



# The Market Data Provider User Group Principles

Release 6.1

March 2009

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# Table of Contents

<b>INTRODUCTION.....</b>	<b>4</b>
Aims of the group .....	4
Implementation.....	4
Version.....	5
<b>PRINCIPLES.....</b>	<b>ERROR! BOOKMARK NOT DEFINED.</b>
<b>SELECTION FILES.....</b>	<b>8</b>
Guidelines.....	8
Examples Selection Files .....	8
<b>EXAMPLES .....</b>	<b>10</b>
Example 1 – Use of the Securities movement sequence.....	10
Example 2 – notifying a Dividend Reinvestment Option .....	12
Example 3 – Interest Payment. ....	15
Example 4 – Name change .....	17
Example 5 – Event with intermediate securities. ....	18
Example 6 – Interest rate shown as amount per minimum nominal quantity .....	22
Example 7 – Bond Redemption .....	24
Example 8 – Drawing .....	25
Example 9 – Exchange .....	26
Example 10 – Merger .....	28
Example 11 – Stock Dividend .....	30
Example 12 – Conversion (Interim with action period).....	32
Example 12a – Conversion (Final/once off with no action period) .....	33
Example 13 – Priority issue .....	35
Example 14 – Tender Offer .....	37
Example 15 – Meeting.....	38
Example 16 – Oddlot Sale/Purchase.....	40
Example 17 – Put Redemption .....	42
Example 18 – Pari Passu.....	43
Example 19 - Reverse Stock Split.....	45
Example 20 - Stock Split .....	46
Example 21 – Spin Off .....	47
Example 22 - Exercise of Warrants – ‘North American style’ .....	48
Example 23 – Cash Dividend with a currency option.....	49
Example 24 - Class Action. ....	51
Example 25 - Repurchase Offer.....	53
Example 26 – Dividend option with intermediate securities. ....	54
Example 27 - Bankruptcy .....	57

# Market Data Provider User Group.

## Introduction

The Market Data Provider User Group was set up in 2004 to review the way ISO 15022 corporate action data should be formatted by Securities Market Data Providers and agree standardised usage for all Data Providers.

The following Institutions are participants of the Group:

The Depository Trust & Clearing Corporation (DTCC)

Fidelity ActionsXchange (FMR)

Globetax

Interactive Data Corporation

London Stock Exchange (LSE)

SIX Telekurs

Thomson Reuters

Valuelink

All Data Providers who are part of the SWIFTNet Data Distribution solution must adhere to the Market Data Provider principles, as stipulated in the *SWIFTNet Data Distribution Service Description*.

## Aims of the group

The aim of the group was, and continues to be, to establish principles and rules for the use of ISO 15022 MT 564 and MT 568 messages sent by **Market** Data Providers.

It was agreed that all notifications should follow the Securities Market Practice Group's Global Document on Corporate Actions. It is important to note that the group does not, in any way, want to reinvent the market practice already established by the SMPG. In some cases, market issues have been raised that have not yet been addressed by the SMPG.

Examples have been created to illustrate the principles established by the group and to show the format for the main event types. They show the core information that may be provided. Each Data Provider may also provide additional information.

## Implementation

This market practice document has been developed by the Market Data Providers User Group as a statement of professional principles. Data Providers are encouraged to act as consistently as possible with this document when providing the information.

It is recommended that these Principles are implemented by June 2009

## Version

This is the March 2009 version. To verify you have the latest version, go to

[http://www.swift.com/index.cfm?item\\_id=56718](http://www.swift.com/index.cfm?item_id=56718) and download the Market Data Provider User Group Principles (pdf).

### 1. Definitions of Event Status

**COMP** – it was agreed that a notification marked as Complete was – ‘in the opinion of the data provider, all the information that can expect to be provided for this event.’ This may include open dates and rates.

**PREC** - Message may not contain complete details of the CA event, however, the occurrence of the event has been confirmed with a second source, or stock exchange has made a formal announcement. *See Example 2, 1<sup>st</sup> message.*

**PREU** – it was agreed that this code would not be used as data providers would only report confirmed information.

Data that is not applicable for the particular event should be omitted from the notification.

As there is no code word for ‘undisclosed’ it was agreed to use the code word UKWN.

