



Standards

Standards Release 2026

Discussion paper and Minutes Corporate Actions

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1 Introduction

ISO 15022 – 20022 Maintenance Process

As from the year 2012, a joint maintenance process has been put in place for ISO 20022 and 15022 and Corporate Action messages with the support of the ISO 20022 RMG and of the Swift Board.

This joint maintenance will ensure interoperability between the two standards and a more efficient maintenance process.

Standards Illustrations in this document

Standards illustrations are provided by Swift Standards. They are not part of the original request.

Any standard illustrations (rules, codes, qualifiers, wordings) are **only for illustration purposes**. It does not mean Swift Standards is in agreement with the maintenance request or that the final standards solutions (for accepted maintenance requests) will be as shown in this document.

The MT Standards Release Guide (+ potential erratum) and the ISO 20022 message definition reports are the ONLY source of reliable information based on which implementation of changes <https://www.iso20022.org/iso-20022-message-definitions> should be made. Any other documentation (including this one) is subject to change.

SR 2026 change requests

This document details all CRs investigated this year for implementation in SR 2026 as detailed below:

- Section 2 contains all CA MT/MX CRs for MT category 5 and equivalent MX messages.
- Section 3 contains all ISO20022 submitted CA MX CRs, including CA, MC and IA.

The requests originator is indicated as follows:

- Requesting Country; Country code of requesting NMPG or UG; eg. BE
- Requesting Group: a Swift User Group or a National (Securities) Market Practice Group with the acknowledgement of the UGC or Recognized industry group eg. SMPG (the global Securities Market Practice Group)

CR Title Colour notation (for minutes¹ only)

In **GREEN** are items that are approved or approved with comments or approved with alternative solution.

In **RED** are items that are rejected, postponed, withdrawn or linked to agreed items

Contact persons regarding this document

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CA MWG Members for SR2026

The following people are part of the CA MWG for SR2026.

¹ MWG maintenance meeting minutes are distributed around first week of September.

| Maintenance working group members | Representing | Attendance Meeting 27 / 28 August |
|--|-------------------------------|-----------------------------------|
| Priscilla Ferri de Barros (ASX) | AU | Absent |
| Hakim Akka (BNY) | BE | Absent |
| Michael Blumer (UBS) | CH | Present |
| Daniel Schäfer (HSBC)/Hendrik Melchior | DE | Present |
| Diego Garcia (DB) | ES | Present |
| Stephane Peard (SG) | FR | Present |
| James Mullens (Nomura) | HK | Present |
| Shiori Ikeda (Mizuho) | JP | Present |
| Catarina Marques (Clearstream) | LU | Present |
| Paola De Antoni (SG) | IT | Present |
| Huseyin Boler (ABN Amro) | NL | Present |
| Mariangela Fumagalli (BNP) | UK & IRE | Present |
| Paul Fullam (FIS) | US / ISITC | Present |
| Jean-Paul Lambotte/Hatem Soliman (Euroclear) | XS | Present |
| Sanjeev Jayram (RMB) | ZA | Present |
| Christine Strandberg (SEB) | ISO 20022 Securities SEG (SE) | Present |
| Steve Sloan (DTCC) | ISO 20022 Securities SEG (US) | Present |
| Miriam Ortseifen (Swift) | CA MWG | Present |
| Christopher Bredin (Swift) | Observer | Present |
| Aurelie Steeno (Swift) | Observer | Present |

2 Overview of MT submitted Change Requests

2.1 003086 - Create a new function of the message for MT567 to reverse engineer the new buyer protection instruction allegation notification & removal

| | |
|---|----------------|
| Requesting Country: | |
| | United Kingdom |
| Requesting Group: | |
| | GB |
| Sponsors | |
| UK/IE NMPG | |
| Message type(s) impacted | |
| MT 567 | |
| Complies with regulation | |
| N/A | |
| Business impact of this request | |
| MEDIUM | |
| Commitment to implement the change | |
| Number of messages sent and received: 2000 Percentage of messages impacted: 1 Commits to implement and when: Major custodians in the UK 2026 | |
| Business context | |
| We would like to create a new function of the message for MT567 to reverse engineer the new buyer protection instruction allegation notification & removal messages so to provide the information to account owners that are not able to transition to ISO 20022. In addition, new data elements should be included to allow all relevant information to be provided in a straight through manner. | |
| We would like to create a new function of the message for MT567 to reverse engineer the new buyer protection instruction allegation notification & removal messages so to provide the | |

information to account owners that are not able to transition to ISO 20022. In addition, new data elements should be included to allow all relevant information to be provided in a straight through manner.

Nature of change

We would like to create a new function of the message for MT567 to reverse engineer the new buyer protection instruction allegation notification (BPAN) & removal (BPAR) messages so to provide the information to account owners that are not able to transition to ISO 20022.

In addition, new data elements should be included to allow all relevant information to be provided in a straight through manner:

- 1) we need new buyer protection allegation and allegation removal statuses and reason codes
- 2) we need new usage rules so to mandatorily report the linkage to the underlying settlement transaction and CA option in case of a buyer protection instruction allegation notification.

2.1.1 Analysis

Standards Illustration

ISO 15022 Illustration

- A. For MT567, in sequence A, add a new function “BPAL (Buyer Protection Allegement Status)”, as described and illustrated below;
- B. For MT567, in sequence A2, add a new qualifier “BPAS (Buyer Protection Allegement Status)” to field 25D, with new code values ALLE and REMO, as described and illustrated below;
- C. For MT567, in sequence A2a, add new reason codes ARCA and ARMA to field 24B Reason code, as described and illustrated below;
- D. New NVRs/usage rules to be created and existing NVRs/usage rules to be revised, as described and illustrated below:

MT 567 Format Specifications

MT 567 Corporate Action Status and Processing Advice

| Status | Tag | Qualifier | Generic Field Name | Detailed Field Name | Content/Options | No. |
|--|-----|-----------|--------------------|---------------------|-----------------|-----|
| Mandatory Sequence A General Information | | | | | | |
| M | 16R | | | Start of Block | GENL | 1 |
| -----> | | | | | | |

| | | | | | | |
|-------|-----|-------------------------------------|-----------|---|---------------|---|
| M | 20C | 4!c | Reference | (see qualifier description) | :4!c//16x | 2 |
| ----- | | | | | | |
| M | 23G | CAST, EVST, INST, BPAL | | Function of the Message (see qualifier description) | 4!c/[4!c] | 3 |
| M | 22F | CAEV | Indicator | Corporate Action Event Indicator | :4!c/[8c]/4!c | 4 |
| O | 98a | PREP | Date/Time | Preparation Date/Time | A, C, or E | 5 |

-----> Mandatory Repetitive Subsequence A1 Linkages

| | | | | | | |
|---|-----|------|-----------------------|-----------------------------|-----------|---|
| M | 16R | | | Start of Block | LINK | 6 |
| O | 13a | LINK | Number Identification | Linked Message | A or B | 7 |
| M | 20C | 4!c | Reference | (see qualifier description) | :4!c//16x | 8 |
| M | 16S | | | End of Block | LINK | 9 |

-----| End of Subsequence A1 Linkages

-----> Mandatory Repetitive Subsequence A2 Status

| | | | | | | |
|---|-----|-------------------------------------|-------------|-----------------------------|---------------|----|
| M | 16R | | | Start of Block | STAT | 10 |
| M | 25D | CPRC, EPRC, IPRC, BPAS | Status Code | (see qualifier description) | :4!c/[8c]/4!c | 11 |

----->

| | | | | | | |
|---|-----|-----|----------------------------------|-----------------------------|--------|----|
| O | 36a | 4!c | Quantity of Financial Instrument | (see qualifier description) | B or D | 12 |
|---|-----|-----|----------------------------------|-----------------------------|--------|----|

-----|

-----> Optional Repetitive Subsequence A2a Reason

| | | | | | | |
|---|-----|--|--|----------------|------|----|
| M | 16R | | | Start of Block | REAS | 13 |
|---|-----|--|--|----------------|------|----|

| M | 24B 4!c | | Reason Code | (see qualifier description) | :4!c/[8c]/4!c | 14 |
|---|---------|------|-------------|-----------------------------|---------------|----|
| O | 70D | REAS | Narrative | Reason Narrative | :4!c//6*35x | 15 |
| M | 16S | | | End of Block | REAS | 16 |
| ----- End of Subsequence A2a Reason | | | | | | |
| M | 16S | | | End of Block | STAT | 17 |
| ----- End of Subsequence A2 Status | | | | | | |
| M | 16S | | | End of Block | GENL | 18 |
| End of Sequence A General Information | | | | | | |
| ... | | | | | | |
| M = Mandatory, O = Optional - Network Validated Rules may apply | | | | | | |

A. For MT567, add a new function “BPAL (Buyer Protection Allegement Status)”, as described and illustrated below:

1. Field 23G: Function of the Message

FORMAT

| | | |
|----------|-----------|-------------------------|
| Option G | 4!c/[4!c] | (Function)(Subfunction) |
|----------|-----------|-------------------------|

PRESENCE

Mandatory (referenced in rules C2 and C4) in mandatory sequence A

DEFINITION

This field identifies the function of the message.

CODES

Function must contain one of the following codes (Error code(s): T86):

| | | |
|------|-----------------------------|---|
| CAST | Cancellation Request Status | Message reporting on a cancellation request status. |
| EVST | Event Status | Message reporting on a corporate action event status. |
| INST | Instruction Status | Message reporting on an instruction status. |

| | |
|--|---|
| BPAL Buyer Protection Allegement Status | Message reporting on a buyer protection allegation notification or removal status. |
|--|---|

CODES

Subfunction, when present, must contain one of the following codes (Error code(s): T85):

| | | |
|------|----------------|---|
| CODU | Copy Duplicate | Message is a copy to a party other than the account owner/account servicer, for information purposes and the message is a duplicate of a message previously sent. |
| COPY | Copy | Message is a copy to a party other than the account owner/account servicer, for information purposes. |
| DUPL | Duplicate | Message is for information/confirmation purposes. It is a duplicate of a message previously sent. |

B. For MT567, in sequence A2, add a new qualifier “BPAS (Buyer Protection Allegement Status)” to field 25D, with new code values ALLE and REMO, as described and illustrated below:

11. Field 25D: Status Code

FORMAT

| | | |
|----------|---------------|--|
| Option D | :4!c/[8c]/4!c | (Qualifier)(Data Source Scheme)(Status Code) |
|----------|---------------|--|

PRESENCE

Mandatory in mandatory subsequence A2

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-------------|----------|-----------|----------|---|
| 1 | M | CPRC | N | C4 | D | Cancellation Processing Status |
| | or | EPRC | N | C4 | D | Corporate Action Event Processing Status |
| | or | IPRC | N | C4 | D | Instruction Processing Status |
| | or | BPAS | N | C4 | D | Buyer Protection Allegement Status |

DEFINITION

This qualified generic field specifies:

| | | |
|------|--------------------------------|--|
| CPRC | Cancellation Processing Status | Provides the status of a cancellation request. |
|------|--------------------------------|--|

| | | |
|-------------|---|--|
| EPRC | Corporate Action Event Processing Status | Provides the status of a corporate action or the status of a payment. |
| IPRC | Instruction Processing Status | Provides the status of an instruction. |
| BPAS | Buyer Protection Allegement Status | Provides the status of a buyer protection allegation notification or removal. |

CODES

If Qualifier is BPAS and Data Source Scheme is not present, Status Code must contain one of the following codes (Error code(s): K25):

| | | |
|-------------|--------------------------------|--|
| ALLE | Alleged by Counterparty | Account Servicer notifies the Account Owner that a counterparty has alleged a Buyer Protection instruction against the account owner's account. |
| REMO | Removed | Account Servicer notifies the Account Owner that a previously sent buyer protection instruction allegation is no longer outstanding. |

C. For MT567, in sequence A2a, add new reason code “REMO”, with reason codes ARCA and ARMA, to field 24B Reason code, as described and illustrated below:

14. Field 24B: Reason Code

FORMAT

| | | |
|----------|--------------|--|
| Option B | :4!c/[8c]4!c | (Qualifier)(Data Source Scheme)(Reason Code) |
|----------|--------------|--|

PRESENCE

Mandatory in optional subsequence A2a

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----|---------|-----------------------------|
| 1 | M | PEND | N | C1 | B | Pending Reason |
| | or | REJT | N | C1 | B | Rejection Reason |
| | or | CAND | N | C1 | B | Cancellation Reason |
| | or | CANP | N | C1 | B | Cancellation Pending Reason |

| | | | | | | |
|--|-----------|-------------|----------|-----------|----------|-----------------------|
| | or | PACK | N | C1 | B | Accepted Reason |
| | or | RETR | N | C1 | B | Returned Reason |
| | or | REMO | N | C1 | B | Removal Reason |

DEFINITION

This qualified generic field specifies:

| | | |
|-------------|-----------------------------|--|
| CAND | Cancellation Reason | Specifies the reason why the instruction is cancelled. |
| CANP | Cancellation Pending Reason | Specifies the reason why a cancellation request sent for the related instruction is pending. |
| PACK | Accepted Reason | Specifies additional information about the processed instruction. |
| PEND | Pending Reason | Specifies the reason why the instruction/event has a pending status. |
| REJT | Rejection Reason | Specifies the reason why the instruction/cancellation request has a rejected status. |
| REMO | Removal Reason | Specifies the reason why the buyer protection allegation has been removed. |
| RETR | Returned Reason | Specifies the reason why the instructed units are returned or partially returned. |

CODES

If Qualifier is **REMO** and Data Source Scheme is not present, **Reason Code** must contain one of the following codes (Error code(s): K24):

ARCA Cancelled Allegement removed as the counterparty has cancelled its instruction.

ARMA Removed Allegement removed as a matching instruction has been received.

D. Existing NVRs to be modified OR new usage rules to be defined, e.g. to report the linkage to the underlying settlement transaction and CA option in case of a buyer protection instruction allegation notification:

C1 (existing)

Within each occurrence of subsequence A2a, the qualifier in field 24B must be the same as the code (Status Code) used with the appropriate qualifier in field 25D of its surrounding subsequence A2 (Error code(s): E37).

| In each occurrence of sequence A2 Status | |
|--|--|
| In each occurrence of subsequence A2a Reason (if present) if field :24B:: is ... | Then in sequence A2 Status, field :25D:: must be ... (1) |
| :24B::CAND | :25D::IPRC//CAND or :25D::CPRC//CAND |
| :24B::CANP | :25D::CPRC//CANP |
| :24B::PACK | :25D::IPRC//PACK or :25D::CPRC//PACK |
| :24B::PEND | :25D::IPRC//PEND or :25D::EPRC//PEND |
| :24B::REJT | :25D::IPRC//REJT or :25D::CPRC//REJT |
| :24B::RETR | :25D::IPRC//RETR |
| :24B::REMO | :25D::BPAS//REMO |

(1) If the Data Source Scheme is present in field :25D:: then the conditional rule does not apply.

C2 (existing)

If the message is an instruction status or a cancellation request status (:23G:INST or CAST) or a **Buyer Protection Allegement status (:23G:BPAL)**, AND sequence B is present, then sequence B should contain a CA option number and code (:13A::CAON and :22a::CAOP are mandatory) (Error code(s): D29).

| In sequence A if field :23G: is ... | And sequence B is ... | Then sequence B, field :13A::CAON is ... | And sequence B, field :22a::CAOP is ... |
|-------------------------------------|-----------------------|--|---|
| INST or CAST or BPAL | Present | Mandatory | Mandatory |
| | Not present | Not applicable | Not applicable |
| EVST | Not applicable | Not applicable | Not applicable |

C4 (existing)

If the message is a cancellation request status (:23G:CAST), then, in every occurrence of sequence A2 Status, a cancellation processing status must be reported (:25D::CPRC...).

If the message is an instruction status (:23G:INST) then, in every occurrence of sequence A2 Status, an instruction processing status (:25D::IPRC...) must be reported.

If the message is corporate action event processing status (:23G:EVST), then, in every occurrence of sequence A2 Status, an event status (:25D::EPRC...) must be reported (Error code(s): C65).

If the message is a Buyer Protection allegation status (:23G:BPAL), then, in every occurrence of sequence A2 Status, a buyer protection allegation status (:25D::BPAS...) must be reported (Error code(s): C65).

| In sequence A if field :23G: is ... | Then, in every occurrence of sequence A2 Status, field :25D must be... |
|--|---|
| CAST | :25D::CPRC... |
| INST | :25D::IPRC... |
| EVST | :25D::EPRC... |
| BPAL | :25D::BPAS... |

C15 (new)

If the message is a buyer protection allegation status, that is, Function of the Message (field 23G) is BPAL, and field :25D in sequence A2 is BPAS//ALLE, then subsequence A1 (Linkages) must be present at least once in the message, and in one and only one occurrence of A1, field :20C::RELA must be present; consequently, in any other occurrences of A1, field :20C::RELA is not allowed (Error code(s): E08).

| Sequence A if field :23G: is ... | And sequence A2 field :25D::BPAS is... | Then subsequence A1 is ... | And field :20C::RELA is ... |
|--|--|---|---|
| BPAL | ALLE | Mandatory (minimum one occurrence of A1 must be present) | Mandatory in one occurrence of subsequence A1, and not allowed in any other occurrences of subsequence A1 |

C16 (new)

If the message is a buyer protection allegation cancellation or a removal, that is, Function of the Message (field 23G) is BPAL and field :25D is REMO, then subsequence A1 (Linkages) must be present at least once in the message, and in one and only one occurrence of A1, field :20C::PREV must be present; consequently, in any other occurrences of A1, field :20C::PREV is not allowed (Error code(s): E08).

| Sequence A if field :23G: is ... | And sequence A2 field :25D::BPAS is... | Then subsequence A1 is ... | And field :20C::PREV is ... |
|--|--|---|---|
| BPAL | REMO | Mandatory (minimum one occurrence of A1 must be present) | Mandatory in one occurrence of subsequence A1, and not allowed in any other occurrences of subsequence A1 |

2.1.2 SWG Decision

Approved with comments. The two new reason codes for qualifier REMO have been changed to ARMO and ARCA.

CH, LU and XS agreed with the proposed changes and implementation solution, despite generally not being in favour of reverse engineering ISO20022 requirements into ISO15022.

Swift to check when implementing the change request that the changes approved under this change request do not interfere with the solution proposed under CR3088.

2.2 003064 - Removal of ENTL code in qualifier PROC in MT564

| Origin of request | |
|---|----------------|
| Requesting Country: | United Kingdom |
| Requesting Group: | GB |
| Sponsors | |
| SMPG | |
| Message type(s) impacted | |
| MT 564 | |
| Complies with regulation | |
| N/A | |
| Business impact of this request | |
| MEDIUM | |
| Commitment to implement the change | |
| Number of messages sent and received: 100000 Percentage of messages impacted: 10 Commits to implement and when: UK&IE NMPG 2026 | |
| Business context | |
| Following the change in market practice on the usage of PROC//ENTL, we would like to fully remove ENTL code in qualifier PROC in MT564. | |
| Nature of change | |
| The change consists in removing the ENTL code from qualifier PROC in MT564. | |

2.2.1 Analysis Standards Illustration

ISO 15022 Illustration

A. In MT 564, in sequence A, remove status code “With Entitlement (ENTL)” from qualifier PROC in field 25D Status Code, as defined and illustrated below:

MT 564 Field Specifications

1. Field 25D: Status Code: Processing Status

FORMAT

| | | |
|----------|--------------|--|
| Option D | :4!c/[8c]4!c | (Qualifier)(Data Source Scheme)(Status Code) |
|----------|--------------|--|

PRESENCE

Mandatory in mandatory sequence A

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----------|---------|-----------------------|
| 1 | M | PROC | N | C14, C17 | D | Processing Status |

DEFINITION

This qualified generic field specifies:

| | | |
|------|-------------------|---|
| PROC | Processing Status | Specifies the status of the details of the event. |
|------|-------------------|---|

CODES

If Data Source Scheme is not present, Status Code must contain one of the following codes (Error code(s): K25):

| | | |
|-------------|-------------------------------------|---|
| COMP | Complete | Message contains complete details of the corporate action event at the time the event is communicated and the occurrence of the event has been confirmed by the account servicer's chosen official source. Further updates to the event are still possible. |
| COMU | Complete Unconfirmed | Message contains complete details of the corporate action event at the time the event is communicated but the occurrence of the event has not been confirmed by the account servicer's chosen official source. Further updates to the event are still possible. |
| ENTL | With Entitlement | The message contains entitlements. |
| PREC | Preliminary Announcement: Confirmed | Message may not contain complete details of the corporate action event, however, the occurrence of the event has been confirmed by the account servicer's chosen official source. |

| | | |
|------|---------------------------------------|--|
| PREU | Preliminary Announcement: Unconfirmed | Message may not contain complete details of the corporate action event and the occurrence of the event has not been confirmed by the account servicer's chosen official source at the time message was sent. |
|------|---------------------------------------|--|

B. Remove Network Validated Rules C14 and C17, as defined and illustrated below:

C14

If the message is a replacement (:23G::REPL) or an eligible balance notification (:23G::REPE), then in sequence D, in field :22F::ADDB, the code CAPA is optional. For all other functions of the message, then in sequence A field :25D::PROC, the code ENTL is not allowed and in sequence D, in field :22F::ADDB, the code CAPA is not allowed. If the message is an eligible balance notification (:23G::REPE), then in sequence A field :25D::PROC, the code ENTL is not allowed and in sequence D field :22F::ADDB, the code CAPA is optional. (Error code(s): E09).

| | | |
|--|--|--|
| In sequence A if field :23G: is ... | Then in field :25D ... | And in sequence D, in field :22F ... |
| REPL | :25D::PROC//ENTL is not allowed without DSS | :22F::ADDB//CAPA is not allowed without DSS |
| REPE | :25D::PROC//ENTL is not allowed without DSS | :22F::ADDB//CAPA is optional |

C17

If the message is new (:23G::NEWM) and if in sequence A field :25D::PROC the code ENTL is present, then sequence D Corporate Action Details is mandatory and in sequence D field :22F::ADDB is mandatory and one occurrence of :22F::ADDB must contain the code CAPA (Error code(s): E22).

| | | | | |
|--|--|-----------------------------------|--|---|
| In sequence A if field :23G: is ... | And in field :25D ... | Then sequence D is ... | And, in sequence D, field :22F::ADDB is ... | And in sequence D, in field :22F::ADDB ... |
| NEWM | :25D::PROC//ENTL is present without DSS | Mandatory | Mandatory | One occurrence must be :22F::ADDB//CAPA and DSS must not be present in that occurrence |

~~If the message is new (:23G::NEWM) and if in sequence A field :25D::PROC the code ENTL is not present, then in sequence D in field :22F::ADDB, the code CAPA is not allowed (Error code(s): E22).~~

| In sequence A if field :23G: is ... | And in field 25D ... | And if sequence D is ... | And if in sequence D, field :22F::ADDB is ... | Then in sequence D field :22F::ADDB// ... is ... |
|-------------------------------------|---------------------------------|--------------------------|---|--|
| NEWM | :25D::PROC//ENTL is not present | Present | Present | :22F::ADDB//CAPA is not allowed |
| | | | Not present | Not applicable |
| | | Not present | Not applicable | Not applicable |

C. Remove (partially) Network Validated Rule C8, as defined and illustrated below:

In each occurrence of sequence E and subsequence E2:

- ~~if field :92J::GRSS is present more than once, then for each occurrence of field :92J::GRSS, the Rate Type Code must be different.~~
- ~~if field :92J::NETT is present more than once, then for each occurrence of field :92J::NETT, the Rate Type Code must be different.~~

In each occurrence of sequence E, subsequences E1 and E2:

- if field :92R::TAXR is present more than once, then for each occurrence of field :92R::TAXR, the Rate Type Code must be different.
- if field :92R::WITL is present more than once, then for each occurrence of field :92R::WITL, the Rate Type Code must be different.

In each occurrence of subsequence E2:

- If field :92J::DEEM is present more than once, then for each occurrence of field :92J::DEEM, the Rate Type Code must be different.
- If field :92R::DEEM is present more than once, then for each occurrence of field :92R::DEEM, the Rate Type Code must be different.

(Error code(s): E78).

2.2.2 SWG Decision

Approved with comments. It was clarified that the change request has no impact on ISO20022 (in response to the initial feedback received from the US).

For part B of the implementation solution described, C14 was amended during the MWG meeting, i.e. all parts of the NVR related to PROC/ENTL have been removed, including the table, keeping only the part of the NVR referring to the usage of ADDB//CAPA (as defined above). NVR C17 was completely removed.

Follow-up action for SMPG: Amend GMP1 accordingly.

2.3 003062 - Remove OFFE qualifier from Indicator field in Sequence E in MT564 and MT566

| | |
|--|------------|
| | |
| Requesting Country: | |
| Requesting Group: | SMPG CA WG |
| Sponsors | |
| SMPG | |
| Message type(s) impacted | |
| MT 564, MT566, seev.009, seev.031, seev.035 | |
| Complies with regulation | |
| N/A | |
| Business impact of this request | |
| MEDIUM | |
| Commitment to implement the change | |
| Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG and global custodians 2026 | |
| Business context | |
| <p>The :22F::OFFE indicator is present in both sequence D and E of the MT 564, however the presence of the :22F::OFFE indicator in seq. E is deemed not consistent business wise. Therefore, the SMPG recommendation is to use it exclusively in sequence D instead and hence would like to remove it from sequence E. Nevertheless, the 22F::OFFE//FCFS (First Come First Served) code could rather be moved from qualifier OFFE in sequence E to the :22F::OPTF (Option Features) in sequence E as it make more sense in that qualifier.</p> | |
| Nature of change | |
| A. Removing qualifier OFFE from indicator field :22F in sequence E. | |

B. Add the already existing code FCFS (currently included under qualifier OFFE in sequence E) to field :22F::OPTF in sequence E.

C. Remove FCFS from:22F::OFFE in sequence D.

2.3.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

A. In MT 564, in sequence E, remove indicator “OFFE” from field 22F, as defined and illustrated below:

MT 564 Field Specifications

61. Field 22F: Indicator

FORMAT

| | | |
|----------|---------------|--|
| Option F | :4!c/[8c]/4!c | (Qualifier)(Data Source Scheme)(Indicator) |
|----------|---------------|--|

PRESENCE

Mandatory in optional sequence E

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----------|---------|--|
| 1 | M | CAOP | N | C5, C23 | F | Corporate Action Option Code Indicator |
| 2 | O | DISF | N | | F | Disposition of Fractions Indicator |
| 3 | O | OFFE | R | C27, C28 | F | Offer Type Indicator |
| 4 | O | OPTF | R | C20 | F | Option Features Indicator |
| 5 | O | OSTA | N | | F | Option Status |
| 6 | O | CETI | R | | F | Certification/Breakdown Type Indicator |
| 7 | O | BIRI | N | | F | Bid Range Type Indicator |
| 8 | O | PRMN | N | | F | Proration Below Minimum Quantity Indicator |

DEFINITION

This qualified generic field specifies:

| | | |
|-------------|--|---|
| BIRI | Bid Range Type Indicator | Specifies the type of acceptable bid range values. |
| CAOP | Corporate Action Option Code Indicator | Specifies the corporate action options available to the account owner. |
| CETI | Certification/Breakdown Type Indicator | Specifies the type of certification/breakdown. |
| DISF | Disposition of Fractions Indicator | Specifies how fractions resulting from derived securities will be processed or how prorated decisions will be rounding, if provided with a pro ration rate. |
| OFFE | Offer Type Indicator | Specifies the conditions that apply to the offer. |
| OPTF | Option Features Indicator | Specifies the features that may apply to a corporate action option. |
| OSTA | Option Status | Specifies the status of the option. |
| PRMN | Proration Below Minimum Quantity Indicator | Specifies how instructions prorated. |

B. In MT 564, in sequence E, add code “First Come First Served (FCFS)”, previously included under qualifier “Offer Type (OFFE)” in field 22F, to indicator “Option Type Features (OPTF)“ within the same field 22F in sequence E, as defined and illustrated below:

CODES

If Qualifier is OPTF and Data Source Scheme is not present, Indicator must contain one of the following codes (Error code(s): K22):

| | | |
|-------------|---------------------------------------|---|
| ASVO | Account Servicer Option | Option is offered by the account servicer only. |
| BOIS | Beneficiary Owner Instruction | Indicates that the holder needs to instruct at beneficiary owner level only. |
| CAOS | Corporate Action Option Applicability | The option applicability is not subject to the account owner decision but depends on the terms defined by the issuer, for example in the case of Equity Linked Notes or warrants. |
| COND | Conditional | Feature whereby the holder can elect to place a condition on the acceptance of the option. |
| FCFS | First Come First Served | Securities will be accepted in the order they have been submitted until the target number of quantity sought is reached. |

| | | |
|------|---------------------------------|---|
| MAXC | Maximum Cash | Maximum cash option, may be subject to scaling, as such you may receive a combination of cash and securities outturn. |
| MAXS | Maximum Securities | Maximum stock option, may be subject to scaling, as such you may receive a combination of securities and cash outturn. |
| NOSE | No Service Offered Indicator | Feature whereby the holder must elect directly to the issuer's agent (issuer only supported option). |
| OPLF | Odd Lot Preference | Tender or Exchange with the Odd Lot Preference. |
| PINS | Previous Instruction Invalidity | Indicates that the previously sent instructions become invalid. It is only applicable after a market deadline extension. |
| PROR | Pro Ration | Feature whereby the option can be subject to pro ration in case, for example, of over-subscription. |
| QCAS | Instruct Cash Amount | Feature whereby the holder should only instruct a cash amount. |
| RGRS | Gross Dividend Reinvestment | The gross dividend is reinvested. |
| RNET | Net Dividend Reinvestment | The dividend reinvestment is processed net of withholding tax. |
| SHAR | Shareholder Number | Indicates usage of a reference number to identify an investor or a shareholder with the issuer or the registration provider (for instance allocation code). |
| VVPR | Reduced Withholding Tax | Reduced withholding tax rate applies to the option. |

C. In MT 564, in sequence D, and in MT566, in sequence C, remove code OFFE//FCFS from qualifier “OFFE” in field 22F, as defined and illustrated below:

55. Field 22F: Indicator

FORMAT

| | | |
|----------|---------------|--|
| Option F | :4!c/[8c]/4!c | (Qualifier)(Data Source Scheme)(Indicator) |
|----------|---------------|--|

PRESENCE

Optional in optional sequence D

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|---------------|---------|-------------------------------|
| 1 | O | DIVI | N | | F | Dividend Type Indicator |
| 2 | O | CONV | N | | F | Event Sequence Type Indicator |
| 3 | O | DITY | N | | F | Occurrence Type Indicator |
| 4 | O | OFFE | R | C27, C28, C33 | F | Offer Type Indicator |
| ... | | | | | | |
| 18 | O | DTCH | N | | F | Dutch Auction Type Indicator |

CODES

If Qualifier is OFFE and Data Source Scheme is not present, Indicator must contain one of the following codes (Error code(s): K22):

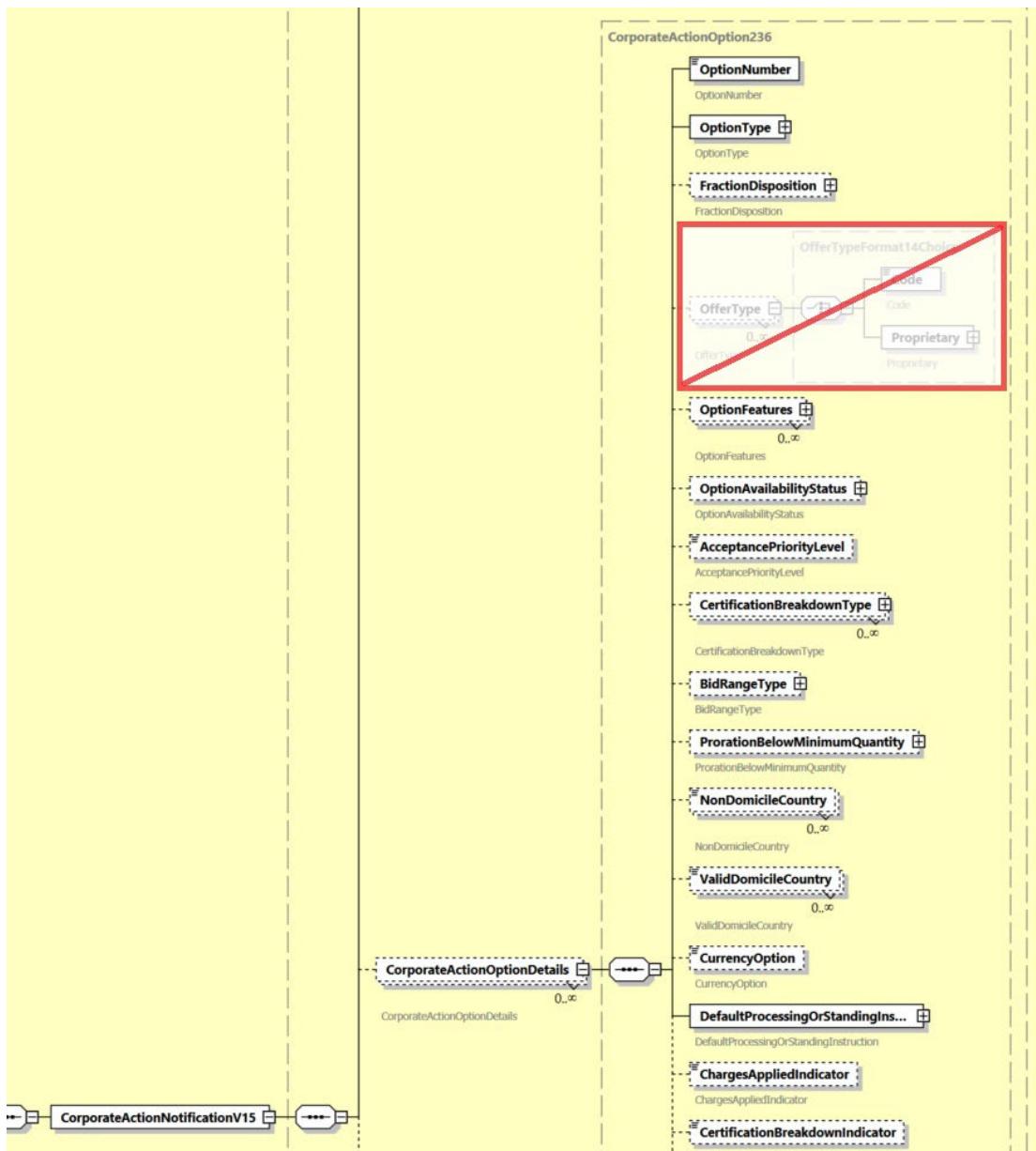
| | | |
|-------------|-----------------------------------|--|
| ACPR | Acceptance Priority | Event will be paid in a particular priority stated in the offering documentation. Higher tiers of securities will be paid ahead of lower tiers of securities . |
| DISS | Dissenter's Rights | Securities' holder has the right to disagree with a mandatory event. This right is not inherent in all offers and therefore must be noted in announcements only when applicable. |
| ERUN | Restriction Exchange | Exchange of Restricted to Unrestricted (or vice versa). |
| FCFS | First Come First Served | Securities will be accepted in the order they have been submitted until the target number of quantity sought is reached. |
| FINL | Final Offer | Final or last offer to holders subject to offer conditions being reached, for example, 50% accepted on a tender. |
| NDIS | Dissenter's Rights Not Applicable | Dissenter's rights are not applicable for this offer. |
| PART | Partial Offer | Partial offer. |
| SQUE | Squeeze Out Bid | Offer launched by a company, in possession of a large number of the shares (90% - 95%) of a company (generally as a result of a tender offer), in order to acquire the remaining shares of that company. |

D. In MT 566, add code “First Come First Served (FCFS)”, previously included under qualifier “Offer Type (OFFE)” in field 22F in sequence C, to indicator “Option Type Features (OPTF)“ in field 22a in sequence D.

