**Athens - SMPG meeting: April 24 – 26, 2012**

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| **Meeting Venue:**    **DIVANI PALACE ACROPOLIS Hotel**  19-25 Parthenonos str.  117 42 Athens - Greece |
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**Dress Code: Business Casual**

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| Tuesday 24th of April | | | | | | | | |  |
| Morning | | | | | | | | |  |
|  | | 09:00 – 09:30 | | Welcome Coffee + Registration | | | | |
|  | | 09:30 – 10:45 | | **General Session**  1. Welcome address (Karla Mc Kenna - Chair)  2. Meeting schedule overview (Jacques Littré – General Secretary)  3. Regional updates - ABMF Status Reporting (Taketoshi Mori – APAC Regional Director)  4. Regulatory update (reporting / trade repository mechanisms) and LEI Progress Status (Rudolf Siebel - Vice Chair) | | | | |
|  | | 10:45 – 11:00 | | Coffee Break | | | | |
|  | | 11:00 – 12:30 | | **- General Session (Continued) -**  5. SMPG By-laws update presentation and Q&A (Karla McKenna – Chair & Armin Borries – EMEA Regional Director)  6. Next SMPG meeting in Fall – Feedback on proposed dates (Karla Mc Kenna – Chair & Rudolf Siebel – Vice Chair) | | | | |
|  | 12:30 – 13:30 | | | Lunch | | | | |
| Afternoon | | | | | | | |  |
|  | | 13:30 – 15:15 | | **- General Session (Continued) -**  7. “MyStandards” SMPG adoption - tool demonstration and Q&A (Janice Chapman / Evelyne Piron / Jacques Littré – WG Facilitators) | | | | |
|  | | 15:15 – 15:30 | | Coffee Break | | | | |
|  | | 15:30 – 17:30 | | **Corporate Action** | Settlement and Reconciliation | Investment Funds | | |
|  | | 17:30 – 18:30 | | **CA Tax Subgroup Conference Call (Tentative – To Be confirmed)** |  |  | | |
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| Wednesday 25th of April | | | | | | |
| Morning | | | | | | |
|  | 09:00 – 10:30 | **Corporate Action & Interaction with IF WG (Tentative – To be confirmed)** | | Settlement and Reconciliation | | Investment Funds |
|  | 10:30 – 10:45 | Coffee Break | | | | |
|  | 10:45 – 12:15 | **Corporate Action** | | Settlement and Reconciliation | | Investment Funds |
|  | 12:15 – 13:15 | Lunch | | | | |
| Afternoon | | | | | | |
|  | 13:15 – 15:15 | **Corporate Action** | | Settlement and Reconciliation | | Investment Funds |
|  | 15:15 – 15:30 | Coffee Break | | | | |
|  | 15:30 – 17:30 | **Corporate Action** | | Settlement and Reconciliation | | Investment Funds |
| Evening | | | | | | |
|  | 19:00 - | **Coktail Dinner hosted by the Hellenic Bank Association**  **(attendance confirmation required)** | | | | |
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| Thursday 26th of April | | | | |
| Morning | | | | |
|  | 09:00 – 10:30 | **Corporate Action** | Settlement and Reconciliation | Investment Funds |
|  | 10:30 – 10:45 | Coffee Break | | |
|  | 10:45 – 12:15 | **Corporate Action** | Settlement and Reconciliation | Investment Funds |
|  | 12:15 – 13:15 | Lunch | | |
| Afternoon | | | | |
|  | 13:15 – 14:30 | **Corporate Action** | Settlement and Reconciliation | Investment Funds |
|  | 14:30 | **End of meeting** | | |

**Athens April 2012 – SMPG Corporate Action – Detailed Agenda**

| **Item No** | **Short Description** | **Description and Pending Actions** | **Owner** | **Comment** |
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| **1** | Meeting Minutes | Appoints additional minutes taker/helper | CA SMPG |  |
| **2** | Next meetings | Confirm dates for the next Conference calls | CA SMPG |  |
| **3** | Approval of March 28 Minutes |  | CA SMPG |  |
| **Item No** | **Short Description** | **Description and Pending Actions** | **Owner** | **Comment** |
| **CA 203** | Yearly GMP Part 1,2,3 and samples alignement as per SR2012 and yearly summary of changes to MPs | Produces a 1-pager summarising the SMPG guidelines to be implemented at the next SR 20XX release and adapt all GMP Documents and samples to SR20XX as per the new schedule decided in Rio April 5-7 2011 for SR2012 and following years:  **Scheduling** • September: Based on the MWG minutes, start with the draft “MP’s Summary” document & start MP’s discussions.  • October – November: Update GMP Parts & Event Templates • Mid-December: Preliminary summary of MP changes • End December: Draft GMP documents & event templates for review by NMPG's • End February: Publish final version of GMP docs & templates. **Actions: 1.** Jacques to transfer the input document in Excel and send it back to the countries for comments/feedback (see attached above) 2. Japan should check the presence of POST date in 6 of the issue items and confirm whether this is MT564 seq. C date or POST date in the MT566 instead as having POST in sequence C does not make sense in some of the events listed. 