

SMPG - Corporate Action

Telephone Conference Minutes

23 May 2013

Draft Version v0.1 – June 6, 2013

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Attendees

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **NMPG** |  | **First Name** | **Last Name** | **Institution** | **🗸 = Present** |
|  | AT | Mr. | Stefan | Ribisch | Unicredit |  |
|  | AT | Mrs. | Karin | Wachter | Unicredit | **🗸** |
|  | BE | Mrs. | Veronique | Peeters | BNY Mellon | **🗸** |
|  | CH | Mr. | Michael | Blumer | Credit Suisse | **🗸** |
|  | DE | Ms | Pileri | Andreana | Commerzbank AG | **Excused** |
|  | DE | Mr. | Schaefer | Daniel | HSBC | **Excused** |
|  | DK | Ms | Ravn | Charlotte | VP Securities A/S | **🗸** |
|  | ES | Mr | Steimann | Thomas | Deutsche Bank SAE |  |
|  | FI | Ms | Rask | Sari | Nordea Bank Plc |  |
|  | FR | Mrs. | Kimchi | Phungtran | BNP Paribas | **🗸** |
|  | HK | Ms | Yu | Yek Ling | HSBC | **Excused** |
|  | IT | Ms | Deantoni | Paola | SGSS spa |  |
|  | JP | Mr. | Ichiro | Yamamoto | Mizuho Corporate Bank | **🗸** |
|  | JP | Mr | Oga | Yasuo | Mizuho Corporate Bank | **🗸** |
| Co-Chair | LU | Mr. | Bernard | Lenelle | Clearstream | **🗸** |
|  | MDPUG | Mr. | Peter | Hinds | MDPUG / Interactive Data | **Excused** |
|  | MDPUG | Mrs. | Laura | Fuller | Telekurs | **🗸** |
|  | NL | Mr | van der Velpen | Ben | ING Bank N.V. |  |
|  | NO | Mr. | Hans Martin | Aulie | DNB Bank | **🗸** |
|  | NO | Mr. | Alexander | Wathne | Nordea |  |
|  | RU | Mrs | Elena | Solovyeva | NSD | **🗸** |
| Co-Chair | SE | Mrs. | Christine | Strandberg | SEB | **🗸** |
|  | UK & IE | Mrs. | Mariangela | Fumagalli | BNP Paribas |  |
|  | UK & IE | Mr. | Matthew | Middleton | LSE | **🗸** |
|  | US ISITC | Mrs. | Sonda | Pimental | BBH |  |
|  | XS | Ms | Haillez | Delphine | Euroclear | **🗸** |
|  | ZA | Mr. | Sanjeev | Jayram | First National Bank | **🗸** |
| Facilitator | SWIFT | Mr. | Jacques | Littré | SWIFT | **🗸** |

# Comments / Approval of Frankfurt Meeting Minutes

From JP Yasuo / Yamamoto: Comments received about DISF. Jacques will add it to the final minutes.

From HK Yek Ling: Few questions received via email. Bernard and Christine will review.

From DE Andreana: Comment regarding CA255 on Option Numbering - see comments further below.

From XS Delphine: Comment regarding CA240; see comment further below.

**Actions**: Jacques to update the final Frankfurt minutes with the comments received and publish.

# CA167 - Consent Events MP – CR 2014 (Bernard)

Bernard has updated the document and removed the track changes and saved the document as final. He has also created the required CR for SR2014, which will be sent to everyone after the call.

**Actions**:

1. Bernard to look and answer at KR comments received about the CAOP in the KR line in table.
2. Bernard to finalise the CR and distribute with the Consent Event document.



# CA210 - Overelection/Subscription MP (Véronique)

Véronique is busy finalizing the document that will be sent right after the conference call.

**Action**: Véronique to distribute the document when finished.



# CA226 - Disclosure (DSCL) event - Clarify usage / market practice (Bernard)

NMPGs were requested to provide input/comments, but none have been received since the Frankfurt meeting.

However there are apparently some missing information in the “SMPG recommendation” column that was fully completed in Frankfurt. Bernard/Jacques will check if a more complete version is available. If so, it will be sent to the NMPGs for review.

Otherwise, the document is more or less finished and should ready for approval at next call.

**Action**: Bernard / Jacques to look for missing info in SMPG recommendations column, finalize the document and distribute for review/approval by NMPGs.

# CA240 - New CAMV code or Option code for disclosure / certification (Christine)

Delphine had a comment in the minutes re the ICSDs’ inability to announce an event as CHOS when announced by the issuer as MAND. Sanjeev proposes to send details regarding the South African MP on this topic within the next few days. Michael will do the same for selling fractions in Switzerland, and Sanjeev will consolidate the two with some examples. The topic is postponed to the next call, assuming the example above is received in time.

**Action:** Sanjeev and Michael to coordinate in order to consolidate the ZA MP and CH MPs on this topic and send it to Jacques as input for next call.

