T+1 Corporate Events Adaptation Plan

Malta Stock Exchange (MSE)

Activity	Corporate Events
Plan submitted by	Malta Stock Exchange
NSG	Malta
Date	October 2026

Background

The Adaptation Plan provides information on the necessary changes and associated milestones for the implementation of the corporate events processes included in the T+1 Corporate Events Harmonised Implementation Guide.

The Adaptation Plan Table provides an overview of the changes required, if any, to comply with the individual standards, as well as the implementation milestones.

Implementation milestones

Milestone	Description
M1	**Analysis started:** Have you commenced an in-depth analysis to identify and document all the changes required to internal processes and procedures in order to comply with the T+1 Corporate Events Standards?
M2	**Analysis completed and communication provided:** Have you documented all the internal processes and procedures which need to be adapted in order to comply with the T+1 Corporate Events Standards? Has communication been provided to users regarding upcoming changes to business processes and procedures?
M3	**Internal adaptation started:** Have you started to adapt/develop the processes and procedures in order to comply with the T+1 Corporate Events Standards?
M4	**Internal adaptation and testing completed:** Have you completed the necessary adaptations/developments for the processes and procedures in order to comply with the T+1 Corporate Events Standards? Have you completed the necessary internal testing?
M5	**External testing started:** Are you in a position to test the changes introduced in order to comply with the T+1 Corporate Events Standards with your user community (i.e. CSD participants)?
M6	**External testing completed:** Is the testing of the changes introduced in order to comply with the T+1 Corporate Events Standards with your user community completed (i.e. CSD participants)?
M7	**Standard implemented by 11 October 2027:** Have the T+1 Corporate Events Standards been implemented?

MSE (MT) - T+1 Corporate Events Adaptation Plan Table

Standard		Adaptation Required		Implementation Milestones	
No.	**Standard**	**1. Adaptation Required?**	**2. Description of Changes Required**	**3. Expected date of completion of the following activities:**	
Key Dates for Mandatory Distributions					
KD1	The ex-date (which begins at the start of the day) must be on the same date as the record date (which is a snapshot taken at the end of the day).	Adaptation required	The ex-date is tied to the settlement cycle. Under T+1 this automatically will be same date a RD.	**Analysis and Communication**	*By*
				M1 Analysis started	01/03/2026
				M2 Analysis completed and communication provided	31/12/2026
				Internal adaptation and testing	*By*
				M3 Internal adaptation started	01/02/2027
				M4 Internal adaptation and testing completed	30/04/2027
				External testing and Implementation	*By*
				M5 External testing started	
				M6 External testing completed	
				M7 Standard implemented by 11 October 2027	08/10/2027
KD2	The payment date should be one day after the record date.	Adaptation required	For security distributions the payment date is generally the day after RD. For cash dustributions, like dividend, the payment date is announced by the issuer.	☐ **Deadlines for KD2 are the same as for KD1 above.**	
				☐ **Different deadline(s) apply *(please specify below)***	

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
Key Dates for Mandatory Reorganisations				
KD3	The last trading date should be one business day before the record date.	Adaptation required		☑ **Deadlines for KD3 are the same as for KD1 above.** ☐ **Different deadline(s) apply *(please specify below)***
KD4	The payment date should be one business day after the record date.	Adaptation required		☐ **Deadlines for KD4 are the same as for KD1 above.** ☐ **Different deadline(s) apply *(please specify below)***

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
Key Dates for Elective Events				
KD5	The guaranteed participation date should be at least one business day before the buyer protection deadline.	Adaptation required	Yes, confirmed	☑ **Deadlines for KD5 are the same as for KD1 above.** ☐ **Different deadline(s) apply *(please specify below)***
KD6	The guaranteed participation date should be at least one business day before the market deadline.	Adaptation required	Yes, confirmed	☑ **Deadlines for KD6 are the same as for KD1 above.** ☐ **Different deadline(s) apply *(please specify below)***