3. Kim to send missing SOFF CHOS sample ASAP 4. NMPG’s to provide RDTE usage input in the “Record Date Tracking” table in GMP Part 2. | CA SMPG | **Telco March 28, 2012:** A consolidated document with all EIG+ global grid, country columns and SMPG templates issues has been distributed with the minutes of the Feb. 29 conference call. The country column issues (i.e. US, CH, UK&IE, JP, DE, RU, refer to the second table in the document) should ideally be responded to in advance of the Athens meeting as we will discuss the questions for EIG+ GG and templates during the meeting. Bernard questioned the format of the document and suggest to transfer it to Excel so that each country can add its feedback/comments in a different column and the comparison will be easier. **Telco Feb 29, 2012:** Review the status of the MP documents updates **Telco Jan 25, 2012:** Review the status of the MP documents updates **Telco Dec. 20, 2011:** Progress status of the GMP and template updates GMP Part 1: First SR2012 draft GMP Part1 sent out for review on November 24. 4 items (5, 18, 20, 38) remaining to be addressed on by GMP Part 1 subgroup items list here below : GMP Part 2: -  Templates: Status (20 Dec.): 58 templates (on a total of 66) received to date. |
| **CA214** | MT567 definition of PACK vs PEND | What is the difference between IPRC//PACK//LATE and IPRC//PEND//LATE (or ADEA).  In which case do we use PEND//ADEA and PEND//LATE as opposed to PACK//ADEA and PACK//LATE **Actions:**   • Jacques to update GMP Part 3 the “Process” tab with comments provided in the input document at La Hulpe meeting. • Co-chairs/Jacques to submit more detailed proposal for April meeting. | ISO20022 Subgroup | **Telco Nov. 30, 2011:** Feedback is provided verbally by US, ZA, SE, FR, and DE; sometime different feedback specifically about the usage of ADEA reason code with either PACK or PEND. The ensuing discussion shows that the actual semantic of IPRC//PACK and PEND statuses may vary in function of the asset servicer role in the processing chain (CSD or sub-custodian,..) or in function of the operational message flow for the MT 567 (ie. when the status message is sent - immediately after instruction received or later when the instruction is accepted and forwarded for further processing). Feedback shows that for some, IPRC//PEND means that account owner reaction is required, for others not. As there is no easy consensus on the above, it is decided to postpone the discussion to the April meeting with a written detailed proposal as basis on which NMPGs can provide feeedback for the meeting discussion. **La Hulpe October 10-11:**  The group discussed the proposal to change the name and definition of IPRC//PACK as follows:  “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.’ Some members remarked that there is a significant business value for recipients to know clearly when they need to act (most PEND codes), and when they only are provided with a status update (PACK). The WG could not agree on the usage of PACK vs. PEND. PEND is used more often according to SWIFT statistics, but with the proposed new definition of PACK (and the scenario that recipients need to act on PEND), perhaps PACK is more logical. It was not clear either whether the Reason code ADEA/LATE should be restricted to either PACK or PEND and not used with both as today in the MP. **Telco Sept 14:** The definition of PACK itself is confusing as it is named “Acknowledged / Accepted” whilst both terms have very different meaning.  This is also very much dependent upon the flow of statuses sent via the MT567. In some market, PEND is used first and then PACK is used to confirm the instruction is accepted. In other markets, PACK is sent first as an acknowledgement followed by PEND. How can it be compared to the PACK status used in the MT548 (S&R) ? We could define PACK as the last “account servicer” status, basically saying the instruction has passed all the account servicer’s validations and will be sent for further processing (to the next agent, to the issuer, to the CSD, etc.)? |
| **CA 224** | MT 56X - New Event Type INFO & new INFO Indicator | From SR2012 CR 000196 - The MWG recommends that the SMPG further analyses what precise scope this event should cover and how it should be defined and potentially come back with a more detailed CR proposal next year.  **Actionq** The NMPGs to review this new proposal (either a new INFO event or a new INFO indicator) and revert. | XS/ISITC | **Telco March 28, 2012:** Additional feedback provided by countries: NO: no objections to create a new INFO indicator different from 25D:::PROC/INFO, as long as INFO does not become a CAEV code. SE: Same as NO above. CH: No objections to either INFO as a new indicator or as a CAEV code. UK: see little need for INFO as CAEV code, except for conference calls. Have not yet discussed INFO as a new indicator; will revert at the Athens meeting. FR: Do not see need for INFO as CAEV code. Have not yet discussed INFO as a new indicator; will revert at Athens meeting. DE: Do not see a need for INFO as either a CAEV code or a new indicator. All agree that there is a need to separate unspecified events with (possible) movements/processing from unspecified events being simply for information (without processing). It is mentioned also that using an INFO event would facilitate eventually the routing compared to an INFO indicator ! **Telco Feb 29, 2012:** Sonda goes through the input document provided at the meeting showing 2 examples of ; one about the cancellation of a listing on the IE exchange and the second one on the change of listing currency in the UK.  