Public Consultation on minimum requirements in the transmission of information for the exercise of shareholder rights

AFME's response to the European Commission's Draft Implementing Regulation (IR)

9 May 2018

The Association for Financial Markets in Europe (AFME) welcomes the opportunity to share our views on the draft Implementing Regulation (IR) issued by the European Commission on shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights published on 11 April 2018 with a deadline for a response by 9 May 2018.

AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. We advocate stable, competitive, sustainable European financial markets that support economic growth and benefit society.

AFME is the European member of the Global Financial Markets Association (GFMA) a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) in Asia. AFME is listed on the EU Register of Interest Representatives, registration number 6511006398676.

AFME has followed the progress of the Shareholder Rights Directive with interest and was heavily involved in and has consented to the EPTF Report. This provides a helpful insight into the beneficial aspects and the challenges posed by the IR.

Please do not hesitate to contact Stephen Burton (Stephen.burton@afme.eu) or Werner Frey, werner.frey@afme.eu should you wish to discuss any of the points raised in this response.

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Executive Summary

AFME is of the view that the following aspects are helpful:

- The chosen legal form of an Implementing Regulation is a positive development seeking to reduce the risk of fragmentation amongst Member States.
- The emphasis on straight-through processing especially the communication by issuers or the issuer's agent" (Art.2, 1.) as an indispensable condition precedent for interoperability and straight-through processing (STP) through the entire custody chain.
- The broad alignment to the Market Standards for Corporate Actions Processing (Art 8) is welcomed.

AFME is of the view that that the text should be revised and improved with respect to the following points:

- The partial lack of alignment between the Market Standards for General Meetings and the IR, in particular the possibility for shareholders to opt out from receiving the information on General Meetings, as well as the incomplete alignment with the Market Standards for Corporate Action Processing
- The extremely tight deadlines by which all information is to be transferred to the shareholder. The current draft of IR should clarify that the regulation applies to the electronic means of exchanges of information only.
- The lack of an operationally feasible General Meeting related record date in some countries
- The process for passing on shareholder disclosure and the level of data requested versus the data held by intermediaries. An inability for intermediaries to know the holding level of their client which may be split across providers.
- Clarity on treatment of dual listed securities where one of the listings is outside of the Union. We believe that the obligations should apply only to the direct custody chain of securities that have been issued and are held in an issuer CSD, as authorised under CSD Regulation, located in the EU.
- The ability to gather data from third country participants cannot be guaranteed
- The IR should ensure that its provisions are consistent with GDPR (i.e. transmission of information through the chain of intermediaries to the issuer, etc.) to avoid misinterpretation by the stakeholders.

The lack of an appropriate definition of a "shareholder" in the level one text is a major concern. We believe that the objective of the IR is to achieve a workable, efficient, harmonised, pan-European operational process for voting shares of EU companies that have been issued in EU. From an operational perspective, the definition of the shareholder is relevant, as it drives some of the operational processes set out in the IR, and as some of the Tables in the Annex include the field 'Name of shareholder'.
As the Level One text leaves the definition of the "shareholder" to "the applicable law" i.e. to member state law, and that the Level One text requires transposition into member state law, both create the possibility that for different securities different parties in the custody chain will be viewed as the "shareholder". In such a case, there will be different operational processes, and some parties in some custody chains (namely those where an intermediary is viewed as a shareholder) will be out of scope of SRD2 rights and obligations.
We believe that to avoid these problems it is important that the IR takes an operational perspective and aligns itself with the definitions set out in the Market Standards for Corporate Actions Processing and the Market Standards for General Meetings. Very specifically, it is important that with respect to operational processes the IR treats the end investor, as defined in the Market Standards, as the shareholder.