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
KD7	The payment date should be one business day after the market deadline.	Adaptation required	For security distributions the payment date is generall the day after RD. For cash dustributions, the payment date is announced by the issuer.	☐ **Deadlines for KD7 are the same as for KD1 above.** ☐ **Different deadline(s) apply *(please specify below)***

Standard		Adaptation Required		Implementation Milestones	
No.	**Standard**	**1. Adaptation Required?**	**2. Description of Changes Required**	**3. Expected date of completion of the following activities:**	
	Market claims				
MC1	CSDs, or where applicable, CCPs of the two counterparties in the transaction, must identify and, where applicable, create market claims as follows. 1. At close of business on the record date. 2. At least once per hour during daytime processing in the 10 business days following the record date. In a cross-CSD scenario, the 10th business day of the issuer CSD will be considered the final day of the identification period.	Adaptation required	CEG Secretariat comment: MSE did not to date confirm that it complies with new requirements introduced in the T+1 Corporate Events Harmonised Implementation Guide.	**Analysis and Communication**	*By*
				M1 Analysis started	01/03/2026
				M2 Analysis completed and communication provided	31/12/2026
				Internal adaptation and testing	*By*
				M3 Internal adaptation started	01/02/2027
				M4 Internal adaptation and testing completed	30/04/2027
				External testing and Implementation	*By*
				M5 External testing started	
				M6 External testing completed	
				M7 Standard implemented by 11 October 2027	08/10/2027
MC2	CSDs or, where applicable, CCPs, must create market claims in the following scenarios. 1. Nominal securities: from the seller to the buyer when the intended settlement date is on or before the record date, but the transaction is not settled by the record date. 2. Unit securities: from the seller to the buyer when the trade date is before the ex-date, but the transaction is not settled by the record date. 3. Unit securities: from the buyer to the seller when the trade date is on the ex-date, and the transaction is settled by the record date (in cases where the underlying transaction was partially settled, one market claim should be created for the aggregated quantity of all partial settlements). Note: The 'ex' and 'cum' indicators must no longer be considered for identifying and creating market claims and are therefore excluded from MC2 and Table 1 of the Harmonised Implementation Guide.	Adaptation required	CEG Secretariat comment: MSE did not to date confirm that it complies with new requirements introduced in the T+1 Corporate Events Harmonised Implementation Guide.	☐ **Deadlines for MC2 are the same as for MC1 above.**	
				☐ **Different deadline(s) apply *(please specify below)***	

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
MC3	CSDs or, where applicable, CCPs must not create market claims for transactions where both settlement instructions include the opt-out indicator 'NOMC' (no automatic market claim).	Implemented		☐ **Deadlines for MC3 are the same as for MC1 above.** ☐ **Different deadline(s) apply *(please specify below)***
MC4	The trade date of the market claim must be the same as the trade date of the underlying transaction.	Implemented		☐ **Deadlines for MC4 are the same as for MC1 above.** ☐ **Different deadline(s) apply *(please specify below)***
MC5	The settlement date of the market claim must be the same as the payment date of the underlying corporate action.	Implemented		☐ **Deadlines for MC5 are the same as for MC1 above.** ☐ **Different deadline(s) apply *(please specify below)***

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
MC6	For each outturn (result of corporate action entitlement), a separate market claim instruction must be created as follows: • a free of payment (FOP) instruction must be created for a transfer of securities; • a payment free of delivery (PFOD) instruction must be created for a transfer of cash.	Implemented		☐ **Deadlines for MC6 are the same as for MC1 above.** ☐ **Different deadline(s) apply *(please specify below)***
MC7	Market claims must be created without any link to the settlement status of the underlying settlement transaction.	Implemented		☐ **Deadlines for MC7 are the same as for MC1 above.** ☐ **Different deadline(s) apply *(please specify below)***
MC8	Market claims to deliver cash must be instructed with the “released” status once the underlying corporate event has been paid, regardless of the status of the underlying transaction.	Adaptation required	CEG Secretariat comment: MSE did not to date confirm that it complies with new requirements introduced in the T+1 Corporate Events Harmonised Implementation Guide.	☐ **Deadlines for MC8 are the same as for MC1 above.** ☐ **Different deadline(s) apply *(please specify below)***