The ensuing discussion shows that it is difficult to give a non-ambiguous scope to a potential new “INFO” event and also how to distinguish it from the OTHR type of event ? It is therefore proposed to eventually create a new INFO indicator (different from :25D::PROC//INFO which has a different meaning) rather than a new INFO CAEV code.  DE ( written feedback): Concerning Sonda's Mail dated 25.01.2012/16:02, the German NMPG does not regard the quoted examples as Corporate Actions. A lot of foreign securities are listed on the German Stock Exchanges. As you are aware we have several regional stock exchanges and electronic trading platforms and the stock exchange in Frankfurt. To initiate a dual listing of foreign stock on one of the exchanges in Germany is very easy for the brokers and therefore foreign securites are constantly listed and delisted in Germany. From a German point of view, the listing or delisting of securities is static data and not a Corporate Action as long as the stock is still listed on any other exchange in the world because the clients can still sell theis shares anywhere else. In case a securitiy would not be traded anymore, the client should be informed because this would have a huge impact on the liquidity of the position.  **Telco Jan 25, 2012:** Additional NMPG’s feedback provided at the meeting: CH: Not applicable. FI: No need for INFO. ISITC: Other cases: scenario for ”quotation call” and change of listing currency in the UK, when Irish securities become British or vice versa.  NO: No, we do not see a need for INFO. Postponed to next conf call. ZA ( written feedback): the ZA NMPG submitted the CR on the premise that we were informed that there was a global trend towards effecting name changes without changing the ISIN. As there is no ISIN change there would be no security movement and we were of opinion that INFO event would be appropriate to communicate the change of name and possibly other events too, e.g. the convening of conference calls. We concur with some other NMPGs that caution is required as we do not want corporate actions to become information providers and therefore where there is a event code available to communicate an event then it should be used. **Telco Dec. 20, 2011:** Additional NMPG’s feedback provided at the meeting: JP: No need for INFO code is seen **Telco Nov. 30, 2011:** NMPG’s feedback provided at the meeting: • SE, DE: No business need for this and do not want to become market data providers. • ICSDs: If the SMPG rejects a new INFO event, the ICSDs will likely proceed with a company “Conference Call” CR. • UK: Neutral to positive, in favor of “conf calls” CR but did not see a need for other INFO events. • ISITC: See business need for conf call, but also think that other possible uses could appear later and thus propose a “company info” (not a CAEV) code to avoid needing to add more CAEV codes. **La Hulpe October 10-11:** The following ISITC cases presented were reviewed: • For change of Terms and conditions è use CHAN//TERM • For Conference calls information è use new INFO event ? • Documents made available è US to check if this in relation to other events or not, and revert • Events with no impact to holding (simplified Mergers) è ? • De-listings è use DLST • Bond rating changes è the WG did not believe these should be sent in CA messages • DTCC trust notices è US to describe what these are and revert In general, we should limit the CA events to events affecting the underlyings in custody. Review of South African questions • Name change, with or without ISIN change è use CHAN//NAME • Preliminary unconfirmed Class action type not called class action in ZA è use CLSA Christine raised the issue of shares removed from the CSD register, without becoming physical securities or certificates è use OTHR. |