The Level One text has a clear extra-territorial application, as it also applies to intermediaries located outside of the European Union. We support this approach and believe that all intermediaries no matter where they are located, should comply with the requirements of SRD2 with respect to those securities that are in scope. We note that the SRD2 Level One text suggests that there may be problems in application outside of the EU and requires the Commission to prepare a report on difficulties in practical application and

enforcement. We believe that this is the right approach. We believe that intermediaries located in the EU should ensure their own compliance with the SRD2 obligations but should not be placed under any obligation to ensure compliance by non-EU intermediaries.

Detailed comments:

- AFME welcomes the fact that the Commission decided to choose the legal form of an Implementing Regulation. This should reduce the risk of fragmentation across Member States as no transposition into national laws is required. To fully achieve this objective, the encouragement in (3) for intermediaries and other market participants to further self-regulate should be confined to truly pan-European standards such as the Market Standards for Corporate Actions Processing. This would be in line with the proposal of the European Post Trade Forum in Barrier 1.

- AFME believes that the emphasis placed on straight-through processing and inter-operability, driven by the communication from the issuer or issuer's agent, is essential for the process to work in a tight timeframe. Additionally, not all shareholders will be able to read automated messages. We do have concerns about transforming automated messages into email/fax/paper and then receiving that information back into the member firm's system in the necessary time allowed.

- The European Post Trade Forum (EPTF) wrote in Barrier 1 as a summary of proposed actions: "continuation and finalisation of the process of implementing the two sets of market standards. The amended Shareholder Rights Directive will provide a meaningful boost to the process of implementing the Market Standards for General Meetings. A re-surfacing of fragmentation at national level for corporate actions and general meetings processes should be avoided by consistent level 2 regulation."
  Whilst we see that the Corporate Action standards have been followed except for the deadlines (Art 9) and the use of a divergent definition ("last participant date" instead of "guaranteed participation date") , we feel there is a divergence from the Market Standards for General Meetings. The Market Standards provide for an opt out clause should a shareholder decide that they would not want to attend and vote at a company's General Meeting. Shareholders should have the ability to opt out of these participation rights. We strongly recommend that such an opt-out clause, in the form of a specific contractual agreement set up by intermediaries for clients that do not want to receive certain information and express the wish for an opt-out of information transmission, be inserted in the text. In the case of professional clients, who are more likely to have alternate sources of information and may also need to take specific action to ensure that notifications are sent to the correct area in their organisation, relying on clients subscribing / opting in should be sufficient on the basis that service is made generally available to all clients.

- In regard of the end-to-end communication between issuers to shareholders, the IR should in our view reflect an important difference between the Market Standards for General Meetings and the Market Standards for Corporate Actions Processing: the Market Standards for General Meetings provide for the possibility of a direct communication between issuers and shareholders (and exercise of entitlements), the safety and integrity of the process in regard of corporate events other than general meetings can only be guaranteed if the communication (and exercise of entitlements) is executed exclusively through the chain of intermediaries.

- Our strongest concern relates to the deadlines imposed in Article 9. In theory, provided the issuer notice does not require manual intervention, communications between issuer/issuer's agent, multiple intermediaries and the final investor are expected to occur by close of business on the day of issuance. This process will be challenging. Most firms aim for as near real time notification as possible, with the intention to announce same day, however there are a number of valid reasons why this may not always be achieved. As such, it is proposed that the requirement should be to send "without undue delay" as envisaged in the Market Standards for General Meetings and the Market Standards for Corporate Actions.
  There are various practical issues with regards to the implementation of the requirements, from significant delays due to the variety of time zones that need to be considered, to conflicting legal frameworks and a potential lack of enforceability. In a chain of intermediaries, where third country information is required but markets have already closed, provision of this information within one business day is unlikely to be achieved. There are also variations in the timing of "close of business" across Member States, The requirement for intermediaries to review and validate accuracy and completeness of information prior to release (including validation via a second source) and where a chain exists with multiple intermediaries passing information between them also gives rise to concern about the "same day" requirement. Where the end investor requires notification in paper format (potentially a legal requirement, whilst retail investors are unlikely to be able to read SWIFT messages), intermediaries will be expected to transform this information into a medium which their client can a) understand and b) respond to. For such cases a clear exemption from the same-day-transmission requirement is needed for the intermediaries to be able to comply with the regulation. We believe that the phrase "without undue delay" as stated in the Market Standards for General Meetings and the Market Standards for Corporate Actions Processing, and agreed by all relevant constituents, should be sufficiently clear and would have the desired effect, whilst allowing the intermediary the required flexibility. The term 'without undue delay' may produce better results than the term 'on the same business day' which would allow intermediaries who receive the information in the morning to send it onward in late afternoon only thereby still being compliant with the IR.