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
MC9	Market claims to deliver securities must be instructed with the same status (either “on hold” or “released”) as the underlying transaction once the underlying corporate event has been paid.	Adaptation required	CEG Secretariat comment: MSE did not to date confirm that it complies with new requirements introduced in the T+1 Corporate Events Harmonised Implementation Guide.	☐ **Deadlines for MC9 are the same as for MC1 above.** ☐ **Different deadline(s) apply *(please specify below)***
MC10	CSDs must provide hold and release functionality to their participants to allow them to change the status of market claim instructions.	Adaptation required	Hold and release functionality in place. Currently no DCPs.	☑ **Deadlines for MC10 are the same as for MC1 above.** ☐ **Different deadline(s) apply *(please specify below)***
MC11	The market claims instructions should be sent for settlement: • in the night-time settlement period, if created at the end of day on the record date; • in the real-time settlement period, if created after matching during the 10 business days following the record date or when ‘released’ by the participants for instructions created in ‘on hold’ status.	Adaptation required	CEG Secretariat comment: MSE did not to date confirm that it complies with new requirements introduced in the T+1 Corporate Events Harmonised Implementation Guide.	☐ **Deadlines for MC11 are the same as for MC1 above.** ☐ **Different deadline(s) apply *(please specify below)***

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
MC12	Matching is required for all market claims instructions.	Implemented		☐ **Deadlines for MC12 are the same as for MC1 above.** ☐ **Different deadline(s) apply *(please specify below)***
MC13	The following data must be included in the market claim instruction: 1. the transaction type code “CLAI”; 2. the reference of the underlying settlement instruction (in T2S markets, the Market Infrastructure Transaction Identifier must be used); 3. the corporate action event reference assigned by the CSD.	Adaptation required	Adaptation for the inclusion of the T2S Market Infrastructure Transaction Identifier of the underlying settlement instructionin the Market Claim instruction generated.	☑ **Deadlines for MC13 are the same as for MC1 above.** ☐ **Different deadline(s) apply *(please specify below)***
MC14	The taxation rate of the market claim must: • be determined by the issuer CSD and always be the same for a given ISIN and corporate event. • follow the taxation rules of the source investment country (where the income is sourced), regardless of the country of issuance of the security.	Implemented		☐ **Deadlines for MC14 are the same as for MC1 above.** ☐ **Different deadline(s) apply *(please specify below)***

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
MC15	Partial settlement is: • allowed for market claims in securities if the underlying transaction includes the partial settlement indicator; • not allowed for market claims in cash.	Implemented		☐ **Deadlines for MC15 are the same as for MC1 above.** ☐ **Different deadline(s) apply *(please specify below)***
MC16	When the creation of a market claim instruction results in outturn securities fractions, the number of outturn securities in the market claim instruction must be rounded down to the nearest whole number. 1. If the issuer does not compensate investors for remaining securities fractions, then no further action is required by the CSD, or where applicable, the CCP. 2. If the issuer compensates investors for remaining securities fractions with cash, an additional PFOD transaction must be created by the CSD, or, where applicable, the CCP, transferring cash to the beneficial owner applying the reference price communicated by the issuer for the underlying corporate event.	Implemented		☐ **Deadlines for MC16 are the same as for MC1 above.** ☐ **Different deadline(s) apply *(please specify below)***
MC17	If the underlying corporate action event is reversed, the CSD or, where applicable, the CCP should reverse the market claim.[1] [1] The reversal takes the form of a new settlement instruction.	Implemented		☐ **Deadlines for MC17 are the same as for MC1 above.** ☐ **Different deadline(s) apply *(please specify below)***