A pay date should be shown for all resulting cash and security disbursements following a corporate action or where no other code word carries the meaning of pay date (e.g. REDM).

### 2. Event Type definitions

The Market Data Providers Group will use the EIG Grid for event type usage.

The Corporate Action Event Type Indicators “Change” and “Other” may be used if a Corporate Action does not fit into the definition of other CAEVs

‘Change’ may be used in cases where Unit Trusts are converted to OEICs

‘Other’ may be used where a Market Data Provider wants to seek clarification from SMPG/NMPG on usage of a CAEV.

### 3. Safekeeping Account

Market Data Providers do not act in the capacity of Securities Account Servicers, therefore, Safekeeping account is not needed. As Safekeeping information is mandatory in the ISO messages the Market Data Providers will use the format :97A::SAFE// with NONREF. Definition: ‘Announcement applies to all safekeeping accounts that own underlying security’. This is because format :97A:: allows the use of subsequence E1 and E2, whereas format :97C:: does not. *See Examples.*

A change was introduced in SR2008 with the effect that format :97C:: now allows the use of subsequences E1 and E2, as long as the Quantity of Financial Instrument, field 36B is not present in E1 and the Amount, field 19B is not present in E2.

Market Data Providers will continue to use the format :97A::SAFE//NONREF, but may change to using format :97C:: at a later date.

In addition, Market Data Providers will not use Eligible Balance data in any messages.

#### **4. Use of Sequence D & E**

It was agreed to follow the Global Market Practice. The same details shouldn't be repeated in both sequences. In addition, the pay date, rates and prices were always to appear in sequence E, with the option to which they apply.

#### **5. The use of securities and cash movement sequences**

Market Data Providers are not account servicers and hence do not make any account postings, nor do they want to imply specific accounting rules of how a corporate action needs to be reflected. However, the use of the securities movement sequence is necessary to be able to convey more than one security outturn under an option, as this field is repeatable under current 15022 Format Rules. Data Providers use the securities movement sequence on the understanding that the credit movement is to indicate that the security is derived as a part of the event, and not an indication of account postings. The pay date would need to be in each securities movement sequence and therefore may appear more than once. For consistency, the securities movement sequence would be used in all cases, when there is a resulting security from an event. See Examples 1 and 2. Under the 2008 Release Date Data Providers will not use the cash movement sequence.

#### **6. Using the NOAC code word**

Data providers would not provide this option.

#### **7. Dividend Reinvestment Plans**

Bearing in mind that the DRIP option is often not announced at the same time as the dividend, it was key to identify a solution that made sense over the lifecycle of the event. If the event was initially announced as a cash dividend, subsequently becoming a cash dividend with a drip option, Data Providers will identify the replacement event as a Dividend Reinvestment. *See Example 2.*

#### **8. Events with intermediate securities**

It was agreed by consensus to show these events using 2 notifications. *See Example 5.*

If the event was subject to a further pari-passu, for example, it was agreed that corporate action reference, message reference or both could link the events.

#### **9. Date and Time**

Any date and time shown in a message is the date and time that has been announced by the issuer. For example, meeting times or market deadline times.

#### **10. Bond Default Event Type**

It was agreed to use this event type to update an existing event. The notification for the income event would be resent as a replacement message (REPL) with the Event Code Word changed to DFLT, maintaining the same Corporate Action Reference.

#### **11. Free Text**

Wherever possible, information will be populated in structured fields. In the exceptional cases where free text is needed, then the narrative field qualifiers should be used.

#### **12. Reference Security**

Where a security is identified in sequence E, as opposed to E1, then it is for reference only and not an out-turn security. For example, the security on which a payment is based

for a cash payment from an Option, or the reference rate, identified by a MIC/ISIN for variable rate securities.

### **13. Confirmed new institution in a Merger**

This will be identified using : 70E : : OFFO / / .... in sequence D.

### **14. Valid Characters for the description of the Security**

The character sets ISO/IEC 8859-1 (Latin 1), ISO/IEC 10646-1 and Binary are supported by ISO 15022. It is SWIFT FIN validation which limits the characters permissible to the 'x character set' (valid under the terms of ISO 15022). The group confirmed that where they are not using FIN for delivery, they would not be limiting the characters used to those of the 'x character set'. It is a requirement and valued added service to provide the exact legal name of a stock/company, for example.

