desired▪ Xact Web Portal access is highly recommended (for Clearstream account holders only). Clients are encouraged to check their certificates as well as OUs are correctly setup.▪ The setup done in test environment should mirror production like setup.

SCE – Migration weekend

Preliminary Migration Approach

Scope	<ul style="list-style-type: none">ISO 20022 Migration will be performed on 16 November 2024Cut-over reference date will be two weeks after migrationAll meetings with a vote deadline before cut-over reference date will be handled in the old flow, and in ISO 15022 format, until they are finalised. Instructions for these events must be send in ISO 15022 format. All other events will be migrated to ISO 20022.
Communication	<ul style="list-style-type: none">Clearstream will publish a Migration Guide mid-2024 in order to inform clients about the migration activities and related preparationsClearstream intends to provide before the migration weekend a list of all meeting events which are expected to be migrated and which are expected to remain in the old systems (note: not account-specific)
Preparations	<ul style="list-style-type: none">Client need to ensure that the necessary RMA, DN and message configuration settings are in placeClient should ensure that they have valid Xact Web Portal certificates for and the required access rights for the new GM module
<u>Vote Deadline before cut-over reference date</u>	<ul style="list-style-type: none">Meeting events will be handled in the “as-is” flow (ISO 15022), until they are finalised.Instructions for these events must be sent via MT565 and clients will receive status updated via MT567. Within Xact Web Portal, the events will be accessible via the CA screens. All already sent instructions are processed.
<u>Vote Deadline after cut-over reference date</u>	<ul style="list-style-type: none">Meeting events will be handled in the new “future” flow (ISO 20022).Any previously sent notification out of the old flow will be cancelled during the migration weekend.New notifications (incl. new Meeting ID) will be created out of the new flow during the migration weekend.For these events, instructions need to be submitted in the new flow (ISO 20022 or Xact Web Portal) once the new notification has been provided.Any instructions received on a to-be-migrated event before 16 November 2024 will be cancelled by Clearstream latest during the migration weekend. In order to facilitate the process, Clearstream will already begin before the migration date to stop accepting instructions on events which are set to be migrated

SCE – General Meetings ISO 20022

Necessary steps for preparation

Understand the functionalities

Review the **SCE Detailed Functional Specifications** as well as the publications in Swift **MyStandards**.

In case of questions, contact SCE-project@clearstream.com

Participate in client testing

Review the **SCE Client Test Guideline** and make sure to register in time (by 26 July 2024) to participate in the testing.

Get in touch and align with your service provider, if applicable.

Participate in the dedicated **client test workshop** to discuss any open questions.



Ensure the connectivity

Create the required new **GM reporting subscriptions** to receive the new ISO 20022 messages.

Verify the **CA message subscriptions** which will be updated after the November release (removal of GM event types).

Make sure the **RMA exchange** is in place.

Check the **user accesses** to and correct **functional roles** in the new Xact Web Portal screens

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High Level Implementation Timeline and Communication Plan

SCE General Meetings ISO 20022 Project Timeline 2023-2024	2023	2024											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Client Announcements							★	update					
Client Documentation													
Clearstream Webpage: General Meeting Service		★	Regularly updated										
Detailed Functional Specifications				★	Initial versions								
MyStandards (Message structures)				★									
Client Handbook update													
Client Testing													
Testing Guide and Registration Form							★						
Registration Period													
Test Execution													
Client Migration													
Migration Guide													
Connectivity forms / Reporting subscriptions							★						
Subscription Period													
Go-Live													
Post-migration support													
Customer Queries Handling via sce-project@clearstream.com													


 Latest Publications: [Detailed Functional Specifications](#): 18 March 2024; [MyStandards](#) (requires account): 18 March 2024
[SCE Client Test Guide](#) and [SCE Client Test Registration Form](#): 7 June 2024

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Contact Information

To ensure a smooth transition, your valuable feedback, including any suggestions, questions or concerns, is imperative for us and we kindly ask you to share it **in English**.

When submitting your questions, please **include your Clearstream account**, and **structure your questions** according to below format (best in an Excel file with one question per row):

- Question ID
- Topic
- Related Market/Global Question
- Description/Question

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