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
MC18	Upon creation, participants are informed about the creation of a market claim transaction via the Market Claim Creation (seev.050) message.	Adaptation required	Adaptation to create seev.050 on creation of Market Claim.	☑ **Deadlines for MC18 are the same as for MC1 above.** ☐ **Different deadline(s) apply *(please specify below)***
MC19	If a market claim has been created on hold, participants need to send a request to release the market claim for settlement by populating the hold indicator with the flag “false” in the Securities Settlement Conditions Modification Request (sese.030).	Adaptation required	Adaptation to handle Release on Market Claim instructions.If any are created with Hold	☑ **Deadlines for MC19 are the same as for MC1 above.** ☐ **Different deadline(s) apply *(please specify below)***
MC20	Participants are informed about any changes in the status of a previously created market claim transaction via the Market Claim Creation Status Advice (seev.052) message.	Adaptation required	Adaptation to create seev.052 .	☑ **Deadlines for MC20 are the same as for MC1 above.** ☐ **Different deadline(s) apply *(please specify below)***

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
MC21	Participants may request the cancellation of a pending market claim using the Market Claim Cancellation Request (seev.051) message.	Adaptation required	Adaptation to handle receipt of by seev.051.	☑ **Deadlines for MC21 are the same as for MC1 above.** ☐ **Different deadline(s) apply *(please specify below)***
MC22	Participants are informed of the status of a market claim cancellation request via the Market Claim Cancellation Request Status Advice (seev.053) message.	Adaptation required	Adaptation to create seev.053	☑ **Deadlines for MC22 are the same as for MC1 above.** ☐ **Different deadline(s) apply *(please specify below)***
MC23	The payment of a market claim will be confirmed via the Corporate Action Movement Confirmation (seev.036) message.	Implemented		☐ **Deadlines for MC23 are the same as for MC1 above.** ☐ **Different deadline(s) apply *(please specify below)***

Standard		Adaptation Required		Implementation Milestones	
No.	**Standard**	**1. Adaptation Required?**	**2. Description of Changes Required**	**3. Expected date of completion of the following activities:**	
	Transformations				
TF1	CSDs, or where applicable, CCPs of the two counterparties in the transaction, must transform pending settlement transactions as follows. 1. At close of business on the record date (for mandatory reorganisations) or the market deadline (for mandatory reorganisations with options or voluntary reorganisations). If the underlying instruction has been partially settled, only the unsettled part of the transaction should be transformed. 2. At the time of matching for any eligible settlement instructions that acquire matching status during the 10 business days following the record date (for mandatory reorganisations) or the market deadline (for mandatory reorganisations with options or voluntary reorganisations). In a cross-CSD scenario, the 10th business day of the issuer CSD will be considered the final day of the transformation period.	Adaptation required	CEG Secretariat comment: MSE did not to date confirm that it complies with new requirements introduced in the T+1 Corporate Events Harmonised Implementation Guide.	**Analysis and Communication**	*By*
				M1 Analysis started	01/03/2026
				M2 Analysis completed and communication provided	31/12/2026
				Internal adaptation and testing	*By*
				M3 Internal adaptation started	01/02/2027
				M4 Internal adaptation and testing completed	30/04/2027
				External testing and Implementation	*By*
				M5 External testing started	
				M6 External testing completed	
				M7 Standard implemented by 11 October 2027	08/10/2027
TF2	CSDs or, where applicable, CCPs must only cancel pending settlement transactions and not create replacement instructions for transactions where both settlement instructions include the opt-out indicator 'NOMC'.	Implemented		☐ **Deadlines for TF2 are the same as for TF1 above.** ☐ **Different deadline(s) apply *(please specify below)***	