### **15. Use of Option Sequences**

In some event types, options are not specified by Market Data Providers, Despite their recommended use by the SMPG in the EIG. This is when they are 'service level' options, relating to account positions.

### **16. Market Deadline Date (MKDT)**

Market Data Providers show the market deadline date announced by the issuer in the official announcement of the corporate event. Where a different deadline date is set by a CSD, this date may not be shown by MDPUG (unless the provider has a dual role such as CSD/Regulatory) as the Group does not show the qualifier Response Deadline Date (RDDT) in their messages and may not receive CSD dates.

In a 'Mandatory with Options' event, the MKDT may be included in all options including the default option.

### **17. Effective Date (EFFD)**

The qualifier effective date (EFFD) may also be used on Conversion or Redemption events to indicate the Conversion or Redemption date, where this is not the same date as either market deadline date or pay date (credit of cash or security).

As the Group do not show Debit under the Securities Movement Block (Principle 5), the second pay date, as recommended by the SMPG, cannot be used.

The qualifier Conversion (CONV – Conversion Date) was deleted under 2007 Release and the SMPG is proposing to delete the qualifier Redemption (REDM – Redemption Date) under the 2010 Release.

## Selection Files

A selection file would be used by a client institution to provide the Market Data Provider with a list of markets and/or securities on which it wishes to receive corporate action and income notifications.

### Guidelines

1. The file is to be in the .csv format.
2. ISO 15022 will be the basis for the format of the file.
3. Files may be list of or combination of:
  - a. markets
  - b. security identifiers
4. Each identifier will be separated by a CrLf
5. Each piece of data identifying a security will be separated by a comma
6. The market will be identified using the Market Identifier Code (MIC). A list of these can be found on [www.iso15022.org](http://www.iso15022.org)
7. The security will be identified using the following format:

[ ISIN!e12!c ] (Identification of Security)

When an ISIN identifier is not used, one of the following codes must be used as the first four characters of the Description of Security:

[ /2!a/ ] The ISO two-digit country code, followed by the national scheme number

[ /TS/ ] Followed by the ticker symbol

[ /XX/ ] Proprietary scheme

### Examples Selection Files

A) Using MIC and ISIN, selecting specific securities on specific markets

XLON, ISIN GB0007192106

XLON, ISIN GB0000673409

XNYS, ISIN US4592001014

XNMS, ISIN US5949181045

XVTX, ISIN CH0008742519

B) Using just a MIC, selecting entire markets

XLON,

XNYS,

XVTX,

C) Using only ISIN, selecting specific securities on all available markets (MIC set to XXXX)

XXXX, ISIN GB0007192106

XXXX, ISIN GB0000673409

XXXX, ISIN US4592001014

XXXX, ISIN US5949181045

XXXX, ISIN CH0008742519

D) Using other Identifiers, than ISINs (ISINs and other identifiers may be mixed in the same selection file)

XLON/GB/0719210 GB SEDOL

XLON/ISIN GB0000673409 ISIN

XNYS/US/459200101 US CUSIP

XNMS/TS/MSFT Ticker Symbol

XVTX/CH/000874251 CH VALOR

## Examples

These examples contain the base data that can be expected in notifications for the event types.

### Example 1 – Use of the Securities movement sequence.

:16R:GENL	
:20C::CORP//DIX123	Corporate Action Reference
:20C::SEME//001	Senders Reference
:23G:NEWM	New message
:22F::CAEP//DISN	
:22F::CAEV//DVOP	Dividend Option
:22F::CAMV//CHOS	Choice indicator
:25D::PROC//COMP	Details are complete
:16S:GENL	
:16R:USECU	
:35B:ISIN GB0005405286	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General Information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98A::XDTE//20060901	Ex date
:98A::RDTE//20060907	Record date
:22F::DIVI//FINL	Final Dividend
:16S:CADETL	
:16R:CAOPTN	
:13A::CAON//001	CA Option Number
:22F::CAOP//CASH	Cash Option
:17B::DFLT//Y	This is the default
:98A::MKDT//20060925	Market Deadline