2. ISO 20022 Illustration

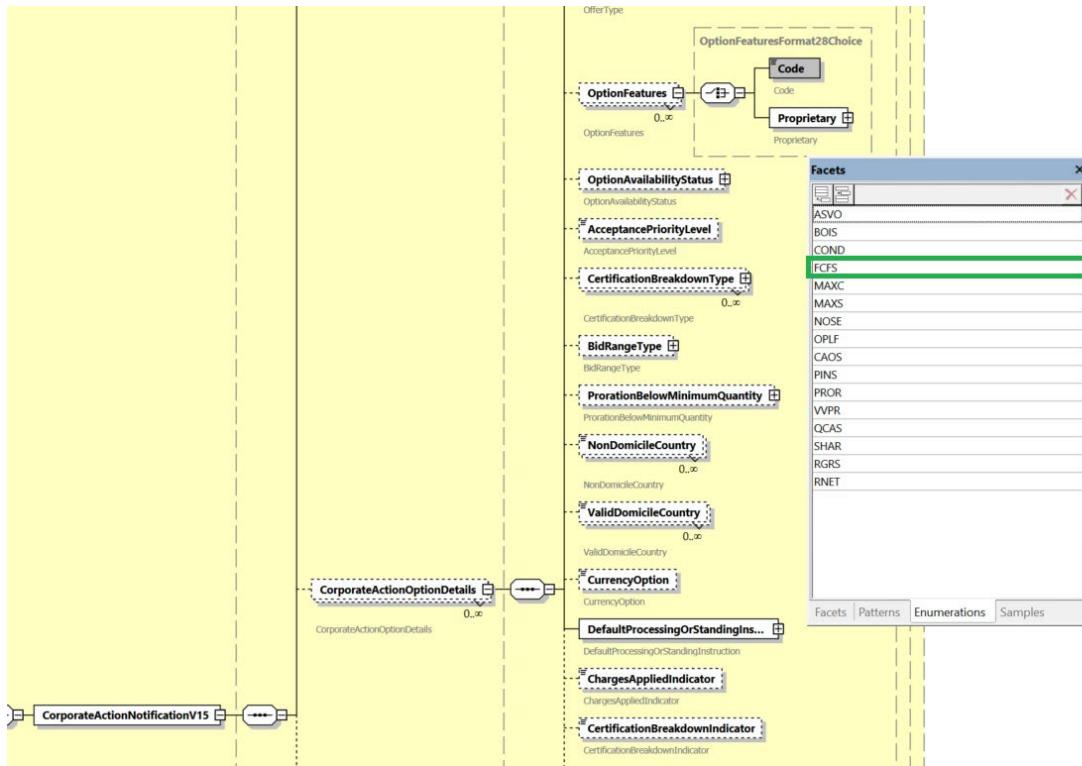
A. In the **seev.031 (CANO – CorporateActionNotification)** message, in building block *CorporateActionOptionDetails*, remove element “**Offer Type**”,

And in the **seev.009 (AgentCANotificationAdvice)** message, in building block *CorporateActionOptionDetails*, remove element “**Offer Type**”, as illustrated below;



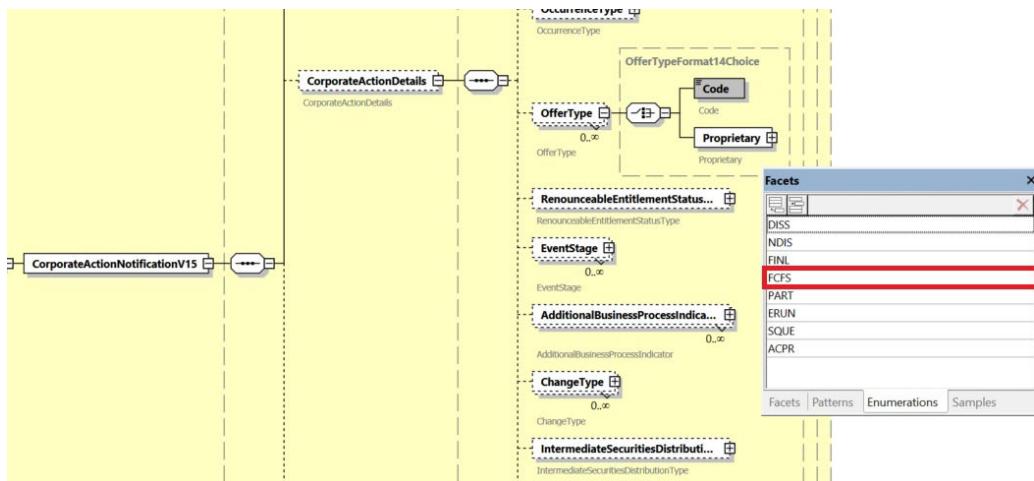
B. In the **seev.031 (CANO – CorporateActionNotification)** message, in building block *CorporateActionOptionDetails*, add Offer Type/Code “**First Come First Served (FCFS)**” to element “Option Features”,

And in the **seev.009 (AgentCANotificationAdvice)** message, in building block **CorporateActionOptionDetails**, add Offer Type/Code “**First Come First Served (FCFS)**” to element “Option Features”, as illustrated below;



C. In the seev.031 (CANO – CorporateActionNotification) message, in building block *CorporateActionDetails*, remove Offer Type/Code “First Come First Served (FCFS)**” from element “Offer Type”,**

And in the **seev.009 (AgentCANotificationAdvice) message, in building block *CorporateActionDetails*, remove Offer Type/Code “**First Come First Served (FCFS)**” from element “Offer Type”, as illustrated below;**



- D. In the seev.035 (CorporateActionMovementPreliminaryAdvice) message, in building block *CorporateActionMovementDetails*, remove Offer Type/Code “**First Come First Served (FCFS)**” from element “Offer Type”;
- E. In the seev.035 (CorporateActionMovementPreliminaryAdvice) message, in building block *CorporateActionMovementDetails*, add Offer Type/Code “**First Come First Served (FCFS)**” to element “Option Features”.

2.3.2 SWG Decision

Approved with comments. Regards part D of the CR (as described above for ISO15022), it was agreed that FCFS should be moved from qualifier OFFE type to qualifier Option Type Features as well in MT566 (as described above), to be consistent with the other changes described under this change request for the MT564.

It was also agreed that a complete removal of the OFFE type from MT566 would require a separate change request. To be discussed further among the SMPG CA WG.

2.4 003093 - Add new status quantities in the MT567 & equivalent ISO 20022 (CAIS) to record new partial statuses

| | | |
|---|--|----------------|
| Requesting Country: | | United Kingdom |
| Requesting Group: | | GB |
| Sponsors | | |
| UK/IE NMPG | | |
| Message type(s) impacted | | |
| MT 567, seev.034 | | |
| Complies with regulation | | |
| N/A | | |
| Business impact of this request | | |
| MEDIUM | | |
| Commitment to implement the change | | |
| Number of messages sent and received: 1000000 Percentage of messages impacted: 30 Commits to implement and when: Major custodians 2026 | | |
| Business context | | |
| We would like to add the following status quantities to the MT567 and seev.034: 1) QFOR to inform that part of the instructed quantity previously accepted has now been forwarded along the chain 2) QRIS - to inform that part of the instructed quantity previously accepted has now been accepted by the issuer 3) QRET to inform that part of the instructed quantity has been returned (linked to CR2157 in SR2025) This would allow to forward along the chain some of the statuses received from issuer/issuer CSD, when instructions are partially accepted and/or processed. | | |
| Nature of change | | |

We would like to add the following status quantities to the MT567 and seev.034:

- 1) QFOR to inform that part of the instruction previously accepted has now been forwarded along the chain
- 2) QRIS - to inform that part of the instructed quantity previously accepted has now been accepted by the issuer
- 3) QRET to inform that part of the instructed quantity has been returned (linked to CR2157 in SR2025)

2.4.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

A. In the MT567, in subsequence A2, add three new qualifiers QFOR, QAIS and QRET to field 36a:, as illustrated below:

MT 567 Field Specifications

12. Field 36a: Quantity of Financial Instrument

FORMAT

| | | |
|----------|---------------|---|
| Option B | :4!c//4!c/15d | (Qualifier)(Quantity Type Code)(Quantity) |
| Option D | :4!c//4!c/30d | (Qualifier)(Quantity Type Code)(Quantity of Digital Tokens) |

PRESENCE

Conditional (see rule C7) in mandatory subsequence A2

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-------------|----------|------------|---------------|---------------------------|
| 1 | M | QPAC | R | C8 | B or D | Accepted Quantity |
| | or | QCAN | R | C9 | B or D | Cancelled Quantity |
| | or | QOPEN | R | C10 | B or D | Pending Quantity |
| | or | QREJ | R | C11 | B or D | Rejected Quantity |
| | or | QFOR | R | C12 | B or D | Forwarded Quantity |

| | | | | | |
|----|------|---|-----|--------|-----------------------------|
| or | QAIS | R | C13 | B or D | Quantity Accepted by Issuer |
| or | QRET | R | C14 | B or D | Returned Quantity |

DEFINITION

This qualified generic field specifies:

| | | |
|-------------|-----------------------------|--|
| QCAN | Cancelled Quantity | Quantity of instructed securities for which instruction is cancelled. |
| QPAC | Accepted Quantity | Quantity of instructed securities that has been accepted for further processing. |
| QPEN | Pending Quantity | Quantity of instructed securities for which processing is pending. |
| QREJ | Rejected Quantity | Quantity of instructed securities for which processing is rejected. |
| QFOR | Forwarded Quantity | Quantity of instructed securities previously accepted has now been forwarded along the chain. |
| QAIS | Quantity Accepted by Issuer | Quantity of instructed securities previously accepted has now been accepted by the issuer. |
| QRET | Returned Quantity | Quantity of securities that has been returned. |

B. In the MT567, in subsequence A2, create new NVRs C12, C13 and C14, as described and illustrated below:

C12

In sequence A2, field :36a::QFOR cannot appear more than twice (maximum two occurrences). When repeated, one occurrence must have Quantity Type Code FAMT and the other occurrence must have Quantity Type Code AMOR (Error code(s): C71).

| | | |
|---|--|---|
| <u>In sequence A2, if field :36a::QFOR is ...</u> | <u>Then one occurrence of :36a::QFOR must be ...</u> | <u>And the other occurrence of :36a::QFOR must be ...</u> |
| <u>Repeated</u> | <u>:36B::QFOR//FAMT</u> | <u>:36B::QFOR//AMOR</u> |
| <u>Not repeated</u> | <u>Not applicable</u> | <u>Not applicable</u> |

C13

In sequence A2, field :36a::QAIS cannot appear more than twice (maximum two occurrences). When repeated, one occurrence must have Quantity Type Code FAMT and the other occurrence must have Quantity Type Code AMOR (Error code(s): C71).

| | | |
|---|--|---|
| <u>In sequence A2, if field :36a::QAIS is ...</u> | <u>Then one occurrence of :36a::QAIS must be ...</u> | <u>And the other occurrence of :36a::QAIS must be ...</u> |
| <u>Repeated</u> | <u>:36B::QAIS//FAMT</u> | <u>:36B::QAIS//AMOR</u> |
| <u>Not repeated</u> | <u>Not applicable</u> | <u>Not applicable</u> |

C14

In sequence A2, field :36a::QRET cannot appear more than twice (maximum two occurrences). When repeated, one occurrence must have Quantity Type Code FAMT and the other occurrence must have Quantity Type Code AMOR (Error code(s): C71).

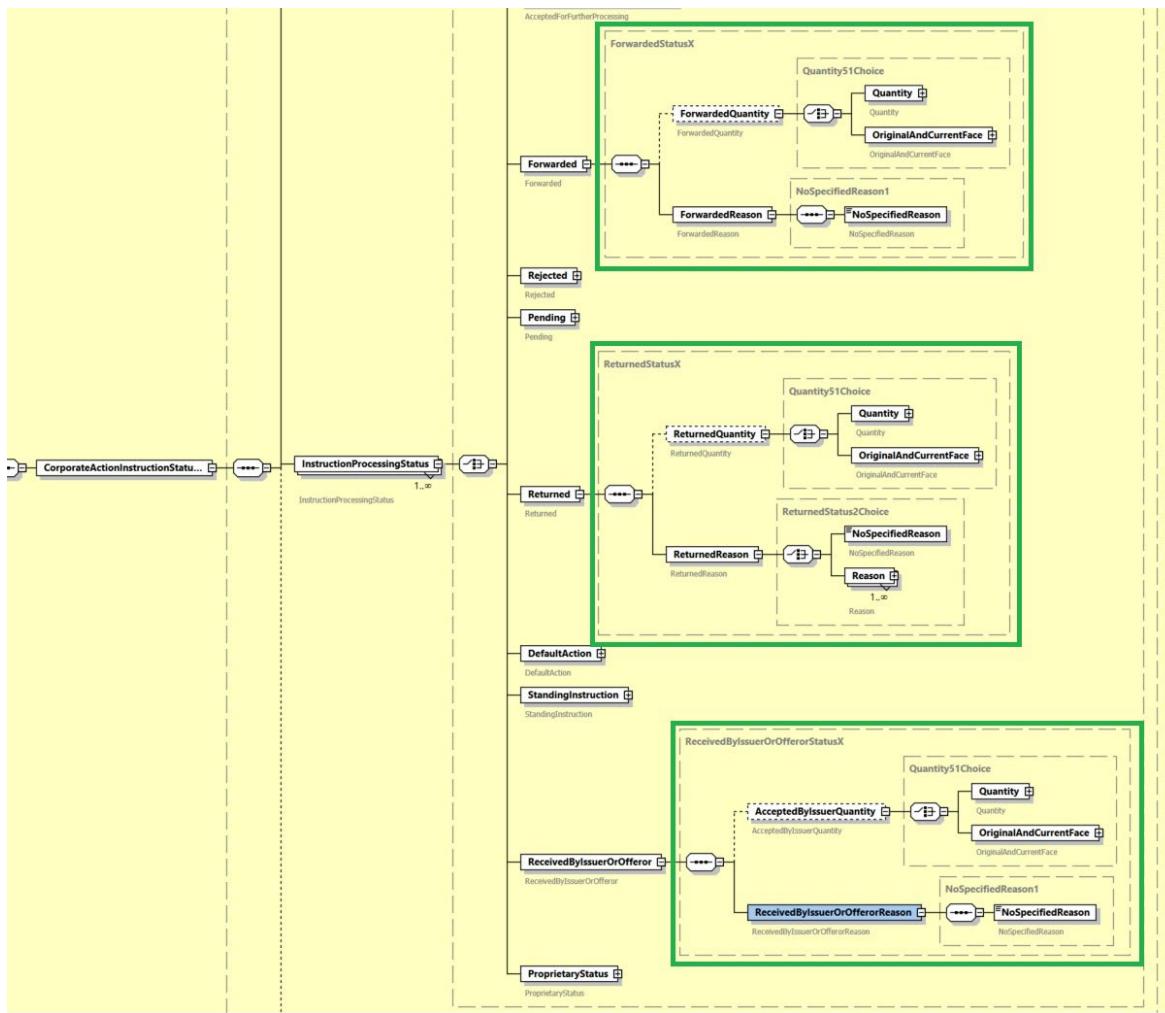
| | | |
|---|--|---|
| <u>In sequence A2, if field :36a::QRET is ...</u> | <u>Then one occurrence of :36a::QRET must be ...</u> | <u>And the other occurrence of :36a::QRET must be ...</u> |
| <u>Repeated</u> | <u>:36B::QRET//FAMT</u> | <u>:36B::QRET//AMOR</u> |
| <u>Not repeated</u> | <u>Not applicable</u> | <u>Not applicable</u> |

2. ISO 20022 Illustration

A. In the seev.034 (CAIS – CorporateActionInstructionStatusAdvice) message, in the *InstructionProcessingStatus* building block, add three new optional and non-repeatable quantity elements typed by *Quantity51Choice* under the respective status sequence:

- *ForwardedQuantity* in the *Forwarded* sequence,
- *ReturnedQuantity* in the *Returned* sequence,
- *AcceptedByIssuerQuantity* in *ReceivedByIssuerOrOfferor* sequence,

as defined in 15022 above and as illustrated here below:



B. In the seev.034 (CAIS – CorporateActionInstructionStatusAdvice) message, in the root of the message, amend the following three (existing) cross element complex rules as follows:

- ***StatusQuantity1Rule()*:** If **CorporateActionInstruction/StatusCashAmount** is present, then **InstructionProcessingStatus/Cancelled/CancelledQuantity** and **InstructionProcessingStatus/AcceptedForFurtherProcessing/AcceptedQuantity** and **InstructionProcessingStatus/Rejected/RejectedQuantity** and **InstructionProcessingStatus/Pending/PendingQuantity** and **InstructionProcessingStatus/Forwarded/ForwardedQuantity** and **InstructionProcessingStatus/Returned/ReturnedQuantity** and **InstructionProcessingStatus/ReceivedByIssuerOrOfferor/AcceptedByIssuerQuantity** and **CorporateActionInstruction/StatusQuantity** are not allowed. (MT 567 C5 and C7).
- ***StatusQuantity2Rule()*:** If **CorporateActionInstruction/StatusQuantity** is present, then **InstructionProcessingStatus/Cancelled/CancelledQuantity** or **InstructionProcessingStatus/AcceptedForFurtherProcessing/AcceptedQuantity** or **InstructionProcessingStatus/Rejected/RejectedQuantity** or **InstructionProcessingStatus/Pending/PendingQuantity** or

**InstructionProcessingStatus/Forwarded/ForwardedQuantity or
InstructionProcessingStatus/Returned/ReturnedQuantity or
InstructionProcessingStatus/ReceivedByIssuerOrOfferor/AcceptedByIssuerQuantity** and
CorporateActionInstruction/StatusCashAmount are not allowed. (MT 567 C5 and C7).

- **StatusQuantity3Rule():** If InstructionProcessingStatus/Cancelled/CancelledQuantity or
InstructionProcessingStatus/AcceptedForFurtherProcessing/AcceptedQuantity or
InstructionProcessingStatus/Rejected/RejectedQuantity or
InstructionProcessingStatus/Pending/PendingQuantity or
**InstructionProcessingStatus/Forwarded/ForwardedQuantity or
InstructionProcessingStatus/Returned/ReturnedQuantity or
InstructionProcessingStatus/ReceivedByIssuerOrOfferor/AcceptedByIssuerQuantity**
are present, then CorporateActionInstruction/StatusQuantity and
CorporateActionInstruction/StatusCAshAmount are not allowed. (MT 567 C5 and C7).

2.4.2 SWG Decision

Approved with comments. Qualifier short name used for “AcceptedByIssuerQuantity” has been renamed to QAIS.

2.5 003112 - Create new function for Market claims advice

| | |
|--|----------------|
| | |
| Requesting Country: | United Kingdom |
| Requesting Group: | GB |
| Sponsors | |
| UK/IE NMPG | |
| Message type(s) impacted | |
| MT 567 | |
| Complies with regulation | |
| N/A | |
| Business impact of this request | |
| MEDIUM | |
| Commitment to implement the change | |
| Number of messages sent and received: 100000 Percentage of messages impacted: 20 Commits to implement and when: Major UK custodians 2026 | |
| Business context | |
| <p>According to the European standards for transaction management (CAJWG and T2S CASG), CSDs and CCPs are to generate market claims for affected settlement transactions, starting after close of business on record date and continuing for a period of 20 business days.</p> <p>Market claims are to have an intended settlement date that is equal to the payment date of the CA event or the next business day, if the market claim is generated after payment date.</p> <p>Market claims are to be created without any link to the underlying settlement transaction; the standards make it clear that a claim may indeed settle before the underlying settlement transaction. However, the CSD members may link a specific market claim to the underlying settlement transaction on a case-by-case basis. Market claims are to be generated with the same status as the underlying settlement instructions, i.e. if the delivery instruction was not released for settlement (likely due to a lack of securities), the market claim instruction will also be created without being released for settlement.</p> <p>There is currently very limited message support for market claims processing. The CA confirmation, MT566/CACO, is used for confirmation of settlement of a market claim and works</p> | |

well for this purpose. For the other processes, mainly the notification of creation of the market claims, there is only a solution in ISO20022 that should be reverse engineered to allow further processing, including buyer protection.

Nature of change

This CR is to enable intermediaries to report on the creation of a market claim and/or a status change of a market claim, i.e. a market claim advise function. It also proposes to use a similar approach as to penalties reporting.

The UK NMPG proposes to use the existing MT567 message for this new function. The processes it will be used for are:

1. to report that a market claim has been generated and registered on the account holders account, including both the market claim transaction details as well as the key CA event details (at least event reference, type, underlying ISIN); and
2. to report a status change of a market claim.

A new function of the message should be created to be used only to report market claims. A new sequence should be added to the MT567, Market Claim Details. In order to preserve the usual order of having the Additional Information sequence at the end of the message, the new sequence should be between B/Corporate Action Details and D/Additional Information, and hence named C/Market Claim Details.

The sequence should include the below elements

36B QCLA

19B MKTC

98a TRAD

98a SETT

and include a repetitive sub-sequence, for Counterparty/CTRPRTY, with the below elements
95a DEAG / REAG / SELL / BUYR / PSET

2.5.1 Analysis

Standards Illustration

ISO 15022 Illustration

- A. For MT567, in sequence A, add a new function “MCAD” (Market Claim Advice), as described and illustrated below;**
- B. For MT567, in sequence A2, add new status code “MPRC” (Market Claim Processing Status) under field 25D, including three new code values “CGEN”, “CAND” and “PEND”, as described and illustrated below;**
- C. For MT567, add a new sequence C “Market Claim Details”, including the elements QCLA, MKTC, TRAD, SETT, a repetitive subsequence for Counterparty/CTRPRTY, as well as a new element “MarketClaimSettlementIndicator” (as per CR#3134/ISO CR #1480) as described and illustrated below;**
- D. For MT567, amend existing NVR C1 and C4 as described below:**

| MT 567 Corporate Action Status and Processing Advice | | | | | | |
|--|-----|-------------------------------------|-----------------------|---|-----------------|-----|
| Status | Tag | Qualifier | Generic Field Name | Detailed Field Name | Content/Options | No. |
| Mandatory Sequence A General Information | | | | | | |
| M | 16R | | | Start of Block | GENL | 1 |
| ----> | | | | | | |
| M | 20C | 4!c | Reference | (see qualifier description) | :4!c//16x | 2 |
| ---- | | | | | | |
| M | 23G | CAST, EVST, INST, MCAD | | Function of the Message (see qualifier description) | 4!c[4!c] | 3 |
| M | 22F | CAEV | Indicator | Corporate Action Event Indicator | :4!c/[8c]/4!c | 4 |
| O | 98a | PREP | Date/Time | Preparation Date/Time | A, C, or E | 5 |
| ----> Mandatory Repetitive Subsequence A1 Linkages | | | | | | |
| M | 16R | | | Start of Block | LINK | 6 |
| O | 13a | LINK | Number Identification | Linked Message | A or B | 7 |
| M | 20C | 4!c | Reference | (see qualifier description) | :4!c//16x | 8 |
| M | 16S | | | End of Block | LINK | 9 |
| ---- End of Subsequence A1 Linkages | | | | | | |
| ----> Mandatory Repetitive Subsequence A2 Status | | | | | | |

| | | | | | | |
|---|-----|------|----------------------------------|-----------------------------|---------------|----|
| M | 16R | | | Start of Block | STAT | 10 |
| M | 25D | 4!c | Status Code | (see qualifier description) | :4!c/[8c]/4!c | 11 |
| O | 36a | 4!c | Quantity of Financial Instrument | (see qualifier description) | B or D | 12 |
| ----- | | | | | | |
| -----> Optional Repetitive Subsequence A2a Reason | | | | | | |
| M | 16R | | | Start of Block | REAS | 13 |
| M | 24B | 4!c | Reason Code | (see qualifier description) | :4!c/[8c]/4!c | 14 |
| O | 70D | REAS | Narrative | Reason Narrative | :4!c//6*35x | 15 |
| M | 16S | | | End of Block | REAS | 16 |
| ----- End of Subsequence A2a Reason | | | | | | |
| M | 16S | | | End of Block | STAT | 17 |
| ----- End of Subsequence A2 Status | | | | | | |
| M | 16S | | | End of Block | GENL | 18 |
| End of Sequence A General Information | | | | | | |
| Optional Sequence B Corporate Action Details | | | | | | |
| M | 16R | | | Start of Block | CADET | 19 |
| O | 13A | CAON | Number Identification | CA Option Number | :4!c//3!c | 20 |
| -----> | | | | | | |

| | | | | | | |
|--------|-----|------|----------------------------------|--|--------------------------|----|
| O | 22a | 4!c | Indicator | (see qualifier description) | F or H | 21 |
| ----- | | | | | | |
| O | 95a | ACOW | Party | Account Owner | P or R | 22 |
| -----> | | | | | | |
| O | 97a | 4!c | Account | (see qualifier description) | A, D, or E | 23 |
| ----- | | | | | | |
| O | 94a | SAFE | Place | Place of Safekeeping | B, C, F, or T | 24 |
| O | 35B | | | Identification of the Financial Instrument | [ISIN1!e12!c] [4*35x] | 25 |
| -----> | | | | | | |
| O | 36a | STAQ | Quantity of Financial Instrument | Status Quantity | B or D | 26 |
| ----- | | | | | | |
| -----> | | | | | | |
| O | 19B | 4!c | Amount | (see qualifier description) | :4!c//3!a15d | 27 |
| ----- | | | | | | |
| -----> | | | | | | |
| O | 93a | 4!c | Balance | (see qualifier description) | B or F | 28 |
| ----- | | | | | | |
| O | 17B | SODF | Flag | Solicitation Dealer Fee Indicator | :4!c//1!a | 29 |

| | | | | | | |
|---|---------------|----------------------------------|-----------|--------------------------------|-------------------------|----|
| M | 16S | | | End of Block | CADETL | 30 |
| End of Sequence B Corporate Action Details | | | | | | |
| Optional Sequence C Market Claim Details | | | | | | |
| M | 16R | | | Start of Block | MCDETL | 31 |
| O/N | 36B QCLA | Quantity of Financial Instrument | | Market Claim Quantity | B | 32 |
| O/N | 19B MKTC | Amount | | Market Claim Amount | B | 33 |
| M/R | 98a 4!c | Date/Time | | TRAD (O/N) | A, B, C, or E | 34 |
| M/R | 98a 4!c | Date/Time | | SETT (M/N) | A, B, or C | 35 |
| M/R | 95a 4!c | Party/Counterparty | | BUYR, SELL, DEAG, REAG, PSET | P, Q, or R (D for PSET) | 36 |
| O | 17B :4!c//1!a | Flag | | MarketClaimSettlementIndicator | B | 37 |
| M | 16S | | | End of Block | MCDETL | 38 |
| End of Sequence C Market Claim Details | | | | | | |
| Optional Sequence D Additional Information | | | | | | |
| M | 16R | | | Start of Block | ADDINFO | 31 |
| ----> | | | | | | |
| O | 70E | 4!c | Narrative | (see qualifier description) | :4!c//10*35x | 32 |
| ---- | | | | | | |
| ----> | | | | | | |
| O | 95a | 4!c | Party | (see qualifier description) | P, Q, or R | 33 |
| ---- | | | | | | |
| M | 16S | | | End of Block | ADDINFO | 34 |

End of Sequence **C D** Additional Information

M = Mandatory, O = Optional - Network Validated Rules may apply

1. Field 23G: Function of the Message

FORMAT

| | | |
|----------|-----------|-------------------------|
| Option G | 4!c/[4!c] | (Function)(Subfunction) |
|----------|-----------|-------------------------|

PRESENCE

Mandatory (referenced in rules C2 and C4) in mandatory sequence A

DEFINITION

This field identifies the function of the message.

CODES

Function must contain one of the following codes (Error code(s): T86):

| | | |
|---------------------------------|-----------------------------|--|
| CAST | Cancellation Request Status | Message reporting on a cancellation request status. |
| EVST | Event Status | Message reporting on a corporate action event status. |
| INST | Instruction Status | Message reporting on an instruction status. |
| MCAD Market Claim Advice | | Message reporting on the creation and/or a status change of a market claim. |

CODES

Subfunction, when present, must contain one of the following codes (Error code(s): T85):

| | | |
|------|----------------|---|
| CODU | Copy Duplicate | Message is a copy to a party other than the account owner/account servicer, for information purposes and the message is a duplicate of a message previously sent. |
| COPY | Copy | Message is a copy to a party other than the account owner/account servicer, for information purposes. |
| DUPL | Duplicate | Message is for information/confirmation purposes. It is a duplicate of a message previously sent. |

11. Field 25D: Status Code

FORMAT

| | | |
|----------|---------------|--|
| Option D | :4!c/[8c]/4!c | (Qualifier)(Data Source Scheme)(Status Code) |
|----------|---------------|--|

PRESENCE

Mandatory in mandatory subsequence A2

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-------------|----------|-----------|----------|--|
| 1 | M | CPRC | N | C4 | D | Cancellation Processing Status |
| | or | EPRC | N | C4 | D | Corporate Action Event Processing Status |
| | or | IPRC | N | C4 | D | Instruction Processing Status |
| | or | MPRC | N | C4 | D | Market Claim Processing Status |

DEFINITION

This qualified generic field specifies:

| | | |
|-------------|--|---|
| CPRC | Cancellation Processing Status | Provides the status of a cancellation request. |
| EPRC | Corporate Action Event Processing Status | Provides the status of a corporate action or the status of a payment. |
| IPRC | Instruction Processing Status | Provides the status of an instruction. |
| MPRC | Market Claim Processing Status | Provides the status of a market claim. |

CODES

If Qualifier is MPRC and Data Source Scheme is not present, Status Code must contain one of the following codes (Error code(s): K25):

CAND Cancelled Market Claim has been cancelled.

CGEN Generated Market Claim was created by the account servicer or a third party. It was not instructed directly by the account owner.

PEND Pending Market Claim is pending.

14. Field 24B: Reason Code

FORMAT

Option B :4!c/[8c]/4!c (Qualifier)(Data Source Scheme)(Reason Code)

PRESENCE

Mandatory in optional subsequence A2a

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----|---------|-----------------------------|
| 1 | M | PEND | N | C1 | B | Pending Reason |
| | or | REJT | N | C1 | B | Rejection Reason |
| | or | CAND | N | C1 | B | Cancellation Reason |
| | or | CANP | N | C1 | B | Cancellation Pending Reason |
| | or | PACK | N | C1 | B | Accepted Reason |
| | or | RETR | N | C1 | B | Returned Reason |

DEFINITION

This qualified generic field specifies:

| | | |
|------|-----------------------------|--|
| CAND | Cancellation Reason | Specifies the reason why the instruction is cancelled. |
| CANP | Cancellation Pending Reason | Specifies the reason why a cancellation request sent for the related instruction is pending. |
| PACK | Accepted Reason | Specifies additional information about the processed instruction. |
| PEND | Pending Reason | Specifies the reason why the instruction/event has a pending status. |
| REJT | Rejection Reason | Specifies the reason why the instruction/cancellation request has a rejected status. |
| RETR | Returned Reason | Specifies the reason why the instructed units are returned or partially returned. |

CODES

If Qualifier is PEND and Data Source Scheme is not present, Reason Code must contain one of the following codes (Error code(s): K24):

| | | |
|------|----------------------------------|---|
| ADEA | Account Servicer Deadline Missed | Received after the account servicer's deadline. Processed on best effort basis. |
| AUTH | Sent to Tax Authorities | Event is pending because the reclaim is sent to the tax authorities. |
| BSTR | Before Instruction Period | Instruction is submitted before instruction start date. |
| CERT | Incorrect Certification | The provided certification is incorrect or incomplete. |

| | | |
|------|---------------------------------------|---|
| DQCS | Disagreement on Cash Amount | Unrecognised or invalid instructed cash amount. |
| DQUA | Disagreement on Quantity | Unrecognised or invalid instructed quantity. |
| FULL | Pending Beneficiary Owner Details | Pending receipt of beneficiary owner details. |
| IPAW | Invalid Paperwork | Required paperwork is invalid, incomplete, or missing. |
| IPED | Instruction Prior to Entitlement Date | Instruction was received prior to entitlement date. |
| ITAX | Incorrect Tax Rate | Tax rate provided is incorrect. It falls outside the acceptable values for that investment country. |
| LACK | Lack of Securities | Insufficient financial instruments in your account. |
| LATE | Market Deadline Missed | Instruction was received after market deadline. |
| MCER | Missing or Invalid Certification | Awaiting receipt of adequate certification. |
| MONY | Insufficient Cash | Insufficient cash in your account. |
| MTAX | Missing Tax Rate | Tax rate is missing. |
| NARR | Narrative Reason | See narrative field for reason. |
| NPAY | Payment Not Made | Payment has not been made by issuer. |
| NSEC | Securities Not Delivered | Financial instruments have not been delivered by the issuer. |
| NTAX | Inconsistent Tax Rate | Tax rate is not consistent with the documentation in place. |
| PENR | Pending Receipt | The instruction is pending receipt of securities, for example, from a purchase, loan etc. |
| SNAV | System Not Available | System is not available. Instruction is sent outside of business hours. |

CODES

If Qualifier is CAND and Data Source Scheme is not present, Reason Code must contain one of the following codes (Error code(s): K24):

| | | |
|------|----------------------------|---|
| CANI | Cancelled By Yourselves | Instruction has been cancelled as per your request. |
| CANO | Cancelled by Another Party | Instruction has been cancelled by another party than the instructing party, for example market infrastructure such as a Stock Exchange. |
| CANS | Cancelled By System | Instruction has been cancelled by the system. |

| | | |
|------|---------------------------|---|
| CSUB | Cancelled By Subcustodian | Instruction has been cancelled by the agent, for example, due to an event deadline extension. |
| NARR | Narrative Reason | See narrative field for reason. |

D. Existing NVRs to be modified OR new usage rules to be defined, e.g. to report the linkage to the underlying settlement transaction and CA option in case of a buyer protection instruction allegation notification:

C1 (existing)

Within each occurrence of subsequence A2a, the qualifier in field 24B must be the same as the code (Status Code) used with the appropriate qualifier in field 25D of its surrounding subsequence A2 (Error code(s): E37).

| In each occurrence of sequence A2 Status | |
|--|--|
| In each occurrence of subsequence A2a Reason (if present) if field :24B:: is ... | Then in sequence A2 Status, field :25D:: must be ... (1) |
| :24B::CAND | :25D::IPRC//CAND or :25D::CPRC//CAND or :25D::MPRC//CAND |
| :24B::CANP | :25D::CPRC//CANP |
| :24B::PACK | :25D::IPRC//PACK or :25D::CPRC//PACK |
| :24B::PEND | :25D::IPRC//PEND or :25D::EPRC//PEND or :25D::MPRC//PEND |
| :24B::REJT | :25D::IPRC//REJT or :25D::CPRC//REJT |
| :24B::RETR | :25D::IPRC//RETR |
| :24B::REMO | :25D::BPAS//REMO |

(1) If the Data Source Scheme is present in field :25D:: then the conditional rule does not apply.

C4 (existing)

If the message is a cancellation request status (:23G:CAST), then, in every occurrence of sequence A2 Status, a cancellation processing status must be reported (:25D::CPRC...).

If the message is an instruction status (:23G:INST) then, in every occurrence of sequence A2 Status, an instruction processing status (:25D::IPRC...) must be reported.

If the message is corporate action event processing status (:23G:EVST), then, in every occurrence of sequence A2 Status, an event status (:25D::EPRC...) must be reported (Error code(s): C65).

If the message is a Buyer Protection allegation status (:23G:BPAL), then, in every occurrence of sequence A2 Status, a buyer protection allegation status (:25D::BPAS...) must be reported (Error code(s): C65).

If the message is a market claim advice (:23G:MCAD), then, in every occurrence of sequence A2 Status, a market claim processing status (:25D::MPRC...) must be reported (Error code(s): C65).

| In sequence A if field :23G: is ... | Then, in every occurrence of sequence A2 Status, field :25D must be... |
|--|---|
| CAST | :25D::CPRC... |
| INST | :25D::IPRC... |
| EVST | :25D::EPRC... |
| BPAL | :25D::BPAS... |
| MCAD | :25D::MPRC... |

2.5.2 SWG Decision

Approved with comments. Except for CH, the MWG members were supportive of the change request.

The MWG agreed that adding also a new processing status (MPRC), besides the new message function, would be a cleaner solution.

The implementation solution has been updated accordingly with processing status codes CGEN, CAND, PEND. For statuses CAND and PEND it was agreed to reuse the existing reason codes for CAND and PEND.

Moreover, it was agreed to add a new field 19B amount (as per change request description) and a new MarketClaimSettlementIndicator (as per approved ISO CR #3134/ISO CR#1480).

It was clarified that Market claims are not settlement transactions. They are considered (as per CA standards) as corporate action-related and are therefore not part of the clearing and settlement process and therefore not to be linked to clearing messages.

A request for a dedicated message for market claims was made back in 2006 but was not granted. As a result, the market has relied on spreadsheets and manual processes.

As regards the question on why not use the MT564 instead of MT567, it was clarified that the MT564 is not considered fit for purpose. Although some institutions have tried to use MT564 to notify market claims, it lacks the necessary structure and flexibility. MT564 is designed for corporate action notifications, not for advising on market claims, which often require more granular and transactional details. Moreover, using MT564 for market claims has led to inconsistencies and broken notification chains, especially when trying to include settlement-related details.

Some markets have tried using MT548 (settlement status) to notify market claims, but this also proved inadequate.

The group therefore agreed that MT567 is the most viable option for implementing market claim advice, despite not being ideal.

There was consensus that a new ISO 20022 message would be the best long-term solution, and SMPG will support the business justification for it.

The change request was approved, with the understanding that MT567 will be used for now, and a new message will be developed for ISO 20022 in the future.

2.6 003067 - New function and status qualifier in MT567 for Short Liability

| | |
|---|--------------------------|
| Requesting Country: | United States of America |
| Requesting Group: | US |
| Sponsors | |
| ISITC | |
| Message type(s) impacted | |
| MT 567 | |
| Complies with regulation | |
| N/A | |
| Business impact of this request | |
| MEDIUM | |
| Commitment to implement the change | |
| Number of messages sent and received: 5000 Percentage of messages impacted: 100 Commits to implement and when: Short Liability Industry Subgroup plus any additional firms which would adopt the market practice 2026 | |
| Business context | |
| *BACKGROUND / BUSINESS RATIONALE* PURPOSE: The following proposal serves the purpose of addressing a global industry shortcoming pertaining to the communication of short liabilities from the account servicer (prime broker/bank) to the account owner (client/investment manager). BACKGROUND: Industry/Market practice dictates that when one party is owed and has not been returned securities lent to another party that are the subject of a voluntary or choice corporate action, for the owed party to issue a liability notification. The notification with respect to voluntary & choice corporate actions dictates the selected option of the subject event along with the quantity and account of the relevant party. As of the eligibility date of the subject event, the short client/investment manager (i.e., the short seller who borrowed the subject shares from their prime broker) who receives the liability shall ultimately be obligated to manufacture the consideration, in the form of cash and/or securities, to the original owner as dictated by the terms of the event. As to ensure there is no ambiguity, it is important to emphasize that the final short liability | |

communication to be addressed pertains specifically to the short client/investment manager. It does not concern the communication of liabilities between firm participants, i.e., brokers & banks, which are currently facilitated through other methods/utilities, for example Smart/Track for securities cleared through DTCC.

Scroll below for full details

JUSTIFICATION / INDUSTRY GAP: The industry lacks a reliable and uniform method of transmitting liability notices to short client/investment manager accounts. Account servicers currently utilize their own proprietary methods and formats to transmit final liability notifications to their respective client(s)/investor(s), such as emails, pdf attachments, faxes, online portals, or custom SFTP files. All of them are manually crafted, prone to error, inconsistent, and untimely. The inability for the client/investment manager to systematically extract the relevant datapoints of a short liability in a timely, uniform, and efficient manner, via a machine-readable format, severely constrains straight-through-processing (STP). As a result, clients/investment managers are unable to efficiently access and anticipate their forecasted exposures resulting from a voluntary/choice event short liability. It is imperative for investment managers that operate strategies involving short positions, such as Market Neutral or Long/Short, to be informed of entitlements expected to be manufactured as a result of a short liability in order to make optimal investment decisions. In addition, from an operation's perspective for all participants (bank, brokers, clients), both the reconciliation and processing of the payout resulting from a short liability would benefit from the utilization of a standardized vehicle, such as SWIFT, to extract relevant datapoints in order to accrue/anticipate impending cash and/or stock entitlements. Although SWIFT, in conjunction with ISO messaging standards, provides message types specific to the various corporate action lifecycle flows, there is not a single qualifier nor message function that is exclusively dedicated nor unanimously utilized for the communication of client/investment manager short liability notifications.

BENEFITS

Account Servicers (Prime Brokers / Banks)

- **STRAIGHT THROUGH PROCESSING:** SWIFT reduces risks of human error associated with manually formatted liability notices, inclusive of inaccurate account details, position quantities, event terms, and recipients.
- **INTEROPERABILITY:** Reduces notification delivery risk through the utilization of the SWIFT network ACK/NACK functionality and facilitates interoperability with different systems and technologies. Prime brokers/banks can incorporate the MT 567 SWIFT into their existing SWIFT-based corporate action workflows with little customization.
- **AUDIT TRAIL & COMPLIANCE:** SWIFT provides a proper audit trail via unique event identifiers, message references, and/or linkages to track the sequence of events within the lifecycle a voluntary or choice corporate action. This helps to keep the account servicer compliant with regulatory requirements and efficient record-keeping.