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
TF3	Settlement in the old ISIN must be discontinued after: • the record date, in the case of mandatory reorganisations; • the market deadline, in the case of mandatory reorganisations with options.	Implemented		☐ **Deadlines for TF3 are the same as for TF1 above.** ☐ **Different deadline(s) apply *(please specify below)***
TF4	The settlement date of the new transaction(s) must be the latest between (i) the payment date of the entitlement, and (ii) the settlement date of the underlying transaction.	Implemented		☐ **Deadlines for TF4 are the same as for TF1 above.** ☐ **Different deadline(s) apply *(please specify below)***
TF5	During the transformation process, CSDs or, where applicable, CCPs must: 1. cancel the pending instructions on the underlying ISIN; 2. send transformed instructions on the outturn ISIN and/or cash for settlement. The CSD/CCP must wait for the cancellation of the pending instructions to be confirmed before proceeding with step 2.	Implemented		☐ **Deadlines for TF5 are the same as for TF1 above.** ☐ **Different deadline(s) apply *(please specify below)***

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
TF6	Transformations into cash must be instructed with the “released” status (regardless of the status of the underlying transaction).	Adaptation required	CEG Secretariat comment: MSE did not to date confirm that it complies with new requirements introduced in the T+1 Corporate Events Harmonised Implementation Guide.	☐ **Deadlines for TF6 are the same as for TF1 above.** ☐ **Different deadline(s) apply *(please specify below)***
TF7	Transformations into (one or more) securities must be instructed with the same status (either “on hold” or “released”) as the underlying transaction.	Implemented		☐ **Deadlines for TF7 are the same as for TF1 above.** ☐ **Different deadline(s) apply *(please specify below)***
TF8	CSDs must provide hold and release functionality to their participants to allow them to change the status of transformation instructions.	Implemented	Hold and release functionality available. Currently no DCPs.	☐ **Deadlines for TF8 are the same as for TF1 above.** ☐ **Different deadline(s) apply *(please specify below)***

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
TF9	The transformation instructions should be sent for settlement: • in the night-time settlement period, if created at the end of day on the record date; • in the real-time settlement period, if created after matching during the 10 business days following the record date or when “released” by the participants for instructions created in “on hold” status.	Adaptation required	CEG Secretariat comment: MSE did not to date confirm that it complies with new requirements introduced in the T+1 Corporate Events Harmonised Implementation Guide.	☐ **Deadlines for TF9 are the same as for TF1 above.** ☐ **Different deadline(s) apply *(please specify below)***
TF10	Matching is required for all types of transformations, i.e. securities and cash.	Implemented		☐ **Deadlines for TF10 are the same as for TF1 above.** ☐ **Different deadline(s) apply *(please specify below)***
TF11	The following data must be included in the transformed instruction: 1. the reference of the underlying (original) transaction (in T2S markets, the Market Infrastructure Transaction Identifier must be used); 2. the “TRAN” ISO settlement transaction condition code; 3. the corporate action event reference assigned by the CSD; 4. the transaction type code, which should be the same as the one included in the original instruction.	Adaptation required	Adaoptation for the inclusion of the T2S Market Infrastructure Transaction Identifier of the underlying settlement instructionin the transformation instruction created.	☑ **Deadlines for TF11 are the same as for TF1 above.** ☐ **Different deadline(s) apply *(please specify below)***

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
TF12	For transformations into cash, the following applies. 1. If the instruction of the underlying transaction was against payment, two new instructions, in opposite directions, must be created; one for the settlement amount and one for the cash outturn. The transfers should not be linked. 2. If the instruction of the underlying transaction was free of payment, only one transfer, for the cash outturn, must be created. 3. Partial settlement is not allowed.	Implemented		☐ **Deadlines for TF12 are the same as for TF1 above.** ☐ **Different deadline(s) apply *(please specify below)***
TF13	For transformations into securities, the following applies. 1. Partial settlement is allowed if the underlying transaction includes the partial settlement indicator.	Implemented		☐ **Deadlines for TF13 are the same as for TF1 above.** ☐ **Different deadline(s) apply *(please specify below)***
TF14	For transformations into two or more new securities (multiple outturns): 1. the settlement amount of the transformed (new) instructions must be proportional to the ratio of each outturn security; 2. to allow each replacement transaction to settle irrespective of the others, the new instructions must not be settled as linked settlements.	Implemented		☐ **Deadlines for TF14 are the same as for TF1 above.** ☐ **Different deadline(s) apply *(please specify below)***