- In addition to concerns on the timing of corporate announcements, we believe further clarity is required in respect the process to submit corporate action instructions from shareholders to the issuer. The current text in Article 9, paragraph 4, sub paragraph 1, creates complexity and risk, without benefiting issuers or end investors. The requirement should simply be that the intermediaries comply with the issuer deadline or record date. Where the issuer has set a deadline for instructions, it is unclear what benefit is obtained by requiring same day transmission if intermediaries instruct prior to that deadline. Many intermediaries operating Omnibus Accounts may bulk multiple client instructions together prior to the issuer deadline. Where issuers will only accept one instruction per account this is essential, but also helps reduce risk for the shareholder for any instructions which are considered irrevocable.

- If the instruction has not already been sent to the issuer, a shareholder may change their election (e.g. correcting an error, changed market conditions) and this process also allows for any changes in entitlement prior to the instruction being sent. In the unlikely event that the intermediary fails to instruct the issuer on time for an instruction they had received on time from the shareholder, they are generally economically liable for any direct losses so incurred. Therefore, we propose that instructions should only be required to be submitted ahead of the issuer deadline. Any requirement to send sooner should apply only where there is a clear benefit accruing to the shareholder which outweighs the additional costs and risk.

- In the context of General Meetings, there is a lack of an operationally reasonable record date in certain Member States. It is critical that the record date be placed before the deadline of the last intermediary, so that all end investors can vote based on fixed, entitled positions. Any record date that is placed after the deadline of the last intermediary will require some end investors to vote on anticipated positions (with the potential requirement for amendments to the voting instruction), and that some record date holders are disenfranchised. The objective outlined in Art 9, 2. may therefore not be achieved.
- The use of the term "entitled position" in Article 9, paragraph 2 is misleading. The "entitled position" is determined as of the record date, so that before the record date there is no entitled position. Any intermediary should ensure that any client with a booked position or with a pending transaction in a security, receives a notification with details of the corporate action event. But there should be no requirement for a new notification for any change in positions before record date

- AFME's Prime Brokerage division has noted that they may receive notice of a general meeting or other event on or after relevant record date (and in some cases backdated). If the notice were received by the prime broker in sufficient time before the record date, the prime broker would possibly have the option to ask its client to transfer the position to a party that could take the appropriate corporate action on their behalf. For example, permitting ample time for a client's position to be transferred to a custodian that can provide proxy voting would both be consistent with the purposes of the Directive and consistent with market practice and expectations.

- AFME's Prime Brokerage community set out the following two ways in which this issue can be mitigated:

1. The relative period between the announcement and record date should be consistent with the Market Standards to allow sufficient time for the transfer of the security to be made in advance of record date or;
2. If there is insufficient time for a PB's client to recall its positions before the record date, then it will be important that the intermediary (last entity in the chain of intermediaries) who will hold client's positions on the record date facilitate an efficient process whereby the PB's client can send its voting preferences to the issuer.

- The IR should clarify that its provisions are consistent with GDPR (transmission of information through the chain of intermediaries, to the issuer) to avoid misinterpretation by stakeholders. Furthermore, there are questions related to what extent the processes requested by SRD II about the personal data of shareholders are not in scope of GDPR.

