

Standard		No of countries out of 17 meeting the standard at release of report		Proposed Target	No of countries out of 17 meeting the standard today		Changes needed at time of report		Changes needed by target	
			Percentage			Percentage				
	<i>Standards Relating to announcements</i>									
11	<i>All issuers whose securities are held via a CSD must ensure their primary CSD is informed of the official details of a corporate event, at a minimum, as soon as the announcement has been made. This includes any official intention, change or confirmation of an event.</i>	<i>10</i>	<i>56</i>	End 2006	<i>10</i>	<i>56</i>	<i>8</i>	<i>8</i>		
12	<i>This must be by using formatted electronic messaging from the issuer at least throughout the chain of intermediaries.</i>	<i>0</i>	<i>0</i>	End 2007	<i>0</i>	<i>0</i>	<i>18</i>	<i>18</i>		
13	<i>At a minimum announcements should be made three days before ex date for cash distributions</i>	<i>12</i>	<i>67</i>	End 2006	<i>12</i>	<i>67</i>	<i>6</i>	<i>6</i>		
14	<i>All CSDs receiving this information should make the information available, without undue delay of receipt from the issuer, at a minimum to all their participants (including other SSS) who have a direct holding or pending transaction in the corporate action security within the CSD at the time of the announcement. The announcement should also be made available to any participant who obtains a new holding or is subject to a new transaction that will be affected by the event. The announcement should be formatted and transmitted electronically in an agreed standard.</i>	<i>15</i>	<i>83</i>	End 2007	<i>15</i>	<i>83</i>	<i>3</i>	<i>3</i>		
15	<i>In case of non-formatted text on the announcement by the issuer (or its agent) the announcement should include a translation into English.</i>	<i>3</i>	<i>17</i>	juil-07	<i>3</i>	<i>17</i>	<i>15</i>	<i>15</i>		
16	<i>If a reversal of an event is necessary, an announcement should be made prior to processing and all aspects of the event should be reversed.</i>	<i>14</i>	<i>78</i>	End 2007	<i>14</i>	<i>78</i>	<i>4</i>	<i>4</i>		
	<i>Data relating to announcements</i>									

17	For fixed income only record date and payment date will be provided on any announcement. For any other distribution the announcements of the corporate action data associated with the event will include an ex date (defined as a 'start of day' date), record date (defined as a 'close of day' date) as well as a payment date.	3	17	End 2007	3	17	15	15
18	For cash distributions, the ex date should be n business days before the record date, where n is one day less than the settlement cycle. i.e. For a T+3 market the ex date should be 2 days prior to record date.	7	39	End 2007	7	39	11	11
19	For stock distributions the ex date should be n business days before the record date, where n is one day less than the settlement cycle	4	22	Only once level playing field issue	5	28	14	13
20	Payment date should be as close to record date as possible, preferably the next working day.	18	100	End 2007	18	100	0	0
21	The issuer should be responsible for setting and announcing the ex date, record date and payment date. Where necessary the issuer should set these dates with its primary exchange and / or its primary (I)CSD.	9	50	End 2007	10	56	9	8
22	The dates for a distribution should be the same in all countries.	8	44	End 2007	8	44	10	10
23	Settlement cycles should be harmonised across Europe			End 2010				
	Resources							
24	All mandatory cash distributions should be in cash and not coupons.	16	89	End 2009	16	89	2	2
25	All market claims associated with cash distributions should be in cash and not coupons	17	94	End 2007	17	94	1	1
	Processing							
26	For financial instruments held within an SSS, all cash relating to corporate actions and market claims should have the default of being distributed via the SSS system.	10	56	End 2008	10	56	8	8
Average		9,125	50,694444		9,25	51,388889	7,75	7,625