:98A::PAYD//20061002	Date cash will be credited
:92F::NETT//GBP0,0153	Net Rate per share
:16S:CAOPTN	
:16R:CAOPTN	
:13A::CAON//002	CA Option Number
:22F::CAOP//SECU	Securities Option
:17B::DFLT//N	This is not the default
:98A::MKDT//20060925	Market Deadline
:16R:SECMOVE	
:22H::CRDB//CRED	Credit Indicator
:35B:ISIN GB0007123466	New shares
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:92D::ADEX//1, /37,	Ratio (1 for 37)
:98A::PAYD//20061002	Date securities will be credited
:16S:SECMOVE	
:16S:CAOPTN	

## Example 2 – notifying a Dividend Reinvestment Option

### 1<sup>st</sup> Message, announcing the Cash Dividend

:16R:GENL	
:20C::CORP//DRIPGLAX123	Corporate Action Reference
:20C::SEME//002	Senders Reference
:23G:NEWM	New message
:22F::CAEP//DISN	
:22F::CAEV//DVCA	Cash Dividend
:22F::CAMV//MAND	Mandatory indicator
:25D::PROC//PREC	Preliminary confirmed information
:16S:GENL	
:16R:USECU	
:35B:ISIN GB0001081206	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General Information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98A::XDTE//20060505	Ex date
:98A::RDTE//20060509	Record date
:22F::DIVI//FINL	Final Dividend
:16S:CADETL	
:16R:CAOPTN	
:13A::CAON//001	CA Option number
:22F::CAOP//CASH	Cash Option
:17B::DFLT//Y	Default if no election is made
:98A::PAYD//20060703	Date the cash will be credited
:92F::NETT//GBP0,09	Net Rate per share
:16S:CAOPTN	

## 2<sup>nd</sup> Message, announcing the Dividend Reinvestment Option

:16R:GENL	
:20C::CORP//DRIPGLAX123	Corporate Action Reference
:20C::SEME//003	Senders Reference
:23G:REPL	Replacement message
:22F::CAEP//DISN	
:22F::CAEV//DRIP	Dividend Reinvestment
:22F::CAMV//CHOS	Choice indicator
:25D::PROC//COMP	Complete Information
:16R:LINK	
:13A::LINK//564	Linked Message Type
:20C::PREV//002	Previous message reference
:16S:LINK	
:16S:GENL	
:16R:USECU	
:35B:ISIN GB0001081206	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General Information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98A::XDTE//20060505	Ex date
:98A::RDTE//20060509	Record date
:22F::DIVI//FINL	Final Dividend
:16S:CADETL	
:16R:CAOPTN	
:13A::CAON//001	CA Option number
:22F::CAOP//CASH	Cash Option
:17B::DFLT//Y	Default if no election is made

:98A::MKDT//20060626	Market Deadline
:98A::PAYD//20060703	Date the cash will be credited
:92F::NETT//GBP0,09	Net Rate per share
:16S:CAOPTN	
:16R:CAOPTN	
:13A::CAON//002	CA Option number
:22F::CAOP//SECU	Securities Option
:17B::DFLT//N	This is not the default
:98A::MKDT//20060626	Market Deadline
:16R:SECMOVE	
:22H::CRDB//CRED	Credit Indicator
:35B:ISIN GB0001081206	New Securities
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:98A::PAYD//20060710	Date the securities will be credited
:16S:SECMOVE	
:16S:CAOPTN	

**Note** – The Market Data Providers Group is seeking guidance from the Global Market Practice Group on the usage of a unique Corporate Action Reference and changing Corporate Action Event Type in a replacement message as shown in this example.

### Example 3 – Interest Payment.

:16R:GENL	
:20C::CORP//CPN3437592	Corporate Action Reference
:20C::SEME//004	Senders Reference
:23G:NEWM	New message
:22F::CAEP//DISN	
:22F::CAEV//INTR	Interest Payment
:22F::CAMV//MAND	Mandatory Indicator
:25D::PROC//COMP	Details are complete
:16S:GENL	
:16R:USECU	
:35B:ISIN GB0000046598	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General Information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98A::XDTE//20061129	Ex date*
:98A::RDTE//20061204	Record date*
:69A::INPE//20060602/20061204	Interest Period
:92A::INTR//5,4	Annual interest Rate
:16S:CADETL	
:16R:CAOPTN	
:13A::CAON//001	Option number
:22F::CAOP//CASH	Cash Option
:11A::OPTN//GBP	Currency Offered
:17B::DFLT//Y	Default option
:98A::PAYD//20061204	Pay Date
:92A::INTP//2,7	Interest Rate for the payment