- Article 9.5 states that "The voting receipt shall be provided to the shareholder immediately after the cast of votes". There is currently no mechanism to achieve this and a market-standard will need to be developed to enable such information to be provided through the chain.

- With regard to shareholder identification, further clarification would be highly appreciated that any intermediary is obliged to only provide the information available, as some of the information requested in the regulation and its annex is not obtained as a standard (e.g. e-mail address). Furthermore, it is important to clarify that an intermediary cannot be accountable for any information missing/delay caused by other intermediaries in the chain that do not fulfil their obligations under the revised Shareholder Rights Directive and its supplementing acts.

- Entry into force should not, in any case, precede the transposition date envisaged in SRD II (i.e. 24 months from adoption of these implementing acts as per the directive).

Detailed amendments:

Draft Delegated Regulation

- **Article 1 (new)**
  The definition of "Issuer" should be amended and aligned to the Prospectus Regulation which defines in Article 2 "Issuer " as "(h) 'issuer' means a legal entity which issues or proposes to issue securities".
- **Article 1 (3)** 'corporate event' means an corporate action initiated by the issuer or an offeror[1], which affects the exercise of the rights flowing from the shares and which may or may not affect *the underlying substance or the value* of the share, such as the distribution of profits or a general meeting**,** *and which may or may not require a shareholder action;*
- **Article 1 (12)** "last participation date" should be deleted and replaced by 'guaranteed participation date' meaning the last date on which to buy the shares with the right attached to participate in the corporate event excluding the right to participate in a general meeting;
- **Article 1(14)** ("issuer deadline") The commonly used term for this is market deadline, and we recommend that a new term not be introduced for the same concept.
- **Article 1(15)** ("ex-date")
  We feel that the current definition will cause confusion as it links the concept of a mandatory corporate actions not being a general meeting.
- We would suggest a simpler definition: "'ex-date' means the date as from which the shares are traded without the rights flowing from the shares ". This will also be in accordance with the European market standards (CAJWG and T2S CASG) where ex-date is only applicable to distribution events.
- **Article 1 (new):** A definition of "Close of Business" is required. *Suggestion*
  "Close of Business refers to 4pm in the time zone of the party. A party refers to issuer or intermediary as appropriate.
  This definition is consistent with the proposal regarding definition of "beginning of the next business day" and "deadlines". This last proposal being consistent with ESMA draft proposal regarding settlement discipline regarding CSDR.
- **Article 1 (new):** A definition of "Beginning of next business day" should be added. *Suggestion: The requirement "beginning of the next business day" should be understood as before noon on the next business day in the time zone of the party concerned.*
  A party refers to issuer or intermediary as appropriate.
  The advantage of such definition is to be consistent with the proposal made here above regarding "close of business day" definition and here after regarding deadlines. This last proposal being consistent with ESMA draft proposal regarding settlement discipline in regard to CSDR.
- **Article 2 (4):** *Suggestion: in the first sentence delete "only" and replace "unless agreed by the shareholder" with "unless otherwise agreed by the shareholder"*
- **Article 3 (3):** This article suggests that a disclosure request can be amended whereas we believe that it should be a strong recommendation to cancel and replace such a request.
- **Article 4.2** (transmission of meeting notice): (new)

[1] The offeror is defined as a Party (other than the Issuer) including its agent, offering a Voluntary Reorganisation (source CAJWG standards).

In relation to general meetings it should be possible to delimit in which cases an update or a cancellation of the notice is required: an update will be required if new items are put to the agenda and a cancellation will be required if the board cancels or postpones the general meeting.