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
TF15	For transformations resulting in outturn securities fractions: 1. the number of securities should be rounded down to the nearest whole number; 2. if the issuer compensates investors for the remaining securities fractions with cash, then an additional PFOD transaction should be created by CSDs applying the reference price communicated by the issuer (if the issuer does not compensate investors, no further action is required by the CSD).	Implemented		☐ **Deadlines for TF15 are the same as for TF1 above.** ☐ **Different deadline(s) apply *(please specify below)***
TF16	If an issuer or investor CSD holds a position in a security undergoing a reorganisation and does not have a link to the issuer CSD of the outturn security, then it should: 1. process the debit of the underlying securities only; 2. advise the holders of the underlying securities to provide specific delivery details for receiving the outturn ISIN outside of the CSD.	Implemented		☐ **Deadlines for TF16 are the same as for TF1 above.** ☐ **Different deadline(s) apply *(please specify below)***

Standard		Adaptation Required		Implementation Milestones
No.	**Standard**	**1. Adaptation Required?**	**2. Description of Changes Required**	**3. Expected date of completion of the following activities:**
	Buyer Protection			
BP1	Buyer protection instructions may be submitted on matched underlying transactions only on securities subject to an elective corporate action event.	Adaptation required	Manual Buyer Protection Only	**Analysis and Communication** — *By* **M1** Analysis started — DD-MM-YYYY **M2** Analysis completed and communication provided — DD-MM-YYYY **Internal adaptation and testing** — *By* **M3** Internal adaptation started — DD-MM-YYYY **M4** Internal adaptation and testing completed — DD-MM-YYYY **External testing and Implementation** — *By* **M5** External testing started — DD-MM-YYYY **M6** External testing completed — DD-MM-YYYY **M7** Standard implemented by 11 October 2027 — DD-MM-YYYY
BP2	Any buyer protection instruction by the buyer prior to the buyer protection deadline and related to a transaction for which the trade date is on or before the guaranteed participation date, with intended settlement date no later than the buyer protection deadline, is a binding instruction and should be accepted without requiring matching.	Adaptation required	Manual Buyer Protection Only	☐ **Deadlines for BP2 are the same as for BP1 above.** ☐ **Different deadline(s) apply *(please specify below)***

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
BP3	The buyer protection deadline should follow the guaranteed participation date by at least one settlement cycle.	Adaptation required	Manual Buyer Protection Only	☐ **Deadlines for BP3 are the same as for BP1 above.** ☐ **Different deadline(s) apply *(please specify below)***
BP4	The buyer protection deadline should be no later than 11:00 am on the market deadline date.	Adaptation required	Buyer protection deadline to be set at 11:00am. Manual Buyer Protection Only	☐ **Deadlines for BP4 are the same as for BP1 above.** ☐ **Different deadline(s) apply *(please specify below)***
BP5	The buyer submits a Buyer Protection Instruction (seev.060), which includes information on the corporate action, the related settlement instruction and the corporate action election as set out in Table 10 of the Harmonised Implementation Guide, to its account servicer for onward transmission via the chain of intermediaries to the issuer CSD.	Adaptation required	Manual Buyer Protection Only	☐ **Deadlines for BP5 are the same as for BP1 above.** ☐ **Different deadline(s) apply *(please specify below)***