Account Owners (Clients / Investment Managers)

- **STRAIGHT THROUGH PROCESSING:** SWIFT provides a consistent framework for receiving short liability notices throughout the full event lifecycle. This allows clients/investment managers to leverage standardized fields to systematically extract, interpret, and process information consistently, such as safekeeping account, option #, and instructed balance.
- **INTEROPERABILITY:** SWIFT standards are designed for interoperability with various industry systems and technologies; thus, investment managers can integrate MT 567 SWIFT messages into their existing SWIFT workflows with minimal overhead.

- **MARKET IMPACT:** SWIFT mitigates the risk of poor and untimely data quality, which can have a significant impact on the market value of securities managed by investment managers. If a short liability is not accurately assessed, missed, or booked incorrectly, then suboptimal investment decisions can lead to financial losses.
- **AUDIT TRAIL & COMPLIANCE:** SWIFT provides a proper audit trail via unique corporate action identifiers to track the sequence of events of a voluntary or choice corporate action. This is especially helpful to maintain proper record-keeping when an event has multiple offering/election periods, where short liabilities can change on more than one occasion. Please see attached document for further justification and rationale about this request.

Nature of change

The MT 564 by definition is used to provide an account owner with the details of a corporate action event along with the possible elections or choices available to the account owner. The message can also be used to provide the account owner with details of the impact a corporate action event will have on a safekeeping or cash account, for example, entitlement calculation. The bullets depicted below provide a comparison of the MT 567 vs. MT 564 SWIFT in order to portray/support why the MT 567 is the suitable message type for incorporating the proposed changes.

REQUIREMENT: PURPOSE

MT 567: PRO - designed for confirmation of corporate action account status; thus, more suitable for tracking short liability instructions that need to be validated & communicated.

MT 564: CON - designed for broad communication of corporate action event notifications; not meant for election instructions.

REQUIREMENT: DATA STRUCTURE

MT 567: PRO - designed for use with account level processing status field (25D Processing Status) to depict when a single, short account instruction is pending, cancelled, or processed.

MT 564: CON - designed for use with generic, event level status field (25D Processing Status) pertaining to details of the event and not a specific instruction affecting a single short account.

REQUIREMENT: PRECISION

MT 567: PRO - clearly communicates a single option/instruction against a single short account via a single SWIFT; utilizes an explicit instructed balance field (93a Balance) alongside the relevant safekeeping account.

MT 564: CON - inherently but unnecessarily provides all options associated with an event; thus, not aligned with the short liability use case; not meant to provide a single instructed option or instructed balance of a single short account.

REQUIREMENT: PROCESSING OPTIMIZATION

MT 567: PRO - streamlined for speed; provides a concise status and processing notice; supports faster system validations & quick dissemination of instructions.

MT 564: CON - broader focused message introduces processing delays due to additional, less critical fields (i.e., all options, deadlines, securities & cash movement details).

REQUIREMENT: REGULATORY COMPLIANCE

MT 567: PRO - focused schema aligns with regulatory requirements via a structured response to a corp. action notice; allows for detailed, audit ready reporting.

MT 564: CON - general compliance but lacks a formal confirmation mechanism for short liabilities; less useful for compliance purposes.

REQUIREMENT: WORKFLOW AUTOMATION

MT 567: PRO - better suited for automated workflows; allows for real-time processing of short liabilities.

MT 564: CON - lacks a confirmation mechanism; harder to integrate effectively into automated system tracking of short liabilities.

2.6.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

A. For MT567, in sequence A, add a new message function “SLST (Short Liability Status)”, as described and illustrated below;

B. For MT567, in sequence A2, add a new qualifier “SPRC (Short Liability Processing Status)” to field 25D, with code values CAND/CGEN/PEND as described and illustrated below;

C. For MT567, amend existing NVR C4 as described below:

MT 567 Format Specifications

| MT 567 Corporate Action Status and Processing Advice | | | | | | |
|--|-----|----------------------------------|-----------------------|---|-----------------|-----|
| Status | Tag | Qualifier | Generic Field Name | Detailed Field Name | Content/Options | No. |
| Mandatory Sequence A General Information | | | | | | |
| M | 16R | | | Start of Block | GENL | 1 |
| -----> | | | | | | |
| M | 20C | 4!c | Reference | (see qualifier description) | :4!c//16x | 2 |
| ----- | | | | | | |
| M | 23G | CAST, EVST, INST, SLST | | Function of the Message (see qualifier description) | 4!c/[4!c] | 3 |
| M | 22F | CAEV | Indicator | Corporate Action Event Indicator | :4!c/[8c]/4!c | 4 |
| O | 98a | PREP | Date/Time | Preparation Date/Time | A, C, or E | 5 |
| -----> Mandatory Repetitive Subsequence A1 Linkages | | | | | | |
| M | 16R | | | Start of Block | LINK | 6 |
| O | 13a | LINK | Number Identification | Linked Message | A or B | 7 |

| | | | | | | |
|---|-----|----------------------------------|----------------------------------|----------------------------------|---------------|----|
| M | 20C | 4!c | Reference | (see qualifier description) | :4!c//16x | 8 |
| M | 16S | | | End of Block | LINK | 9 |
| ----- End of Subsequence A1 Linkages | | | | | | |
| -----> Mandatory Repetitive Subsequence A2 Status | | | | | | |
| M | 16R | | | Start of Block | STAT | 10 |
| M | 25D | CPRC, EPRC, IPRC, SPRC | Status Code | See qualifier description | :4!c/[8c]/4!c | 11 |
| -----> | | | | | | |
| O | 36a | 4!c | Quantity of Financial Instrument | (see qualifier description) | B or D | 12 |
| ----- | | | | | | |
| -----> Optional Repetitive Subsequence A2a Reason | | | | | | |
| M | 16R | | | Start of Block | REAS | 13 |
| M | 24B | 4!c | Reason Code | (see qualifier description) | :4!c/[8c]/4!c | 14 |
| O | 70D | REAS | Narrative | Reason Narrative | :4!c//6*35x | 15 |
| M | 16S | | | End of Block | REAS | 16 |
| ----- End of Subsequence A2a Reason | | | | | | |
| M | 16S | | | End of Block | STAT | 17 |
| ----- End of Subsequence A2 Status | | | | | | |
| M | 16S | | | End of Block | GENL | 18 |
| End of Sequence A General Information | | | | | | |
| ... | | | | | | |
| M = Mandatory, O = Optional - Network Validated Rules may apply | | | | | | |

1. Field 23G: Function of the Message

FORMAT

| | | |
|----------|-----------|-------------------------|
| Option G | 4!c/[4!c] | (Function)(Subfunction) |
|----------|-----------|-------------------------|

PRESENCE

Mandatory (referenced in rules C2 and C4) in mandatory sequence A

DEFINITION

This field identifies the function of the message.

CODES

Function must contain one of the following codes (Error code(s): T86):

| | | |
|------------------------------------|-----------------------------|--|
| CAST | Cancellation Request Status | Message reporting on a cancellation request status. |
| EVST | Event Status | Message reporting on a corporate action event status. |
| INST | Instruction Status | Message reporting on an instruction status. |
| SLST Short Liability Status | | Message reporting on a short liability processing status. |

CODES

Subfunction, when present, must contain one of the following codes (Error code(s): T85):

| | | |
|------|----------------|---|
| CODU | Copy Duplicate | Message is a copy to a party other than the account owner/account servicer, for information purposes and the message is a duplicate of a message previously sent. |
| COPY | Copy | Message is a copy to a party other than the account owner/account servicer, for information purposes. |
| DUPL | Duplicate | Message is for information/confirmation purposes. It is a duplicate of a message previously sent. |

11. Field 25D: Status Code

FORMAT

| | | |
|----------|---------------|--|
| Option D | :4!c/[8c]/4!c | (Qualifier)(Data Source Scheme)(Status Code) |
|----------|---------------|--|

PRESENCE

Mandatory in mandatory subsequence A2

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----|---------|--|
| 1 | M | CPRC | N | C4 | D | Cancellation Processing Status |
| | or | EPRC | N | C4 | D | Corporate Action Event Processing Status |
| | or | IPRC | N | C4 | D | Instruction Processing Status |
| | or | SPRC | N | C4 | D | Short Liability Processing Status |

DEFINITION

This qualified generic field specifies:

| | | |
|-------------|--|---|
| CPRC | Cancellation Processing Status | Provides the status of a cancellation request. |
| EPRC | Corporate Action Event Processing Status | Provides the status of a corporate action or the status of a payment. |
| IPRC | Instruction Processing Status | Provides the status of an instruction. |
| SPRC | Short Liability Processing Status | Provides the status of a corporate action short liability. |

CODES

If Qualifier is **SPRC** and Data Source Scheme is not present, Status Code must contain one of the following codes (Error code(s): K25):

| | | |
|------|-----------|--|
| CAND | Cancelled | Short liability has been cancelled. |
| CGEN | Generated | Short liability was created by the account servicer or a third party. It was not instructed directly by the account owner. |
| PEND | Pending | Short liability is pending. |

D. C4 (existing)

If the message is a cancellation request status (:23G:CAST), then, in every occurrence of sequence A2 Status, a cancellation processing status must be reported (:25D::CPRC...).

If the message is an instruction status (:23G:INST) then, in every occurrence of sequence A2 Status, an instruction processing status (:25D::IPRC...) must be reported.

If the message is corporate action event processing status (:23G:EVST), then, in every occurrence of sequence A2 Status, an event status (:25D::EPRC...) must be reported (Error code(s): C65).

If the message is a Buyer Protection allegation status (:23G:BPAL), then, in every occurrence of sequence A2 Status, a buyer protection allegation status (:25D::BPAS...) must be reported (Error code(s): C65).

If the message is a market claim advice (:23G:MCAD), then, in every occurrence of sequence A2 Status, a market claim processing status (:25D::MPRC...) must be reported (Error code(s): C65).

If the message is a short liability status (:23G:SLST), then, in every occurrence of sequence A2 Status, a short liability status (:25D::SPRC...) must be reported (Error code(s): C65).

| In sequence A if field :23G: is ... | Then, in every occurrence of sequence A2 Status, field :25D must be... |
|--|---|
| CAST | :25D::CPRC... |
| INST | :25D::IPRC... |
| EVST | :25D::EPRC... |
| BPAL | :25D::BPAS... |
| MCAD | :25D::MPRC... |
| <u>SLST</u> | <u>:25D::SPRC</u> |

2.6.2 SWG Decision

Approved for ISO150022 with comments after voting, with in total 5 markets (DE, CH, LU, XS, ZA) not being in favour of the CR and 9 markets (ES, FR, HK, JP, NL, UK, IRE, IT, US) being in favour of the CR.

Solution-wise, the status qualifier was updated to SPRC, to be consistent with the other processing status qualifiers in the MT567. Also, the status codes for this qualifier were revised and adapted to the short liability usage.

The following status codes were proposed: CGEN, CAND and PEND.

It was agreed that reason codes are not required for the status codes used for SPRC.

For ISO20022, it was agreed that the seev.034 should not be used to cater for the change proposed for ISO15022. Instead, a new message should be created. For that purpose, the implementation solution described for ISO20022 will be removed and a business justification for a dedicated ISO20022 will be drafted by ISITC, with support of the SMPG.

It was clarified that the change request aims to automate the notification process for short liabilities, especially in prime brokerage contexts where clients are short due to internal lending arrangements.

The proposed message flow includes:

1. **MT564**: CA notification (with negative quantity if applicable).
2. **MT567**: New message function to notify a short liability.
3. **MT564 (CAPA)**: Optional pre-advice of debit.
4. **MT566**: Final settlement confirmation (e.g. debit of proceeds).

2.7 003107 - Add new statuses and reason codes in MT567 to record new partial statuses associated to Buyer Protection

| Origin of request | |
|---|------------|
| Requesting Country: | |
| Requesting Group: | SMPG CA WG |
| Sponsors | |
| SMPG | |
| Message type(s) impacted | |
| MT 567, seev.034, seev.041 | |
| Complies with regulation | |
| N/A | |
| Business impact of this request | |
| MEDIUM | |
| Commitment to implement the change | |
| Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG and global custodians 2026 | |
| Business context | |
| We would like to add the new statuses and reason codes defined for the new buyer protection status messages into the MT567 & equivalent ISO 20022 (CAIS), to ensure asset servicers can provide such information to account owners who instructed to buyer protect their entitlement for a corporate event. | |
| Nature of change | |
| We would like to implement the following changes to the MT567: 1) Add a new status code to reflect the buyer protection instruction has been accepted and confirmed. 2) Add the following reason codes for the rejection status: a) Election to Counterparty Response Deadline missed (code: ECRD) - Received after the election | |

Origin of request

to counterparty response market deadline

b) Election to Counterparty Market Deadline missed (code: ECMD) - Received after the election to counterparty market deadline.

c) Rejected since underlying transaction settled (code: DUST) - Buyer protection was rejected, because the underlying settlement transaction has already been settled.

d) Rejected since underlying tx cancelled (code: DUCK) - Buyer protection ejected since underlying settlement transaction has been cancelled.

e) Rejected since no buyer protection allowed (code: DSNA) - Underlying instruction transaction type/status does not allow for a buyer protection.

f) TRTY: IncorrectTransactionType

g) BUMM: BuyerProtectionMismatch

3) Add the following reason codes for the pending status:

a) Election to Counterparty Response Deadline missed (code: ECRD) - Received after the election to counterparty response market deadline

a) WCTF: Allegement has been sent out to Counterparty. Waiting for their response.

b) BUMM: BuyerProtectionMismatch

4) Add the following reason code for the cancellation REJT status

a) Election to Counterparty Response Deadline missed (code: ECRD) - Received after the election to counterparty response market deadline

b) Election to Counterparty Market Deadline missed (code: ECMD) - Received after the election to counterparty market deadline.

5) Add the following reason codes for the cancellation PEND status

a) Election to Counterparty Response Deadline missed (code: ECRD) - Received after the election to counterparty response market deadline

2.7.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

A. For MT567, in sequence A2, add new status code “Buyer Protection Instruction accepted and confirmed” to field 25D, as described and illustrated below;

B. For MT567, in sequence A2a, add the following new reason codes in field 24B, as described and illustrated below:

IPRC/REJT:

- ECRD
- ECMD
- DUST
- DUCK
- DSNA
- TRTY
- BUMM

IPRC/PEND:

- ECRD
- WCTF
- BUMM

CPRC/PEND:

- ECRD

CPRC/REJT:

- ECRD
- ECMD

MT 567 Field Specifications

11. Field 25D: Status Code

FORMAT

| | | |
|----------|---------------|--|
| Option D | :4!c/[8c]/4!c | (Qualifier)(Data Source Scheme)(Status Code) |
|----------|---------------|--|

PRESENCE

Mandatory in mandatory subsequence A2

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----|---------|--|
| 1 | M | CPRC | N | C4 | D | Cancellation Processing Status |
| | or | EPRC | N | C4 | D | Corporate Action Event Processing Status |
| | or | IPRC | N | C4 | D | Instruction Processing Status |

DEFINITION

This qualified generic field specifies:

| | | |
|------|--|---|
| CPRC | Cancellation Processing Status | Provides the status of a cancellation request. |
| EPRC | Corporate Action Event Processing Status | Provides the status of a corporate action or the status of a payment. |
| IPRC | Instruction Processing Status | Provides the status of an instruction. |

CODES

If Qualifier is IPRC and Data Source Scheme is not present, Status Code must contain one of the following codes (Error code(s): K25):

| BPAC Buyer Protection Instruction Accepted and Confirmed | | Buyer Protection Instruction has been accepted and confirmed. |
|--|---------------------------------|--|
| CAND | Instruction Cancelled | Instruction has been cancelled. |
| DFLA | Default Action | Default action is taken. |
| FRWD | Forwarded | Instruction has been accepted and forwarded to the next intermediary in the chain. |
| PACK | Accepted for Further Processing | Instruction has been accepted. This means that the instruction has been received, is processable and has been validated for further processing. |
| PEND | Pending | Instruction's processing is pending. |
| RCIS | Received by Issuer or Offeror | Instruction has been received and accepted by the issuer or offeror. |
| REJT | Rejected | Instruction has been rejected for further processing due to system reasons. |
| RETR | Returned | Instructed units are returned or partially returned to the instructing party. |
| STIN | Standing Instruction | Standing instruction is applied. |

14. Field 24B: Reason Code

FORMAT

| | | |
|----------|---------------|--|
| Option B | :4!c/[8c]/4!c | (Qualifier)(Data Source Scheme)(Reason Code) |
|----------|---------------|--|

PRESENCE

Mandatory in optional subsequence A2a

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----|---------|-----------------------|
| 1 | M | PEND | N | C1 | B | Pending Reason |
| | or | REJT | N | C1 | B | Rejection Reason |
| | or | CAND | N | C1 | B | Cancellation Reason |

| | | | | | | |
|--|----|------|---|----|---|-----------------------------|
| | or | CANP | N | C1 | B | Cancellation Pending Reason |
| | or | PACK | N | C1 | B | Accepted Reason |
| | or | RETR | N | C1 | B | Returned Reason |

DEFINITION

This qualified generic field specifies:

| | | |
|------|-----------------------------|--|
| CAND | Cancellation Reason | Specifies the reason why the instruction is cancelled. |
| CANP | Cancellation Pending Reason | Specifies the reason why a cancellation request sent for the related instruction is pending. |
| PACK | Accepted Reason | Specifies additional information about the processed instruction. |
| PEND | Pending Reason | Specifies the reason why the instruction/event has a pending status. |
| REJT | Rejection Reason | Specifies the reason why the instruction/cancellation request has a rejected status. |
| RETR | Returned Reason | Specifies the reason why the instructed units are returned or partially returned. |

CODES

If Qualifier is PEND and Data Source Scheme is not present, Reason Code must contain one of the following codes (Error code(s): K24):

| | | |
|---------------------------------------|----------------------------------|---|
| ADEA | Account Servicer Deadline Missed | Received after the account servicer's deadline. Processed on best effort basis. |
| AUTH | Sent to Tax Authorities | Event For tax reclaim, the event is pending because the reclaim is sent to the tax authorities. |
| BSTR | Before Instruction Period | Instruction is submitted before instruction start date. |
| BUMM Buyer Protection Mismatch | | Counterparty disagreement on the chosen corporate action outturn. |
| CERT | Incorrect Certification | The provided certification is incorrect or incomplete. |
| DQCS | Disagreement on Cash Amount | Unrecognised or invalid instructed cash amount. |
| DQUA | Disagreement on Quantity | Unrecognised or invalid instructed quantity. |

| ECRD | Election to Counterparty Response Deadline Missed | Received after the election to counterparty response deadline. |
|------|---|---|
| FULL | Pending Beneficiary Owner Details | Pending receipt of beneficiary owner details. |
| IPAW | Invalid Paperwork | Required paperwork is invalid, incomplete, or missing. |
| IPED | Instruction Prior to Entitlement Date | Instruction was received prior to entitlement date. |
| ITAX | Incorrect Tax Rate | Tax rate provided is incorrect. It falls outside the acceptable values for that investment country. |
| LACK | Lack of Securities | Insufficient financial instruments in your account. |
| LATE | Market Deadline Missed | Instruction was received after market deadline. |
| MCER | Missing or Invalid Certification | Awaiting receipt of adequate certification. |
| MONY | Insufficient Cash | Insufficient cash in your account. |
| MTAX | Missing Tax Rate | Tax rate is missing. |
| NARR | Narrative Reason | See narrative field for reason. |
| NPAY | Payment Not Made | Payment has not been made by issuer. |
| NSEC | Securities Not Delivered | Financial instruments have not been delivered by the issuer. |
| NTAX | Inconsistent Tax Rate | Tax rate is not consistent with the documentation in place. |
| PENR | Pending Receipt | The instruction is pending receipt of securities, for example, from a purchase, loan etc. |
| SNAV | System Not Available | System is not available. Instruction is sent outside of business hours. |
| WCTF | Awaiting Counterparty Response | Allegation has been sent out to counterparty. Waiting for their response. |

CODES

If Qualifier is REJT and Data Source Scheme is not present, Reason Code must contain one of the following codes (Error code(s): K24):

| | | |
|------|----------------------------------|---|
| ADEA | Account Servicer Deadline Missed | Received after the account servicer's deadline. |
|------|----------------------------------|---|

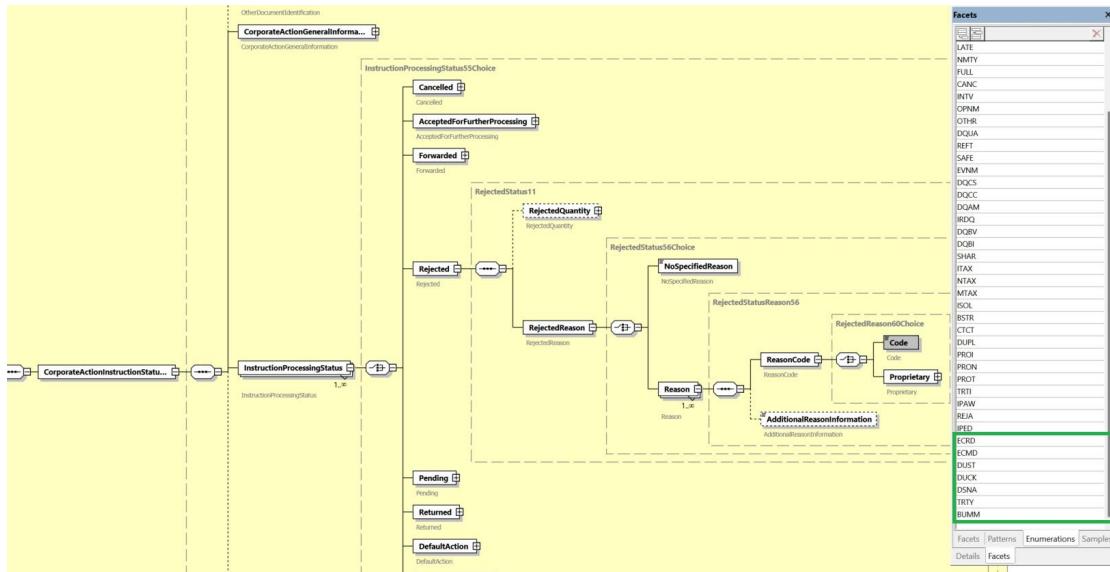
| | | |
|---------------------------------------|---|---|
| BSTR | Before Instruction Period | Instruction is submitted before instruction start date. |
| BUMM Buyer Protection Mismatch | | Counterparty disagreement on the chosen corporate action outturn. |
| CANC | Cancelled | Option is not valid; it has been cancelled by the market or service provider, and cannot be responded to. Any responses already processed against this option are considered void and new responses will be required. |
| CERT | Incorrect Certification | Instruction is rejected since the provided certification is incorrect or incomplete. |
| CTCT | Missing Contact | Contact information is missing. |
| DCAN | Rejected Since Already Cancelled | Cancellation request was rejected since the instruction has already been cancelled. |
| DPRG | Rejected Since In Progress | Cancellation request has been rejected because the instruction process is in progress or has been processed. |
| DQAM | Instruction Type Rejection | Invalid use of instructed amount (QCAS) or of instructed quantity (QINS) qualifiers . |
| DQBI | Invalid Bid Increment | Bid price/basis points/percentage increments rejected due to invalid bid increment for the event (generally used in Dutch Auctions or Bid Tenders). |
| DQBV | Invalid Bid Value | Bid price/basis points/percentage falls outside of bid range for the event (generally used in Dutch Auctions or Bid Tenders). |
| DQCC | Currency Rejection | Invalid instructed currency. |
| DQCS | Amount Rejection | Unrecognised or invalid instructed cash amount. |
| DQUA | Quantity Rejection | Unrecognised or invalid instructed quantity. |
| DSEC | Security Rejection | Unrecognised or invalid financial instrument identification. |
| DSNA | No Buyer Protection Allowed | Underlying transaction type/status does not allow for a buyer protection. |
| DUCK | Underlying Transaction Cancelled | Buyer Protection instruction rejected since underlying settlement transaction has been cancelled. |
| DUPL | Duplicate Instruction | Instruction is rejected due to duplicate business message identifier. |

| | | |
|------|--|---|
| DUST | Underlying Transaction Already Settled | Buyer Protection instruction was rejected, because the underlying settlement transaction has already been settled. |
| ECMD | Election to Counterparty Market Deadline Missed | Received after the election to counterparty market deadline. |
| ECRD | Election to Counterparty Response Deadline Missed | Received after the election to counterparty response deadline. |
| EVNM | Unrecognised Corporate Action Event Number Rejection | Unrecognised corporate action event number. |
| FULL | Missing Beneficiary Owner Details | Rejected due to missing beneficiary owner details. |
| INIR | Instruction Irrevocable | The instruction is irrevocable. |
| INTV | Inactive | Option is not active and can no longer be responded to. Any responses already processed against this option will remain valid, for example, expired option. |
| INVA | Invalid for Tax Authorities | For tax reclaim, the reclaim is invalid for the tax authorities. |
| IPAW | Invalid Paperwork | Required paperwork is invalid, incomplete, or missing. |
| IPED | Instruction Prior to Entitlement Date | Instruction was received prior to entitlement date. |
| IRDQ | Invalid Use Round Up Quantity | Instruction is rejected due to invalid use of additional round up quantity (RDUQ). |
| ISOL | Invalid Solicitation Dealer Fee Use | Invalid use of solicitation dealer fee indicator. |
| ITAX | Incorrect Tax Rate | Tax rate provided is incorrect. It falls outside the acceptable values for that investment country. |
| LACK | Lack of Securities | Instructed position exceeds the eligible balance. |
| LATE | Market Deadline Missed | Received after market deadline. |
| MTAX | Missing Tax Rate | Tax rate is missing. |

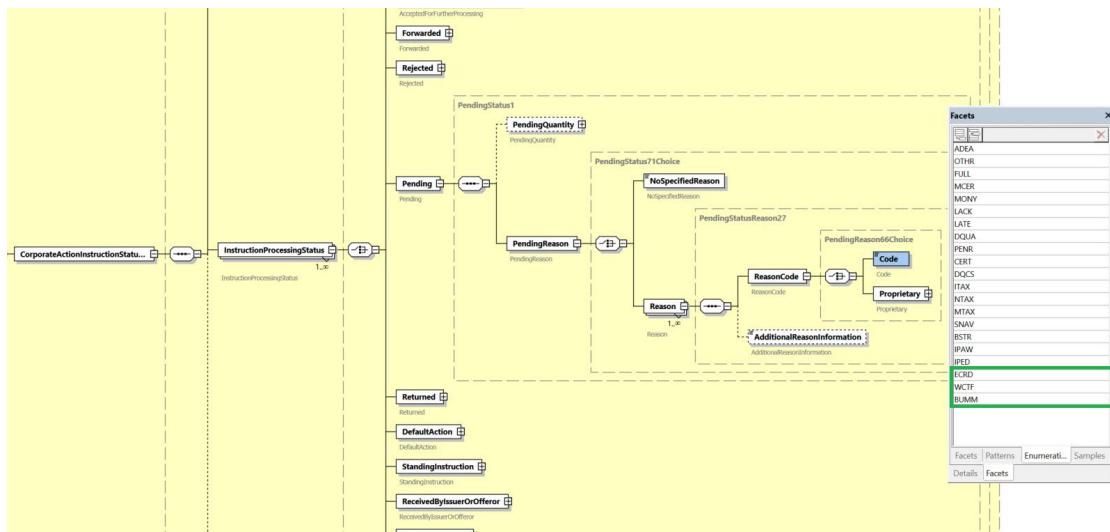
| | | |
|------|--|---|
| NARR | Narrative Reason | See narrative field for reason. |
| NMTY | Mismatch Option Number and Option Type Rejection | Mismatch between option number and option type. |
| NTAX | Inconsistent Tax Rate | Tax rate is not consistent with the documentation in place. |
| OPNM | Option Number Rejection | Unrecognised option number. |
| OPTY | Option Type Rejection | Invalid option type. |
| PROI | Missing Protect Identification | Protect identification is required for cover protect instructions. |
| PRON | No Protect Privilege | No protect privilege for this event. |
| PROT | Missing Protect Date | Protect date is required for cover protect instructions. |
| REFT | Refused by the Tax Authorities | Reclaim is refused by the tax authorities. |
| REJA | Rejected By Issuer Agent | Instruction rejected by the issuer agent. |
| SAFE | Safekeeping Account Rejection | Unrecognised or invalid message sender's safekeeping account. |
| SHAR | Shareholder Number Missing | Shareholder number or reference is missing. |
| TRTI | Missing Transaction Type | Transaction type is missing or invalid for protect or cover protect instructions. |
| TRTY | Incorrect Transaction Type | Transaction type is incorrect. |
| ULNK | Unknown | Linked reference is unknown. |

2. ISO 20022 Illustration

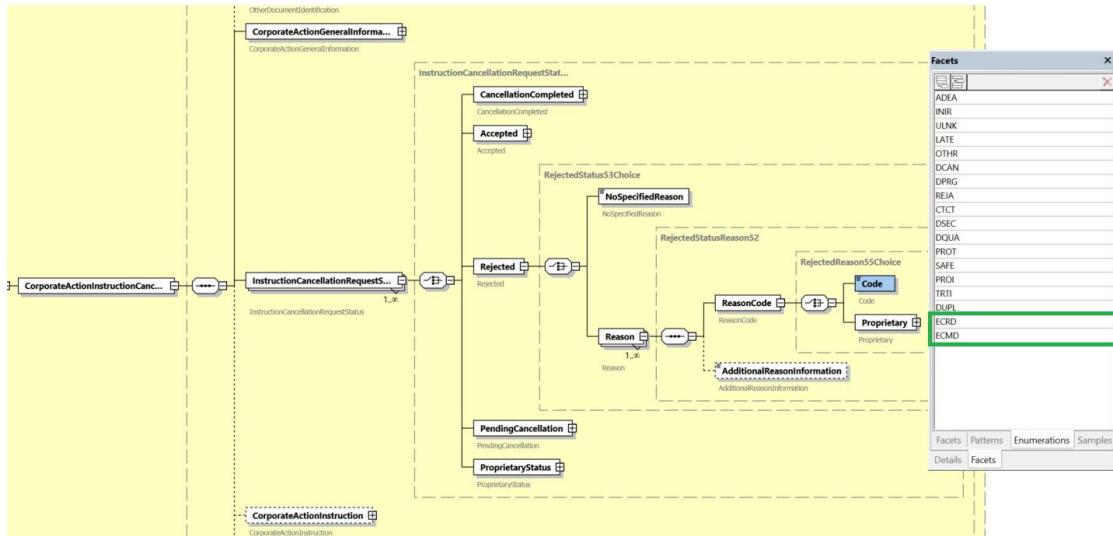
A. In the seev.034 (CAIS – CorporateActionInstructionStatusAdvice) message, in building block *InstructionProcessingStatus*, add seven new references “ECRD”, “ECMD”, “DUST”, “DUCK”, “DSNA”, TRTY” and “BUMM” to element **RejectedReason/Reason/ReasonCode/Code in sequence “Rejected”, as described above for ISO150022 and as illustrated below:**



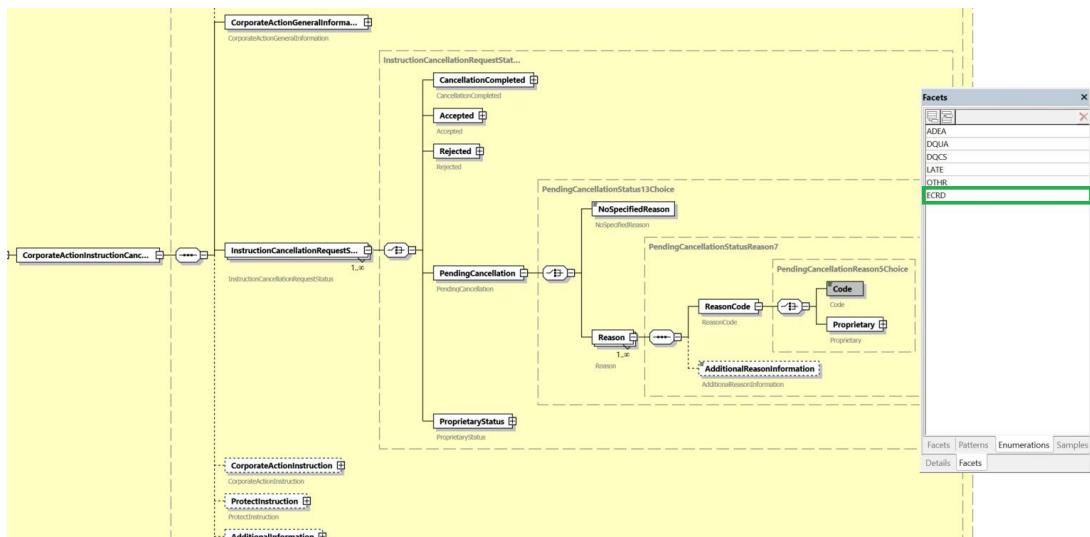
B. In the seev.034 (CAIS – CorporateActionInstructionStatusAdvice) message, in building block *InstructionProcessingStatus*, add three new references “ECRD”, “WCTF” and “BUMM” to element PendingReason/Reason/ReasonCode/Code in sequence “Pending”, as described above for ISO150022 and as illustrated below:



C. In the seev.041 (CACS – CorporateActionInstructionCancellationRequestStatusAdvice) message, in building block *InstructionCancellationRequestStatus*, add two new references “ECRD” and “ECMD” to element Reason/ReasonCode/Code in sequence “Rejected”, as described above for ISO150022 and as illustrated below;



D. In the seev.041 (CACS – CorporateActionInstructionCancellationRequestStatusAdvice) message, in building block *InstructionCancellationRequestStatus*, add new reference “ECRD” to element **Reason/ReasonCode/Code in sequence “Pending Cancellation”, as described above for ISO150022 and as illustrated below:**



2.7.2 SWG Decision

Approved as-is.

2.8 003119 - Add format option L and R to ALTE in MT565

| Origin of request | |
|--|------------|
| Requesting Country: | |
| Requesting Group: | SMPG CA WG |
| Sponsors | |
| SMPG | |
| Message type(s) impacted | |
| MT 565, seev.033 | |
| Complies with regulation | |
| N/A | |
| Business impact of this request | |
| LOW | |
| Commitment to implement the change | |
| Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG and global custodians 2026 | |
| Business context | |
| We would like to add option R and L to qualifier ALTE in Sequence C (Beneficial Owner Details) of the MT565 to facilitate the reporting of beneficial owners information in case of tax breakdown. | |
| Nature of change | |
| In the MT565, we need to report the details of beneficial owners in case of tax breakdown, and we should be able to report additional references in a format which may not only be a tax ID, because several entities (collective investment schemes) may not have a tax ID. | |

2.8.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

In MT 565, in sequence C, add format options L and R to qualifier ALTE in field 95a, as defined and illustrated below:

MT 565 Field Specifications

31. Field 95a: Party

FORMAT

| | | |
|----------|-----------------------|---|
| Option L | :4!c//18!c2!n | (Qualifier)(Legal Entity Identifier) |
| Option P | :4!c//4!a2!a2!c[3!c] | (Qualifier)(Identifier Code) |
| Option R | :4!c/8c/34x | (Qualifier)(Data Source Scheme)(Proprietary Code) |
| Option S | :4!c/[8c]/4!c/2!a/30x | (Qualifier)(Data Source Scheme)(Type of ID)(Country Code)(Alternate ID) |
| Option V | :4!c//10*35x | (Qualifier)(Name and Address) |

PRESENCE

Mandatory in optional sequence C

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----|------------------|-----------------------------------|
| 1 | M | OWND | R | C6 | L, P, R, S, or V | Beneficial Owner's Identification |
| 2 | O | ALTE | R | | S, L, R | Alternate Identification |

DEFINITION

This qualified generic field specifies:

| | | |
|------|-----------------------------------|---|
| ALTE | Alternate Identification | Alternate identification for a party. |
| OWND | Beneficial Owner's Identification | Party that is the beneficial owner of the specified quantity of securities. |

CODES

In option S, if Data Source Scheme is not present, Type of ID must contain one of the following codes (Error code(s): K95):

| | | |
|------|------------------------------------|---|
| ARNU | Alien Registration Number | Number assigned by a government agency to identify foreign nationals. |
| CCPT | Passport Number | Number assigned by a passport authority. |
| CORP | Corporate Identification | Number assigned to a corporate entity. |
| DRLC | Driver's Licence Number | Number assigned to a driver's licence. |
| FIIN | Foreign Investment Identity Number | Number assigned to a foreign investor (other than the alien number). |
| TXID | Tax Identification Number | Number assigned by a tax authority to an entity. |

NETWORK VALIDATED RULES

Country Code must be a valid ISO country code (Error code(s): T73).

Identifier Code must be a registered BIC (Error code(s): T27,T28,T29,T45).

Proprietary code (Format Option R), Alternate ID (Format Option S) and Name and Address (Format Option V) must not start or end with a slash '/' and must not contain two consecutive slashes '//'. For field formats with more than 1 line, the rule applies for each line (Error code(s): T26).

USAGE RULES

In option R, Proprietary Code specifies a local national code or market segment code identifying the party.

In option S:

- Type of ID specifies the type of alternate identification that can be used to give an alternate identification of the party identified in this sequence.
- Country Code specifies the country for which the alternate identification is relevant.
- Alternate ID specifies an alternate identification of the party identified in this sequence.

2. ISO 20022 Illustration

Swift comment: *change not required in ISO20022 (seev.033 CAIS – CorporateActionInstruction), since LEI Identifier is already present in Beneficial Owner Details sequence (at the level of the OwnerIdentification), while Proprietary Identification is already part of the OwnerIdentification sequence.*

However, it was agreed to remove the LEI from the current position in the seev.033 and to include it instead under both the Owner Id and Alternative Id respectively.

2.8.2 SWG Decision

Approved as is for ISO150022. For ISO20022, approved with comments; it was agreed to remove the LEI from the current position in the seev.033 and to include it instead under both the Owner Id and Alternative Id respectively. As regards the decision taken on the conceptual implementation for the LEI, it was clarified that two LEIs may be required for the identification of the Beneficial Owner.

It was also agreed that Proprietary Id is not required, since it is already present in the seev.033.