- **Article 5 (1):** Suggested revised text: "For the purposes of facilitating the exercise of rights by the shareholder, including the right to participate and vote in general meetings, as referred to in Article 3c(1) of Directive 2007/36/EC, the first intermediary shall confirm the entitled positions of shareholders in its books. Where there is more than one intermediary in the chain of intermediaries, the entitled positions shall be reflected in the records of all intermediaries in the chain. The last intermediary shall confirm to the shareholder or third party nominated by the shareholder the entitled position, unless the shareholder or third party nominated by the shareholder chooses not to receive this information."
- **Article 5 (5)** This article opens the possibilities to multiple channels of exchange of flows.
- The existence of multiple channels simultaneously opens conflict of information (double sending) and multiple sources of information (last intermediaries, investor, other intermediaries, etc.).
- If we take the example of current Corporate Actions processes, its efficiency is also the result of having only one channel of information through the chain of intermediaries that can at each level confirm the entitled positions.
- **Article 8 (2)** Regarding article 8-2 it shall be reminded that there are Record Date and Payment Date for mandatory events and Market Deadline (or issuer deadline) and Payment for elective events. Furthermore, the notion of a third-party deadline can be confusing and associated to a custodian deadline which appears contrary to the spirit of this article. To avoid confusion, we suggest the following language: "For a mandatory event, the payment date shall be set as close as possible to the record date. In an elective event the payment date shall be set as close as possible to the issuer deadline or the deadline published by the third party initiating the corporate event.
- **Article 8 (2) (a)**
  We welcome the pragmatic approach chosen by the current draft of Articles 8.2 a) to e). We suggest introducing a recommendation in terms of minimum timing of sequence of dates by reference to the current CAJWG standards or by using appropriate language that gives a flexible framework to financial markets. For example, the following text could be added to the current draft that:
  "(a) the issuer shall notify the first intermediary with the information of the corporate event sufficiently early as to allow the market participants to react to the information and to allow pending trades or market claims to be settled appropriately before any relevant deadlines or the start of an election period, as applicable; the notification should preferably precede the Ex-Date or the Start of Election Period of a minimum of two business day".
  It would allow the necessary timing to advise shareholders correctly.
- **Article 8, (2) (d)** – the word "*settled*" should be replaced by "*processed*"
- **Article 8 (3)** *Suggestion: Change "After the corporate event"* with *"On the pay date of the corporate event"*
- **Article 9 (2)** *Suggestion to replace third paragraph: Where, after the first transmission, a client of an intermediary receives a position of shares affected by a corporate event and that client has not previously received information on that event, the intermediary shall additionally transmit the information immediately following the change to the new shareholder in its books, until the issuer deadline or record date".*
- **Article 9 (4):** The term *"without delay and no later than on the same business day as it receives the information"* should be removed – if the information reaches the issuer within the deadline, the goal is achieved. The term "*entitled position*" in the third subparagraph should be replaced by "*holdings*", given that before the record date there is no entitled position.
  Current processes allow for the intermediary to accumulate their clients' instructions and send by the issuer deadline. We can see no reason to change this process as it would be problematic should a shareholder change their decision after the intermediary has submitted the instruction to the issuer, hence, disenfranchising the shareholder.

- **Article 9 (4)** *Suggestion: Change the end of the third subparagraph from "earlier than three business days prior to the issuer deadline or record date" with "earlier than five business days prior to the issuer deadline or record date"*
- **Article 9 (6), second sub paragraph:** If the information is received after a certain time it should be sufficient to forward the information on the next day.
  Potential wording could take inspiration from Article 2 (2) DRAFT RTS on Settlement Discipline:
  "2. The allocation and written confirmation referred to in paragraph 1 shall reach the investment firm:
  (a) on the business day within the time zone of the investment firm on which the transaction has taken place; or,
  (b) at the latest by 12.00 CET of the business day following the business day on which the transaction has taken place:
  (i) where there is a difference of more than two hours between the time zone of the investment firm and the time zone of the relevant professional client; or
  (ii) where the orders have been executed after 16.00 CET of the business day in the time zone of the investment firm.
  The investment firm shall confirm to the professional client receipt of the allocation and of the written confirmation within two hours of that receipt. Where the allocation and the written confirmation reaches the investment firm later than one hour before the investment firm's close of business, the investment firm shall confirm receipt of the allocation and of the written confirmation within one hour after the start of business on the next business day. "