:16S:CAOPTN	
-------------	--

\* Ex date and record date for debt instruments will only be shown by Market Data Providers where this information is available from sources

#### Example 4 – Name change

:16R:GENL	
:20C::CORP//PAR3437592	Corporate Action Reference
:20C::SEME//005	Senders Reference
:23G:NEWM	New Message
:22F::CAEP//GENL	
:22F::CAEV//CHAN	Change
:22F::CAMV//MAND	Mandatory Indicator
:25D::PROC//COMP	Details are complete
:16S:GENL	
:16R:USECU	
:35B:ISIN GB0031991879	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General Information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98A::EFFD//20060421	Effective date
:22F::CHAN//NAME	Change type is Name Change
:70E::NAME//AB Global Group Ord 10p	New name of the company.
:16S:CADETL	

## Example 5 – Event with intermediate securities.

### Rights distribution

:16R:GENL	
:20C::CORP//RTS3437592	Corporate Action Reference
:20C::SEME//006	Senders Reference
:23G:NEWM	New Message
:22F::CAEP//DISN	
:22F::CAEV//RHDI	Rights Distribution
:22F::CAMV//MAND	Mandatory Indicator
:25D::PROC//COMP	Details are complete
:16S:GENL	
:16R:USECU	
:35B:ISIN GB0005758098	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98A::XDTE//20060126	Ex date
:98A::RDTE//20060126	Record date
:69A::TRDP//20060126/20060208	Period where rights are tradable
:22F::SELL//RENO	Rights can be sold
:22F::RHDI//EXRI	Distribution of Subscription Right
:16S:CADETL	
:16R:CAOPTN	
:13A::CAON//001	CA Option Number
:22F::CAOP//SECU	Securities option
:22F::DISF//RDDN	Fractions are discarded
:17B::DFLT//Y	This is the default

:98A::EXPI//20060208	Expiration date of rights
:16R:SECMOVE	
:22H::CRDB//CRED	Credit indicator
:35B:ISIN GB00B01SDQ99	Identification of rights
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:92D::ADEX//1,/1,	1 right for every 1 underlying shares
:98A::PAYD//20060126	Date securities will be credited
:16S:SECMOVE	
:16S:CAOPTN	

## Call payment

:16R:GENL	
:20C::CORP//RHTS21754	Corporate Action Reference
:20C::SEME//007	Senders Reference
:23G:REPL	Replacement Message (Linkage to Sender's Reference indicates this event has been distributed previously)
:22F::CAEP//DISN	
:22F::CAEV//EXRI	Call on rights
:22F::CAMV//VOLU	Voluntary Indicator ( <i>Choice if LAPS option shown</i> )
:25D::PROC//COMP	Details are complete
:16R:LINK	
:13A::LINK//564	Previous message type
:20C::PREV//1997189-012	Previous message reference
:16S:LINK	
:16R:LINK	
:20C::CORP//RTS3437592	Related corporate action reference
:16S:LINK	
:16S:GENL	
:16R:USECU	
:35B:ISIN GB00B01SDQ99	Underlying Securities (Rights)
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General information
:16S:ACCTINFO	
:16S:USECU	
:16R:CAOPTN	
:13A::CAON//001	CA Option Number
:22F::CAOP//EXER	Exercise option
:17B::DFLT//N	This is NOT the default

:98A::MKDT//20060208	Market deadline date for subscription
:98A::SUBS//20060126	Subscription cost debit date – Vendors may use this instead of PAYD. PAYD alone is acceptable.
:98A::PAYD//20060227	Pay date for the cash
:69A::PWAL//20060126/20060208	Period of action
:90B::PRPP//ACTU/GBP2,5	Cash price paid
:16R:SECMOVE	
:22H::CRDB//CRED	Credit Indicator
:35B:ISIN GB0005758098	Security if Rights are Exercised
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:92D::NWRT//1,/8,	New shares for rights (1 for 8)
:98A::PAYD//20060227	Date securities will be credited
:16S:SECMOVE	
:16S:CAOPTN	
<i>Optional</i>	
:16R:CAOPTN	
:13A::CAON//002	<i>CA Option Number</i>
:22F::CAOP//LAPS	<i>Lapse Option</i>
:17B::DFLT//Y	<i>This is the default</i>
:98A::MKDT//20060208	<i>Market deadline date for subscription</i>
:16S:CAOPTN	