| **CA 223** | MT 56X - New Event Type for Partial Redemption in Pro-Rata | From SR2012 CR 000210: The MWG recommends that the business case be further analysed in details at the SMPG level with the other types of redemption events so as to potentially come back next year with a more robust proposal (for instance by using an incator on the PCAL event). Action: Jacques to extract the input from the SR2012 MWG minutes CR 000210 and distribute before Athens. | XS | **Telco March 28, 2012:** No input provided. Discussion postponed to Athens meeting. **Telco Feb 29, 2012:** No input provided. Discussion postponed to next conference call. **Telco Jan 25, 2012:** We can consider that there are four types of partial redemptions in the market; out of which three have their own CAEV codes.  The fourth type is like a mix of a PCAL and PRED. Everyone is affected, but otherwise it looks more like a DRAW. This applies to partial redemptions of Danish mortgage bonds, and also some ICSD securities.  Should a new CAEV code be added – and in this case, we should have a clear distinction between all 4 redemption events - or a new sub-type indicator for PCAL created showing how it has been redeemed e.g. via lottery or pro-rata ? |
| **CA 226** | Disclosure (DSCL) event - Clarify usage / market practice | From SR2012 CR 000193 - The MWG recommends also that the SMPG clarifies the usage of the existing DSCL (Disclosure) event in the CA messages and how it differs from the disclosure process described into the T2S shareholder transparency documents as this has generated some confusion. **Action:** 1. Bernard to provide input table for this topic for Athens **2.** NMPGs are requested to provide their feedback on this topic at the next conference call. | XS/ISITC | **Telco March 28, 2012:** Input from Bernard: There needs to be a differentiation between different types of disclosures. There are two main types and subtypes to distinguish from as follows::  1. Disclosures completely unrelated to a CA event;  For the first type, there are four subtypes: a) threshold reached (regulatory nature); b) voluntary; c) mandatory at the CSD level; d) mandatory down to the end-investor level. 2. Disclosures in relation to a CA event. For the second type, there are two subtypes: a) if you would like to participate in an elective event for a specific option, you must disclose; b) disclosure in a mandatory event, without which you will not get the entitlement. Bernard will include this input in a table, for discussion at the Athens meeting.  Question: When and how should we use CA messages for each of the subtypes? More feedback from countries on the usage of this event is still required. **Telco Feb 29, 2012:** It seems that DSCL events are used for ADR’s. DK sees some usage for the DSCL event too. More feedback from countries on the usage of this event is still required. **Telco Jan 25, 2012:** DSCL template is part of the sample document. The discussion is postponed until February call Some written NMPG’s Inputs provided before or after the meeting from NL and RU - please refer to the meeting minutes. **Telco Nov. 30, 2011:** Postponed due to time constraints. |
| **CA167** | Consent Events /+ Schemes - Clarifty business flows. | Originates from SR2010 CR III.71 on Consent Event. SMPG to review the context around Consent events / Schemes of Arrangement and clarify the business flows in which these events can be used.  **Actions:** • Sonda / Bernard / Delphine to progress in March on the finalisation of the paper on consent so as to distribute it for next conference call. • Jacques will forward the question raised by Canada about premium cash distribution to Sonda and Bernard. • Proxy Voting subgroup to look at item 10 in Sonda's document (Should a vote be handled as a proxy or consent event). | ISITC | **Telco March 28, 2012:** Sonda, Bernard and Delphine have a call scheduled next week to discuss the remaining questions in the the document. They will provide an updated document as input to the Athens meeting. **Telco Feb 29, 2012:** Sonda, Bernard and Delphine have discussed the attached document above. Sonda walks the group though the whole document. There are currently three fee rate (:92a:) data elements associated with CONS in the Standards: SOFE, INCE and ESOF and ISITC has investigated solicitation fee vs. incentive rate. The result of the investigation shows that:  • The SOFE rate and amount definitions are not aligned as the SOFE amount says it is paid not to the holder/owner but to a third party, whilst the SOFE rate does not mention this restriction at all. Both definitions should be aligned. • The (INCE) Cash incentive fee/rate is said to be paid to the holder.  • The (ESOF) Early solicitation fee should actually be an early incentive fee/rate instead, since it is paid to the holder. Therefore ESOF should have either the code or/and the name changed.  It was proposed that the SMPG creates a CR for SR2013 to change SOFE and ESOF in line with the above so as to have 1 sollicitation fee for the owner and one for a third party and one early sollicitation fee. This was discussed, and no objections were raised. SE, DK, JP indicate that they do not use sollicitation fee.  Jacques mentioned the question raised by the Canadian NMPG about what rate to use for a premium cash distribution in DRIP/DVOP events. **Telco Jan 25, 2012:** Sonda and Bernard have not yet been able to discuss the document submitted by Sonda in December (see document in minutes). Sonda, Bernard and Delphine need to discuss the issue before bringing it to the SMPG. They will revert to the WG at the February 29 call. ZA written feedack: Solicitation fees are not used as consent fees in the South African market (ZA). Consent events are processed as proxy events and are thus not combined with Tender and Exchange |