2.9 003091 - Changes for DVOP events on investment funds in MT564 (withdrawn)

| | |
|--|------------|
| Requesting Country: | |
| Requesting Group: | SMPG CA WG |
| Sponsors | |
| SMPG | |
| Message type(s) impacted | |
| MT 564, seev.009, seev.031 | |
| Complies with regulation | |
| N/A | |
| Business impact of this request | |
| MEDIUM The requested change allows institutions to follow global market practice for DVOP events and at the same time also inform clients of the information specific to holders of investment funds in many markets. | |
| Commitment to implement the change | |
| Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG 2026 | |
| Business context | |
| The SMPG IF-WG has raised an issue related to MT564/notifications for DVOP events on funds. In a number of markets, the client chooses already at set-up of the account if proceeds from DVOP events are to be received in cash (option CASH) or reinvested (option SECU). The event is at issuer/market level a mandatory with options event with two options, but account owners may not be allowed a choice - they will receive whichever option their account was set up to receive. The issue is how to provide this information in the notification. | |
| Nature of change | |

For field 22F in Sequence D/CADETL, qualifier ADDB (Additional Business Process Indicator), add a new code for No Instruction Allowed (NIAL).

For field 17B in Sequence E/CAOPTN, amend the definition of the APLI qualifier from the current Indicates whether the option, different from the default one, shall be applied by the account owner. to Indicates whether the option shall be applied by the account servicer.

For field 17B in Sequence E/CAOPTN, amend the usage rule for the APLI qualifier from the current

The qualifier APLI should only be used with value Y for mandatory events that require account owner action that is when :22F::ADDB//REAC is used in sequence D. The qualifier APLI should not be used when the DFLT flag value is Y. to

The qualifier APLI should only be used with value Y, and only for events with :22F::ADDB//REAC or :22F::ADDB//NIAL. For mandatory events that require account owner action, that is when :22F::ADDB//REAC is used in sequence D, APLI should not be used when the DFLT flag value is Y. For elective events where account owners are not allowed to send instructions, that is when :22F::ADDB//NIAL is used in sequence D, APLI should be included for the option that will be applied by the account servicer, regardless if the option has a DFLT flag value of Y.

2.9.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

- A. For MT564, in sequence D, add new code “NIAL” (No Instruction Allowed) to qualifier ADDB (Additional Business Process Indicator) in indicator field 22F, as described and illustrated below;
- B. For MT564, in sequence E, amend the definition of qualifier APLI (Applied Option Flag) in field 17B, as described and illustrated below;
- C. For MT564, in sequence E, amend the usage rule for qualifier APLI in field 17B, as described and illustrated below:

MT 564 Field Specifications

55. Field 22F: Indicator

FORMAT

| | | |
|----------|---------------|--|
| Option F | :4!c/[8c]/4!c | (Qualifier)(Data Source Scheme)(Indicator) |
|----------|---------------|--|

PRESENCE

Optional in optional sequence D

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|------------------------------|---------|---|
| 1 | O | DIVI | N | | F | Dividend Type Indicator |
| 2 | O | CONV | N | | F | Event Sequence Type Indicator |
| 3 | O | DITY | N | | F | Occurrence Type Indicator |
| 4 | O | OFFE | R | C27, C28, C33 | F | Offer Type Indicator |
| 5 | O | SELL | N | | F | Renounceable Status of Entitlement Indicator |
| 6 | O | ESTA | R | | F | Corporate Action Event Stage |
| 7 | O | ADDB | R | C14, C15, C17, C26, C31, C32 | F | Additional Business Process Indicator |
| 8 | O | CHAN | R | C10 | F | Change Type Indicator |
| 9 | O | RHDI | N | C11 | F | Intermediate Securities Distribution Type Indicator |
| 10 | O | ECIO | N | | F | Capital Gain In/Out Indicator |
| 11 | O | TDTA | N | | F | TID/TIS Calculated Indicator |
| 12 | O | ELCT | N | | F | Election Type Indicator |
| 13 | O | LOTO | N | | F | Lottery Type |
| 14 | O | CEFI | N | | F | Certification Format Indicator |
| 15 | O | CONS | N | | F | Consent Type Indicator |
| 16 | O | INFO | N | | F | Information Type Indicator |
| 17 | O | TNDP | R | | F | Tax On Non-Distributed Proceeds Indicator |
| 18 | O | DTCH | N | | F | Dutch Auction Type Indicator |

DEFINITION

This qualified generic field specifies:

| | | |
|------|---------------------------------------|--|
| ADDB | Additional Business Process Indicator | Specifies the additional business process linked to a corporate action event such as a claim compensation or tax refund. |
|------|---------------------------------------|--|

| | | |
|------|---|--|
| CEFI | Certification Format Indicator | Specifies the certification format required, that is, physical or electronic format. |
| ... | | |
| TNDP | Tax On Non-Distributed Proceeds Indicator | Specifies the tax regulation being attributed to the non-distributed proceeds event or to any other event. |

CODES

If Qualifier is ADDB and Data Source Scheme is not present, Indicator must contain one of the following codes (Error code(s): K22):

| | | |
|------|--|---|
| ACLA | Automatic Market Claims | Will automatically give rise to market claims by the account servicer (typically, a CSD). |
| ATXF | Subject to Transformation | As a result of the Corporate Action, all transactions in the underlying security will be cancelled by the system and replaced with transactions in the outturn resource(s). |
| CAPA | Preliminary Advice of Payment | The message is a preliminary advice of payment. |
| CLAI | Claim or Compensation | Relates to a claim on the associated corporate action event. |
| CNTR | Cancel Underlying Trades | As a result of the Corporate Action, all transactions in the underlying security will be cancelled by the system. |
| CONS | Consent | Relates to a consent within a corporate action event other than a Consent event (:22F::CAEV//CONS). |
| FPRE | Full Pre-Funding | Full pre-funding of a debt instrument by the issuer prior to original maturity when the issuer deposits assets in trust. Applicable only in the frame of a partial defeasance corporate action event. |
| INCP | Incentive Premium Payment | The event is a payment of an incentive premium related to the voting conditions prescribed at a general meeting. |
| NAMC | No Automatic Market Claims and Transformations | The event will not automatically give rise to market claims and transformations by the account servicer (typically, a CSD). |
| NIAL | No Instruction Allowed | Proceeds/entitlements of the mandatory event will be paid based on an instruction the account owner had submitted at the time the account was opened. |
| NPLE | No Split Election | The issuer only allows a single option to be selected per designated holding. |

| | | |
|------|----------------------------------|--|
| PPRE | Partial Pre-Funding | Partial pre-funding of a debt instrument prior to maturity drawn through a lottery process. One new security is issued with an earlier maturity date for the refunded (called portion) and the other new security is issued with the original maturity date for the non refunded (remaining) portion. Applicable only in the frame of a partial defeasance corporate action event. |
| PPUT | Partial Mandatory Put Redemption | Partial mandatory exchange of a portion of bonds where the exchanged securities are usually remarketed. The issuer may offer holders the right to retain instead of exchanging their securities. A lottery will be used to determine eligibility for the event. |
| REAC | Required Action | Proceeds/entitlements of the mandatory event can only be paid if specified action is taken by the account owner. |
| REVR | Reversal | Notification of a reversal. |
| SCHM | Scheme/Plan of Arrangement | Component event of a scheme/plan of arrangement: a reorganisation of a company or a group of companies, and their capital. |
| TAXR | Tax Refund | Relates to a tax refund from the authorities on the associated corporate action event. |

64. Field 17B: Flag

FORMAT

| | | |
|----------|-----------|-------------------|
| Option B | :4!c//1!a | (Qualifier)(Flag) |
|----------|-----------|-------------------|

PRESENCE

Mandatory in optional sequence E

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----|---------|------------------------------|
| 1 | M | DFLT | N | | B | Default Processing Flag |
| | or | STIN | N | | B | Standing Instruction Flag |
| 2 | O | RCHG | N | | B | Charges Flag |
| 3 | O | CERT | N | | B | Certification/Breakdown Flag |
| 4 | O | WTHD | N | | B | Withdrawal Allowed Flag |
| 5 | O | CHAN | N | | B | Change Allowed Flag |

| | | | | | | |
|---|---|------|---|--|---|---------------------|
| 6 | O | APLI | N | | B | Applied Option Flag |
|---|---|------|---|--|---|---------------------|

DEFINITION

This qualified generic field specifies:

| | | |
|------|------------------------------|--|
| APLI | Applied Option Flag | Indicates whether the option, different from the default one, shall be applied by the account owner. Indicates whether the option shall be applied by the account servicer. |
| CERT | Certification/Breakdown Flag | Indicates whether certification/breakdown is required. |
| CHAN | Change Allowed Flag | Indicates whether change of instruction is allowed. |
| DFLT | Default Processing Flag | Indicates whether the option, for example, currency option, will be selected by default if no instruction is provided by the account owner. |
| RCHG | Charges Flag | Indicates whether charges apply to the holder, for instance redemption charges. |
| STIN | Standing Instruction Flag | Indicates whether an account owner has placed a standing order to select this corporate action option. The standing instruction may or may not be overridden, depending on account or event terms. |
| WTHD | Withdrawal Allowed Flag | Indicates whether withdrawal of instruction is allowed. |

CODES

Flag must contain one of the following codes (Error code(s): K17):

| | | |
|---|-----|------|
| N | No | No. |
| Y | Yes | Yes. |

USAGE RULES

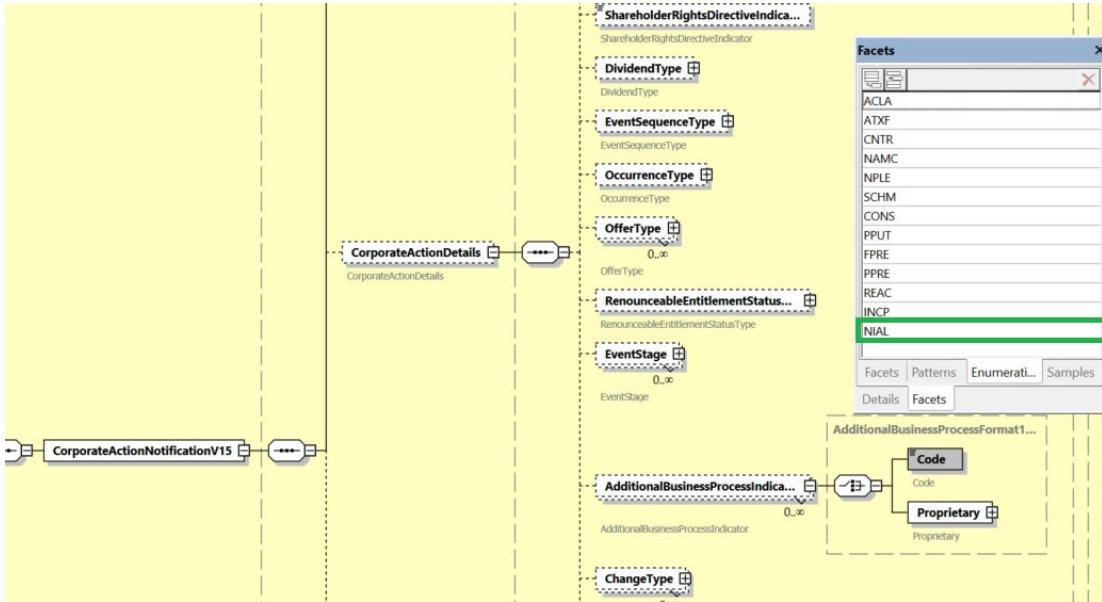
~~The qualifier APLI should only be used with value Y for mandatory events that require account owner action that is when :22F::ADDB//REAC is used in sequence D. The qualifier APLI should not be used when the DFLT flag value is Y.~~

The qualifier APLI should only be used with value Y, and only for events with :22F::ADDB//REAC or :22F::ADDB//NIAL. For mandatory events that require account owner action, that is when :22F::ADDB//REAC is used in sequence D, APLI should not be used when the DFLT flag value is Y. For elective events where account owners are not allowed to send instructions, that is when :22F::ADDB//NIAL is used in sequence D, APLI should be included for the option that will be applied by the account servicer, regardless if the option has a DFLT flag value of Y.'

2. ISO 20022 Illustration

A. In the **seev.031 (CANO – CorporateActionNotification)** message, in the building block **CorporateActionDetails**, add new code “**NIAL**” (No Instruction Allowed) to element “**Additional Business Process Indicator**”, as described above for ISO150022,

And in the **seev.009 (AgentCorporateActionNotificationAdvice)** message, in the building block **CorporateActionDetails**, add new code “**NIAL**” (No Instruction Allowed) to element “**Additional Business Process Indicator**”, as described above for ISO150022 and as illustrated below;



B. In the **seev.031 (CANO – CorporateActionNotification)** message, in the building block **CorporateActionOptionDetails**, change the definition of the element “**Applied Option Indicator**”, as described above for ISO150022;

And in the **seev.009 (AgentCorporateActionNotificationAdvice)** message, in the building block **CorporateActionOptionDetails**, change the definition of the element “**Applied Option Indicator**”, as described above for ISO150022;

C. In the **seev.031 (CANO – CorporateActionNotification)** message, in the building block **CorporateActionOptionDetails**, change the textual rule “**Applied Option Rule**”, as described above for ISO150022;

And in the **seev.009 (AgentCorporateActionNotificationAdvice)** message, in the building block **CorporateActionOptionDetails**, change the textual rule “**Applied Option Rule**”, as described above for ISO150022.

2.9.2 SWG Decision

Change request has been withdrawn.

Several markets (Germany, France, Luxembourg, Italy, and the US) expressed strong opposition to the proposed changes. The proposal was considered as confusing, potentially leading to errors and misinterpretation of event types.

UK, Ireland, Switzerland, South Africa, Spain, Netherlands, Hong Kong, and Japan were in favour, though some acknowledged the complexity and need for further clarification.

It was agreed though that the IF WG current market practice is not aligned with SMPG market practice.

Alternative suggestions:

- Use DVOP choice with standing instructions.
- Consider two separate events (e.g., DVCA and DVSC) based on account setup.
- Improve communication and coordination with the investment funds group to align practices.

The group agreed to re-engage with the investment funds community to develop a more acceptable and standardized solution.

The existing market practice published by the IF WG will be reviewed and potentially removed or revised to prevent further misuse.

2.10 003083 - Change of definition of INDM and MFDV in MT564, MT566 and MT567

| | |
|---|------------|
| | |
| Requesting Country: | |
| Requesting Group: | SMPG CA WG |
| Sponsors | |
| SMPG | |
| Message type(s) impacted | |
| MT 564, MT 566, MT567, seev.009, seev.031, seev.035, seev.036 | |
| Complies with regulation | |
| N/A | |
| Business impact of this request | |
| LOW | |
| Commitment to implement the change | |
| Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG 2026 | |
| Business context | |
| We would like to change the definition of INDM and MFDV both in the MT564 and MT566 & equivalent messages in ISO20022 to ensure it aligns with the current usage of both data elements. | |
| Nature of change | |
| We would like to change the current definitions of the following data elements: 1) INDM - Indemnity Amount current definition: (Unique to France) Amount due to a buyer of securities dealt prior to ex-date which may be subject to different rate of taxation. new definition: Market claim/reverse market claim amount treated as an indemnity (whether net or gross). 2) MFDV - Manufactured Dividend/Payment | |

current definition: Amount of money that the borrower pays to the lender as a compensation. It does not entitle the lender to reclaim any tax credit and is sometimes treated differently by the local tax authorities of the lender. Also covers compensation/indeemny of missed dividend concerning early/late settlements if applicable to a market.

new definition: Any amount representative of a dividend/other income payment that is required to be paid by one person to another, under a contract or any other arrangement between the parties, for the transfer of the underlying securities. Manufactured payments are a compensation/substitute payment made by the holder of the securities to the original owner, to reflect the fact that the original owner does not receive the real dividend or interest.

We would also request to remove the current usage rules in place for INDM.

2.10.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

- A. For MT564, in sequence E2, amend the definitions for Indemnity Amount (INDM) and Manufactured Dividend/Payment (MFDV) in field 19B: Amount, as described and illustrated below;
- B. For MT566, in sequence D2, amend the definitions for Indemnity Amount (INDM) and Manufactured Dividend/Payment (MFDV) in field 19B: Amount, as described and illustrated below for MT564;
- C. For MT566, in sequence D2, remove usage rule for INDM from field 19B Amount, as described and illustrated below;
- D. For MT567, in sequence B, amend the definition for Indemnity Amount (INDM) in field 19B: Amount, as described and illustrated below for MT564;

MT 564 Field Specifications

98. Field 19B: Amount

FORMAT

| | | |
|----------|-------------|------------------------------------|
| Option B | :4!c/3!a15d | (Qualifier)(Currency Code)(Amount) |
|----------|-------------|------------------------------------|

PRESENCE

Conditional (see rule C2) in optional subsequence E2

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----|---------|-----------------------|
| 1 | O | ENTL | N | | B | Entitled Amount |

| | | | | | | |
|-----|---|------|---|----|---|--------------------------------------|
| 2 | O | RESU | N | C1 | B | Resulting Amount |
| 3 | O | OCMT | N | | B | Original Currency and Ordered Amount |
| 4 | O | CAPG | N | | B | Capital Gains Amount |
| 5 | O | INDM | N | | B | Indemnity Amount |
| 6 | O | CINL | N | | B | Cash in Lieu of Shares |
| ... | | | | | | |
| 35 | O | MFDV | N | | B | Manufactured Dividend/Payment |
| 36 | O | TXRC | N | | B | Reclaim of Taxes |
| 37 | O | EUTR | N | | B | EU Tax Retention Amount |
| 38 | O | ACRU | N | | B | Accrued Interest Amount |
| 39 | O | EQUL | N | | B | Equalisation Amount |
| 40 | O | FTCA | N | | B | FATCA Tax Amount |
| ... | | | | | | |
| 49 | O | DEIT | N | | B | Deemed Interest Amount |
| 50 | O | DERY | N | | B | Deemed Royalties Amount |
| 51 | O | BUYU | N | | B | Buy Up Amount |

DEFINITION

This qualified generic field specifies:

| | | |
|------|-------------------------|---|
| ACRU | Accrued Interest Amount | Amount of interest that has been accrued in between coupon payment periods. |
| ATAX | Additional Tax Amount | Amount of additional taxes that cannot be categorised. |
| BUYU | Buy Up Amount | Amount of cash debited in the context of a buy up option. |
| ... | | |
| INCO | Income Portion | Amount relating to the underlying security for which income is distributed. |

| | | |
|------|-------------------------------|--|
| INDM | Indemnity Amount | (Unique to France) Amount due to a buyer of securities dealt prior to ex date which may be subject to different rate of taxation. Market claim/reverse market claim amount treated as an indemnity (whether net or gross). |
| INTR | Interest Amount | Amount of money representing a coupon payment. |
| LOCO | Local Broker's Commission | Local broker's commission. |
| MFDV | Manufactured Dividend/Payment | Amount of money that the borrower pays to the lender as a compensation. It does not entitle the lender to reclaim any tax credit and is sometimes treated differently by the local tax authorities of the lender. Also covers compensation/indemnity of missed dividend concerning early/late settlements if applicable to a market. Any amount representative of a dividend/other income payment that is required to be paid by one person to another, under a contract or any other arrangement between the parties, for the transfer of the underlying securities. Manufactured payments are a compensation/substitute payment made by the holder of the securities to the original owner, to reflect the fact that the original owner does not receive the real dividend or interest. |
| MKTC | Market Claim | Amount of money resulting from a market claim. |
| ... | | |
| WITL | Second Level Tax Amount | Amount of money withheld by the jurisdiction other than the jurisdiction of the issuer's country of tax incorporation, for which a relief at source and/or reclaim may be possible. It is levied in complement or offset of the withholding tax rate (TAXR) levied by the jurisdiction of the issuer's tax domicile. |

MT 566 Field Specifications

88. Field 19B: Amount

FORMAT

| | | |
|----------|-------------|------------------------------------|
| Option B | :4lc/3!a15d | (Qualifier)(Currency Code)(Amount) |
|----------|-------------|------------------------------------|

PRESENCE

Mandatory in optional subsequence D2

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----|---------|--------------------------------------|
| 1 | M | PSTA | N | | B | Posting Amount |
| 2 | O | RESU | N | C1 | B | Resulting Amount |
| 3 | O | OCMT | N | | B | Original Currency and Ordered Amount |
| 4 | O | CAPG | N | | B | Capital Gains Amount |
| 5 | O | INDM | N | | B | Indemnity Amount |
| ... | | | | | | |
| 27 | O | MFDV | N | | B | Manufactured Dividend/Payment |
| 58 | O | BUYU | N | | B | Buy Up Amount |

DEFINITION

This qualified generic field specifies:

| | | |
|------|-------------------------------|---|
| ACRU | Accrued Interest Amount | Amount of interest that has been accrued in between coupon payment periods. |
| ... | | |
| INDM | Indemnity Amount | <p>(Unique to France) Amount due to a buyer of securities dealt prior to ex date which may be subject to different rate of taxation.</p> <p>Market claim/reverse market claim amount treated as an indemnity (whether net or gross).</p> |
| INTR | Interest Amount | Amount of money representing a coupon payment. |
| LOCO | Local Broker's Commission | Local broker's commission. |
| MFDV | Manufactured Dividend/Payment | <p>Amount of money that the borrower pays to the lender as a compensation. It does not entitle the lender to reclaim any tax credit and is sometimes treated differently by the local tax authorities of the lender. Also covers compensation/indemnity of missed dividend concerning early/late settlements if applicable to a market.</p> <p>Any amount representative of a dividend/other income payment that is required to be paid by one person to another, under a contract or any other arrangement between the parties, for the transfer of the underlying securities. Manufactured payments are a compensation/substitute payment made by the holder of the</p> |

| | | |
|------|-------------------------|--|
| | | securities to the original owner, to reflect the fact that the original owner does not receive the real dividend or interest. |
| ... | | |
| WITL | Second Level Tax Amount | Amount of money withheld by the jurisdiction other than the jurisdiction of the issuer's country of tax incorporation, for which a relief at source and/or reclaim may be possible. It is levied in complement or offset of the withholding tax rate (TAXR) levied by the jurisdiction of the issuer's tax domicile. |

NETWORK VALIDATED RULES

The integer part of Amount must contain at least one digit. A decimal comma is mandatory and is included in the maximum length. The number of digits following the comma must not exceed the maximum allowed for the specified currency (Error code(s): C03,T40,T43).

Currency Code must be a valid ISO 4217 currency code (Error code(s): T52).

USAGE RULES

~~INDM – if case INDM is used, there must be a linkage in the MT 566 to the settlement confirmation reference.~~

CABF and CACF must only be used for DRIPs and SCRIPs, that is, if in sequence A, field :22F is populated with :22F::CAEV//DRIP or :22F::CAEV//DVSC.

NDIP and NTAX must only be used for SCRIPs, that is, if in sequence A, field :22F is populated with :22F::CAEV//DVSC.

2. ISO 20022 Illustration

A. In the seev.031 (CANO – CorporateActionNotification) message, in the building block *CorporateActionOptionDetails*, in sequence *CashMovementDetails/AmountDetails*,

And in the seev.009 (AgentCorporateActionNotificationAdvice) message, in the building block *CorporateActionOptionDetails*, in sequence *CashMovementDetails/AmountDetails*,

And in the seev.035 (CAFÉ – CorporateActionMovementPreliminaryAdvice) message, in the building block *CorporateActionMovementDetails*, in sequence *CashMovementDetails/AmountDetails*,

And in the seev.036 (CACO – CorporateActionMovementConfirmation) message, in building block *CorporateActionConfirmationDetails*, in sequence *CashMovementDetails/AmountDetails*,

Amend the definition for elements **Indemnity Amount** and **Manufactured Dividend Payment Amount**, as proposed and illustrated for ISO 15022 above.

B. In the seev.036 (CACO – CorporateActionMovementConfirmation) message, remove textual rule “OtherDocumentationIdentificationRule” linked to INDM:

~~If CorporateActionConfirmationDetails/CashMovementDetails/AmountDetails/IndemnityAmount is present, then OtherDocumentationIdentification must be present to refer to the linked settlement confirmation.~~

2.10.2 SWG Decision

Approved as-is.

2.11 003054 - New Reverse Dutch Auction Indicator in MT564

| | | |
|--|--|--------------------------|
| Requesting Country: | | United States of America |
| Requesting Group: | | US |
| Sponsors | | |
| ISITC | | |
| Message type(s) impacted | | |
| MT 564, seev.009, seev.031 | | |
| Complies with regulation | | |
| N/A | | |
| Business impact of this request | | |
| MEDIUM | | |
| Commitment to implement the change | | |
| Number of messages sent and received: 5000 Percentage of messages impacted: 10 Commits to implement and when: US 2026 | | |
| Business context | | |
| In SR2025, Dutch Auction Type was added to the seev.031 / MT564 to indicate whether a Dutch Auction is a Modified or Unmodified Dutch Auction. In reviewing the implementation of this change, another scenario has been determined that should also be clarified within Dutch Auction Events. Reverse Dutch Auction events are created under the Dutch Auction event type but have in certain cases unique characteristics based on whether the event is US or Global. Based on research performed, a reverse Dutch auction is not tied to whether the Dutch Auction is Modified or Unmodified. Over the past year, there were 135 Dutch Auction Events of which 9 were reverse Dutch auctions. Of these 135, 94 were Modified and 41 were Unmodified. Also, some of the reverse Dutch auction events were global and some US. I have attached this spreadsheet to the submission. Here are some of the characteristics of Reverse Dutch Auctions in the US and Global markets: US Reverse Dutch Auction Events Reverse Dutch Auction There is no non-specified price option | | |

Bids must be submitted below par
 Bids are accepted low to high until a Cap is met
 Holders receive what they bid, if accepted (i.e., no strike price).
 Unmodified Reverse Dutch Auctions (Non-US) - In a tender offer structured as an unmodified reverse Dutch auction and not extended into the US, the issuer invites holders to tender bonds at a price specified by the tendering holders, rather than at a price specified by the issuer, and announces its intention to accept as many bonds as needed to purchase the desired number of securities, beginning with bonds for which the lowest price has been specified.
 Each holder whose tender is accepted receives the price specified in its own tender, which may be higher or lower than the price paid to other holders whose offers have also been accepted, as there is no clearing price that must be paid to all tendering holders.

Nature of change

Add new Indicator Reverse Dutch Auction Flag within Corporate Action Details Sequence D Element 17B: Reverse Dutch Auction DUTR. Definition: Indicates that the Dutch Auction event is a Reverse Dutch Auction. Within ISO20022, this boolean indicator from a market practice perspective should only be used when Y.

2.11.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

In the MT564, in sequence D, add new optional and non-repeatable qualifier “DUTR” (Reverse Dutch Auction) to field 17B, as defined and illustrated below:

MT 564 Field Specifications

54. Field 17B: Flag

FORMAT

| | | |
|----------|-----------|-------------------|
| Option B | :4!c//1!a | (Qualifier)(Flag) |
|----------|-----------|-------------------|

PRESENCE

Optional in optional sequence D

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----|---------|------------------------------|
| 1 | O | CERT | N | | B | Certification/Breakdown Flag |

| | | | | | | |
|---|----------|-------------|----------|--|----------|--|
| 2 | O | RCHG | N | | B | Charges Flag |
| 3 | O | COMP | N | | B | Information to be Complied With |
| 4 | O | ACIN | N | | B | Accrued Interest Indicator |
| 5 | O | LEOG | N | | B | Letter of Guaranteed Delivery Flag |
| 6 | O | SRDC | N | | B | Shareholder Rights Directive Indicator |
| 7 | O | FORI | N | | B | Forfeiture of Interest Flag |
| 8 | O | DUTR | N | | B | Reverse Dutch Auction Flag |

DEFINITION

This qualified generic field specifies:

| | | |
|-------------|--|---|
| ACIN | Accrued Interest Indicator | Indicates whether the holder is entitled to accrued interest. |
| CERT | Certification/Breakdown Flag | Indicates whether certification/breakdown is required. |
| COMP | Information to be Complied With | Indicates whether restrictions apply to the event. |
| FORI | Forfeiture of Interest Flag | Indicates that bondholders who convert between record date and payable date will forfeit their interest. |
| LEOG | Letter of Guaranteed Delivery Flag | Indicates whether a letter of guaranteed delivery can be submitted in order to participate in the offer on full eligible position. It is not intended for use in situations arising from failed or late trades. |
| RCHG | Charges Flag | Indicates whether charges apply to the holder, for instance redemption charges. |
| DUTR | Reverse Dutch Auction Flag | Indicates that the Dutch Auction event is a Reverse Dutch Auction. |
| SRDC | Shareholder Rights Directive Indicator | Indicates whether the announcement was initiated by the first intermediary in the custody chain in accordance with SRD II. |

CODES

Flag must contain one of the following codes (Error code(s): K17):

| | | |
|---|----|-----|
| N | No | No. |
|---|----|-----|

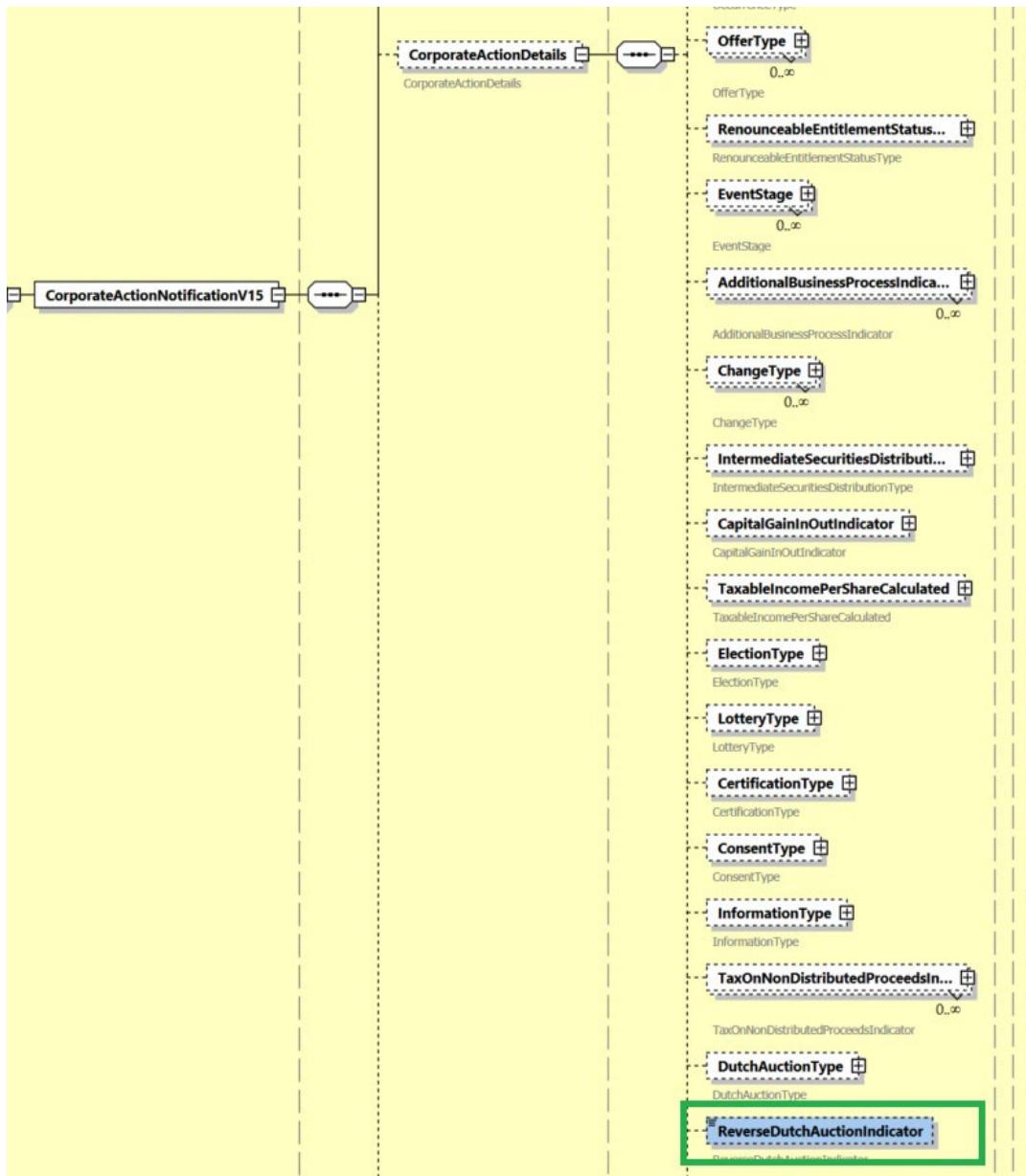
| | | |
|---|-----|------|
| Y | Yes | Yes. |
|---|-----|------|

2. ISO 20022 Illustration

In the **seev.031 (CANO – CorporateActionNotification)** message, in the building block *CorporateActionDetails*,

And in the **seev.009 (AgentCorporateActionNotificationAdvice)** message, in the building block *CorporateActionDetails*,

Add new optional and non-repeatable indicator element **“Reverse Dutch Auction Indicator”**, typed by a *YesNoIndicator*, as defined for ISO 15022 above and as illustrated below:



2.11.2 SWG Decision

Approved as-is.

2.12 003077 - Align code definitions for CAEV vs. RHDI in MT564 and MT566

| | |
|--|------------|
| | |
| Requesting Country: | |
| Requesting Group: | SMPG CA WG |
| Sponsors | |
| SMPG | |
| Message type(s) impacted | |
| MT 564, MT 566, seev.009, seev.010 , seev.031, seev.035, seev.036, seev.037 | |
| Complies with regulation | |
| N/A | |
| Business impact of this request | |
| LOW | |
| Commitment to implement the change | |
| Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG and major global custodians 2026 | |
| Business context | |
| The SMPG CA WG would like to amend the current definition of the RHDI indicator and the respective code definitions used to indicate the Intermediate Securities Distribution type, to ensure that they align with the respective CAEV code definitions. | |
| Nature of change | |
| Currently there is a difference in the definition of the event codes CAEV vs. RHDI, although both should be aligned. Therefore, the SMPG CA WG would like to amend the code definitions of the RHDI indicator as well as the definition of the RHDI indicator itself as follows: a) Amend all RHDI code definitions with the CAEV code definitions, for them to be identical; b) Amend the name of the ADDB//RHDI indicator as follows to state the CAEV code of the event that will follow the RHDI: Current: Intermediates securities distribution type vs. NEW: Event code of the following event. | |

c) UKWN should be added as a possible RHDI code for when intermediate securities are distributed before the use of them has been established.