**Example 6 – Interest rate shown as amount per minimum nominal quantity**

:16R:GENL	
:20C::CORP//003092225100	Corporate action reference
:20C::SEME//008	Senders reference
:23G:NEWM	New message
:22F::CAEP//DISN	
:22F::CAEV//INTR	Interest Payment
:22F::CAMV//MAND	Mandatory indicator
:25D::PROC//COMP	Information is complete
:16S:GENL	
:16R:USECU	
:35B:ISIN XS0192869088	Underlying securities
:16R:FIA	
:94B::PLIS//EXCH/XLUX	Place of Listing
:36B::MINO//FAMT/100000,	Minimum Nominal Quantity
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98A::XDTE//20060825	Ex date
:98A::RDTE//20060828	Record date
:69A::INPE//20060225/20060825	Interest Period
:92A::INTR//7,859	Interest Rate
:16S:CADETL	
:16R:CAOPTN	
:13A::CAON//001	Option number
:22F::CAOP//CASH	Option type
:17B::DFLT//Y	Default option
:98A::PAYD//20060915	Pay date
:92A::INTP//3,9295	Interest Rate for this payment
:92F::GRSS//GBP3929,5	Rate for this payment

:16S:CAOPTN	
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## Example 7 – Bond Redemption

:16R:GENL	
:20C::CORP//RDM3437592	Corporate Action Reference
:20C::SEME//009	Senders Reference
:23G:NEWM	New Message
:22F::CAEP/REOR	
:22F::CAEV//REDM	Final Maturity
:22F::CAMV//MAND	Mandatory Indicator
:25D::PROC//COMP	Details are complete
:16S:GENL	
:16R:USECU	
:35B:ISIN DE0001141356	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XFRA	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General Information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98A::REDM//20061020	Redemption date
:16S:CADETL	
:16R:CAOPTN	
:13A::CAON//001	
:22F::CAOP//CASH	Cash Option
:11A::OPTN//EUR	Option currency
:17B::DFLT//Y	This is the default
:90A::OFFR//PRCT/100,	Cash price received(100% par)
:16S:CAOPTN	

### Example 8 – Drawing

:16R:GENL	
:20C::CORP//VODACORP1	Corporate Action Reference
:20C::SEME//010	Senders Reference
:23G:NEWM	New Message
:22F::CAEP/REOR	
:22F::CAEV//DRAW	Drawing
:22F::CAMV//MAND	Mandatory Indicator
:25D::PROC//COMP	Details are complete
:16S:GENL	
:16R:USECU	
:35B:ISIN PAP169941161	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General Information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98A::REDM//20061020	Redemption date
:98A::LOTO//20061010	Lottery date
:16S:CADETL	
:16R:CAOPTN	
:13A::CAON//001	
:22F::CAOP//CASH	Cash Option
:11A::OPTN//EUR	Option currency
:17B::DFLT//Y	This is the default
:90A::OFFR//PRCT/50,	Cash price received(50% par)
:16S:CAOPTN	

## Example 9 – Exchange

:16R:GENL	
:20C::CORP//EXCH21754	Corporate Action Reference
:20C::SEME//011	Senders Reference
:23G:NEWM	New Message
:22F::CAEP/REOR	
:22F::CAEV//EXOF	Exchange Offer
:22F::CAMV//VOLU	Mandatory/Voluntary Indicator
:25D::PROC//COMP	Details are complete
:16S:GENL	
:16R:USECU	
:35B:ISIN GB0001121879	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General Information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:69A::PWAL//20060529/20060731	Period of action
:16S:CADETL	
:16R:CAOPTN	
:13A::CAON//001	CA Option number
:22F::CAOP//CASE	Cash and Securities Option
:17B::DFLT//N	This is not the default
:98A::MKDT//20060731	Market Deadline Date
:98A::PAYD//20060805	Pay date for the cash
:90B::OFFR//ACTU/GBP3,	Cash price received per product
:16R:SECMOVE	
:22H::CRDB//CRED	Credit Indicator
:35B:ISIN US1467032121	Entitled Securities