| **CA 194** | Reinvestment of Fund Cash Distribution (REIN) Code | Source: From SR2011 CR III.10 SMPG CA and Funds subgroups to collaborate to define a market practice to clarify REIN usage with types of events (CAEV) and option types (CAOP). - See also CA 202 **Action** • Mari to add an introduction to the input document to provide the business context and explain the group 1 and group 2 concept. equalization and incorporate comments provided for Athens. • Jacques to draw attention of Germany and Australia on this item as they might have the same kind of events/ needs. | UK | **Telco March 28, 2012:** Mari could not update / complete the document in time for this call, she will try to do so in time for Athens. **Telco Feb 29, 2012:** Mari guided us through the input document (see minutes) and explained the UK process for the 5 different types of Funds/Interest accumulation and distributions illustrated. The first four ones are applicable in the UK and the fifth one mainly in Jersey .  Mari explained also the concept of “Group 1” and “Group 2” units that is applicable to those event. Group 1 units receive income only, whilst group 2 units receive income plus equalization.  It comes out from the discussions that it should be possible to make a distinction between group 1 and group 2 balances in the message otherwise it is not possible to reconciliate afterwards with the proceeds. Also the document should better explain the calculations to obtain the figures illustrated into the examples. Eventually this will evolve into the creation of a new event type or of a new indicator. As a conclusion, it was decided that the UK NMPG make a number of changes to the document to reflects what was discussed and the comments provided. **Telco Jan 25, 2012:** Not discussed |
| **CA 225** | MT 565 - Add Option Features, Rates and Narrative & Remove OFFR | From SR 2012 CR 000234 - The MWG is committed to rediscuss a new potential solution in SR2013 and therefore recommends the SMPG to consider again for SR2013 a new proposal for the removal of the option number and the matching on MT 565 option properties to identify the selected option. The SMPG will need to inform the market about this initiative and discuss also the issue with the CA JWG as the removal of the option number comes into conflict with the current EU agreed market practices.  **Actions:**  1. Bernard to provide an example of Grece debt restructuring event notification. 2. Mari/Matthew to provide feedback on the UK&IE / ISITC joint meeting for Athens 3. NMPGs are requested to provide their feedback at the Athens meeting in April on this topic and answer the following question: Do they agree to address the issue with an alternative algorithm / logic approach still to be found knowing that we will never be able to create something that will work for all events, at all levels of the intermediary chain. | ISITC | **Telco March 28, 2012:**  A joint call has been held between ISITC and UK&IE NMPG on March 2 on this topic with IM’s present with the purpose of exchanging views on the new ISITC MP on options features. UK plans to revert to ISITC with its comments on the draft minutes by end of this week. Feedback from the joint meeting will be provided for the Athens meeting. Bernard mentioned that a member of the Luxembourg group took as example the Greek restructuring events a few weeks ago. The idea is that this event would have been very difficult to process if the issuer had not provided options numbers to the market. Jacques requested Bernard to email a sample notification for one of these events so as to have a concrete example. **Telco Feb 29, 2012:** Reminder of the pending action for NMPG's at the Athens meeting **Telco Jan 25, 2012:** Christine briefly described the historical background behind the option number issue and then explain the proposed MP change inspired by the nex ISITC MP on the topic i.e. : for simple events (without multiple identical CAOP), use “UNS” in CAON and rely on the CAOP code only.  The markets feedbacks are as follows:: UK: The UK NMPG has discussed it thoroughly. The IM community has a serious problem with the inconsistency of option numbers and codes between different account servicers. They would like to eventually consider an algorithm again or consider sorting on alphabetical order. They are not comfortable with the current proposal from the US since it implies for them a more complex logic in their systems than what they have today (sometime using CAON and sometime not). The custodians are concerned that the US MP will spread to the UK/Europe forcing them to processs events with 2 completely different logics. US: The US thinks there is a misunderstanding about the new ISITC MP as the purpose is not at all to get rid of the CAON number but rather to no longer rely only on the single option number to identify the correct selected option and to have additional matching criteria for the options (eg. on parameters like CAOP, currency,...).  