For the purposes of corporate events and the transmission of information we suggest the following draft language:
"The information received by an intermediary shall be transmitted to the upper layer or lower layer of parties without undue delay.
It shall reach the client of the intermediary or the upper layer:

- *on the business day within the time zone of the intermediary on which the intermediary receives the information or;*
- *at the latest by 12.00 (time zone of the intermediary) of the following business day of receipt of the information:*
  - *where there is a difference of more than two hours between the time zone of the intermediary receiving the information and the sender of this information*
  - *where the information has been sent to the intermediary after 16.00 (time zone of the intermediary)*

In the first paragraph, Parties means an issuer, intermediary or investor as the case may be.
The advantage of such wording is to impose a strict framework of deadlines and to make the IR consistent with:

- other European Regulations (e.g. CSDR),
- CAJWG standards that introduce the notion of undue delay but with possible next day transmission if practical difficulties occur
- Suggested definitions of "close of business" and "beginning of next day" that could be introduced in the above suggested wording.

These delays only apply in cases where the information received by intermediaries is in a medium that allows a Straight Through Processing.

- **Article 9 (6), second sub paragraph:** If the response is not received back through the chain of intermediaries and sent directly to a third party, how can the issuer's agent complete the reconciliation?

- **Article 9 (6), third sub paragraph:** "*without delay*" should be replaced by "*without undue delay*", and the words "*and in any event by the issuer deadline*" should be deleted.
- **New Article:** *An article allowing for an opt-out of information transmission for clients who do not want to receive certain information and/or have specific agreements with their intermediaries precluding them from sending that information is required.*
- **New Article:** *The number of requests that an issuer can send per year should be limited – several options: fixed number vs. clearly defined triggers. If the above is not possible we believe that, at a minimum, an intermediary should be given the possibility to charge the issuer or its agent for excessive demands.*

- **New Article:** *Further clarification would be highly appreciated that any intermediary is obliged to only provide the information available, as some of the information requested in the regulation and its annex is not obtained as a standard (e.g. e-mail address). Furthermore, it is important to clarify that an intermediary cannot be accountable for any information missing/delay caused by other intermediaries in the chain that do not fulfil their obligations under the revised Shareholder Rights Directive and its supplementing acts.*
- **New Article:** *'in these cases the response shall be provided and transmitted by the intermediary without delay and in any event by the issuer deadline'.* There may be occasions where this cannot be adhered to. It will depend entirely on the date of receipt of the communication from the issuer. If the communication is received on the day of the issuer deadline (or even after the issuer deadline), the intermediary will be unable to meet the deadline.

Draft Annex:

- **General remark:** A general statement should be added, clarifying that the examples in the "Description" column are included for illustrative purposes only and cannot be exhaustive.
- **General remark:** Some of the character limitations (e.g. 35 characters for street addresses) might be too restrictive
- **General remark:** It must be ensured that any format chosen allows for the use of national, specific characters, e.g. ß, ä,ö,ü. This is important for names, street addresses and cities.
- **General remark:** Standardized information via e.g. ISO codes would be required for the following fields:

  Table 1 – A1 – Unique identifier of the request (which should be an analogy of the Official Corporate Action Event Reference, COAF): Reference in 16 alpha-numerical characters [restricted to 16 characters in order for possible inclusion in an ISO 15022 message]
  Table 1 - A2 - Type of Request
  Table 1 – A3 – ISIN: Please note that ISIN is an ISO standard; ISO 6166
  Table 1 – A5 – Issuer/market deadline: Please see earlier comment, allowing for the issuer to provide a time, in addition to the date
  Table 1 – A6 – Threshold quantity…: Please see earlier comment; the format is not in compliance with ISO standards
  Table 1 – A7 – Date from which…: Please note that the common form in ISO would be Y/N. Please also note that the description states that 'The issuer shall indicate in its request how the initial date of shareholding is to be determined.' but table 1 does not include any such possibility.
  Table 1 – B1 – Unique identifier of the recipient…: We suggest the use of an LEI
  Table 1 – B2 – Name of the recipient…: 35 alpha-numerical characters may not be sufficient, and the ISO standards provide for more characters.