# CA255 - Harmonised local MP for processing of fictitious CAONs in instructions (Christine)

Andreana (DE) had a comment on the Frankfurt minutes conclusions/action points (provided to Jacques before the conference call). She did not believe it was actually decided to make this global MP. Andreana thinks that at this stage the action point was only to ask whether the NMPGs agree or not with having a new MP on the CAON in Instructions (to allow usage of 999 when option numbering is not supported by the Account Owner).

Kim adds that FR feels also uncomfortable about usage of 999 as in complex cases they think it will kill STP.

Matthew mentions that there was a strong push-back from the UK NMPG on this new MP proposal. Véronique adds for the BE NMPG that this Option Numbering issue is of a global nature and should not be resolved simply by a Market Practice decision.

The issue was discussed and clarified as per the following actions:

**Actions:**

1. Jacques will update the Frankfurt meeting minutes to reflect the fact that it was decided to first ask NMPGs if they would approve such a new global MP.
2. Christine to email all NMPGs and ask if they approve of a global market practice for processing of instructions with CAON//999, and if so, if they approve of the draft text Sonda and Christine have created and which will be included in the email.

# CA246 - Do we need to keep Processing Status INFO – CR2014 –(Sonda/Delphine)

No CR proposal received at this time from Sonda on the change of definition of PROC//INFO. Delphine is busy writing the CR on the new INFO indicator in sequence D. It will be sent by Monday at the latest.

**Actions**: Delphine and Sonda to finalise their respective CRs and send it for review asap.

# CA254 - use of MT564 CANC for Elig = 0 (Bernard)

The information must come from the LU NMPG. Bernard is still waiting for the document.

**Action**: Bernard to provide the input document on this topic as soon as ready.

# CA257 - Clarification of the definition DISF – CR (Jacques / Kim / Sonda)

Follow up of pending actions:

1. Jacques is not yet ready with the CR. Will be done in the next few days.
2. Kim has not had the time yet to ask NMPG feedback
3. JP will revert.
4. Sonda not present at the call.

**Actions**:

1. Jacques to provide CR for final review once finalized
2. Kim, JP and Sonda to revert at the next call.

# CA214 - MT567 definition of PACK vs PEND  - CR 2014 status (Jacques)

Jacques has an open item to write the CR for this. Christine to check the two LATE code scenarios (see open items) and revert to Jacques.

**Actions**: Jacques to finalise the CR asap with input from Christine and distribute for final review.

# CA242 - Placement of Interest Shortfall (SHRT) – CR ? (Sonda)

Sonda not present, thus not discussed.

# Question - MT567 Rejection Code (Mari)

What rejection code should be used in MT567s to reject an MT565 received for an option classified as OPTF//NOSE? NARR? OPTY? or new one to be created ?

**Decision:** OPTY is recommended, even though it was written for incorrect CAOP code.

**Action:** Mari to propose a text for this in GMP3

# Question - NEWO and EXWA (Delphine)

NEWO is mandatory in EXWA, even though NEWO cannot be added since there is no new securities to be credited and in the debit of the warrant, we should not find NEWO in there. Also, the new WAPA qualifier is not included whilst it should be.

Decision: Put NEWO as optional and introduce the new WAPA qualifier into the SMPG EXWA template.

**Action:** Delphine to draft an amendment to the EIG so as to put NEWO as optional and the same for the EXWA template so as to show the presence of the WAPA qualifier.

# CA203 - Yearly SMPG MP Alignement (Jacques)

The FR NMPG has sent its country column input.

**Action:** All other NMPGs are requested to send their changes by May 31 at the latest.

# CA239 - SR2013 Maintenance WG follow up items (Jacques)

GMP Part 1 message flows illustrations need to be reviewed. All actions from Frankfurt are still pending.

**Action**: Jacques / Bernard to revert once a draft is ready.

# CA251 – French Transaction Tax (Jacques)

Michael asked if Jacques could respond to the question in CA 251 as to whether SWIFT would eventually accept a late regulatory CR on the FTT. Jacques responded that a draft/placeholder CR should preferably be sent to SWIFT by the June 1st deadline, to respect the process and then more details could be provided later in July to beef up the CR contents somewhat.

The CH NMPG is considering writing a CR to ask for adding the transaction tax amount (TRAX) and rate qualifiers, existing already in S&R messages, to the CA messages.

The FR NMPG is considering a CR for adding an “in scope” (declarable/exempt etc…) flag.

Kim asked about the status of a joint FTT sub-group at the global SMPG level, but Jacques had no news on that side.

**Action:** Jacques will ask Evelyne for status.

# CA247 - New Date Code when Ex-Date is not announced (Bernard input)

Bernard and Yek-Ling were not present.

# CA253 - Use of MT566 with posting amount = 0 (Bernard)

Bernard was no longer present.

**Next Conference Call: June 27 from 2 to 4 PM.**

**------------------------ End of the Meeting Minutes -----------------**