This new ISITC MP was implemented since the options numbers have to be provided in the MT564 and are basically proprietary information. Everyone wants consistency, but it is very difficult – if not impossible – to achieve. The US thinks this is rather going to increase STP when option types are all different as a wrong CAON is no longer a reason of reject. The reliance on the CAON number only seems almso to be a reason why some IMs are not on SWIFT. LU: It is mainly a system issue and this new MP proposal would force to change the current processing logic which is working generally well. It would have quite a high cost top enhance/change the current logic.  FR: Trying to find and implement yet an other algorithm for the sorting of the options will have a high cost too.  NO:.In the event that the current option numbering is changed, we would prefer that options are still numbered as current practise. Our main concern by removing option numbers is in the event that there is one option code which occurs twice, it is an advantage if one can differentiate these two options by allocating them separate option numbers. The above was discussed but the WG but we did not come to a conclusion. The UK and US NMPGs will schedule a joint call in March on this issue so as to confront the difference of views on this sometime within the same firms (custodians, IMs,..) on both sides of the Atlantic. The topic will be addressed again at the Athens meeting in April. The feedback from other NMPGs is requested considering only the current proposal for the April meeting in Athens. Reminders of this at the February and March calls **La Hulpe October 10-11:** Christine described the work on option numbering previously performed by the WG for several years. Different solutions were discussed: • Algorithm by which the ordering of options would always be the same: rejected as was not practical and algorithm never really fool-proved. • Issuer assigning options numbers:Issuers do not want to deal with option numbering. • Identifying all issuer options as 001 unless there are two or more of the same code, with account servicer options as 901 (001/CASH, 001/SECU, 002/SECU, 901/SLLE etc.): rejected as it was deemed to have a too large system impact for the derived benefit • Remove CAON completely: rejected as it was deemed to have a too large system impact for the derived benefit • Implement a global market practice similar to that recently implemented by ISITC: o If CAON in the MT565 is UNS, the account servicer is to validate on CAOP only. If CAON in the MT565 is UNS, and there is more than option of the same CAOP, the account servicer is to reject the instruction (or send it to repair)  The group agrees that the real issue occurs when there multiple of the same options present.  The main impact is often on the Investment Managers who receives sometime from different custodians different option lists for the same event. The SMPG agrees on the following 2 steps to progress on this issue resolution:  1. Go back to the NMPG’s and the IM in their community and ask feedback about the following MP proposal: for simple events (without multiple identical CAOP), use “UNS” in CAON and rely on the CAOP code only. 2. If step 1 has positive feedback, ask IM feedback on whether it is valuable for them to add additional element in the instruction as differentiating factors for the election. |
| **CA 230** | SOFE and INCE redundancy | If the redundancy is confirmed, a CR to remove one of the two will be submitted for SR2012 (Refer to CA 167 for the business background) | LU |  |
| **CA 231** | Interim and Final Dividend | Are these separate events or not ?  **Actions:** Sonda to provide input to Bernard’s question. | LU | **Telco March 28, 2012:** Postponed, since Sonda has not provided a response to Bernard’s question sent via email as to whether the objective is to have 1 or 2 events for the interim and final dividend. **Telco Feb 29, 2012:** Postponed to the next conf call. |
| **CA 210** | Overelection/subcription market practice review | Review GMP Part 1 section 3.12.8.4 and 4.3 on the market practice of oversubscription and usage of :36B::QINS, QREC and QOVE and 22F::OPTF//QOVE **Actions:** Sonda to provide ISITC input proposal on this topic to Veronique and the group for review at next conference call. | GMP Part 1 subgroup | **Telco June 29:** Sonda sent her input to Veronique, but the issue has not yet been discussed in the 20022 sub-group. After the sub-group have discussed, the changes (if any) will be sent to SMPG. **May 6 Telco:** Not Discussed **Rio April 5-7:** Not Discussed |