:16R:FIA	
:94B::PLIS//EXCH/XNYS	Place of Listing
:16S:FIA	
:92D::NEWO//1,/1,	New for Old Ratio(1 for 1)
:98A::PAYD//20060807	Date Securities to be Credited
:16S:SECMOVE	
:16S:CAOPTN	

### Example 10 – Merger

:16R:GENL	
:20C::CORP//MERG21754	Corporate Action Reference
:20C::SEME//012	Senders Reference
:23G:NEWM	New Message
:22F::CAEP/REOR	
:22F::CAEV//MRGR	Merger
:22F::CAMV//MAND	Mandatory Indicator
:25D::PROC//COMP	Details are complete
:16S:GENL	
:16R:USECU	
:35B:ISIN US7439771004	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XNYS	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	Safekeeping Account
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98A::EFFD//20060731	Effective Date of the Merger
:98A::MEET//20060724	Meeting Date
:70E::OFFO//AB GLOBAL	Offeror
:16S:CADETL	
:16R:CAOPTN	
:13A::CAON//001	CA Option Number
:22F::CAOP//CASE	Cash and Securities Option
:17B::DFLT//Y	This is the Default
:98A::PAYD//20060731	Pay date for the cash
:90B::OFFR//ACTU/EUR0,02	Price Received per Underlying Share
:16R:SECMOVE	
:22H::CRDB//CRED	Credit Indicator

:35B:ISIN IE0099751016	Entitled Security
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:92D::NEWO//1,/1,	New for Old Ratio (1 for 1)
:98A::PAYD//20060822	Date securities will be credited
:16S:SECMOVE	
:16S:CAOPTN	

### Example 11 – Stock Dividend

:16R:GENL	
:20C::CORP//DIVGLAX123	Corporate Action Reference
:20C::SEME//013	Senders Reference
:23G:NEWM	New Message
:22F::CAEP//DISN	
:22F::CAEV//DVSE	Stock Dividend
:22F::CAMV//MAND	Mandatory indicator
:25D::PROC//COMP	Details are complete
:16S:GENL	
:16R:USECU	
:35B:ISIN GB0002685302	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General Information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98A::XDTE//20060901	Ex date
:98A::RDTE//20060907	Record date
:16S:CADETL	
:16R:CAOPTN	
:13A::CAON//001	CA Option Number
:22F::CAOP//SECU	Securities Option
:22F::DISF//RDDN	
:17B::DFLT//Y	This is the default
:16R:SECMOVE	
:22H::CRDB//CRED	Credit Indicator
:35B:ISIN GB0002685302	ISIN of new shares
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:92D::ADEX//1,/10,	Additional to existing ratio
:98A::PAYD//20061002	Date securities will be credited

:16S:SECMOVE	
:16S:CAOPTN	

### Example 12 – Conversion (Interim with action period)

:16R:GENL	
:20C::CORP//CONV34567	Corporate Action Reference
:20C::SEME//014	Senders Reference
:23G:NEWM	New Message
:22F::CAEP//REOR	
:22F::CAEV//CONV	Conversion
:22F::CAMV//VOLU	Voluntary Indicator
:25D::PROC//COMP	Details are complete
:16S:GENL	
:16R:USECU	
:35B:ISIN GB0001271690	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General Information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98A:EFFD//20060331	
:22F::CONV//INTE	Interim conversion
:16S:CADETL	
:16R:CAOPTN	
:13A::CAON//001	CA Option Number
:22F::CAOP//SECU	Securities Option
:17B::DFLT//N	This is NOT the default
:98A::MKDT//20060630	Market Deadline Date
:69A::PWAL//20060623/20060630	Period of Action
:90B:: EXER//ACTU//JPY720 ,	
:16R:SECMOVE	
:22H::CRDB//CRED	Credit Indicator
:35B:ISIN GB0002634946	New Securities
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing

:16S:FIA	
:92D::NEWO//9615,/30000,	New for Old Ratio (9615 for 30000)
:98B::PAYD//ONGO	Pay date ongoing
:16S:SECMOVE	
:16S:CAOPTN	

\*There may be a Period of Action or a Market Deadline Date.