2.12.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

- A. For MT564, in sequence D, and for MT566, in sequence C, amend the definitions of the RHDI indicators BIDS, BONU, DRIP, DVSE, EXRI, LIQU and PRIO in indicator field 22F:, as described and illustrated below for MT564;
- B. For MT564, in sequence D, and for MT566, in sequence C, amend the short and long definition of the RHDI qualifier in indicator field 22F:, as described and illustrated below for MT564;
- C. For MT564, in sequence D, and for MT566, in sequence C, add new code UKWN to qualifier RHDI, as described and illustrated below for MT564:

MT 564 Field Specifications

55. Field 22F: Indicator

FORMAT

| | | |
|----------|---------------|--|
| Option F | :4!c/[8c]/4!c | (Qualifier)(Data Source Scheme)(Indicator) |
|----------|---------------|--|

PRESENCE

Optional in optional sequence D

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|---------------|---------|-------------------------------|
| 1 | O | DIVI | N | | F | Dividend Type Indicator |
| 2 | O | CONV | N | | F | Event Sequence Type Indicator |
| 3 | O | DITY | N | | F | Occurrence Type Indicator |
| 4 | O | OFFE | R | C27, C28, C33 | F | Offer Type Indicator |

| | | | | | | |
|----|---|------|---|------------------------------|---|---|
| 5 | O | SELL | N | | F | Renounceable Status of Entitlement Indicator |
| 6 | O | ESTA | R | | F | Corporate Action Event Stage |
| 7 | O | ADDB | R | C14, C15, C17, C26, C31, C32 | F | Additional Business Process Indicator |
| 8 | O | CHAN | R | C10 | F | Change Type Indicator |
| 9 | O | RHDI | N | C11 | F | Intermediate Securities Distribution Type Indicator |
| 10 | O | ECIO | N | | F | Capital Gain In/Out Indicator |
| 11 | O | TDTA | N | | F | TID/TIS Calculated Indicator |
| 12 | O | ELCT | N | | F | Election Type Indicator |
| 13 | O | LOTO | N | | F | Lottery Type |
| 14 | O | CEFI | N | | F | Certification Format Indicator |
| 15 | O | CONS | N | | F | Consent Type Indicator |
| 16 | O | INFO | N | | F | Information Type Indicator |
| 17 | O | TNDP | R | | F | Tax On Non-Distributed Proceeds Indicator |
| 18 | O | DTCH | N | | F | Dutch Auction Type Indicator |

CODES

If Qualifier is RHDI and Data Source Scheme is not present, Indicator must contain one of the following codes (Error code(s): K22):

| | | |
|------|----------------|---|
| BIDS | Reverse Rights | Distribution of reverse rights. Offer to existing holders by the issuing company to repurchase its own securities. The objective of the offer is to reduce the number of outstanding securities. |
| BONU | Bonus Rights | Distribution of bonus rights. Bonus or capitalisation issue. Security holders receive additional assets free of payment from the issuer, in proportion to their holding. |

| | | |
|------|--|---|
| DRIP | Dividend Reinvestment Securities | <p>Distribution of dividend reinvestment securities.</p> <p>Dividend payment where holders can keep cash or have the cash reinvested in the market by the issuer into additional shares in the issuing company. To be distinguished from DVOP as the company invests the dividend in the market rather than creating new share capital in exchange for the dividend.</p> |
| DVCA | Cash Dividend | Distribution of cash to holders, in proportion to their equity holding. Ordinary dividends are recurring and regular. Holder must take cash and may be offered a choice of currencies. |
| DVOP | Dividend Option | Distribution of a dividend to holders with a choice of benefit to receive additional securities or cash. To be distinguished from DRIP as the company creates new share capital in exchange for the dividend rather than investing the dividend in the market. |
| DVSC | Scrip Dividend/Payment | Dividend or interest paid in the form of scrip. |
| DVSE | Stock Dividend | <p>Dividend paid to shareholders in the form of shares of stock.</p> <p>Dividend paid to shareholders in the form of equities of the issuing corporation.</p> |
| EXOF | Exchange | Exchange of holdings for other securities and/or cash. The exchange can be either mandatory or voluntary involving the exchange of outstanding securities for different securities and/or cash. For example "exchange offer", "capital reorganisation" or "funds separation". |
| EXRI | Subscription Rights | <p>Distribution of subscription rights.</p> <p>Call or exercise on nil paid securities or intermediate securities resulting from an intermediate securities distribution (RHDI). This code is used for the second event, when an intermediate securities' issue (rights/coupons) is composed of two events, the first event being the distribution of intermediate securities.</p> |
| INTR | Interest Payment | Interest payment distributed to holders of an interest bearing asset. |
| LIQU | Liquidation Dividend/Liquidation Payment | <p>A distribution of cash, assets or both.</p> <p>A distribution of cash, assets or both. Debt may be paid in order of priority based on preferred claims to assets specified by the security.</p> |
| MRGR | Merger | Exchange of outstanding securities, initiated by the issuer which may include options, as the result of two or more companies |

| | | |
|------|---|---|
| | | combining assets, that is, an external, third party company. Cash payments may accompany share exchange. |
| PRIO | Open Offer Rights | <p>Distribution of open offer rights.</p> <p>Form of open or public offer where, due to a limited amount of securities available, priority is given to existing shareholders.</p> |
| SOFF | Spin-Off | A distribution of securities issued by another company. The distributed securities may either be of a newly created or of an existing company. For example, spin-off, demerger, unbundling, divestment. |
| SPLF | Stock Split/Change in Nominal Value/Subdivision | Increase in a corporation's number of outstanding equities without any change in the shareholder's equity or the aggregate market value at the time of the split. Equity price and nominal value are reduced accordingly. |

55. Field 22F: Indicator

FORMAT

| | | |
|----------|---------------|--|
| Option F | :4!c/[8c]/4!c | (Qualifier)(Data Source Scheme)(Indicator) |
|----------|---------------|--|

PRESENCE

Optional in optional sequence D

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|------------------------------|---------|--|
| 1 | O | DIVI | N | | F | Dividend Type Indicator |
| 2 | O | CONV | N | | F | Event Sequence Type Indicator |
| 3 | O | DITY | N | | F | Occurrence Type Indicator |
| 4 | O | OFFE | R | C27, C28, C33 | F | Offer Type Indicator |
| 5 | O | SELL | N | | F | Renounceable Status of Entitlement Indicator |
| 6 | O | ESTA | R | | F | Corporate Action Event Stage |
| 7 | O | ADDB | R | C14, C15, C17, C26, C31, C32 | F | Additional Business Process Indicator |

| | | | | | | | |
|----|---|------|---|-----|--|---|---|
| 8 | O | CHAN | R | C10 | | F | Change Type Indicator |
| 9 | O | RHDI | N | C11 | | F | Intermediate Securities Distribution Type Indicator Following Event Type Indicator |
| 10 | O | ECIO | N | | | F | Capital Gain In/Out Indicator |
| 11 | O | TDTA | N | | | F | TID/TIS Calculated Indicator |
| 12 | O | ELCT | N | | | F | Election Type Indicator |
| 13 | O | LOTO | N | | | F | Lottery Type |
| 14 | O | CEFI | N | | | F | Certification Format Indicator |
| 15 | O | CONS | N | | | F | Consent Type Indicator |
| 16 | O | INFO | N | | | F | Information Type Indicator |
| 17 | O | TNDP | R | | | F | Tax On Non-Distributed Proceeds Indicator |
| 18 | O | DTCH | N | | | F | Dutch Auction Type Indicator |

DEFINITION

This qualified generic field specifies:

| | | |
|------|---|--|
| ADDB | Additional Business Process Indicator | Specifies the additional business process linked to a corporate action event such as a claim compensation or tax refund. |
| ... | ... | ... |
| RHDI | Intermediate Securities Distribution Type Indicator Following Event Type Indicator | Intermediate securities distribution type. Event type code of the following event. |
| SELL | Renounceable Status of Entitlement Indicator | Specifies whether terms of the event allow resale of the rights. |
| TDTA | TID/TIS Calculated Indicator | Specifies whether the fund calculates the taxable income per dividend/taxable income per share. |
| TNDP | Tax On Non-Distributed Proceeds Indicator | Specifies the tax regulation being attributed to the non-distributed proceeds event or to any other event. |

CODES

If Qualifier is RHDI and Data Source Scheme is not present, Indicator must contain one of the following codes (Error code(s): K22):

| | | |
|-------|--|---|
| BIDS | Reverse Rights | Distribution of reverse rights. |
| BONU | Bonus Rights | Distribution of bonus rights. |
| DRIP | Dividend Reinvestment Securities | Distribution of dividend reinvestment securities. |
| DVCA | Cash Dividend | Distribution of cash to holders, in proportion to their equity holding. Ordinary dividends are recurring and regular. Holder must take cash and may be offered a choice of currencies. |
| DVOP | Dividend Option | Distribution of a dividend to holders with a choice of benefit to receive additional securities or cash. To be distinguished from DRIP as the company creates new share capital in exchange for the dividend rather than investing the dividend in the market. |
| DVSC | Scrip Dividend/Payment | Dividend or interest paid in the form of scrip. |
| DVSE | Stock Dividend | Dividend paid to shareholders in the form of shares of stock. |
| EXOF | Exchange | Exchange of holdings for other securities and/or cash. The exchange can be either mandatory or voluntary involving the exchange of outstanding securities for different securities and/or cash. For example "exchange offer", "capital reorganisation" or "funds separation". |
| EXRI | Subscription Rights | Distribution of subscription rights. |
| INTR | Interest Payment | Interest payment distributed to holders of an interest bearing asset. |
| LIQU | Liquidation Dividend/Liquidation Payment | A distribution of cash, assets or both. |
| MRGR | Merger | Exchange of outstanding securities, initiated by the issuer which may include options, as the result of two or more companies combining assets, that is, an external, third party company. Cash payments may accompany share exchange. |
| PRIOR | Open Offer Rights | Distribution of open offer rights. |
| SOFF | Spin-Off | A distribution of securities issued by another company. The distributed securities may either be of a newly created or of an |

| | | |
|---------------------|---|---|
| | | existing company. For example, spin-off, demerger, unbundling, divestment. |
| SPLF | Stock Split/Change in Nominal Value/Subdivision | Increase in a corporation's number of outstanding equities without any change in the shareholder's equity or the aggregate market value at the time of the split. Equity price and nominal value are reduced accordingly. |
| UKWN Unknown | | Intermediate securities are distributed before the use of them has been established. |

2. ISO 20022 Illustration

In the **seev.031 (CANO – CorporateActionNotification)** message, in building block *CorporateActionDetails*,

And in the **seev.009 (AgentCorporateActionNotificationAdvice)** message, in building block *CorporateActionDetails*,

And in the **seev.010 (AgentCANotificationCancellationRequest)** message, in building block *CorporateActionNotificationDetails*, in sequence *CorporateActionDetails*,

And in the **seev.035 (CAPA – CorporateActionMovementPreliminaryAdvice)** message, in building block *CorporateActionDetails*,

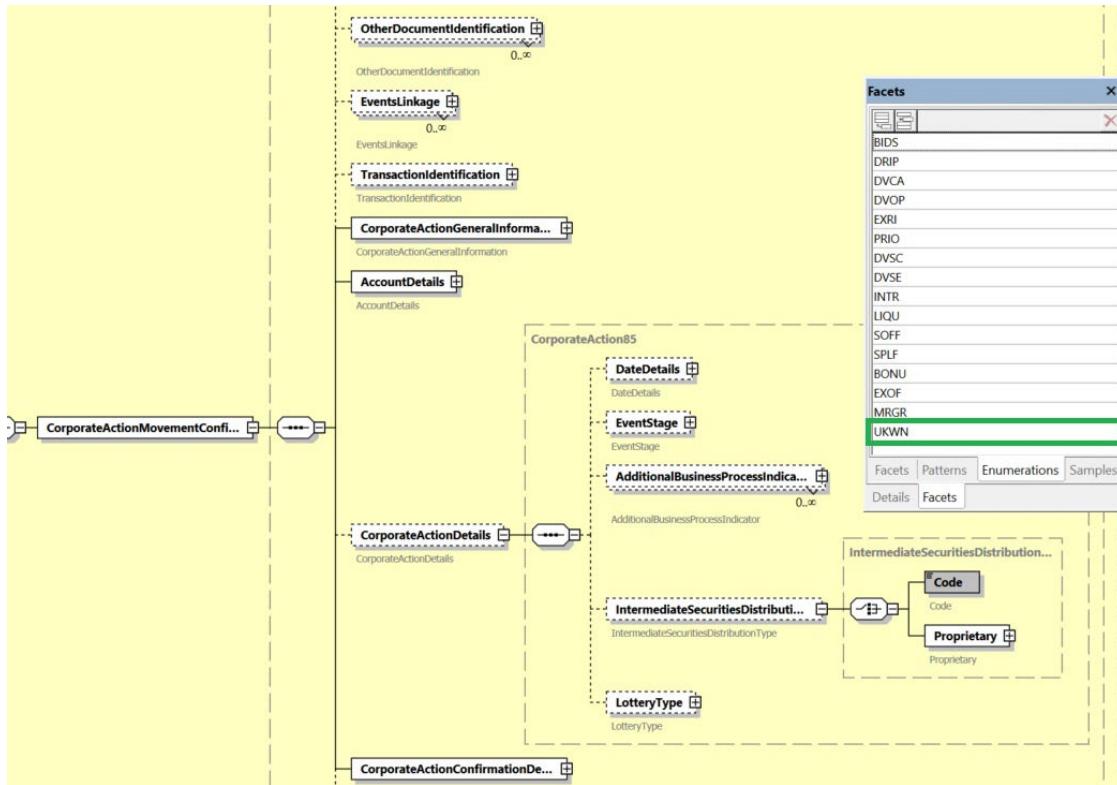
And in the **seev.036 (CACO – CorporateActionMovementConfirmation)** message, in building block *CorporateActionDetails*,

And in the **seev.037 (CARE – CorporateActionMovementReversalAdvice)** message, in building block *CorporateActionDetails*,

A. Amend the definitions of the codes BIDS, BONU, DRIP, DVSE, EXRI, LIQU and PRIO in element Intermediate Securities Distribution Type, as described above for ISO150022,

B. Amend the name and definition of the element “Intermediate Securities Distribution Type”, as described above for ISO150022;

C. Add new code “Unknown” (UKWN) to element “Intermediate Securities Distribution Type”, as described above for ISO150022.



Swift comment: *This is the only CR submitted for SR2026 impacting seev.037 and seev.010.*

2.12.2 SWG Decision

Approved as-is.

Germany and the UK expressed concerns about a potential misuse of the "Unknown" (UKWN) code. The UKWN code is intended for scenarios where the issuer has not yet announced the subsequent event following an intermediate distribution.

This situation arises e.g. in markets like Belgium, where ISINs are assigned before the nature of the follow-up event (e.g., DRIP or DVOP) is confirmed.

The UK expressed concerns about potential misuse of the "Unknown" code and questioned whether market practice guidance alone would be sufficient to prevent abuse.

There was a general worry that "lazy" implementations might default to using "Unknown" even when the follow-up event is known.

It was clarified that the market practice would specify that "Unknown" should only be used when the follow-up event is genuinely undetermined.

Christine Strandberg and Mariangela Fumagalli emphasized that no other code fits when the follow-up event is truly unknown, and using "Unknown" avoids incorrect assumptions or premature announcements.

Examples provided: In Belgium, issuers may assign ISINs for interim securities but delay announcing whether the event will be a DRIP or DVOP.

In Sweden, rights issues are often announced late, requiring flexibility in how events are set up.

2.13 003105 - Add format option F for RATE in the MT564 and MT566

| Origin of request | |
|--|------------|
| Requesting Country: | |
| Requesting Group: | SMPG CA WG |
| Sponsors | |
| SMPG | |
| Message type(s) impacted | |
| MT 564, MT 566, seev.009, seev.031, seev.035, seev.036 | |
| Complies with regulation | |
| N/A | |
| Business impact of this request | |
| LOW | |
| Commitment to implement the change | |
| Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG and global custodians 2026 | |
| Business context | |
| For field 92a, qualifier RATE, in CASHMOVE sequence, we would like to add format option F to allow the possibility to report RATE as currency and amount in cases where any other rate qualifier is not fit for purpose. | |
| Nature of change | |
| Add format option F to 92a RATE in the CASHMOVE sequence in the MT564/MT566 and equivalent ISO 20022 messages. | |

2.13.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

In the MT 564, in sequence E2, and in the MT566, in sequence D2a, add format option F to qualifier “RATE” in field 92a, as described and illustrated below:

MT 564 Field Specifications

100. Field 92a: Rate

FORMAT

| | | |
|----------|----------------------------|---|
| Option A | :4!c//[N]15d | (Qualifier)(Sign)(Rate) |
| Option B | :4!c//3!a/3!a/15d | (Qualifier)(First Currency Code)(Second Currency Code)(Rate) |
| Option F | :4!c//3!a15d | (Qualifier)(Currency Code)(Amount) |
| Option H | :4!c//3!a15d/4!c | (Qualifier)(Currency Code)(Amount)(Rate Status) |
| Option J | :4!c/[8c]/4!c/3!a15d/[4!c] | (Qualifier)(Data Source Scheme)(Rate Type Code)(Currency Code)(Amount)(Rate Status) |
| Option K | :4!c//4!c | (Qualifier)(Rate Type Code) |
| Option M | :4!c//3!a15d/15d | (Qualifier)(Currency Code)(Amount)(Quantity) |
| Option R | :4!c/[8c]/4!c/15d | (Qualifier)(Data Source Scheme)(Rate Type Code)(Rate) |

PRESENCE

Optional in optional subsequence E2

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----|------------|-----------------------|
| 1 | O | ATAX | N | | A, F, or K | Additional Tax |

| | | | | | | |
|----|---|------|---|-------------|------------------|--------------------------------------|
| 2 | O | CHAR | N | | A, F, or K | Charges/Fees |
| 3 | O | EQUL | N | | F or K | Equalisation Rate |
| 4 | O | ESOF | N | | A, F, K, or M | Early Solicitation Fee Rate |
| 5 | O | FISC | N | | A or K | Fiscal Stamp |
| 6 | O | GRSS | R | C7, C8 | F, H, J, or K | Gross Distribution Rate |
| 7 | O | EXCH | N | C1 | B | Exchange Rate |
| 8 | O | INCE | N | | A, F, or K | Third Party Incentive Rate |
| 9 | O | INTP | R | | A, F, J, or K | Gross Interest Rate Used for Payment |
| 10 | O | NETT | R | C7, C8 | F, H, J, or K | Net Distribution Rate |
| 11 | O | RATE | N | | A, <u>F</u> or K | Applicable Rate |
| 12 | O | SOFE | N | | A, F, K, or M | Solicitation Fee Rate |
| 13 | O | TAXC | N | | A, F, or K | Tax Credit Rate |
| 14 | O | TAXR | R | C7, C8, C19 | A, F, K, or R | Withholding Tax Rate |
| 15 | O | TXIN | N | | A, F, or K | Tax on Income |
| 16 | O | TXPR | N | | A or K | Tax on Profits |
| 17 | O | TXRC | N | | A or K | Reclaim of Taxes Rate |
| 18 | O | WITL | R | C7, C8, C19 | A, F, K, or R | Second Level Tax |
| 19 | O | DEEM | R | C7, C8 | A, F, J, K, or R | Deemed Rate |

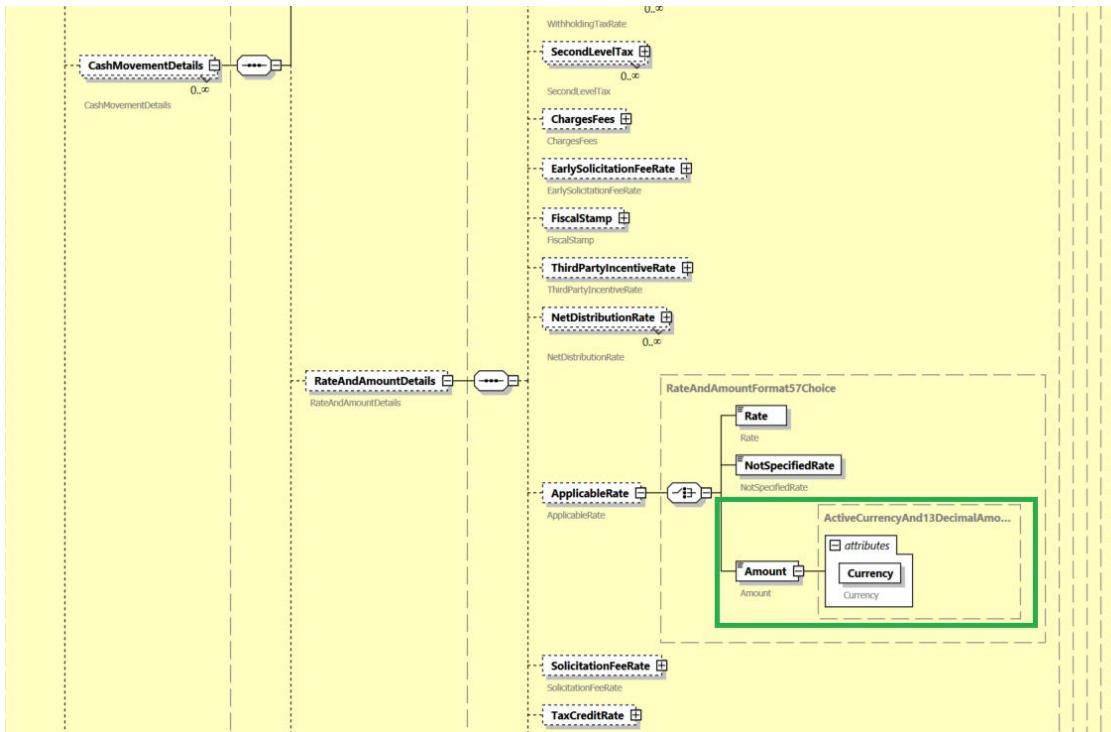
2. ISO 20022 Illustration

A. In the seev.031 (CANO – CorporateActionNotification) message, in the building block *CorporateActionOptionDetails*, for the element **Applicable Rate in sequence *RateAndAmountDetails* within sequence *CashMovementDetails*;**

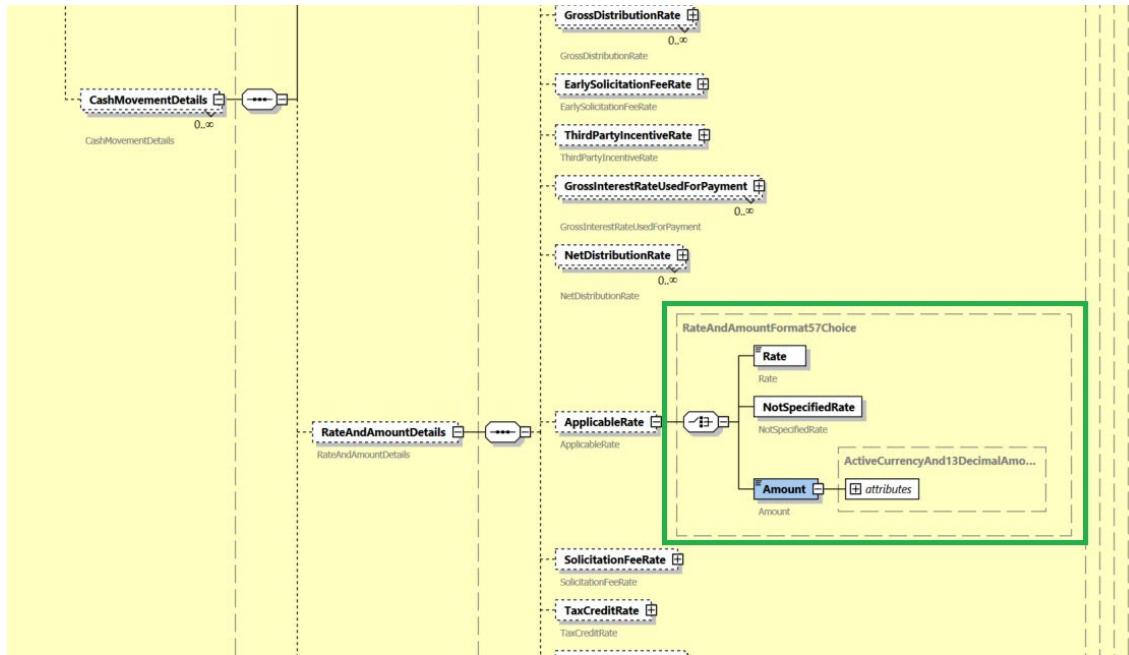
And in the seev.009 (AgentCorporateActionNotificationAdvice) message, in the building block *CorporateActionOptionDetails*, for the element **Applicable Rate in sequence *RateAndAmountDetails* within sequence *CashMovementDetails*;**

And in the **seev.035 (CAFÉ – CorporateActionMovementPreliminaryAdvice)** message, in the building block [CorporateActionMovementDetails/CashMovementDetails](#); for the element **Applicable Rate** in sequence [CashMovementDetails/RateAndAmountDetails](#);

add element **Amount**, typed by *ActiveCurrencyAnd13DecimalAmount*, as described above for ISO15022 and as illustrated below.



B. In the seev.036 (CACO – CorporateActionMovementConfirmation) message, in the building block [CorporateActionConfirmationDetails/CashMovementDetails](#), for element **Applicable Rate in sequence [CashMovementDetails/RateAndAmountDetails](#), add element **Amount**, typed by *ActiveCurrencyAnd13DecimalAmount*, and add element **Not Specified Rate**, as per format options defined for MT and as illustrated below.**



2.13.2 SWG Decision

Approved as-is.

2.14 003109 - Changes to Optional Subsequence D2b Tax Voucher Details in MT566

| | |
|--|------------|
| Origin of request | |
| Requesting Country: | |
| Requesting Group: | SMPG CA WG |
| Sponsors | |
| SMPG | |
| Message type(s) impacted | |
| MT 566, seev.036 | |
| Complies with regulation | |
| N/A | |
| Business impact of this request | |
| MEDIUM | |
| Commitment to implement the change | |
| Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG and global custodians 2026 | |
| Business context | |
| We would like to change Subsequence D2b Tax Voucher Details of MT566 and equivalent in ISO20022 to improve the tax information provided at the time proceeds are paid and when a tax refund is processed. | |
| Nature of change | |
| We would like to change Subsequence D2b Tax Voucher Details of MT566 and equivalent in ISO20022 to: 1) rename D2b subsequence Tax Documentation Details ; 2) add a new :20C::TARE (tax reclaim documentation reference) qualifier; 3) add a new :20C::BORE (beneficial owner reference); 4) amend 20C to make it repetitive, to allow for both TARE and BORE to be included in a subsequence | |

Origin of request

5) remove the date field.

Question to SWG: TARE and TAVO (existing) should not be included in the same message. Should this be a NVR, a usage rule or simply MP?

Question to SWG: Is a 16x reference in the BO sufficient, or should we include 95a OWND and ALTE to the subsequence?

2.14.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

In the MT 566, in sequence D2b,

- A. Rename D2b subsequence to “Tax Documentation Details”;
- B. Add new optional and non-repetitive qualifier “TARE” (Tax Reclaim Documentation Reference) in field 20C;
- C. Add new optional and non-repetitive qualifier “BORE” (Beneficial Owner Reference) in field 20C;
- D. Make field 20C repetitive;
- E. Remove field 98:a Date/Time

as described and illustrated below:

MT 566 Field Specifications

Optional subsequence D2B **Tax Voucher Details** Tax Documentation Details

92. Field 16R: Start of Block

FORMAT

| | |
|----------|-----|
| Option R | 16c |
|----------|-----|

PRESENCE

Mandatory in optional subsequence D2b

DEFINITION

This field specifies the start of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

| | |
|-----------------|----------------------------------|
| TAXVODET | Tax Voucher Details |
| TAXDODET | Tax Documentation Details |

93. Field 20C: Reference: **Tax Voucher Reference**

FORMAT

| | | |
|----------|-----------|------------------------|
| Option C | :4!c//16x | (Qualifier)(Reference) |
|----------|-----------|------------------------|

PRESENCE

Mandatory in optional subsequence D2b

>> Make repetitive

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----------|-------------|----------|----|----------|--|
| 1 | MO | TAVO | N | | C | Tax Voucher Reference |
| 2 | O | TARE | N | | C | Tax Reclaim Documentation Reference |
| 3 | O | BORE | N | | C | Beneficial Owner Reference |

DEFINITION

This qualified generic field specifies:

| | | |
|------|--|---|
| TAVO | Tax Voucher Reference | A unique reference for the tax voucher required by the relevant tax authorities to ensure that any claim relating to this particular tax voucher cannot be duplicated. |
| TARE | Tax Reclaim Documentation Reference | Unique reference assigned by the account owner to the tax documentation sent to the account servicer for processing. |
| BORE | Beneficial Owner Reference | Unique reference identifying the beneficial owner the refund applies to, as assigned by the account owner to the tax documentation sent to the account servicer for processing. |

NETWORK VALIDATED RULES

Reference must not start or end with a slash '/' and must not contain two consecutive slashes '//' (Error code(s): T26).

Add new NVR: In subsequence D2b, if field 20C is present, then at least one qualifier must be present. Qualifier TAVO and TARE are mutually exclusive.

94. Field 98a: Date/Time

FORMAT

| | | |
|----------|--------------|-------------------------|
| Option A | :4!c//8!n | (Qualifier)(Date) |
| Option C | :4!c//8!n6!n | (Qualifier)(Date)(Time) |

PRESENCE~~Optional in optional subsequence D2b~~**QUALIFIER**~~(Error code(s): T89)~~

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-------------|-----|----|---------|------------------------------|
| 1 | O | BAGA | N | - | A or C | Bargain Date/Time |
| 2 | O | BAST | N | - | A or C | Bargain Settlement Date/Time |

DEFINITION~~This qualified generic field specifies:~~

| | |
|--|---|
| BAGA Bargain Date/Time | Date on which a DRIP purchase was completed. If there is only one bargain involved, the time it was struck needs to be included. |
| BAST Bargain Settlement Date/Time | Settlement date of the DRIP purchase transaction. |

NETWORK VALIDATED RULES~~Date must be a valid date expressed as YYYYMMDD (Error code(s): T50).~~~~Time must be a valid time expressed as HHMMSS (Error code(s): T38).~~**USAGE RULES**~~BAGA and BAST must only be used for DRIPs. That is if field 22F is populated with :22F::CAEV//DRIP.~~**95. Field 16S: End of Block****FORMAT**

| | |
|----------|-----|
| Option S | 16c |
|----------|-----|

PRESENCE~~Mandatory in optional subsequence D2b~~**DEFINITION**~~This field specifies the end of a block and the name of that block.~~**CODES**

This field must contain the following code (Error code(s): T92):

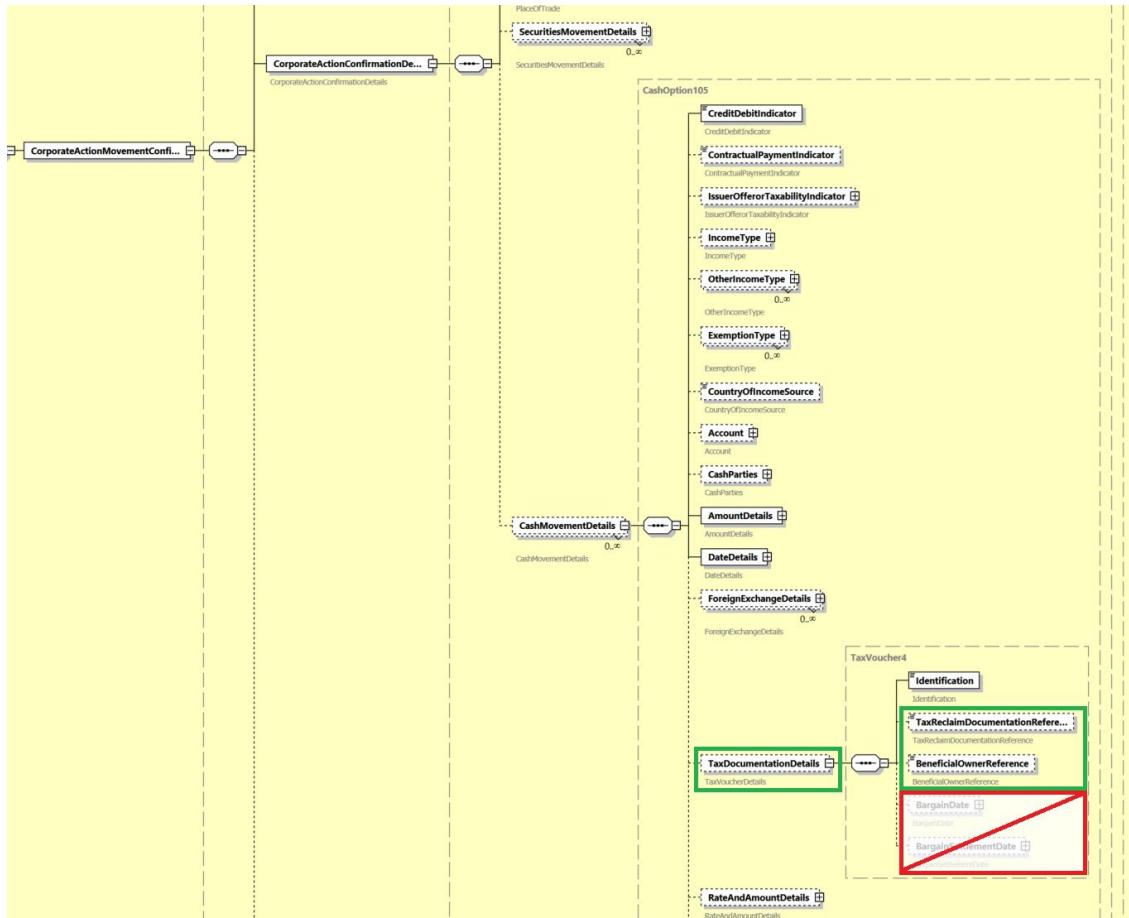
| | |
|-----------------|----------------------------------|
| TAXVODET | Tax Voucher Details |
| TAXDODET | Tax Documentation Details |

2. ISO 20022 Illustration

In the **seev.036 (CACO – CorporateActionMovementConfirmation)** message, in the building block *CorporateActionConfirmationDetails*, for sequence **Tax Voucher Details** in sequence *CashMovementDetails*,

- A. Rename sequence to **Tax Documentation Details**;
- B. Add two additional optional and non-repetitive references “**Tax Reclaim Documentation Reference**” and “**Beneficial Owner Reference**” to “**Tax Documentation Details**”;
- C. Remove elements “**Bargain Date**” and “**Bargain Settlement Date**” from sequence;

as illustrated below and described above for ISO15022;



2.14.2 SWG Decision

Approved with comments. It was agreed that the existing reference TAVO should be optional. Moreover, a NVR should be added that at least one of the three references should be present. TARE and TAVO should be mutually exclusive.

It was also agreed that a 16x reference for the Beneficial Owner is sufficient.

For the ISO20022 implementation solution, the Identification element is to be renamed, to be consistent with the implementation solution described for ISO15022. Also, the Identification element is to be made optional, and a similar rule as defined for ISO15022 should be applied.

2.15 003104 - Replace MILT code for PRMN qualifier in MT564

| | |
|---|------------|
| | |
| Requesting Country: | |
| Requesting Group: | SMPG CA WG |
| Sponsors | |
| SMPG | |
| Message type(s) impacted | |
| MT 564, seev.009, seev.031 | |
| Complies with regulation | |
| N/A | |
| Business impact of this request | |
| LOW | |
| Commitment to implement the change | |
| Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG 2026 | |
| Business context | |
| In SR2025, a new qualifier, PRMN, is implemented for field 22F in Sequence E. PRMN indicates how instructions prorated below the minimum quantity to instruct will be processed. The possible codes are: | |
| <ul style="list-style-type: none">• FULL: instructions will be accepted in full (with their original quantity of securities instructed).• MILT: instructions will be accepted but rounded up or down to the specified minimum multiple quantity to instruct according to the value of the disposition of fraction indicator.• MIEX: Instructions will be accepted but prorated to the minimum quantity to instruct. | |

| |
|---|
| <ul style="list-style-type: none"> • REJT: Instructions will be rejected. The MILT code was created to be linked to the disposition of fractions indicator, but the SMPG has discovered that this may cause issues. This CR is to address those issues. |
| Nature of change |
| <p>The requested change solution is to replace the MILT code for :22F::PRMN with two codes: MILU (round-up) and MILD (round-down). This would create a list of codes as per below:</p> <ul style="list-style-type: none"> • FULL: instructions will be accepted in full (with their original quantity of securities instructed). • MILD: instructions will be accepted but rounded down to the specified minimum multiple quantity to instruct. • MILU: instructions will be accepted but rounded upto the specified minimum multiple quantity to instruct. • MIEX: Instructions will be accepted but prorated to the minimum quantity to instruct. • REJT: Instructions will be rejected. |

2.15.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

In the MT 564, in sequence E (at option level),

- remove code value “MILT” from qualifier “Proration Below Minimum Quantity Indicator” (PRMN) in field 22F indicator, as defined and illustrated below;
- add new code values “MILU” (round-up) and “MILD” (round-down) to qualifier PRMN, as defined and illustrated below:

MT 564 Field Specifications

61. Field 22F: Indicator

FORMAT

| | | |
|----------|---------------|--|
| Option F | :4!c/[8c]/4!c | (Qualifier)(Data Source Scheme)(Indicator) |
|----------|---------------|--|

PRESENCE

Mandatory in optional sequence E

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----------|---------|--|
| 1 | M | CAOP | N | C5, C23 | F | Corporate Action Option Code Indicator |
| 2 | O | DISF | N | | F | Disposition of Fractions Indicator |
| 3 | O | OFFE | R | C27, C28 | F | Offer Type Indicator |
| 4 | O | OPTF | R | C20 | F | Option Features Indicator |
| 5 | O | OSTA | N | | F | Option Status |
| 6 | O | CETI | R | | F | Certification/Breakdown Type Indicator |
| 7 | O | BIRI | N | | F | Bid Range Type Indicator |
| 8 | O | PRMN | N | | F | Proration Below Minimum Quantity Indicator |

CODES

If Qualifier is PRMN and Data Source Scheme is not present, Indicator must contain one of the following codes (Error code(s): K22):

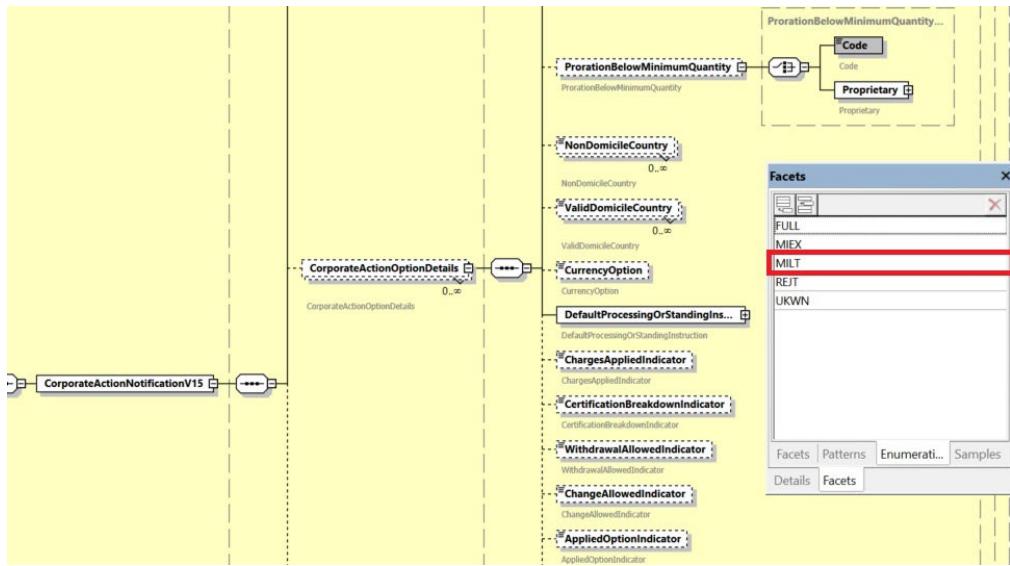
| | | |
|-------------|--------------------------|---|
| FULL | Accepted in full | Instructions will be accepted in full (with their original quantity of securities instructed). |
| <u>MILT</u> | <u>Multiple Quantity</u> | <u>Instructions will be accepted but rounded up or down to the MILT according the disposition of fraction (DISF).</u> |
| <u>MILD</u> | <u>Round-down</u> | <u>Instructions will be accepted but rounded down to the specified minimum multiple quantity to instruct.</u> |
| <u>MILU</u> | <u>Round-up</u> | <u>Instructions will be accepted but rounded up to the specified minimum multiple quantity to instruct.</u> |
| MIEX | Minimum Quantity | Instructions will be accepted but prorated to the minimum quantity to instruct. |
| REJT | Reject | Instructions will be rejected. |
| UKWN | Unknown | Processing of instructions prorated below the minimum quantity to instruct is unknown. |

2. ISO 20022 Illustration

A. In the seev.031 (CANO – CorporateActionNotification) message, in the building block *CorporateActionOptionDetails*,

And in the seev.009 (AgentCorporateActionNotificationAdvice), in the building block *CorporateActionOptionDetails*,

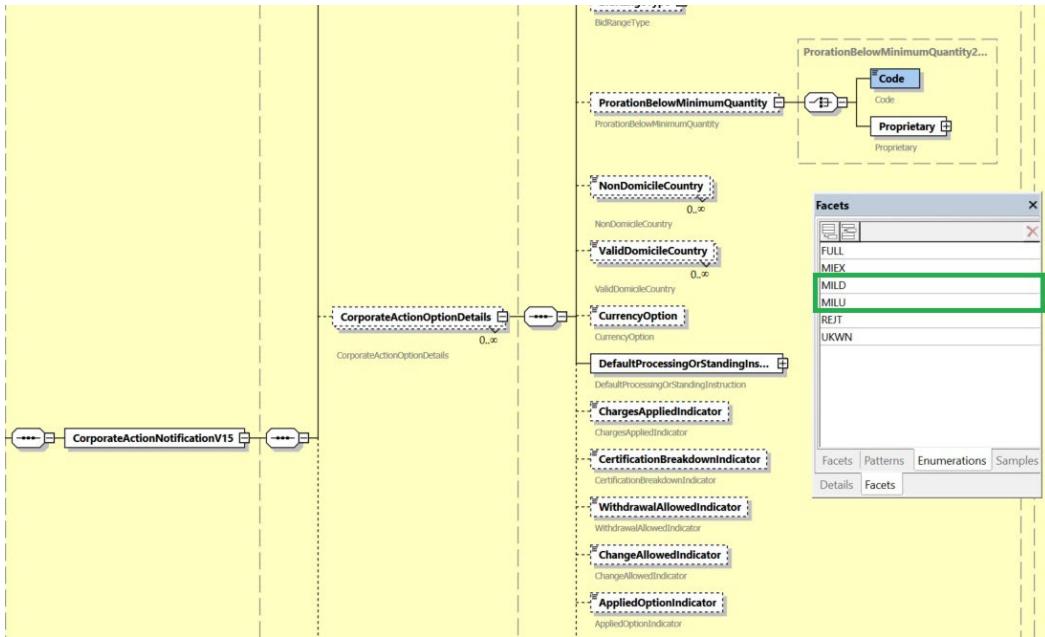
remove code value “MILT” from element ProrationBelowMinimum”, as defined for ISO 15022 above and as illustrated below;



B. In the seev.031 (CANO – CorporateActionNotification) message, in the building block *CorporateActionOptionDetails*,

And in the seev.009 (AgentCorporateActionNotificationAdvice) message, in the building block *CorporateActionOptionDetails*,

add code values “MILD” and “MILU” to element ProrationBelowMinimum”, as defined for ISO 15022 above and as illustrated below;



2.15.2 SWG Decision

Approved as-is. As follow-up for the SMPG CA WG it was agreed that a new market practice is required.