| **CA 232** | Pagination MP | 2. If a Notification is split across multi-MT564's will/should any non-mandatory data (sequences and/or individual fields) be repeated on each occurrence? If so, which? 3. If a (non-repeatable) sequence (e.g. Sequence D Corporate Action Details) is on more than one occurrence of a multi-part notification, will/should the field content be identical in each occurrence. Specifically is it forbidden or acceptable to split the contents of a single instance of a sequence across two messages such that the two parts need to be 'glued together' to get the complete contents for a single instance of any sequence? 4. If instances of repeatable sequences (e.g. Sequence B2 Account Information) are split across multiple messages, can it be assumed that any particular instance will not be repeated on more than one message (or split in two as in Q3)? 5. Are there any guidelines/rules for using the Linkages Sequence to tie together multi-part messages i.e. usage of 'LINK//WITH'? |  | New |
| ***CA 233*** | *Buyer / Broker Protection Deadline* | *Review the key dates/deadlines definitions covering the European CA MP Standards in addition to GUPA (Guaranteed Participation Date/Time): +ECPD: Election to Counterparty Deadline + PODT: Protect Date/Time  + CVPR: Cover Expiration Date/Time* | *SE* | *If time allows..* |
|  | | | | |
|  | **ISO 20022 SubGroup Update** |  | ISO20022 Subgroup (Veronique) |  |
|  | **Tax Subgroup Update** | **Actions** Jean-Pierre and Kimchi to schedule the tax subgroup conf calls for 2012. | Tax Subgroup (Kimchi) | **Telco March 28, 2012: T**he last conf call was on March 12, the next meeting to be held during the SMPG meeting in Athens. The group is reviewing the content of some key messages. The issue with the highest probable impact is the possible inclusion of tax reclaims in the message flow for the underlying event (similar to disclosure and consent, which can also be processed as part of an event or as a separate event). The tax certification process and the different tax qualifiers are also reviewed. **Telco Feb 29, 2012:** Report at next conference call. **Telco Jan 25, 2012: T**he tax subgroup had a call last week. Regular calls will be held every six weeks from now on. The subgroup has started to create a workflow / process document as well as a table of tax qualifiers accross all CA messages. **Telco Dec. 20, 2011:** No representative present at the call. Mari asked if any calls were scheduled, but none have been. Christine to email Bernard, Kim and Jean-Pierre. **Telco Nov. 30, 2011:** Jean-Pierre Klak has accepted the offer to co-chair with Kimchi the tax subgroup.  **La Hulpe October 10-11:** Kim has been acting as chair for the last few months, but never offered to so. She has indicated that she needs assistance. The tax sub-group should appoint a chair. Bernard is responsible for finding a chair from the sub-group members or an NMPG |
|  | **PV Subgroup Status** | **Actions** 1. Jacques to email Christine the contact details of the ISS and Broadridge members.  2. Christine will email the group members, with copy to the SMPG CA-WG, to request one or more members to stand as chair, and to inform the sub-group that unless a chair can be found the sub-group will be closed. | PV Subgroup (Christine) | **Telco March 28, 2012:** Christine has emailed the PV subgroup members to ask for a new chair. Candidates to email Jacques/Christine by April 13. If no chair, the subgroup will be closed. The member from Broadridge requested in what consisted the role of chair. Christine will revert to them. **Telco Feb 29, 2012:** The possible chair, George Harris, has declined the offer.  **Telco Jan 25, 2012:** Jacques, Matthew and Christine had a call with the possible chair, George Harris, a couple of weeks ago. Christine has sent George some background documentation. George to review, and a new call will be held to discuss with him way forward. Revert at next conf call. **Telco Dec. 20, 2011:** The UK NMPG has proposed George Harris (JPM) who is not a member of the UK NMPG. A conf. call will be arranged between the co-chairs and Georges to discuss how to organise this on second week of January. **Telco Nov. 30, 2011:** The UK NMPG has proposed George Harris (JPM) who is not a member of the UK NMPG. A conf. call will be arranged between the co-chairs and Georges to discuss how to organise this. ISS has accepted to join the group. SWIFT will contact Broadridge to ask them to join the group. **La Hulpe October 10-11:**  Didier has not had the time to perform the duties as chair Christine will email the sub-group and ask for a new chair. If no chair can be found, the group will be closed. **Telco June 29:** Next conf call planned for early July. **Telco May 6:** The kick off conference call is scheduled for May 11. |