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
BP6	Upon receipt, the CSD checks the validity of the buyer protection instruction.	Adaptation required	Manual Buyer Protection Only	☐ **Deadlines for BP6 are the same as for BP1 above.** ☐ **Different deadline(s) apply *(please specify below)***
BP7	Upon completion of the validation checks, the CSD sends a Buyer Protection Instruction Status Advice (seev.061), which includes the information set out in Table 12 of the Harmonised Implementation Guide, to the sender.	Adaptation required	Manual Buyer Protection Only	☐ **Deadlines for BP7 are the same as for BP1 above.** ☐ **Different deadline(s) apply *(please specify below)***
BP8	If the buyer protection instruction is valid, the CSD also informs the seller that a buyer protection instruction has been received via a Buyer Protection Instruction Allegement Notification (seev.064), which includes the information set out in Table 13 of the Harmonised Implementation Guide.	Adaptation required	Manual Buyer Protection Only	☐ **Deadlines for BP8 are the same as for BP1 above.** ☐ **Different deadline(s) apply *(please specify below)***

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
BP9	The buyer protection instruction can be amended or cancelled by the buyer before the buyer protection deadline: • In case of amendments, the buyer must first cancel its original buyer protection instruction by submitting a Buyer Protection Instruction Cancellation Request (seev.062) to its account servicer for onward transmission via the chain of intermediaries to the issuer CSD. The buyer then submits a new buyer protection instruction to reinstruct (see BP5 above). • In case of cancellation, the buyer submits a Buyer Protection Instruction Cancellation Request (seev.062) to its account servicer for onward transmission via the chain of intermediaries to the issuer CSD. The Buyer Protection Instruction Cancellation Request includes the information set out in Table 14 of the Harmonised Implementation Guide.	Adaptation required	Manual Buyer Protection Only	☐ **Deadlines for BP9 are the same as for BP1 above.** ☐ **Different deadline(s) apply *(please specify below)***
BP10	Upon receipt, the CSD checks the validity of the buyer protection instruction cancellation request.	Adaptation required	Manual Buyer Protection Only	☐ **Deadlines for BP10 are the same as for BP1 above.** ☐ **Different deadline(s) apply *(please specify below)***
BP11	Upon completion of the validation checks, the CSD sends a Buyer Protection Instruction Cancellation Request Status Advice (seev.063) to the sender, which includes the information set out in Table 16 of the Harmonised Implementation Guide.	Adaptation required	Manual Buyer Protection Only	☐ **Deadlines for BP11 are the same as for BP1 above.** ☐ **Different deadline(s) apply *(please specify below)***

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
BP12	If the instruction is valid, the CSD also informs the seller that the buyer protection instruction has been cancelled via a Buyer Protection Instruction Allegement Removal Advice (seev.065), which includes the information set out in Table 17 of the Harmonised Implementation Guide.	Adaptation required	Manual Buyer Protection Only	☐ **Deadlines for BP12 are the same as for BP1 above.** ☐ **Different deadline(s) apply *(please specify below)***
BP13	In respect of any buyer protection instruction submitted by the buyer prior to the buyer protection deadline, settlement of the underlying transaction should be placed on 'CSD hold' once the buyer protection instruction has been accepted.	Adaptation required	Manual Buyer Protection Only	☐ **Deadlines for BP13 are the same as for BP1 above.** ☐ **Different deadline(s) apply *(please specify below)***
BP14	The buyer protection remains valid as long as the underlying settlement transaction is still pending. If the underlying transaction is cancelled, the related buyer protection instructions become void and are automatically cancelled by the CSD(s).	Adaptation required	Manual Buyer Protection Only	☐ **Deadlines for BP14 are the same as for BP1 above.** ☐ **Different deadline(s) apply *(please specify below)***

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
BP15	The transformation of the underlying transaction should be carried out by the CSD(s), in accordance with the buyer protection instruction, on the market deadline of the concerned elective corporate action.	Adaptation required	Manual Buyer Protection Only	☐ **Deadlines for BP15 are the same as for BP1 above.** ☐ **Different deadline(s) apply *(please specify below)***
BP16	For mandatory reorganisations with options, non-elected transactions should transform into the default option set by the issuer CSD.	Adaptation required	Manual Buyer Protection Only	☐ **Deadlines for BP16 are the same as for BP1 above.** ☐ **Different deadline(s) apply *(please specify below)***