2.16 003063 - Add Security Called Amount and Total Outstanding Amount to MT564 / seev.031

| | |
|---|--------------------------|
| Requesting Country: | United States of America |
| Requesting Group: | US |
| Sponsors | |
| ISTIC | |
| Message type(s) impacted | |
| MT 564, seev.009, seev.031 | |
| Complies with regulation | |
| N/A | |
| Business impact of this request | |
| LOW Within the CANO / MT564 message, for DRAW and PDEF events in the US market, there are not fields which state the total amount of the partial redemption and the total outstanding to which it is called. For instance in the Notice of Redemption example attached, a schedule based on CUSIPs are displaying the Principal Amount Outstanding and the Principal Amount Defeased. This would equate to the Securities Called Amount and Total Amount Outstanding. Also, while the Partial Call Notices generally state the Securities Called Amount, they sometimes do not contain the Total Amount Outstanding. As part of the DTCC Agent Notification initiative, the Total Amount Outstanding will be a field we plan on capturing from the Agents. For instance, an underlying security (CUSIP) there could be a Partial Call in which 100, 000 would be the Securities Called amount with a Total Amount Outstanding amount of 900, 000. These fields also apply to a Full Call (MCAL) event whereby the Securities Called Amount would be the entire position being called which would also equate to the Total Amount Outstanding. Currently, the balances which are shown are based upon eligibility of the receiver of the message and not the aggregate amount of the redemption. This type of data has been requested from DTCC but there are not fields to accommodate the requests. Also, the Maximum Quantity of Securities (MQSO) 36A: tag should not be considered because it is not a maximum quantity but the quantity which will be called. | |
| Commitment to implement the change | |
| Number of messages sent and received: 245000 Percentage of messages impacted: 100 | |

| |
|---|
| Commits to implement and when: ISITC 2026 |
| Business context |
| There has been a need to identify information regarding redemption events regarding the Called Amount and Total Amount Outstanding in the US market whereby several firms have requested DTCC supply this information. Depending on who is receiving the CANO / MT564, this data can be useful in conveying information which is on the call notices. |
| Nature of change |
| Corporate Action Details (D) Security Called Amount (CALL) - The total amount called across all tranches of an underlying security either held or not held at the depository Total Amount Outstanding (OUTS) - Total amount outstanding for the underlying security as of the publication date of the notice. |

2.16.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

For MT564, in sequence D, add three new qualifiers “NOTA (New Outstanding Quantity)”, “SECA (Security Called Quantity)” and “TOSA (Total Outstanding Quantity)” to optional and repetitive field 36a, as described and illustrated below:

MT 564 Format Specifications

52. Field 36a: Quantity of Financial Instrument
FORMAT

| | | |
|----------|---------------|--|
| Option B | :4!c//4!c/15d | (Qualifier)(Quantity Type Code)(Quantity) |
| Option C | :4!c//4!c | (Qualifier)(Quantity Code) |
| Option D | :4!c//4!c/30d | (Qualifier)(Quantity Type Code)(Quantity of Digital Tokens) |

PRESENCE

Optional in optional sequence D

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----|---------------|--------------------------------|
| 1 | O | MQSO | N | | B, C, or D | Maximum Quantity of Securities |

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----|------------|-----------------------------------|
| 2 | O | QTSO | N | | B, C, or D | Minimum Quantity Sought |
| 3 | O | NBLT | N | | B, C, or D | New Board Lot Quantity |
| 4 | O | NEWD | N | | B, C, or D | New Denomination Quantity |
| 5 | O | BASE | N | | B, C, or D | Base Denomination |
| 6 | O | INCR | N | | B, C, or D | Incremental Denomination |
| 7 | O | SECA | N | | B | Security Called Quantity |
| 8 | O | NOTA | N | | B | New Outstanding Quantity |
| 9 | O | TOSA | N | | B | Total Outstanding Quantity |

DEFINITION

This qualified generic field specifies:

| | | |
|------|--------------------------------|--|
| BASE | Base Denomination | The minimum integral amount of securities that each account owner must have remaining after the called amounts are applied. |
| INCR | Incremental Denomination | Amount used when the called amount is not met by running the lottery with the base denomination. |
| MQSO | Maximum Quantity of Securities | The maximum number of securities the offeror/issuer is ready to purchase or redeem. This can be a number or the term "any and all". |
| NBLT | New Board Lot Quantity | Quantity of equity that makes up the new board lot. |
| NEWD | New Denomination Quantity | New Denomination of the equity following, for example, an increase or decrease in nominal value. |
| NOTA | New Outstanding Quantity | New outstanding quantity of the underlying securities after processing. |
| QTSO | Minimum Quantity Sought | The minimum quantity of securities the offeror/issuer is ready to purchase or redeem under the terms of the event. This can be a number or the term "any and all". |

| | | |
|-------------|-----------------------------------|--|
| SECA | Security Called Quantity | Total quantity of the underlying securities called, either held or not held at the depository. |
| TOSA | Total Outstanding Quantity | Total quantity outstanding of the underlying securities as of the publication date of the notice. |

CODES

In option B, Quantity Type Code must contain one of the following codes (Error code(s): K36):

AMOR Amortised Value Quantity expressed as an amount representing the current amortised face amount of a bond, for example, a periodic reduction/increase of a bond's principal amount.

FAMT Face Amount Quantity expressed as an amount representing the face amount, that is, the principal, of a debt instrument.

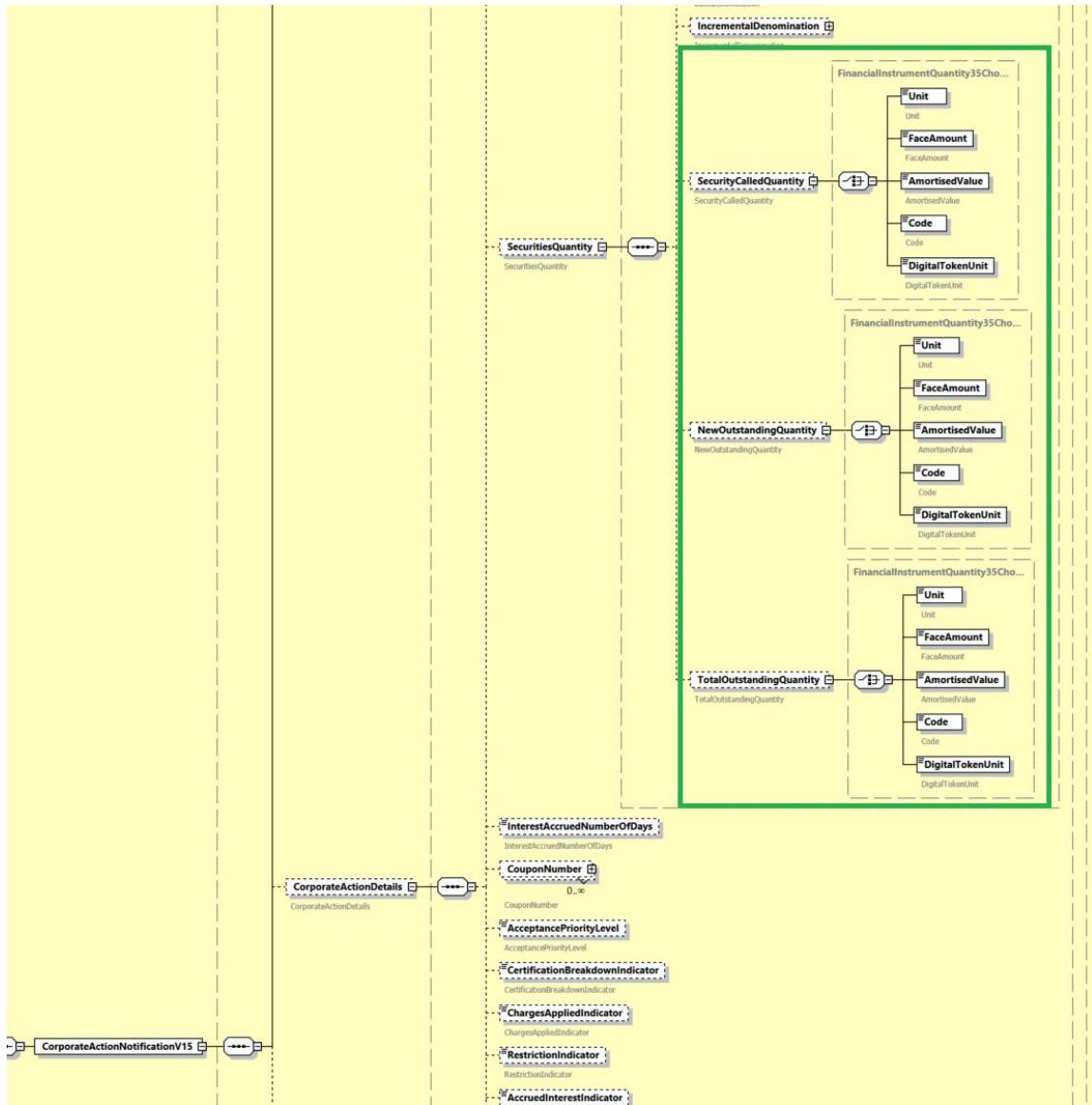
UNIT Unit Number Quantity expressed as a number, for example, a number of shares.

2. ISO 20022 Illustration

In the **seev.031 (CANO – CorporateActionNotification)** message, in the building block *CorporateActionDetails*,

And in the **seev.009 (AgentCorporateActionNotificationAdvice)** message, in the building block *CorporateActionDetails*,

add three new optional and non-repeatable elements “**Security Called Quantity**”, “**New Outstanding Quantity**” and “**Total Outstanding Quantity**”, typed by **FinancialInstrumentQuantity35Choice**, to component “**Securities Quantity**”, as described above for ISO150022 and as illustrated below:



2.16.2 SWG Decision

Approved with comments. It was agreed to move the two new qualifiers under 36a in sequence D instead of adding a new amount field 19B as initially proposed.

Moreover, the definition was changed during the MWG meeting, and a third amount or quantity was added to the implementation solution.

The term “**Security Called Amount**” was reconsidered. The group agreed to **remove “amount”** and instead use “**Security Called Quantity**”. Similarly, for outstanding amounts, the preferred terminology was “**New Outstanding Securities**” and “**Total Outstanding Securities**”. The emphasis was on using **quantity-based terminology** (number of securities) rather than monetary amounts, to better align with the nature of the data being reported.

There was consensus that “**Quantity of Securities Called**” is clearer and more appropriate than “amount,” especially in the context of corporate actions.

As regards the purpose of the change request and the usage of the new qualifiers it was clarified that:

- Called Quantity is considered as the total quantity of securities being called in a partial call or lottery event.
- Outstanding Quantity is considered as the quantity of securities outstanding after the call.

The new qualifiers are meant to provide event-level context, not account-level details. They help clarify the total scope of the call and what remains outstanding, which is especially useful in lottery-style partial calls. The outstanding quantity refers to the remaining quantity after the call is processed, not before.

2.17 003046 - Add new rate type code for proration at issuer discretion in MT564 and MT566

| | |
|---|------------|
| | |
| Requesting Country: | |
| Requesting Group: | SMPG CA WG |
| Sponsors | |
| SMPG | |
| Message type(s) impacted | |
| MT 564, MT 566, seev.009, seev.031, seev.035, seev.036 | |
| Complies with regulation | |
| N/A | |
| Business impact of this request | |
| LOW | |
| Commitment to implement the change | |
| Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG members and global custodians 2026 | |
| Business context | |
| When an elective event is subject to proration, the issuer or the offeror (or its agent) will announce a proration rate when this has been determined. In certain markets or events, the issuer/offeror will not apply a proration rate that is the same for all instructions. Instead the issuer/offeror will have a formula, which may cause differences in proration. This issuer/offeror discretion cannot be communicated in formatted form. | |
| Nature of change | |
| In the MT564, a new Rate Type Code, JLID, should be added to Field 92a: Rate in the option sequence (E) and apply to PROR as per the below. (UKWN is an existing code.) In option K, if Qualifier is PROR Rate Type Code must contain the following code (Error code(s): K92). JLID - Issuer Discretion - There will not be a uniform proration rate that applies to all instructions or | |

accounts.

UKWN - Unknown Rate - Rate is unknown by the sender or has not been established.

In addition, the corresponding change could also be performed in the MT566. This would require the addition of format option K and the new Rate Type Code of JLID to the option sequence (D). (No need to add UKWN.)

2.17.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

In MT 564, in sequence E, and in MT566, in sequence D, add new rate type code JLID to field 92a: Rate, and apply to qualifier PROR, as defined and illustrated below:

MT 564 Field Specifications

68. Field 92a: Rate

FORMAT

| | | |
|----------|----------------------------|---|
| Option A | :4!c//[N]15d | (Qualifier)(Sign)(Rate) |
| Option B | :4!c//3!a/3!a/15d | (Qualifier)(First Currency Code)(Second Currency Code)(Rate) |
| Option F | :4!c//3!a15d | (Qualifier)(Currency Code)(Amount) |
| Option H | :4!c//3!a15d/4!c | (Qualifier)(Currency Code)(Amount)(Rate Status) |
| Option J | :4!c/[8c]/4!c/3!a15d/[4!c] | (Qualifier)(Data Source Scheme)(Rate Type Code)(Currency Code)(Amount)(Rate Status) |
| Option K | :4!c//4!c | (Qualifier)(Rate Type Code) |
| Option P | :4!c//15d | (Qualifier)(Index Points) |
| Option R | :4!c/[8c]/4!c/15d | (Qualifier)(Data Source Scheme)(Rate Type Code)(Rate) |

PRESENCE

Optional in optional sequence E

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|-------------|---------------|---------------------------------------|
| 1 | O | GRSS | R | C7, C8 | F, H, J, or K | Gross Distribution Rate |
| 2 | O | TAXR | R | C7, C8, C19 | A, F, K, or R | Withholding Tax Rate |
| 3 | O | ATAX | N | | A, F, or K | Additional Tax |
| 4 | O | OVEP | N | | A or K | Maximum Allowed Oversubscription Rate |
| 5 | O | PROR | N | | A or K | Pro-Ration Rate |
| 6 | O | INTP | R | | A, F, J, or K | Gross Interest Rate Used for Payment |
| 7 | O | TDMT | R | | J | Taxable Income Per Dividend/Share |
| 8 | O | NETT | R | C7, C8 | F, H, J, or K | Net Distribution Dividend Rate |
| 9 | O | IDFX | N | C18 | B | Issuer Declared Exchange Rate |
| 10 | O | TXIN | N | | A, F, or K | Tax on Income |
| 11 | O | WITL | R | C7, C8, C19 | A, F, K, or R | Second Level Tax |
| 12 | O | BIDI | N | C25 | A, F, K, or P | Bid Interval Rate |

CODES

In option K, if Qualifier is **PROR**, Rate Type Code must contain one of the following codes (Error code(s): K92):

| JLID | Issuer Discretion | There will not be a uniform proration rate that applies to all instructions or accounts. |
|------|-------------------|--|
| UKWN | Unknown Rate | Rate is unknown by the sender or has not been established. |

MT 566 Field Specifications

49. Field 92a: Rate

FORMAT

Option A :4!c//[N]15d (Qualifier)(Sign)(Rate)

| | | |
|-----------------|----------------------------|---|
| Option F | :4!c/3!a15d | (Qualifier)(Currency Code)(Amount) |
| Option H | :4!c/3!a15d/4!c | (Qualifier)(Currency Code)(Amount)(Rate Status) |
| Option J | :4!c/[8c]/4!c/3!a15d[/4!c] | (Qualifier)(Data Source Scheme)(Rate Type Code)(Currency Code)(Amount)(Rate Status) |
| Option K | :4!c//4!c | (Qualifier)(Rate Type Code) |
| Option R | :4!c/[8c]/4!c/15d | (Qualifier)(Data Source Scheme)(Rate Type Code)(Rate) |

PRESENCE

Optional in mandatory sequence D

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|------------------|---------------|---------------------------------------|
| 1 | O | GRSS | R | C3, C4 | F, H, or J | Gross Distribution Rate |
| 2 | O | TAXR | R | C3, C4, C8 | A, F, or R | Withholding Tax Rate |
| 3 | O | ATAX | N | | A or F | Additional Tax |
| 4 | O | OVEP | N | | A | Maximum Allowed Oversubscription Rate |
| 5 | O | PROR | N | | A, K | Pro-Ration Rate |
| 6 | O | INTP | R | | A, F, or J | Gross Interest Rate Used for Payment |
| 7 | O | TDMT | R | | J | Taxable Income Per Dividend/Share |
| 8 | O | NETT | R | C3, C4 | F, H, or J | Net Distribution Rate |

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|------------------|---------------|-----------------------|
| 9 | O | WITL | R | C3, C4, C8 | A, F, or R | Second Level Tax |

DEFINITION

This qualified generic field specifies:

| | | |
|------|--|---|
| ATAX | Additional Tax | Rate used for additional tax that cannot be categorised. |
| GRSS | Gross Distribution Rate | Distribution rate before tax has been deducted. |
| INTP | Gross Interest Rate Used for Payment | The actual interest rate before tax used for the payment of the interest for the specified interest period. |
| NETT | Net Distribution Rate | Distribution rate after tax has been deducted. |
| OVEP | Maximum Allowed Oversubscription Rate | A maximum percentage of shares available through the over subscription privilege, usually a percentage of the basic subscription shares, for example, an account owner subscribing to 100 shares may oversubscribe to a maximum of 50 additional shares when the over subscription maximum is 50%. |
| PROR | Pro-Ration Rate | Percentage of securities accepted by the offeror/issuer. |
| TAXR | Withholding Tax Rate | Percentage of a cash distribution that will be withheld by the tax authorities of the jurisdiction of the issuer, for which a relief at source and/or reclaim may be possible. |
| TDMT | Taxable Income Per Dividend/Share | Amount included in the dividend/NAV that is identified as gains directly or indirectly derived from interest payments, for example, in the context of the EU Savings directive. |
| WITL | Second Level Tax | Rate at which the income will be withheld by a jurisdiction other than the jurisdiction of the issuer's country of tax incorporation, for which a relief at source and/or reclaim may be possible. It is levied in complement or offset of the withholding tax rate (TAXR) levied by the jurisdiction of the issuer's tax domicile. |

CODES

In option K, if Qualifier is **PROR**, Rate Type Code must contain one of the following codes (Error code(s): K92):

| | | |
|------|----------------------|---|
| JLID | Issuer Discretion | There will not be a uniform proration rate that applies to all instructions or accounts. |
|------|----------------------|---|

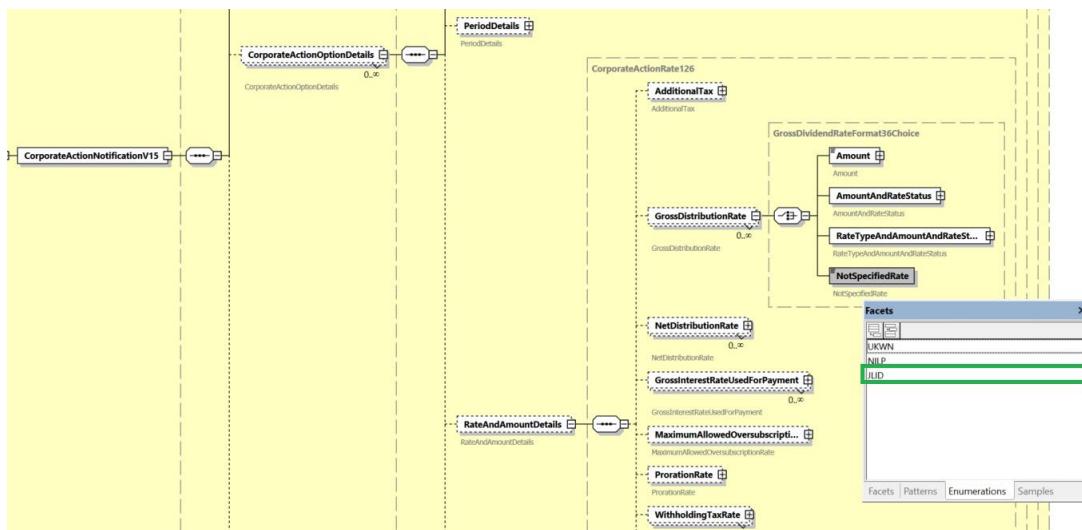
2. ISO 20022 Illustration

A. In the seev.031 (CANO – CorporateActionNotification) message, in sequence *CorporateActionOptionDetails/RateAndAmountDetails*,

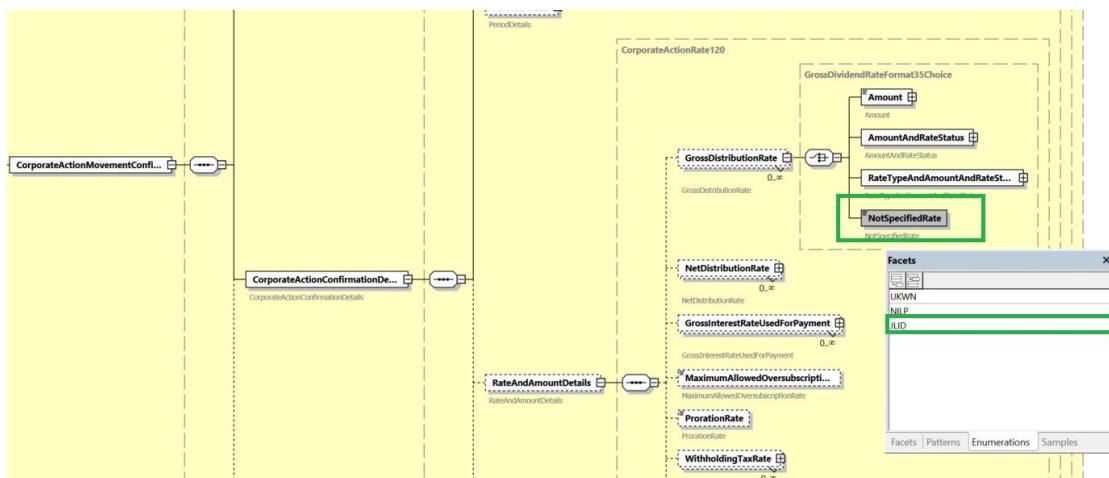
And in the seev.009 (AgentCorporateActionNotificationAdvice) message, in sequence *CorporateActionOptionDetails/RateAndAmountDetails*,

And in the seev.035 (CAFE – CorporateActionMovementPreliminaryAdvice) message, in sequence *CashMovementDetails/RateAndAmountDetails*,

add rate type code “JLID” (Issuer Discretion), typed by RateTypeXXCode, to element **Not Specified Rate under message component “Proration Rate”, as illustrated below.**



B. In the seev.036 (CACO – CorporateActionMovementConfirmation) message, in sequence *CorporateActionConfirmationDetails/RateAndAmountDetails* add new element **Not Specified Rate, including new rate type code “JLID” (Issuer Discretion), typed by RateTypeXXCode, to message component “Proration Rate”.**



2.17.2 SWG Decision

Approved as-is.

2.18 003088 - Add new references to MT567 to record the buyer protection instruction identification assigned by the CSD

| Origin of request | |
|--|------------|
| Requesting Country: | |
| Requesting Group: | SMPG CA WG |
| Sponsors | |
| SMPG | |
| Message type(s) impacted | |
| MT 567, seev.034 | |
| Complies with regulation | |
| N/A | |
| Business impact of this request | |
| MEDIUM | |
| Commitment to implement the change | |
| Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: Major custodians & CSDs 2026 | |
| Business context | |
| We would like to add new reference(s) to the MT567 & equivalent ISO 20022 to record the buyer protection instruction identification assigned by the CSD when an instruction has been entered by the buyer. | |
| Nature of change | |
| We would like to add new reference(s) to the MT567 (20C in sequence A1) to record the buyer protection instruction identification assigned by the CSD when an instruction has been entered by the buyer. | |

2.18.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

For MT567, in sequence A1, add new reference “Buyer Protection Instruction” (BYPR) to field 20C, as described and illustrated below:

MT 567 Field Specifications

1. Field 20C: Reference

FORMAT

| | | |
|----------|-----------|------------------------|
| Option C | :4lc//16x | (Qualifier)(Reference) |
|----------|-----------|------------------------|

PRESENCE

Mandatory in mandatory subsequence A1

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----|---------|---|
| 1 | M | CORP | N | | C | Corporate Action Reference |
| | or | PREV | N | | C | Previous Message Reference |
| | or | RELA | N | | C | Related Message Reference |
| | or | CACN | N | | C | Case Number |
| | or | COAF | N | | C | Official Corporate Action Event Reference |
| | or | BYPR | N | | C | Buyer Protection Instruction Reference |

DEFINITION

This qualified generic field specifies:

| | | |
|------|---|---|
| CACN | Case Number | Reference assigned by a court to a class action. |
| COAF | Official Corporate Action Event Reference | Official and unique reference assigned by the official central body/entity within each market at the beginning of a corporate action event. |
| CORP | Corporate Action Reference | Reference assigned by the account servicer to unambiguously identify a corporate action event. |

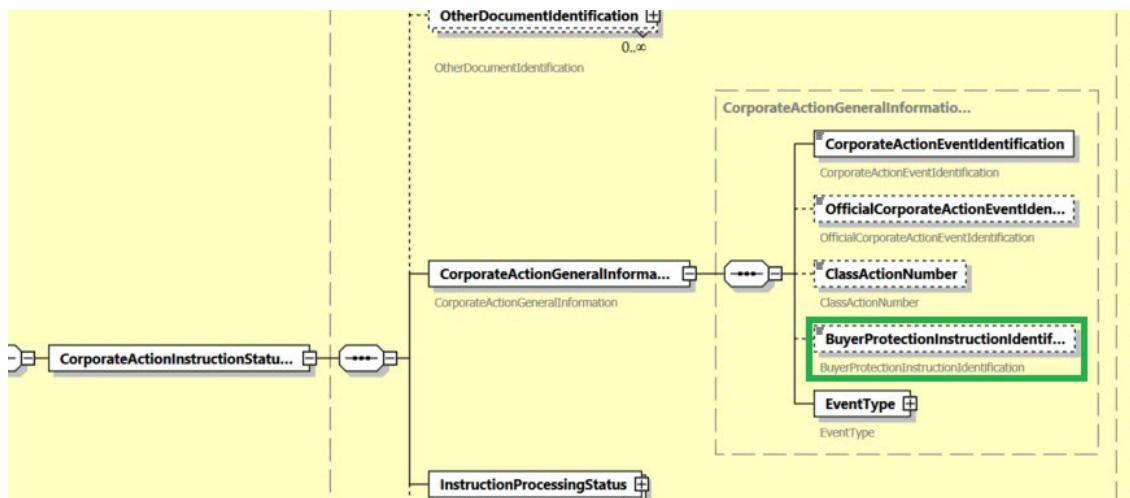
| | | |
|------|--|--|
| PREV | Previous Message Reference | Message reference of the linked message which was previously sent. |
| RELA | Related Message Reference | Message reference of the linked message which was previously received. |
| BYPR | Buyer Protection Instruction Reference | Buyer Protection Instruction Identification assigned by the CSD when an instruction has been entered by the buyer. |

NETWORK VALIDATED RULES

Reference must not start or end with a slash '/' and must not contain two consecutive slashes '//' (Error code(s): T26).

2. ISO 20022 Illustration

In the **seev.034 (CAIS – CorporateActionInstructionStatusAdvice)** message, in building block **CorporateActionGeneralInformation**, add new optional, non-repeatable, reference “**Buyer Protection Instruction Identification**”, typed by Max35Text, as described above for ISO150022 and as illustrated below:



2.18.2 SWG Decision

Approved as-is.

2.19 003120 - Remove time formats from periods in MT564 and MT566

| Origin of request | |
|---|------------|
| Requesting Country: | |
| Requesting Group: | SMPG CA WG |
| Sponsors | |
| SMPG | |
| Message type(s) impacted | |
| MT 564, MT 566, seev.009, seev.031, seev.035, seev.036 | |
| Complies with regulation | |
| N/A | |
| Business impact of this request | |
| LOW | |
| Commitment to implement the change | |
| Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG 2026 | |
| Business context | |
| The SMPG submitted a CR for SR2025, to add UTC time as a format option for periods that include a date/time format or to remove all period formats with a time. The addition of UTC was rejected as few could identify a business need, and instead the SMPG was requested to investigate if date/time format could be removed from all periods in the MT564 and MT566. The SMPG CA-WG has now concluded this investigation and agree that Periods should not be possible to use with a time. Hence this CR for SR2026. | |
| Nature of change | |
| We would like to remove the below format options from all applicable Periods in the MT564 and the MT566: Option B :4!c//8!n6!n/8!n6!n Option D :4!c//8!n6!n/4!c | |

Origin of request

Option F :4!c//4!c/8!n6!n

In addition, we would like to add RDDT as a third code in Date Code in Period format options C, E and J, at least for Period qualifier PWAL.

Finally, please also refer to the separate CR to remove all periods from the MT566.

2.19.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

- A. For MT 564 and MT 566, remove the time component from all period qualifiers, i.e. delete format options B, D and F from all 69a fields as illustrated below;
- B. For MT 564, in sequence E, add new date code RDDT to format options C, E and J in field 69:a for qualifier PWAL, as illustrated below;**
- C. For MT 566, in sequence D, add new date code RDDT to format options C and E in field 69:a for qualifier PWAL, as illustrated below (CR3070 will be approved):**

MT 564 Field Specifications

44. Field 69a: Period: Trading Period

FORMAT

| | | |
|-----------------|----------------------------|--|
| Option A | :4!c//8!n/8!n | (Qualifier)(Date)(Date) |
| Option B | :4!c//8!n6!n/8!n6!n | (Qualifier)(Date)(Time)(Date)(Time) |
| Option C | :4!c//8!n/4!c | (Qualifier)(Date)(Date Code) |
| Option D | :4!c//8!n6!n/4!c | (Qualifier)(Date)(Time)(Date Code) |
| Option E | :4!c//4!c/8!n | (Qualifier)(Date Code)(Date) |
| Option F | :4!c//4!c/8!n6!n | (Qualifier)(Date Code)(Date)(Time) |

PRESENCE

Optional in optional sequence C

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----|--|-----------------------|
| 1 | O | TRDP | N | | A, B , C, D , E, or F | Trading Period |

DEFINITION

This qualified generic field specifies:

| | | |
|------|----------------|--|
| TRDP | Trading Period | Period during which intermediate or outturn securities are tradable in a secondary market. |
|------|----------------|--|

CODES

In option C or **D** or E or **F**, Date Code must contain one of the following codes (Error code(s): K69):

| | | |
|------|---------------|--|
| ONGO | Ongoing Basis | Date is determined by "on going basis" process, for example "au fil de l'eau". |
| UKWN | Unknown Date | Date is unknown by the sender or has not been established. |

NETWORK VALIDATED RULES

Date must be a valid date expressed as YYYYMMDD (Error code(s): T50).

~~Time must be a valid time expressed as HHMMSS (Error code(s): T38).~~

48. Field 69a: Period

FORMAT

| | | |
|-----------------|----------------------------|--|
| Option A | :4!c//8!n/8!n | (Qualifier)(Date)(Date) |
| Option B | :4!c//8!n6!n/8!n6!n | (Qualifier)(Date)(Time)(Date)(Time) |
| Option C | :4!c//8!n/4!c | (Qualifier)(Date)(Date Code) |
| Option D | :4!c//8!n6!n/4!c | (Qualifier)(Date)(Time)(Date Code) |
| Option E | :4!c//4!c/8!n | (Qualifier)(Date Code)(Date) |
| Option F | :4!c//4!c/8!n6!n | (Qualifier)(Date Code)(Date)(Time) |
| Option J | :4!c//4!c | (Qualifier)(Date Code) |

PRESENCE

Optional in optional sequence D

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----|--|--------------------------|
| 1 | O | PRIC | N | | A, B , C, D , E, F , or J | Price Calculation Period |

| | | | | | |
|----|---|------|---|--|---|
| 2 | O | INPE | N | A, B , C, D , E, F , or J | Interest Period |
| 3 | O | CSPD | N | A, B , C, D , E, F , or J | Compulsory Purchase Period |
| 4 | O | CLCP | N | A, B , C, D , E, F , or J | Claim Period |
| 5 | O | DSWN | N | A, B , C, D , E, F , or J | Depository Suspension Period for Withdrawal in Nominee Name |
| 6 | O | DSDE | N | A, B , C, D , E, F , or J | Depository Suspension Period for Deposit |
| 7 | O | DSBT | N | A, B , C, D , E, F , or J | Depository Suspension Period for Book Entry Transfer |
| 8 | O | DSDA | N | A, B , C, D , E, F , or J | Depository Suspension Period for Deposit at Agent |
| 9 | O | DSWA | N | A, B , C, D , E, F , or J | Depository Suspension Period for Withdrawal at Agent |
| 10 | O | DSPL | N | A, B , C, D , E, F , or J | Depository Suspension Period for Pledge |
| 11 | O | DSSE | N | A, B , C, D , E, F , or J | Depository Suspension Period for Segregation |
| 12 | O | DSWS | N | A, B , C, D , E, F , or J | Depository Suspension Period for Withdrawal in Street Name |
| 13 | O | BOCL | N | A, B , C, D , E, F , or J | Book Closure Period |
| 14 | O | CODS | N | A, B , C, D , E, F , or J | Co-Depositories Suspension Period |
| 15 | O | SPLP | N | A, B , C, D , E, F , or J | Split Period |
| 16 | O | FITY | N | A, C, E, or J | Fiscal Year Period |

CODES

In option C or**D** or E or**F** or J, Date Code must contain one of the following codes (Error code(s): K69):

| | | |
|------|---------------|--|
| ONGO | Ongoing Basis | Date is determined by "on going basis" process, for example "au fil de l'eau". |
| UKWN | Unknown Date | Date is unknown by the sender or has not been established. |

67. Field 69a: Period

FORMAT

| | | |
|----------|--|--|
| Option A | :4!c//8!n/8!n | (Qualifier)(Date1)(Date2) |
| Option B | :4!c//8!n6!n/8!n6!n | (Qualifier)(Date1)(Time1)(Date2)(Time2) |
| Option C | :4!c//8!n/4!c | (Qualifier)(Date)(Date Code) |
| Option D | :4!c//8!n6!n/4!c | (Qualifier)(Date)(Time)(Date Code) |
| Option E | :4!c//4!c/8!n | (Qualifier)(Date Code)(Date) |
| Option F | :4!c//4!c/8!n6!n | (Qualifier)(Date Code)(Date)(Time) |
| Option J | :4!c//4!c | (Qualifier)(Date Code) |
| Option G | 4!c//8!n6!n[3n][/[N]2!n[2!n]]/8!n6!n[3n][/[N]2!n[2!n]] | (Qualifier)(Date1)(Time1)(Decimals1)(UTC Indicator1) (Date2)(Time2)(Decimals2)(UTC Indicator2) |

PRESENCE

Optional in optional sequence E

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----|--|--------------------------|
| 1 | O | PRIC | N | | A, B , C, D , E, F , or J | Price Calculation Period |
| 2 | O | REVO | N | | A, B, C, D, E, F, or J + new format option G | Revocability Period |

| | | | | | | |
|---|---|------|---|--|--|--|
| 3 | O | PWAL | N | | A, B, C, D, E, F, or J + new format option G | Period of Action |
| 4 | O | PARL | N | | A, B , C, D , E, F , or J | Parallel Trading Period |
| 5 | O | SUSP | N | | A, B, C, D, E, F, or J + new format option G | Suspension of Privilege |
| 6 | O | AREV | N | | A, B, C, D, E, F, or J + new format option G | Account Servicer Revocability Period |
| 7 | O | DSWO | N | | A, B , C, D , E, F , or J | Depository Suspension Period for Withdrawal in Street Name on Outturn Security |

DEFINITION

This qualified generic field specifies:

| | | |
|------|--|---|
| AREV | Account Servicer Revocability Period | Period during which the participant of the account servicer can revoke change or withdraw its instructions. |
| DSWO | Depository Suspension Period for Withdrawal in Street Name on Outturn Security | Period defining the last date on which withdrawal in street name requests on the outturn security will be accepted and the date on which the suspension will be released and withdrawal by transfer processing on the outturn security will resume. |
| PARL | Parallel Trading Period | Period during which both old and new equity may be traded simultaneously, for example, consolidation of equity or splitting of equity. |
| PRIC | Price Calculation Period | Period during which the price of a security is determined. |
| PWAL | Period of Action | Period during which the specified option, or all options of the event, remains valid, for example, offer period. |
| REVO | Revocability Period | Period during which the shareholder can revoke, change or withdraw its instruction. |
| SUSP | Suspension of Privilege | Period during which the privilege is not available, for example, this can happen whenever a meeting takes place or whenever a coupon payment is due. |

CODES

In option C or D or E or F or J, Date Code must contain one of the following codes (Error code(s): K69):

| | | |
|------|---------------|--|
| ONGO | Ongoing Basis | Date is determined by "on going basis" process, for example "au fil de l'eau". |
|------|---------------|--|

| | | |
|------|--------------|--|
| UKWN | Unknown Date | Date is unknown by the sender or has not been established. |
|------|--------------|--|

NETWORK VALIDATED RULES

Date must be a valid date expressed as YYYYMMDD (Error code(s): T50).

Time must be a valid time expressed as HHMMSS (Error code(s): T38).