Table 1 – B1 – Address of the recipient…: Should the address thus be used to also inform of the communication method for the response? And what if an issuer wishes to provide multiple response options/addresses?
Table 2 – A1 –Unique identifier of the request (which should be an analogy of the Official Corporate Action Event Reference, COAF): Reference in 16 alpha-numerical characters [restricted to 16 characters in order for possible inclusion in an ISO 15022 message]
Table 2 – A2 –Unique identifier of the response (which should be the Sender's Message Reference): Reference in 16 alpha-numerical characters [restricted to 16 characters in order for possible inclusion in an ISO 15022 message]
Table 2 - A3 - Type of Request (i.e Corporate Action Event Indicator, CAEV, code)
Table 2 – A4 – ISIN: Please note that ISIN is an ISO standard; ISO 6166
Table 2 – B1 – Unique identifier of the responding…: We suggest use of the LEI
Table 2 – B2 – Name of the responding …: 35 alpha-numerical characters may not be sufficient, and the ISO standards provide for more characters.
Table 2 – B3/B4/B5 – …number of shares…: Please note that the ISO 15022 standards have the format '15d' for quantity and amount fields. This means a maximum of 14 digits, a minimum of one integer, and a comma as decimal separator.
Table 2 – C1(a) – Unique identifier…: We suggest use of the LEI
Table 2 – C2(a) and (b): Name…: 35 alpha-numerical characters may not be sufficient, and the ISO standards provide for more characters.
Table 2 – C11 – Number of shares…: Please note that the ISO 15022 standards have the format '15d' for quantity and amount fields. This means a maximum of 14 digits, a minimum of one integer, and a comma as decimal separator.
Table 3 – A1 –Unique identifier of the event (which should be an analogy of the Official Corporate Action Event Reference, COAF): Reference in 16 alpha-numerical characters [restricted to 16 characters in order for possible inclusion in an ISO 15022 message]
Table 3 - A2 - Type of Message: Use existing ISO codes. Please note that in the ISO 20022 general meeting messages, the cancellation of a general meeting is a separate message, not a type within the meeting notification message.
Table 3 – B1 – ISIN: Please note that ISIN is an ISO standard; ISO 6166. Please also note that according to global market practice, it is recommended to have one meeting notice and unique identifier per ISIN.
Table 3 – C1 – Date of the General Meeting: Please note that this information is mandatory in the ISO 20022 Meeting Notification message – hence it must be included if the message is to be sent, even if the URL hyperlink is provided.
Table 3 – C2 – Time of the General Meeting: Please note that this information is mandatory in the ISO 20022 MeetingNotification message – hence it must be included if the message is to be sent, even if the URL hyperlink is provided.
Table 3 - C3 - Type of General Meeting: Use existing ISO codes. Please note that this information is mandatory in the ISO 20022 MeetingNotification message – hence it must be included if the message is to be sent, even if the URL hyperlink is provided.
Table 3 – C4 – Location of the General Meeting: Please note that this information is mandatory in the ISO 20022 MeetingNotification message – hence it must be included if the message is to be sent, even if the URL hyperlink is provided.
Table 3 – C5 – Record date: Please note that the entitlement message block mandatory in the ISO 20022 MeetingNotification message – hence it must be included if the message is to be sent, even if the URL hyperlink is provided. The content is optional, but record date could be provided in the EntitlementFixingDate field.
Table 3 – C6 – URL: In the ISO 20022 general meeting messages, the field is AdditionalDocumentation RLAddress, and is limited to 256 characters.