88. Field 69a: Period: Trading Period

FORMAT

| | | |
|-----------------|----------------------------|--|
| Option A | :4!c//8!n/8!n | (Qualifier)(Date1)(Date2) |
| Option B | :4!c//8!n6!n/8!n6!n | (Qualifier)(Date1)(Time1)(Date2)(Time2) |
| Option C | :4!c//8!n/4!c | (Qualifier)(Date)(Date Code) |
| Option D | :4!c//8!n6!n/4!c | (Qualifier)(Date)(Time)(Date Code) |
| Option E | :4!c//4!c/8!n | (Qualifier)(Date Code)(Date) |
| Option F | :4!c//4!c/8!n6!n | (Qualifier)(Date Code)(Date)(Time) |
| Option J | :4!c//4!c | (Qualifier)(Date Code) |

PRESENCE

Optional in optional subsequence E1

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----|--|-----------------------|
| 1 | O | TRDP | N | | A, B , C, D , E, F , or J | Trading Period |

MT 566 Field Specifications**34. Field 69a: Period**

FORMAT

| | | |
|-----------------|----------------------------|--|
| Option A | :4!c//8!n/8!n | (Qualifier)(Date)(Date) |
| Option B | :4!c//8!n6!n/8!n6!n | (Qualifier)(Date)(Time)(Date)(Time) |
| Option C | :4!c//8!n/4!c | (Qualifier)(Date)(Date Code) |

| | | |
|----------|------------------|------------------------------------|
| Option D | :4!c//8!n6!n/4!c | (Qualifier)(Date)(Time)(Date Code) |
| Option E | :4!c//4!c/8!n | (Qualifier)(Date Code)(Date) |
| Option F | :4!c//4!c/8!n6!n | (Qualifier)(Date Code)(Date)(Time) |

PRESENCE

Optional in optional sequence C

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----|--|----------------------------|
| 1 | O | PRIC | N | | A, B , C, D , E, or F | Price Calculation Period |
| 2 | O | INPE | N | | A, B , C, D , E, or F | Interest Period |
| 3 | O | CSPD | N | | A, B , C, D , E, or F | Compulsory Purchase Period |
| 4 | O | CLCP | N | | A, B , C, D , E, or F | Claim Period |
| 5 | O | BOCL | N | | A, B , C, D , E, or F | Book Closure Period |

CODES

In option C or **D** or E or **F**, Date Code must contain one of the following codes (Error code(s): K69):

| | | |
|------|---------------|--|
| ONGO | Ongoing Basis | Date is determined by "on going basis" process, for example "au fil de l'eau". |
| UKWN | Unknown Date | Date is unknown by the sender or has not been established. |

NETWORK VALIDATED RULES

Date must be a valid date expressed as YYYYMMDD (Error code(s): T50).

Time must be a valid time expressed as HHMMSS (Error code(s): T38).**48. Field 69a: Period**

FORMAT

| | | |
|----------|---------------------|-------------------------------------|
| Option A | :4!c//8!n/8!n | (Qualifier)(Date)(Date) |
| Option B | :4!c//8!n6!n/8!n6!n | (Qualifier)(Date)(Time)(Date)(Time) |
| Option C | :4!c//8!n/4!c | (Qualifier)(Date)(Date Code) |

| | | |
|----------|------------------|------------------------------------|
| Option D | :4!c//8!n6!n/4!c | (Qualifier)(Date)(Time)(Date Code) |
| Option E | :4!c//4!c/8!n | (Qualifier)(Date Code)(Date) |
| Option F | :4!c//4!c/8!n6!n | (Qualifier)(Date Code)(Date)(Time) |

PRESENCE

Optional in mandatory sequence D

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----|--|--------------------------|
| 1 | O | PRIC | N | | A, B , C, D , E, or F | Price Calculation Period |
| 2 | O | PWAL | N | | A, B , C, D , E, or F | Period of Action |
| 3 | O | PARL | N | | A, B , C, D , E, or F | Parallel Trading Period |

CODES

In option C or**D** or E or**F**, Date Code must contain one of the following codes (Error code(s): K69):

| | | |
|-------------|--------------------------|--|
| ONGO | Ongoing Basis | Date is determined by "on going basis" process, for example "au fil de l'eau". |
| UKWN | Unknown Date | Date is unknown by the sender or has not been established. |
| RDDT | Response Deadline | Date/time at which the account servicer has set as the deadline to respond, with instructions, to an outstanding event. |

NETWORK VALIDATED RULES

Date must be a valid date expressed as YYYYMMDD (Error code(s): T50).

~~Time must be a valid time expressed as HHMMSS (Error code(s): T38).~~

2. ISO 20022 Illustration

A. In seev.031 (CANO – CorporateActionNotification) message,

In building block Intermediate Security Corporate Action General Information, for the element **TradingPeriod** in sequence “Intermediate Security”;And in building block *CorporateActionDetails*, for the following elements included in sequence Period Details:

Price Calculation Period, Interest Period, Compulsory Purchase Period, Claim Period, Depository Suspension Period For Book Entry Transfer, Depository Suspension Period For Deposit At Agent, Depository Suspension Period For Deposit, Depository Suspension Period For Pledge, Depository Suspension Period For Segregation, Depository Suspension

Period For Withdrawal At Agent, Depository Suspension Period For Withdrawal In Nominee Name, Depository Suspension Period For Withdrawal In Street Name, Book Closure Period, Co Depositories Suspension Period, Split Period, Fiscal Year Period;

And in building block *CorporateActionOptionDetails*, for the following elements included in sequence Period Details:

Price Calculation Period, Parallel Trading Period, Depository Suspension Period For Withdrawal;

And in building block *CorporateActionOptionDetails*, for element **Trading Period** in sequence *SecuritiesMovementDetails*;

remove the DateTime element, typed by *ISODateTime*, as illustrated below.

And in the **seev.009 (AgentCANotificationAdvice)** message,

remove the DateTime element, typed by *ISODateTime*, as described above and illustrated below for *seev.031*.

And in the **seev.035 (CAPA – CorporateActionMovementPreliminaryAdvice)** message, in building block *CorporateActionMovementDetails*, for the following element included in sequence Period Details:

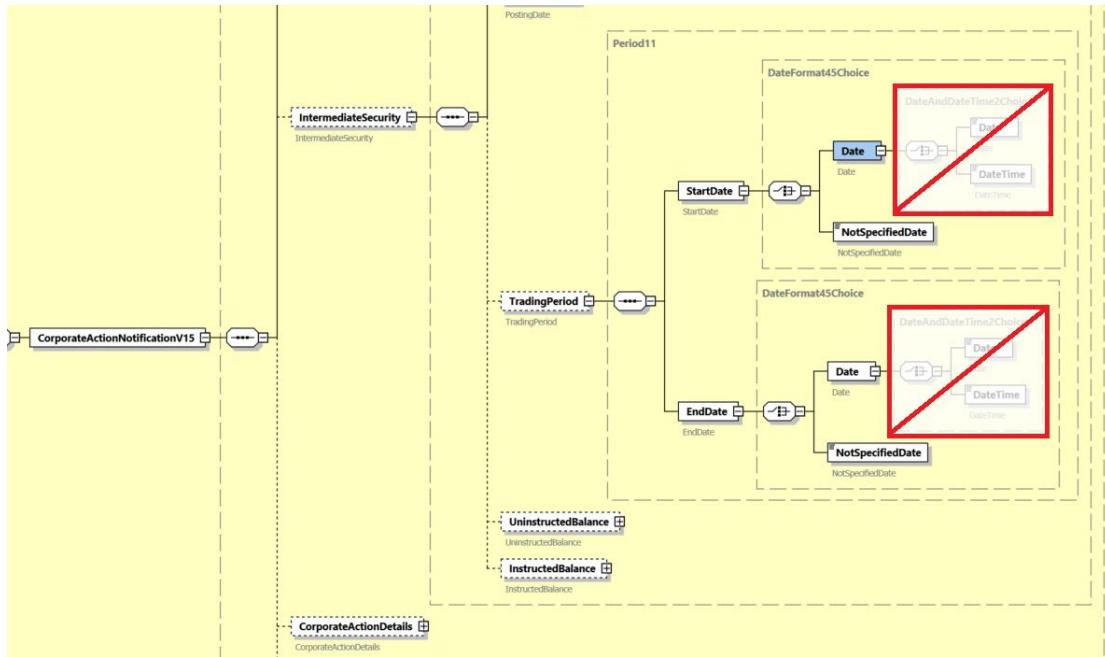
Price Calculation Period, Parallel Trading Period, Action Period, Revocability Period, Privilege Suspension Period, Account Servicer Revocability Period, Depository Suspension Period For Withdrawal;

And in in building block *CorporateActionMovementDetails*, for element **Trading Period** in sequence *SecuritiesMovementDetails*,

remove the DateTime element, typed by *ISODateTime*, as illustrated below for *seev.031*.

And in the **seev.036 (CACO – CorporateActionMovementConfirmation)** message, in building block *CorporateActionConfirmationDetails*, for the following elements included in sequence Period Details: **Price Calculation Period, Action Period, Parallel Trading Period,**

remove the DateTime element, typed by *ISODateTime*, as illustrated below for *seev.031*:



2.19.2 SWG Decision

Approved with comments.

Part B and C of the implementation solution described above for ISO15022 has been dropped.

For part A of the solution description, it was agreed that the format options B, D and F are to be kept in MT564 (only!) at option level (only!) for period qualifiers REVO, PWAL, AREV, SUSP; consequently, it was agreed to remove all time format options in ISO15022 and 20022 for all other period qualifiers.

Time formats will be **removed entirely** from MT566, as they are not deemed necessary in confirmations. **Note: period qualifiers (fields 69a) will be removed entirely from the MT566 after approval of CR #3070.**

Moreover, it was agreed to introduce a new format option "G" (supporting the UTC time offset) for the four retained period qualifiers, to be applied at option level in the MT564.

Impact on ISO 20022 from new format option "G": No changes needed for ISO 20022 messages, as they already support UTC date/time formats.

2.20 003051 - Add ARRE amount in the MT564 for TREC event

| Origin of request | |
|--|------------|
| Requesting Country: | |
| Requesting Group: | SMPG CA WG |
| Sponsors | |
| SMPG | |
| Message type(s) impacted | |
| MT 564, seev.035 | |
| Complies with regulation | |
| N/A | |
| Business impact of this request | |
| LOW | |
| Commitment to implement the change | |
| Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG and global custodians 2026 | |
| Business context | |
| ARRE - Tax Arrear Amount - Amount of money paid by the Tax Authorities in addition to the payment of the tax refund itself - is present in the MT566 as an amount (19B). We also would like to have it available in the MT564 for the TREC event to report the amount that will be paid in case of refund of a tax reclaim application. | |
| Nature of change | |
| Add ARRE amount in the MT564 for the TREC event to report the amount that will be paid in case of refund of a tax reclaim application. | |

2.20.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

In MT 564, in sequence E2, add qualifier ARRE to field 19B Amount, as defined and illustrated below:

MT 564 Field Specifications

98. Field 19B: Amount

FORMAT

| | | |
|----------|--------------|------------------------------------|
| Option B | :4lc//3!a15d | (Qualifier)(Currency Code)(Amount) |
|----------|--------------|------------------------------------|

PRESENCE

Conditional (see rule C2) in optional subsequence E2

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----|---------|--------------------------------------|
| 1 | O | ENTL | N | | B | Entitled Amount |
| 2 | O | RESU | N | C1 | B | Resulting Amount |
| 3 | O | OCMT | N | | B | Original Currency and Ordered Amount |
| 4 | O | CAPG | N | | B | Capital Gains Amount |
| 5 | O | INDM | N | | B | Indemnity Amount |
| 6 | O | CINL | N | | B | Cash in Lieu of Shares |
| 7 | O | CHAR | N | | B | Charges/Fees Amount |
| 8 | O | FLFR | N | | B | Fully Franked Amount |
| ... | | | | | | |
| 51 | O | BUYU | N | | B | Buy Up Amount |
| 52 | O | ARRE | N | | B | Tax Arrear Amount |

DEFINITION

This qualified generic field specifies:

| | | |
|-------------|--------------------------------|--|
| ACRU | Accrued Interest Amount | Amount of interest that has been accrued in between coupon payment periods. |
| ARRE | Tax Arrear Amount | Amount of money paid by the Tax Authorities in addition to the payment of the tax refund itself. |
| ATAX | Additional Tax Amount | Amount of additional taxes that cannot be categorised. |
| BUYU | Buy Up Amount | Amount of cash debited in the context of a buy up option. |
| BWIT | Back Up Withholding Tax Amount | Amount of tax related to back up withholding. |
| CAPG | Capital Gains Amount | Amount of money distributed as the result of a capital gain. |
| CDFI | Foreign Income Amount | Amount relating to a foreign income such as a conduit foreign income. |
| CHAR | Charges/Fees Amount | Amount of money paid for the provision of financial services that cannot be categorised by another qualifier. |
| .. | | |
| WITL | Second Level Tax Amount | Amount of money withheld by the jurisdiction other than the jurisdiction of the issuer's country of tax incorporation, for which a relief at source and/or reclaim may be possible. It is levied in complement or offset of the withholding tax rate (TAXR) levied by the jurisdiction of the issuer's tax domicile. |

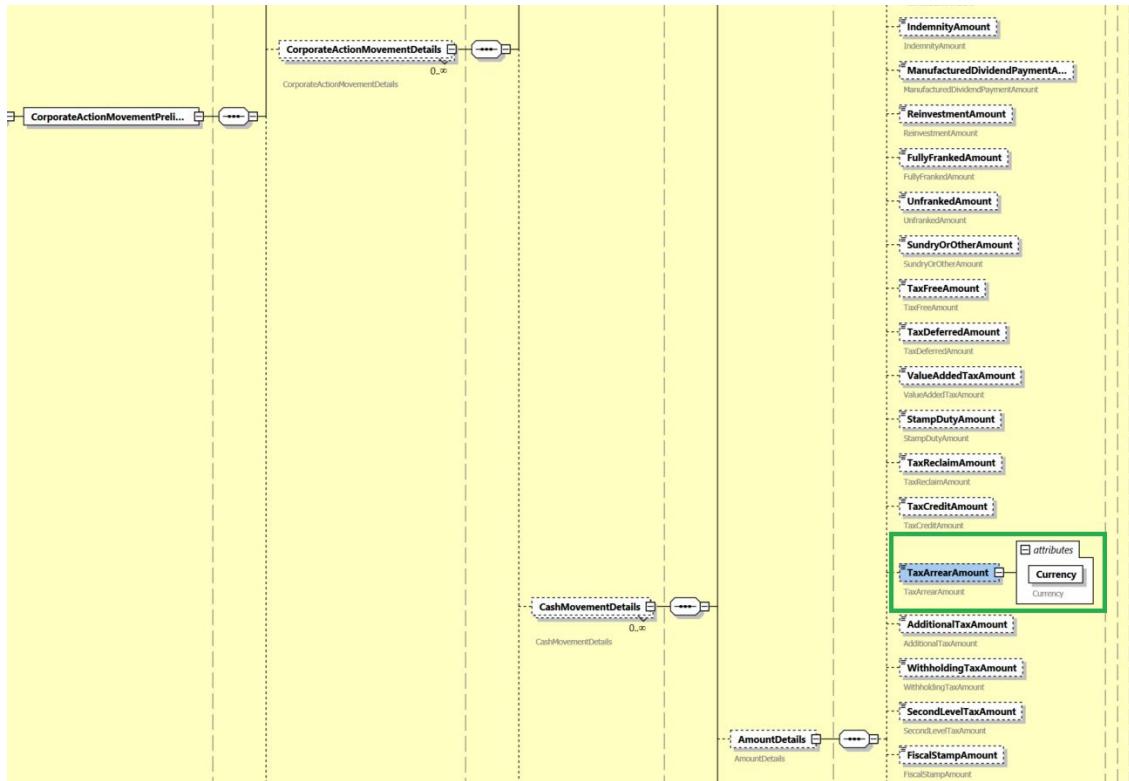
NETWORK VALIDATED RULES

The integer part of Amount must contain at least one digit. A decimal comma is mandatory and is included in the maximum length. The number of digits following the comma must not exceed the maximum allowed for the specified currency (Error code(s): C03,T40,T43).

Currency Code must be a valid ISO 4217 currency code (Error code(s): T52).

2. ISO 20022 Illustration

In the **seev.035 (CAFE – CorporateActionMovementPreliminaryAdvice)** message, in building block *CashMovementDetails*, add optional and non-repeatable amount type **“Tax Arrear Amount”**, typed by *ActiveCurrencyAndAmount*, under element *AmountDetails*, as illustrated below:



2.20.2 SWG Decision

Approved as-is.

2.21 003070 - Further changes to periods in MT564 and MT566

| Origin of request | |
|--|------------|
| Requesting Country: | |
| Requesting Group: | SMPG CA WG |
| Sponsors | |
| SMPG | |
| Message type(s) impacted | |
| MT 564, MT 566, seev.009, seev.031, seev.035, seev.036 | |
| Complies with regulation | |
| N/A | |
| Business impact of this request | |
| LOW | |
| Commitment to implement the change | |
| Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG 2026 | |
| Business context | |
| The SMPG submitted a CR for SR2025, to add UTC time as a format option for periods that include a date/time format or to remove all period formats with a time. The addition of UTC was rejected as few could identify a business need, and instead the SMPG was requested to investigate if date/time format could be removed from all periods in the MT564 and MT566. During the SMPG CA-WGs investigation, additional needs for changes to periods were identified. Hence this CR for SR2026. | |
| Nature of change | |
| The first request is to remove all Periods, meaning all qualifiers, in the MT566. The second request is to remove Period qualifier PRIC from sequence D/CADETL in the MT564. | |

2.21.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

A. For MT 564, in sequence D, remove period qualifier PRIC (Price Calculation Period) in field 69a:, as illustrated below:

MT 564 Field Specifications

48. Field 69a: Period

FORMAT

| | | |
|----------|---------------------|-------------------------------------|
| Option A | :4!c//8!n/8!n | (Qualifier)(Date)(Date) |
| Option B | :4!c//8!n6!n/8!n6!n | (Qualifier)(Date)(Time)(Date)(Time) |
| Option C | :4!c//8!n/4!c | (Qualifier)(Date)(Date Code) |
| Option D | :4!c//8!n6!n/4!c | (Qualifier)(Date)(Time)(Date Code) |
| Option E | :4!c//4!c/8!n | (Qualifier)(Date Code)(Date) |
| Option F | :4!c//4!c/8!n6!n | (Qualifier)(Date Code)(Date)(Time) |
| Option J | :4!c//4!c | (Qualifier)(Date Code) |

PRESENCE

Optional in optional sequence D

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-------------|-----|----|-------------------------------|---------------------------------|
| 4 | O | PRIC | N | - | A, B, C, D, E, F, or J | Price Calculation Period |
| 2 | O | INPE | N | | A, B, C, D, E, F, or J | Interest Period |
| 3 | O | CSPD | N | | A, B, C, D, E, F, or J | Compulsory Purchase Period |
| 4 | O | CLCP | N | | A, B, C, D, E, F, or J | Claim Period |

| | | | | | | |
|----|---|------|---|--|------------------------|---|
| 5 | O | DSWN | N | | A, B, C, D, E, F, or J | Depository Suspension Period for Withdrawal in Nominee Name |
| 6 | O | DSDE | N | | A, B, C, D, E, F, or J | Depository Suspension Period for Deposit |
| 7 | O | DSBT | N | | A, B, C, D, E, F, or J | Depository Suspension Period for Book Entry Transfer |
| 8 | O | DSDA | N | | A, B, C, D, E, F, or J | Depository Suspension Period for Deposit at Agent |
| 9 | O | DSWA | N | | A, B, C, D, E, F, or J | Depository Suspension Period for Withdrawal at Agent |
| 10 | O | DSPL | N | | A, B, C, D, E, F, or J | Depository Suspension Period for Pledge |
| 11 | O | DSSE | N | | A, B, C, D, E, F, or J | Depository Suspension Period for Segregation |
| 12 | O | DSWS | N | | A, B, C, D, E, F, or J | Depository Suspension Period for Withdrawal in Street Name |
| 13 | O | BOCL | N | | A, B, C, D, E, F, or J | Book Closure Period |
| 14 | O | CODS | N | | A, B, C, D, E, F, or J | Co-Depositories Suspension Period |
| 15 | O | SPLP | N | | A, B, C, D, E, F, or J | Split Period |
| 16 | O | FITY | N | | A, C, E, or J | Fiscal Year Period |

DEFINITION

This qualified generic field specifies:

| | | |
|-------------|---------------------------------|--|
| PARL | Parallel Trading Period | Period during which both old and new equity may be traded simultaneously, for example, consolidation of equity or splitting of equity. |
| PRIC | Price Calculation Period | Period during which the price of a security is determined. |
| PWAL | Period of Action | Period during which the specified option, or all options of the event, remains valid, for example, offer period. |

B. For MT 566, in sequence C and D, remove all period qualifier in fields 69a:, as illustrated below (resulting in the removal from both period fields 69a):

MT 566 Field Specifications

34. Field 69a: Period

FORMAT

| | | |
|----------|---------------------|-------------------------------------|
| Option A | :4!c//8!n/8!n | (Qualifier)(Date)(Date) |
| Option B | :4!c//8!n6!n/8!n6!n | (Qualifier)(Date)(Time)(Date)(Time) |
| Option C | :4!c//8!n/4!c | (Qualifier)(Date)(Date Code) |
| Option D | :4!c//8!n6!n/4!c | (Qualifier)(Date)(Time)(Date Code) |
| Option E | :4!c//4!c/8!n | (Qualifier)(Date Code)(Date) |
| Option F | :4!c//4!c/8!n6!n | (Qualifier)(Date Code)(Date)(Time) |

PRESENCE

Optional in optional sequence C

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----|---------------------|----------------------------|
| 1 | O | PRIC | N | - | A, B, C, D, E, or F | Price Calculation Period |
| 2 | O | INPE | N | - | A, B, C, D, E, or F | Interest Period |
| 3 | O | CSPD | N | - | A, B, C, D, E, or F | Compulsory Purchase Period |
| 4 | O | CLCP | N | - | A, B, C, D, E, or F | Claim Period |
| 5 | O | BOCL | N | - | A, B, C, D, E, or F | Book Closure Period |

DEFINITION

This qualified generic field specifies:

| | |
|---------------------------------|--|
| BOCL Book Closure Period | Period defining the last date on which shareholder registration will be accepted by the issuer and the date on which shareholder registration will resume. |
|---------------------------------|--|

| | |
|---|--|
| CLCP Claim Period | Period assigned by the court in a class action. It determines the client's eligible transactions that will be included in the class action and used to determine the resulting entitlement. |
| CSPD Compulsory Purchase Period | Period during a take-over where any outstanding equity must be purchased by the take-over company. |
| INPE Interest Period | Period during which the interest rate has been applied. |
| PRIC Price Calculation Period | Period during which the price of a security is determined. |

~~CODES~~

~~In option C or D or E or F, Date Code must contain one of the following codes (Error code(s): K69):~~

| | | |
|-------------|--------------------------|---|
| ONGO | Ongoing Basis | Date is determined by "on going basis" process, for example "au fil de l'eau". |
| UKWN | Unknown Date | Date is unknown by the sender or has not been established. |

~~NETWORK VALIDATED RULES~~

~~Date must be a valid date expressed as YYYYMMDD (Error code(s): T50).~~

~~Time must be a valid time expressed as HHMMSS (Error code(s): T38).~~

~~USAGE RULES~~

~~INPE must be used only if it is different than a normal accrued interest period.~~

48. Field 69a: Period

~~FORMAT~~

| | | |
|-----------------|--------------------------------|--|
| Option A | :4!c//8!n/8!n | (Qualifier)(Date)(Date) |
| Option B | :4!c//8!n6!n/8!n6!n | (Qualifier)(Date)(Time)(Date)(Time) |
| Option C | :4!c//8!n/4!c | (Qualifier)(Date)(Date Code) |
| Option D | :4!c//8!n6!n/4!c | (Qualifier)(Date)(Time)(Date Code) |
| Option E | :4!c//4!c/8!n | (Qualifier)(Date Code)(Date) |
| Option F | :4!c//4!c/8!n6!n | (Qualifier)(Date Code)(Date)(Time) |

~~PRESENCE~~

~~Optional in mandatory sequence D~~

~~QUALIFIER~~

~~(Error code(s): T89)~~

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----|---------------------|--------------------------|
| 4 | O | PRIC | N | - | A, B, C, D, E, or F | Price Calculation Period |
| 2 | O | PWAL | N | - | A, B, C, D, E, or F | Period of Action |
| 3 | O | PARL | N | - | A, B, C, D, E, or F | Parallel Trading Period |

CODES

In option C or D or E or F, Date Code must contain one of the following codes (Error code(s): K69):

| | | |
|------|---------------|--|
| ONGO | Ongoing Basis | Date is determined by "on going basis" process, for example "au fil de l'eau". |
| UKWN | Unknown Date | Date is unknown by the sender or has not been established. |

NETWORK VALIDATED RULES

Date must be a valid date expressed as YYYYMMDD (Error code(s): T50).

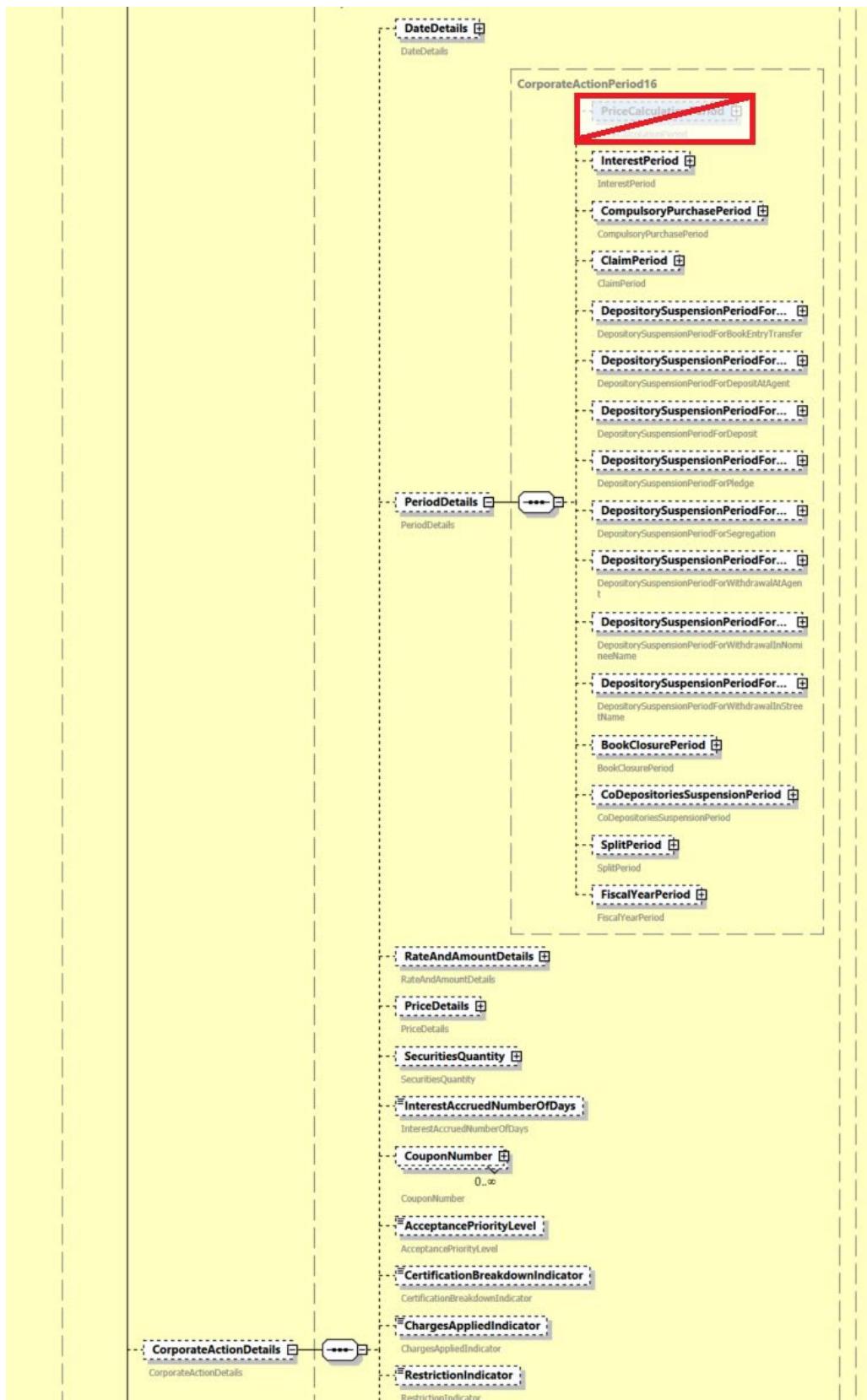
Time must be a valid time expressed as HHMMSS (Error code(s): T38).

2. ISO 20022 Illustration

A. In the **seev.031 (CANO – CorporateActionNotification)** message, in the building block *CorporateActionDetails*,

And in the **seev.009 (AgentCorporateActionNotificationAdvice)** message, in the building block *CorporateActionDetails*,

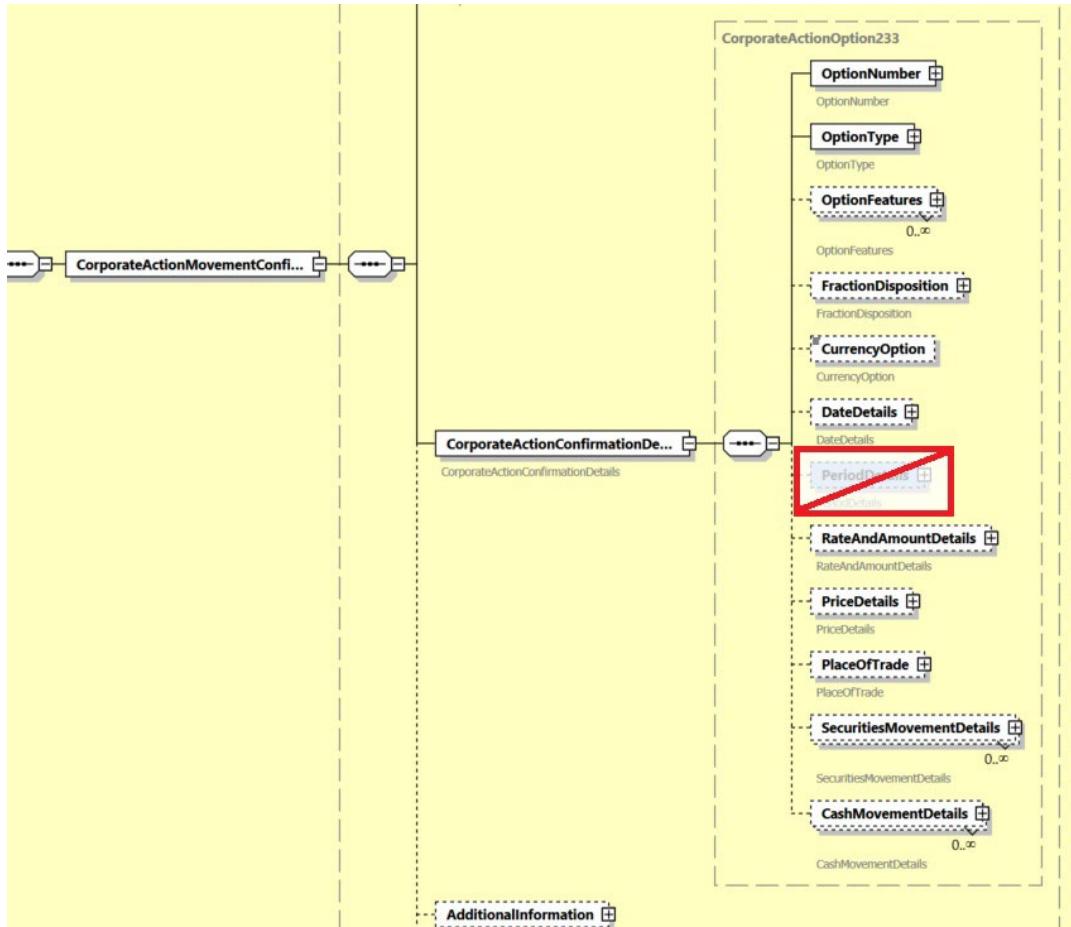
Remove element “Price Calculation Period” from sequence Period Details, as illustrated below;



B. In the seev.035 (CAPA – CorporateActionMovementPreliminaryAdvice) message, in building block *CorporateActionMovementDetails*,

And in the seev.036 (CACO – CorporateActionMovementConfirmation) message, in building block *CorporateActionConfirmationDetails*,

remove sequence *PeriodDetails*, as described for ISO15022 and as illustrated below;



2.21.2 SWG Decision

Approved as-is.

2.22 003115 - Add new rejection code INSA to MT567

| Origin of request | |
|--|------------|
| Requesting Group: | SMPG CA WG |
| Sponsors | |
| SMPG | |
| Message type(s) impacted | |
| MT 567, seev.034 | |
| Complies with regulation | |
| N/A | |
| Business impact of this request | |
| LOW | |
| Commitment to implement the change | |
| Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG and global custodians 2026 | |
| Business context | |
| There are events where account servicers do not allow account holders to send instructions for: <ul style="list-style-type: none"> specific options in an event, or all options in the event. This may be due to the account servicer, whilst still informing account holders of the event details, does not support instructions for a specific option or for all options in the event. Furthermore, the event or security instrument terms or regulation does not allow some or all account holders to choose its option/s in the event. If an account holder nonetheless sends an instruction for such an option or event, there is no dedicated reason code to explain why the account servicer rejects the instruction. | |
| Nature of change | |
| Addition of a new rejection reason code, INSA, for Instruction not supported/allowed. Applicable to the MT567 and corresponding ISO 20022 messages. | |

2.22.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

For MT567, in sequence A2a, add new rejection reason code “INSA” (Instruction Not Supported/Allowed) to field 24B:, as described and illustrated below:

MT 567 Field Specifications

14. Field 24B: Reason Code

FORMAT

| | | |
|----------|---------------|--|
| Option B | :4!c/[8c]/4!c | (Qualifier)(Data Source Scheme)(Reason Code) |
|----------|---------------|--|

PRESENCE

Mandatory in optional subsequence A2a

QUALIFIER

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----|---------|-----------------------------|
| 1 | M | PEND | N | C1 | B | Pending Reason |
| | or | REJT | N | C1 | B | Rejection Reason |
| | or | CAND | N | C1 | B | Cancellation Reason |
| | or | CANP | N | C1 | B | Cancellation Pending Reason |
| | or | PACK | N | C1 | B | Accepted Reason |
| | or | RETR | N | C1 | B | Returned Reason |

DEFINITION

This qualified generic field specifies:

| | | |
|------|-----------------------------|--|
| CAND | Cancellation Reason | Specifies the reason why the instruction is cancelled. |
| CANP | Cancellation Pending Reason | Specifies the reason why a cancellation request sent for the related instruction is pending. |
| PACK | Accepted Reason | Specifies additional information about the processed instruction. |
| PEND | Pending Reason | Specifies the reason why the instruction/event has a pending status. |

| | | |
|------|------------------|--|
| REJT | Rejection Reason | Specifies the reason why the instruction/cancellation request has a rejected status. |
| RETR | Returned Reason | Specifies the reason why the instructed units are returned or partially returned. |

CODES

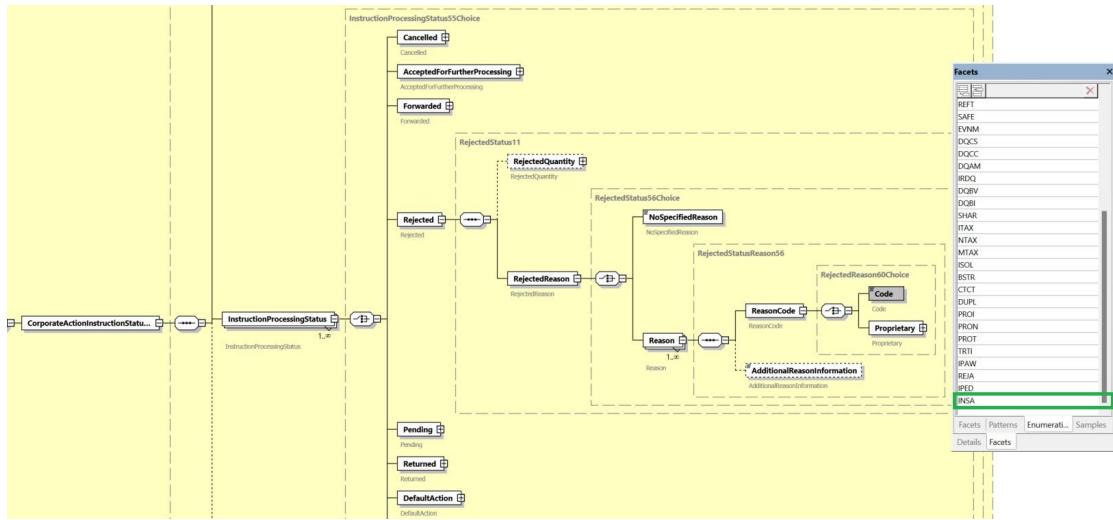
If Qualifier is REJT and Data Source Scheme is not present, Reason Code must contain one of the following codes (Error code(s): K24):

| | | |
|------|----------------------------------|---|
| ADEA | Account Servicer Deadline Missed | Received after the account servicer's deadline. |
| BSTR | Before Instruction Period | Instruction is submitted before instruction start date. |
| CANC | Cancelled | Option is not valid; it has been cancelled by the market or service provider, and cannot be responded to. Any responses already processed against this option are considered void and new responses will be required. |
| CERT | Incorrect Certification | Instruction is rejected since the provided certification is incorrect or incomplete. |
| CTCT | Missing Contact | Contact information is missing. |
| DCAN | Rejected Since Already Cancelled | Cancellation request was rejected since the instruction has already been cancelled. |
| DPRG | Rejected Since In Progress | Cancellation request has been rejected because the instruction process is in progress or has been processed. |
| DQAM | Instruction Type Rejection | Invalid use of instructed amount (QCAS) or of instructed quantity (QINS) qualifiers . |
| DQBI | Invalid Bid Increment | Bid price/basis points/percentage increments rejected due to invalid bid increment for the event (generally used in Dutch Auctions or Bid Tenders). |
| DQBV | Invalid Bid Value | Bid price/basis points/percentage falls outside of bid range for the event (generally used in Dutch Auctions or Bid Tenders). |
| DQCC | Currency Rejection | Invalid instructed currency. |
| DQCS | Amount Rejection | Unrecognised or invalid instructed cash amount. |
| DQUA | Quantity Rejection | Unrecognised or invalid instructed quantity. |
| DSEC | Security Rejection | Unrecognised or invalid financial instrument identification. |

| | | |
|------|--|---|
| DUPL | Duplicate Instruction | Instruction is rejected due to duplicate business message identifier. |
| EVNM | Unrecognised Corporate Action Event Number Rejection | Unrecognised corporate action event number. |
| FULL | Missing Beneficiary Owner Details | Rejected due to missing beneficiary owner details. |
| INIR | Instruction Irrevocable | The instruction is irrevocable. |
| INSA | Instruction not Supported/Allowed | The instruction is not supported/allowed. |
| INTV | Inactive | Option is not active and can no longer be responded to. Any responses already processed against this option will remain valid, for example, expired option. |
| INVA | Invalid for Tax Authorities | For tax reclaim, the reclaim is invalid for the tax authorities. |
| IPAW | Invalid Paperwork | Required paperwork is invalid, incomplete, or missing. |
| IPED | Instruction Prior to Entitlement Date | Instruction was received prior to entitlement date. |
| IRDQ | Invalid Use Round Up Quantity | Instruction is rejected due to invalid use of additional round up quantity (RDUQ). |
| ISOL | Invalid Solicitation Dealer Fee Use | Invalid use of solicitation dealer fee indicator. |
| ... | ... | ... |
| ULNK | Unknown | Linked reference is unknown. |

2. ISO 20022 Illustration

In the **seev.034 (CAIS – CorporateActionInstructionStatusAdvice)** message, in sequence **InstructionProcessingStatus/Rejected**, add new rejection reason code “**INSA**” (**Instruction Not Supported/Allowed**) to element **rejection reason**, as described above for ISO150022 and as illustrated below:



2.22.2 SWG Decision

Approved as-is.

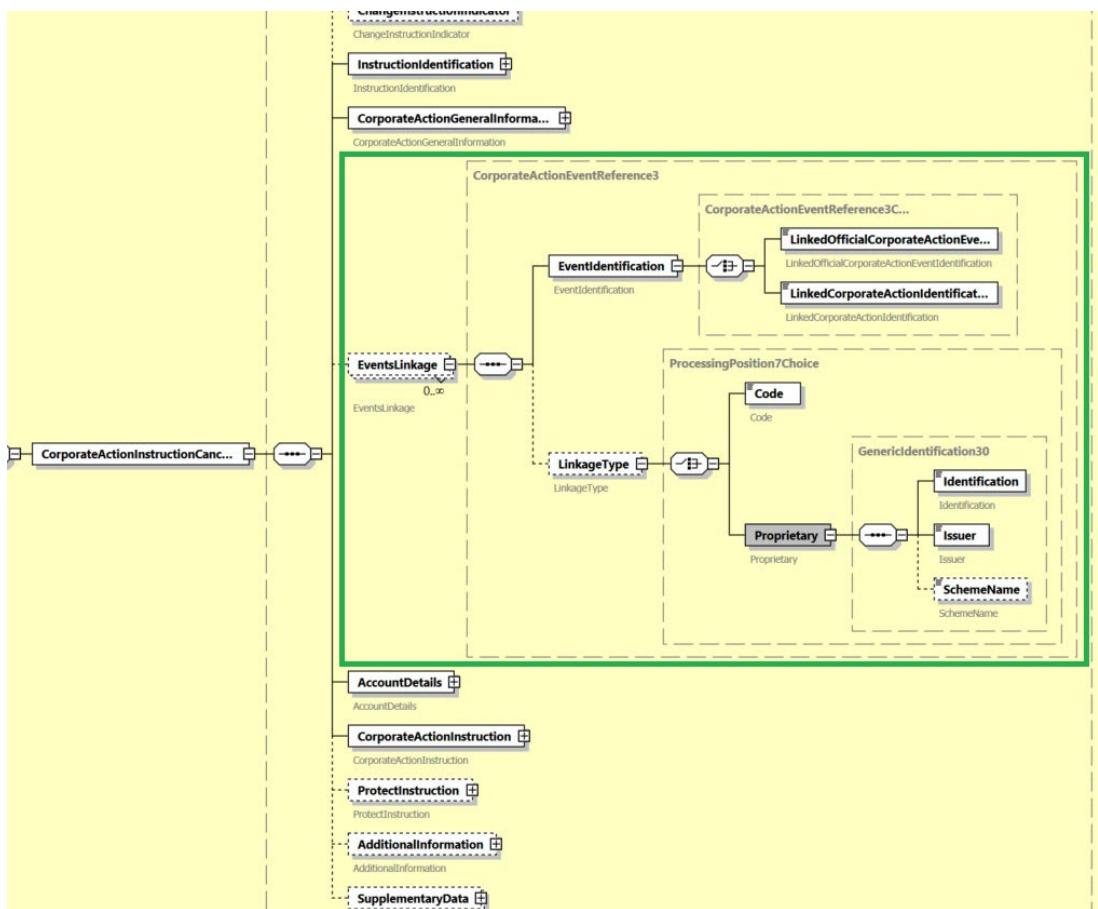
3 Overview of ISO 20022 submitted Change Requests

3.1 003145 - Add Events Linkage Block to CA Instruction Cancellation (withdrawn by submitter)

| Origin of request | |
|--|-------|
| Requesting Country: | US |
| Requesting Group: | ISITC |
| Sponsors | |
| NA | |
| Message type(s) impacted | |
| seev.040 | |
| Complies with regulation | |
| NA | |
| Business impact of this request | |
| NA | |
| Commitment to implement the change | |
| NA | |
| Business context | |
| To provide a capability in DTCC whereby separate events are created but require the same response on all of the elections across all events. | |
| Nature of change | |
| (ISO 20022 CR 1499) Add Events Linkage block to Corporate Action Instruction Cancellation Request seev.040. | |

3.1.1 Analysis

A. In the **seev.040 (CAIC – CorporateActionInstructionCancellationRequest)** message, add building block **Event Linkages** (as available in **seev.033**), typed by **CorporateActionEventReference3**, including sequences “EventIdentification” and “LinkageType”, as illustrated below:



B. Add textual rule “With Linkage Rule”: *If Code WITH is used, then the one or more instruction which are linked become bound and which must be executed together. Even if one single transactions/instructions/notifications cannot be executed, then all the other transactions/instructions/notifications must also be kept pending. Therefore, the use of code WITH must be limited to combine up to 2 or 3 transactions/instructions/notifications.*

3.1.2 Decision

N/A, since CR has been removed prior to the ISO SEG CA ET meeting.

3.2 003143 - Enhance Agent CA Notification with Lottery and Redemption Details

| Origin of request | |
|--|-------|
| Requesting Country: | US |
| Requesting Group: | ISITC |
| Sponsors | |
| NA | |
| Message type(s) impacted | |
| seev.009 | |
| Complies with regulation | |
| NA | |
| Business impact of this request | |
| NA | |
| Commitment to implement the change | |
| NA | |
| Business context | |
| To enable redemption announcements to fully automate within DTCC. | |
| Nature of change | |
| (ISO 20022 CR 1497) Add lottery feature code and other details to seev.009 Agent CA Notification Advice. | |

3.2.1 Analysis

Standards Illustration

ISO 20022 Illustration

In the **seev.009 (AgentCANotificationAdvice)** message,

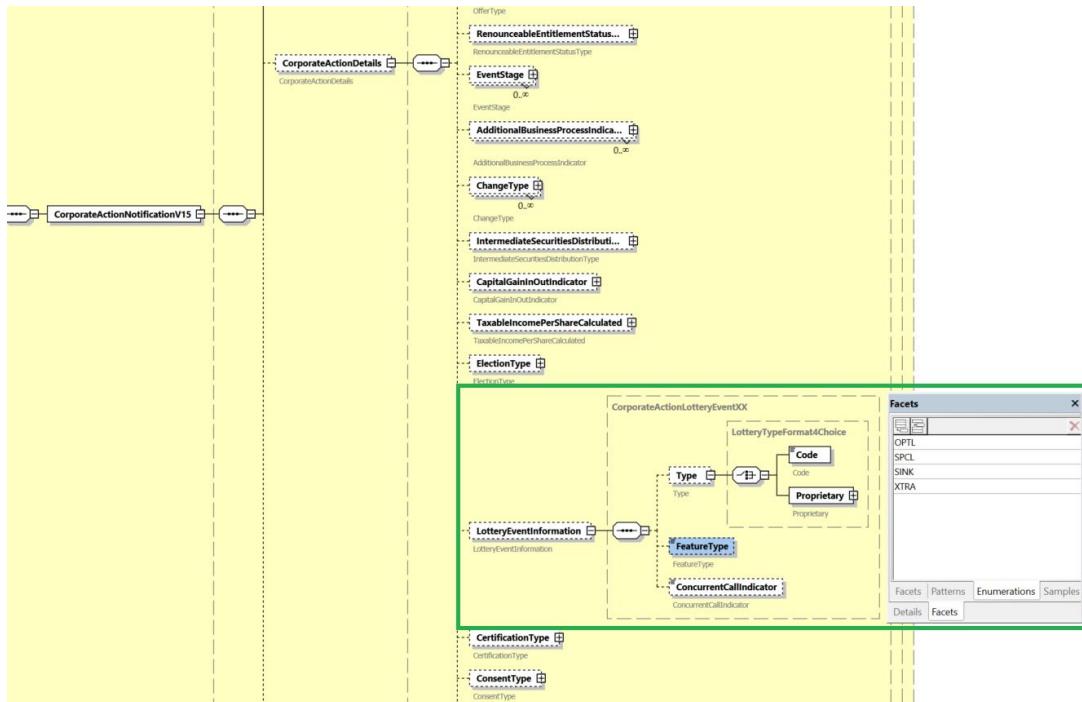
A. In building block *CorporateActionDetails*, in sequence “Lottery Event Information” (please refer to A1), **add new optional and non-repeatable Feature Type**, typed by datatype *LotteryFeatureTypeXXCode*, including the following code values (as illustrated below):

- **Optional (OPTL)** - common form of redemption that gives the issuer the right to retire all or part of the bonds before their maturity dates.
- **Special (SPCL)** - A special redemption bond is a bond that can be redeemed before maturity due to an unusual event, such as a catastrophe that impacts the source of the bond's revenue. This feature must be specified in the bond's offering statement. Special redemption can be done pursuant to the provisions of the indenture.
- **Sinking Fund (SINK)** - A bond sinking fund is a financial mechanism used by bond issuers to set aside money for the purpose of repaying bondholders at maturity or through periodic redemptions.
- **Extraordinary (XTRA)** - Extraordinary redemption allows the issuer to call its bonds before maturity if certain specified events occur, such as the project for which the bond was issued to finance has been damaged or destroyed. This feature must be specified in the bond's offering statement.

The new Lottery Feature Type code describes and differentiates the type of lottery event. To be used when Concurrent Call Indicator (described below under F) is indicated as Y.

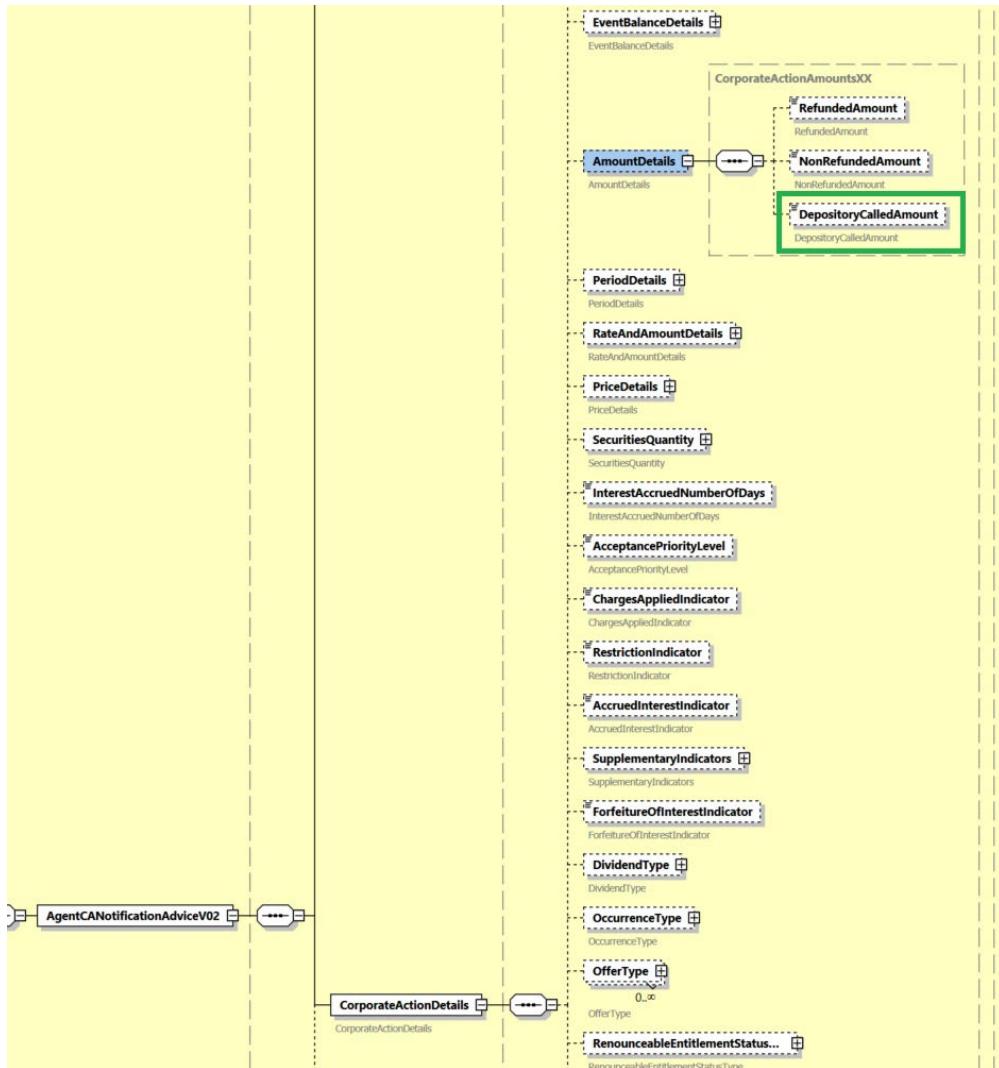
A1. In building block *CorporateActionDetails*, **create new sequence “Lottery Event Information”**, typed by *CorporateActionLotteryEventXX*, and include:

- The existing Lottery Type sequence (as is)
- The proposed Lottery Feature Type (as defined above)
- **The proposed Concurrent Call Indicator (as defined under F)**



B. In building block *CorporateActionDetails*, in sequence *Amount Details*, **add new optional and non-repeatable element “Depository Called Amount”, typed as *RestrictedFINImpliedCurrencyAndAmount***, as illustrated below.

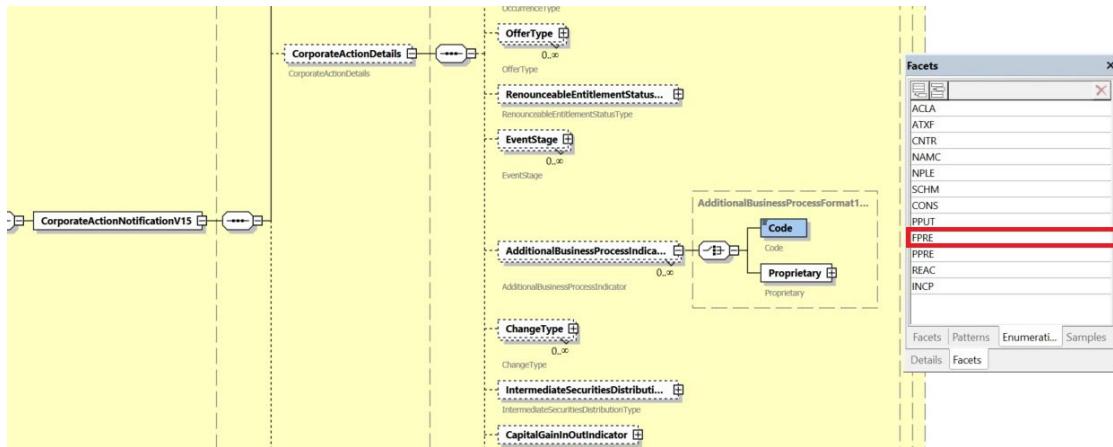
The new “Depository Called Amount” indicates the portion of the Call amount which is held at the depository. This may include position held in certificated form at the depository plus the balance held at the redemption agent. For registered issues, this only includes the portion of certificates held at the depository in registered or bearer form.



C. In building block *CorporateActionDetails*, in sequence *Event Balance Details*, change definition of “**Security Called Amount**” as follows:

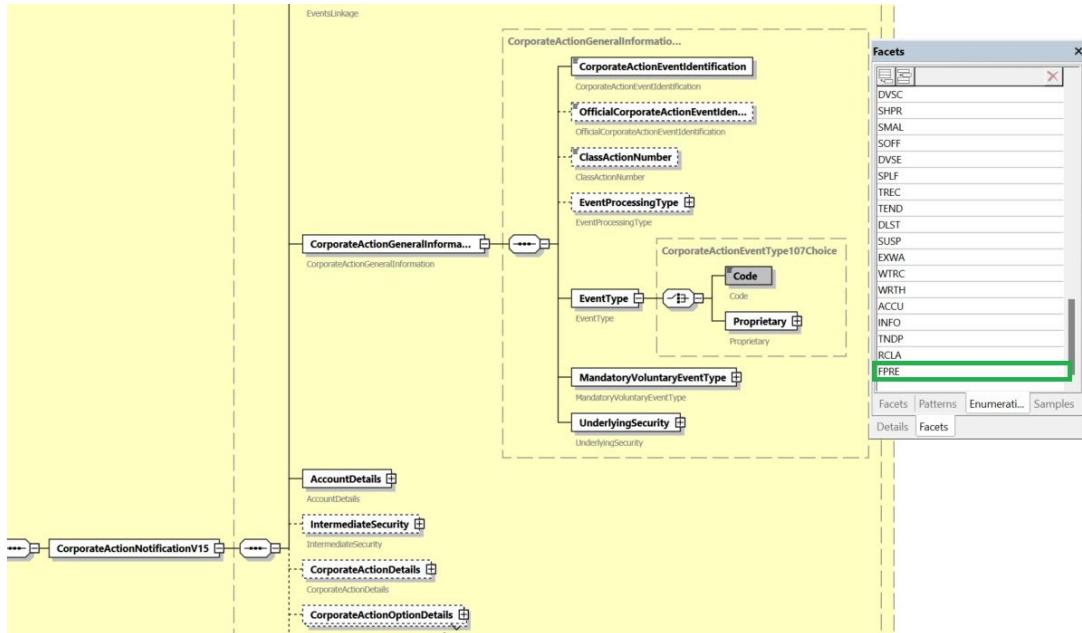
From *Total called amount related to lottery based events including partial call, partial pre-refunding and partial defeasance of which may or may not be held at the Depository* to **“Total called amount of the security that has been called for redemption on a specific payable date. This could include balances held outside of the depository.”**

D. In building block *CorporateActionDetails*, in sequence Additional Business Process Indicator, **remove code value “FPRE”**, as illustrated below;



E. In building block *CorporateActionGeneralInformation*, in sequence *EventType*, **add new code “Extended Corporate Action Event Type FPRE - Full Prefunding”** to element *ExtentedCorporateEventType*, as illustrated below.

Definition - The exercise of a privilege by the issuer to repay, in full, any debt security prior to maturity when the issuer deposits assets in trust. This irrevocably restricts their use to satisfaction of the debt.



F. In building block *CorporateActionDetails*, in sequence Supplementary Indicator, add new optional and non-repeatable element **“Concurrent Call Indicator”**, defined as a YesNoIndicator, as illustrated below;

Definition - Indicates the presence of an additional redemption event occurring with the same Publication Date, Payment Date and Underlying Security as the event being announced. The Lottery Feature Code must also be used to denote the differentiation of the two events.

G. Add new textual rule, if Concurrent Call Indicator is set to "Y", then LotteryFeatureType should be present.

3.2.2 Decision

Approved as-is by the ISO SEG CA ET.

3.3 003126 - Correct Acceptance Priority and Documentation Deadline in CA Messages

| Origin of request | |
|--|------------|
| Requesting Country: | |
| Requesting Group: | SMPG CA-WG |
| Sponsors | |
| NA | |
| Message type(s) impacted | |
| seev.009, seev.031, seev.035 | |
| Complies with regulation | |
| NA | |
| Business impact of this request | |
| NA | |
| Commitment to implement the change | |
| NA | |
| Business context | |
| To align the implementation of acceptance priority and documentation deadline elements with the original SR2025 request and ISO15022 standards. | |
| Nature of change | |
| (ISO 20022 CR 1478) Correct the implementation of Acceptance Priority Type (ACPR) and Acceptance Priority Level Code in seev.031, seev.035, and seev.009 by removing them from incorrect locations. Also, correct the Documentation Deadline Date Code in seev.031 by removing the invalid value 'ONGO'. | |

3.3.1 Analysis

Standards Illustration

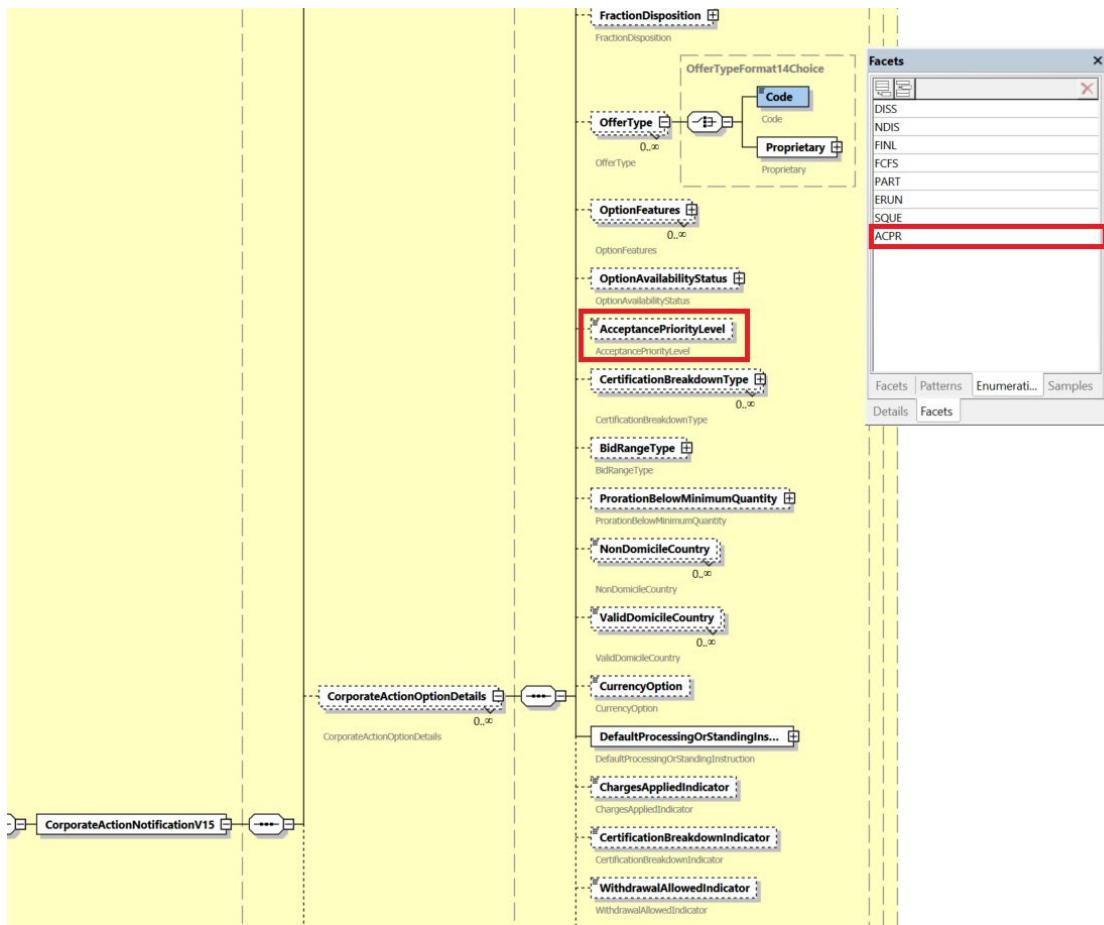
ISO 20022 Illustration

A. In the **seev.031 (CANO – CorporateActionNotification)** message, in the building block *CorporateActionOptionDetails*,

And in the **seev.009 (AgentCorporateActionNotificationAdvice)** message, in the building block *CorporateActionOptionDetails*,

And in the **seev.035 (CAFÉ – CorporateActionMovementPreliminaryAdvice)** message, in the building block *CorporateActionMovementDetails*,

remove element Acceptance Priority Level and Offer Type Code Acceptance Priority (ACPR), as illustrated below.



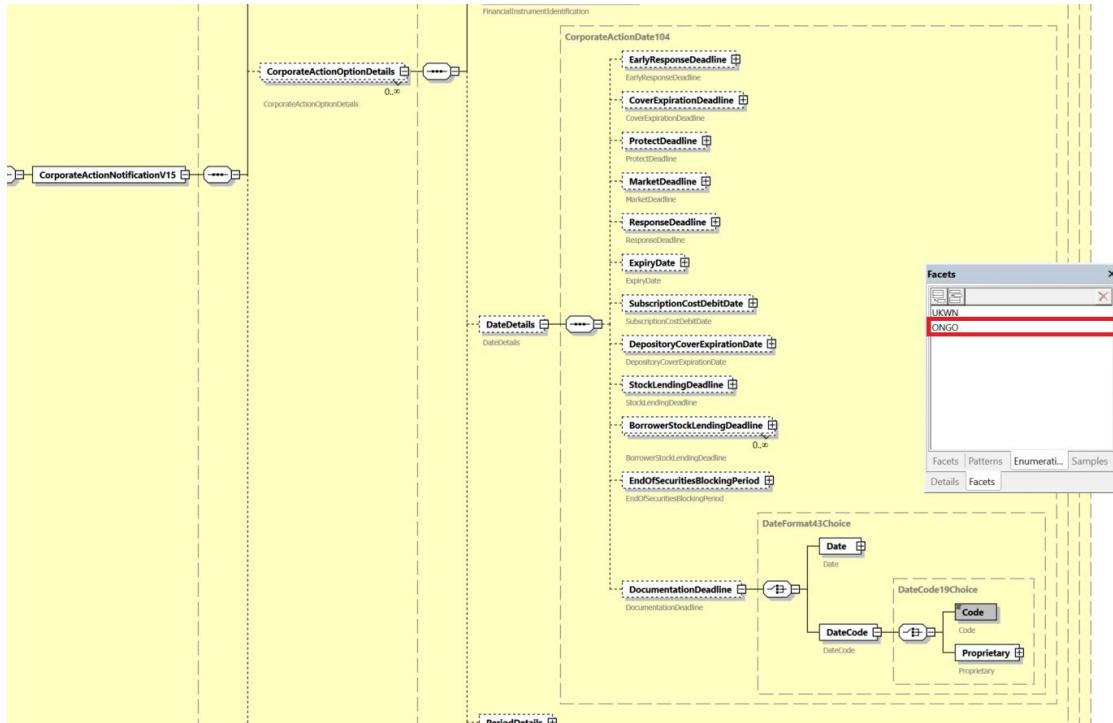
B. In the **seev.031 (CANO – CorporateActionNotification)** message, in the building block *CorporateActionOptionDetails*,

And in the **seev.009 (AgentCorporateActionNotificationAdvice)** message, in the building block *CorporateActionOptionDetails*,

remove textual “Acceptance Priority Level UG Rule” from Option level.

And in the **seev.035 (CAFÉ – CorporateActionMovementPreliminaryAdvice)** message, in the building block *CorporateActionMovementDetails*, **remove textual “Acceptance Priority Level UG Rule” from the message.**

C. In the seev.031 (CANO – CorporateActionNotification) message, in the building block *CorporateActionOptionDetails*, for element “Documentation Deadline” in sequence Date Details, And in the seev.009 (AgentCorporateActionNotificationAdvice) message, in the building *CorporateActionOptionDetails*, for element “Documentation Deadline” in sequence Date Details, remove code value “ONGO” from the Date Code component.



3.3.2 Decision

Approved as-is by the ISO SEG CA ET.

3.4 003144 - Add Status Reason Codes to Agent CA Notification Status Advice

| Origin of request | |
|--|-------|
| Requesting Country: | |
| Requesting Group: | ISITC |
| Sponsors | |
| NA | |
| Message type(s) impacted | |
| seev.011 | |
| Complies with regulation | |
| NA | |
| Business impact of this request | |
| NA | |
| Commitment to implement the change | |
| NA | |
| Business context | |
| To enable redemption announcements to fully automate within DTCC. | |
| Nature of change | |
| (ISO 20022 CR 1498) Add status reason codes to seev.011 Agent CA Notification Status Advice. | |

3.4.1 Analysis

Standards Illustration

ISO 20022 Illustration

A. In the seev.011 (Agent CA Notification Status Advice) message, in building block *AgentDocumentIdentificationAndStatus*, in sequence

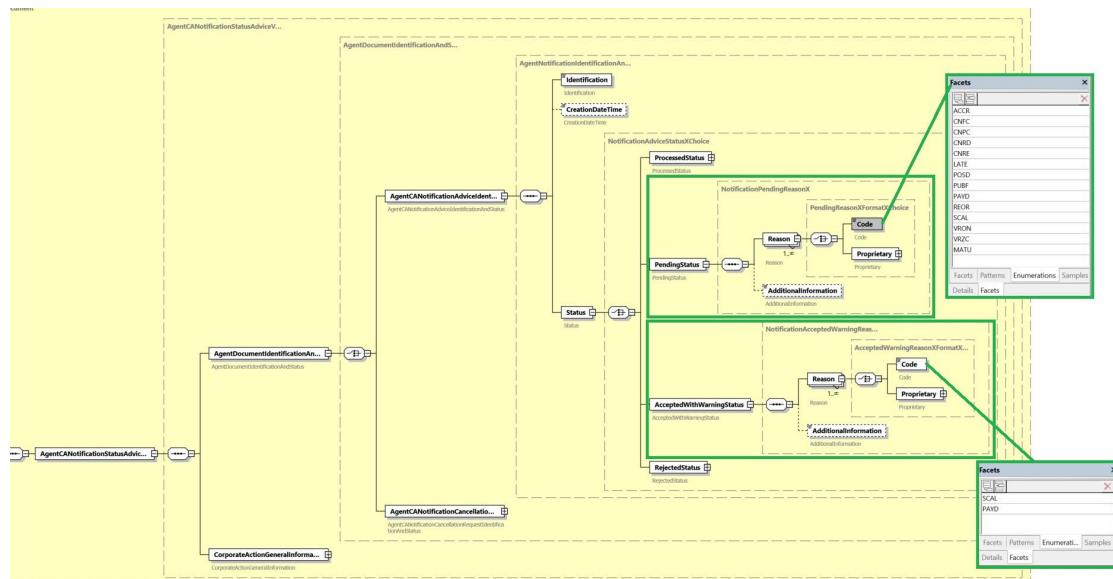
AgentCANNotificationAdvicelidentificationAndStatus/Status, add the following two new processing status elements and reason codes:

Pending (PEND):

- ACCR Unable to Calculate Accrued Interest. Missing payment details.
- CNFC Concurrent Full Call event exists.
- CNPC Verify event. Potential conflicting Partial Call exists.
- CNRD Verify event. Concurrent Redemption event exists.
- CNRE Verify event. Concurrent Reorganization event exists.
- LATE Late Announcement. The Declared Payment Date is outside of acceptable range in the past.
- POSD Position discrepancy. Potential Partial Call.
- PUBF Pending due to future publication date.
- PAYD Payable Date outside of applicable date range.
- REOR Concurrent Reorg Announcement Exists.
- SCAL Invalid Security Called Amount.
- VRON Verify Rate.On-Cycle Redemption.
- VRZC Verify Rate. Zero Coupon Bond.
- MATU Maturing Issue. Redemption Date is greater than or equal to Maturity Date.

Accepted with Warning (WARN):

- SCAL Invalid Security Called Amount
- PAYD Payable Date outside of applicable date range.



B. And in the **seev.011 (AgentCANotificationStatusAdvice)** message, in building block *AgentDocumentIdentificationAndStatus*, in sequence *AgentCANotificationAdvisecIdentificationAndStatus/Status*, add the following new Reason codes to element **RejectedStatus/Reason/Code**:

- UNDI Inactive Underlying Security
- UNDV Invalid Underlying Security
- DEFE Invalid Defeased Security Identifier
- CERT Invalid Amount Total Certificate Amount must be greater than zero and equal to Security Called Amount
- CERO Certificate Amount must be greater than zero
- FAS0 Depository Called Amount must be greater than zero
- DEPO Depository Called Amount must be greater than zero and must be equal to Security Called Amount
- DUPL Duplicate event exists
- EVNT Invalid Event Type
- FRAC **~~Fractional disposition is missing. Fractional Underlying Security cannot be announced.~~**
- LOCK Underlying Security has a Global lock
- NCON Convertible Security Not Supported
- NDEF Invalid Non-Defeased Security Identifier
- UNDM Underlying Security is not eligible at Depository
- NMOD Cancelled event cannot be modified
- NREF Invalid Non-Refunded Security Identifier
- ONCV Ongoing Conversion Event Exists
- PR1K Zero Coupon Bond, Principal / Cash Rate must be Less Than \$1,000.00
- PRIN Invalid Principal Cash Rate
- PUBD Publication date must be earlier than payable date
- REDT Invalid Redemption Date
- REFR Invalid Notification Identification
- REFU Invalid Refunded Security Identifier
- SEEQ Invalid Equity Security Type

3.4.2 Decision

Approved as-is by the ISO SEG CA ET.

3.5 003175 - Update Scope and Add Market Claim Messages

| Origin of request | |
|---|------------|
| Requesting Country: | |
| Requesting Group: | SMPG CA-WG |
| Sponsors | |
| NA | |
| Message type(s) impacted | |
| seev.050 | |
| Complies with regulation | |
| NA | |
| Business impact of this request | |
| NA | |
| Commitment to implement the change | |
| NA | |
| Business context | |
| To change the functionality of the existing message and introduce new messages to support additional market claim scenarios. | |
| Nature of change | |
| (ISO 20022 CR 1482) The change restricts the use of the seev.050 message to only advise on automatically generated market claims for mandatory distribution corporate actions. It also introduces new messages to instruct settlement of bilaterally agreed market claims, provide details of alleged market claim transactions and cancel/remove allegations of market claim transactions. | |

3.5.1 Analysis

The purpose of the CR is to limit the scope to centrally (by CSD) generated MCs. Therefore, no significant changes (if any) to the current content of the seev.050 will be required.

The current description of the scope and usage of the message should be amended as follows:

The MarketClaimCreation message is sent by an account servicer to an account holder to advise of the creation of a market claim transaction on a securities account, for example by a CSD that has automatically generated market claims on a mandatory distribution type of corporate action event. The MarketClaimCreation message may also be sent by an account holder to its account servicer, to instruct settlement of a bilaterally agreed (as opposed to centrally generated) market claim for a corporate action event.

This message definition is intended for use with the Business Application Header (BAH).

The MarketClaimCreation message is sent by an account servicer to an account holder to advise ~~of~~ the creation of a market claim transaction on a securities account, ~~for example by a CSD~~ that has ~~been~~ automatically generated ~~(for example by a CSD)~~~~market claims~~ on a mandatory distribution type of corporate action event. ~~The MarketClaimCreation message may also be sent by an account holder to its account servicer, to instruct settlement of a bilaterally agreed (as opposed to centrally generated) market claim for a corporate action event.~~

This message definition is intended for use with the Business Application Header (BAH).

3.5.2 Decision

Approved as-is by the ISO SEG CA ET.

3.6 003134 - Add Flag for Market Claims That Will Not Settle

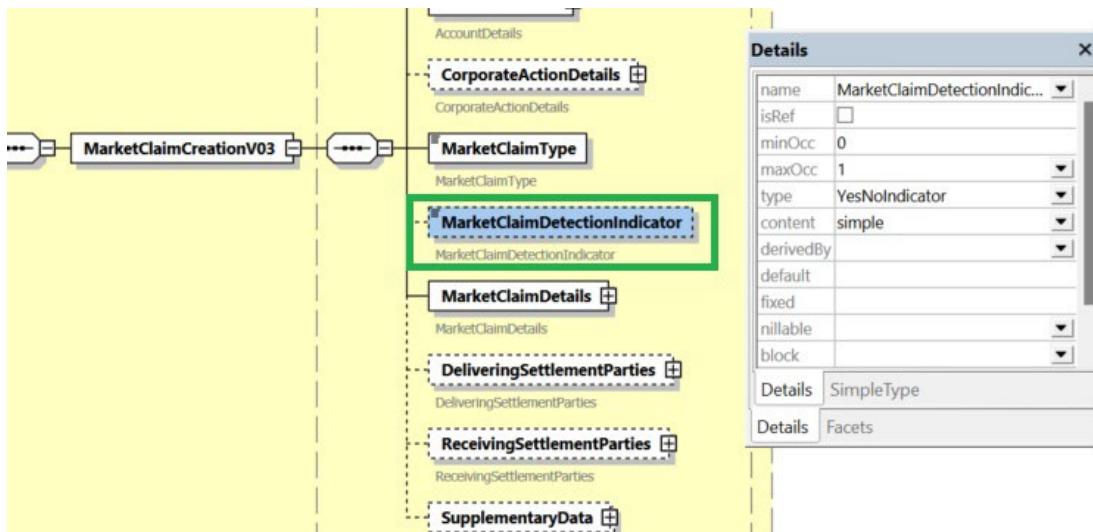
| Origin of request | |
|--|------------|
| Requesting Country: | |
| Requesting Group: | SMPG CA WG |
| Sponsors | |
| NA | |
| Message type(s) impacted | |
| seev.050, MT567 | |
| Complies with regulation | |
| NA | |
| Business impact of this request | |
| NA | |
| Commitment to implement the change | |
| NA | |
| Business context | |
| To provide a clear indicator in the message structure for claims that are informational only and not intended to result in settlement. | |
| Nature of change | |
| (ISO 20022 CR 1480) Add a new flag to the MarketClaimCreationV03 message to indicate that a market claim will not settle and is created for detection purposes only. | |

3.6.1 Analysis

Standards Illustration

ISO 20022 Illustration

In the **seev.050 (MarketClaimCreation)** message, add new optional and non-repeatable element **“MarketClaimSettlementIndicator”**, typed by a YesNoIndicator, as illustrated below:



Definition: Indicates if a market claim will not settle and is created for detection purposes only.

3.6.2 Decision

Approved with comments. For the proposed implementation solution, indicator name was changed to "MarketClaimSettlementIndicator".

During the MWG meeting, it was agreed that the change should be implemented as well in ISO15022, as described under CR #3112.

4.0 Changes resulting from ISO RA quality review

The following choice component has been amended as a result of the ISO RA quality review of SR2026, i.e. all elements included have been made mandatory:

[MarketClaimProcessingStatus2Choice](#)

[MarketClaimStatusAdviceV04](#)

[seev.052.001.04](#)

End of document