Table 3 – D1 – List of method of participation…: This not compliant with the ISO 20022 general meeting messages. There are separate fields to describe whether physical attendance is required (AttendanceRequired) or whether a proxy can be used (ProxyChoice), with additional details.
Table 3 – D2 and D3: There are multiple fields in the ISO 20022 general meeting messages to provide this information; please note that deadlines are generally in Date/Time format.
Table 3 – E1 – Unique identifier of the agenda item: In the ISO 20022 general meeting notification this is the IssuerLabel, and it is a maximum of 35 characters.
Table 3 – E2 – Title of the agenda item: In the ISO 20022 general meeting notification this is the Title, and it is a maximum of 350 characters.
Table 3 - E3 - reference to materials (4 characters potentially not sufficient): The agenda item has a unique identifier, as specified in E1. Please clarify the content and purpose of this field?
Table 4 – A1 –Unique identifier of the confirmation (which should be the Sender's Message Reference): Reference in 16 alpha-numerical characters [restricted to 16 characters in order for possible inclusion in an ISO 15022 message]
Table 4 - A2 - Unique identifier of the event (which should be an analogy of the Official Corporate Action Event Reference, COAF): Reference in 16 alpha-numerical characters [restricted to 16 characters in order for possible inclusion in an ISO 15022 message]
Table 4 - A3 - Type of Message: Please note that in the ISO 20022 general meeting messages, this is a separate message type
Table 4 – A4 – ISIN: Please note that ISIN is an ISO standard; ISO 6166.
Table 4 – B2 – Entitled position: Please note that the ISO 15022 standards have the format '15d' for quantity and amount fields. This means a maximum of 14 digits, a minimum of one integer, and a comma as decimal separator.
Table 4 – C1 – Number of the securities account: Is this message to be sent to the account holder or via the chain of intermediaries towards the issuer? If the latter, why would the securities account be included?
Table 4 – C2 – Name of account holder: If this message is to be sent to the account holder, why should the name be included?
Table 5 - A2 - Type of Message
Table 5 - A3 - Unique identifier of the event (4 characters potentially not sufficient)
Table 6 - Type of Message
Table 7 - Type of Message
Table 8 - A2 - Type of Corporate Event (42 characters potentially not sufficient)?

- **Table 1:**
    - **Threshold Quantity limiting:** The issuer should not only provide the percentage, but also be required to provide the number of shares determining the threshold, especially since the response must contain the number of shares.
    - **Initial Date of Shareholding:** Suggestion: Introduce one definition for the "initial date of shareholding". If the issuer is able to define this on a case-by-case basis, this will complicate automation and might create significant delay in responses. ***Suggestion: "intended as the date where a shareholding is not nil"***
    - **Identifier for shareholder being a natural person:** the MIFID Transaction Reporting Identifier is suggested to be used as identifier for natural persons. This might not be feasible for shareholders in non-EU countries that are being handled by third country intermediaries.
    - **Format column should be left blank:** we believe the format currently provided is the one of MT564 SWIFT messages, which cannot be used for disclosure purposes as it does not contain all the required elements. We believe a new message type should be created to specifically deal with all disclosure requirements.

- **Table 2:**
    - **Format column should be left blank:** we believe the format currently provided is the one of MT565 SWIFT messages, which cannot be used for disclosure purposes as they do not contain all the required elements. We believe a new message type should be created to specifically deal with all disclosure requirements.
    - Point 11 of part C should say "Number of shares held by the shareholder *with that intermediary"*

- **Table 8:**
    - Point 1 of part B should say "Guaranteed Participation date" instead of "Last Participation date" and it should state "issuer" in the originator of the data.

    - Point 2 of part B should state "issuer" in the originator of the data

    - Tables 3 and 8: the introductory paragraphs should be removed. They are specifically inconsistent with the Market Standards, and they would force breaks in the STP process.

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