### Example 12a – Conversion (Final/once off with no action period)

:16R:GENL	
:20C::CORP//CONV34567	Corporate Action Reference
:20C::SEME//014	Senders Reference
:23G:NEWM	New Message
:22F::CAEP//REOR	
:22F::CAEV//CONV	Conversion
:22F::CAMV//MAND	Mandatory/compulsory conversion
:25D::PROC//COMP	Details are complete
:16S:GENL	
:16R:USECU	
:35B:ISIN GB0001271690	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General Information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98A::EFFD//20080721	
:22F::CONV//FINL	FINAL conversion
:16S:CADETL	
:16R:CAOPTN	
:13A::CAON//001	CA Option Number
:22F::CAOP//SECU	Securities Option
:17B::DFLT//Y	This is the default
:90B:: EXER//ACTU//JPY720,	

:16R:SECMOVE	
:22H::CRDB//CRED	Credit Indicator
:35B:ISIN GB0002634946	New Securities
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:92D::NEWO//9615,/30000,	New for Old Ratio (9615 for 30000)
:98B::PAYD//20080815	
:16S:SECMOVE	
:16S:CAOPTN	

### Example 13 – Priority issue

:16R:GENL	
:20C::CORP//PRIO21754	Corporate Action Reference
:20C::SEME//015	Senders Reference
:23G:NEWM	New Message
:22F::CAEP//DISN	
:22F::CAEV//PRIO	Priority Issue
:22F::CAMV//VOLU	Voluntary Indicator
:25D::PROC//COMP	Details are complete
:16S:GENL	
:16R:USECU	
:35B:ISIN GB0000374289	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General Information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98A::XDTE//20060227	Ex Date
:98A::RDTE//20060220	Record Date
:16S:CADETL	
:16R:CAOPTN	
:13A::CAON//001	CA Option Number
:22F::CAOP//SECU	Securities option
:17B::DFLT//N	This is not the default
:98A::MKDT//20060315	Market Deadline Date
:98A::SUBS//20060324	Subscription cost debit date – MDPG may use this or PAYD as shown below
:98A::PAYD//20060324	Pay date for cash
:69A::PWAL//20060227/20060315	Period of action

:90B::PRPP//ACTU/GBP0,05	Cash price paid
:16R:SECMOVE	
:22H::CRDB//CRED	Credit Indicator
:35B:ISIN GB0000374289	Entitled Securities
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:92D::ADEX//2,/3,	Additional for Existing (2 for 3)
:98A::PAYD//20060324	Date the securities will be credited
:16S:SECMOVE	
:16S:CAOPTN	

### Example 14 – Tender Offer

:16R:GENL	
:20C::CORP//TAKECHARCO1	Corporate Action Reference
:20C::SEME//016	Senders Reference
:23G:NEWM	New message
:22F::CAEP//REOR	
:22F::CAEV//TEND	Tender offer
:22F::CAMV//VOLU	Voluntary indicator
:25D::PROC//COMP	Details are complete
:16S:GENL	
:16R:USECU	
:35B:ISIN GB0000154020	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General Information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:22F::ESTA//UNAC	Unconditional as to acceptance.
:70E::OFFO//AB GLOBAL	Offeror
:16S:CADETL	
:16R:CAOPTN	
:13A::CAON//001	CA Option Number
:22F::CAOP//CASH	Cash Option
:17B::DFLT//N	This is NOT the default
:98C::MKDT//20060925150000	Market Deadline
:98B::PAYD//UKWN	Pay date not known
:90B::OFFR//ACTU/GBP0,44	Price received per underlying share
:16S:CAOPTN	

## Example 15 – Meeting

### MT 564 Notification

:16R:GENL	
:20C::CORP//AGM-02	Corporate Action Reference
:20C::SEME//017	Senders Reference
:23G:NEWM	New message
:22F::CAEP//GENL	
:22F::CAEV//MEET	Annual General Meeting.
:22F::CAMV//VOLU	Voluntary indicator
:25D::PROC//COMP	Details are complete
:16R:LINK	
:13A::LINK//568	Forward Link to Narrative Message, if available
:20C::CORP//AGM-02	Corporate Action reference
:16S:LINK	
:16S:GENL	
:16R:USECU	
:35B:ISIN GB0000019173	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General Information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98C::MEET//20061130110000	Meeting date and time
:94G::MEET//Mansion House EC3 2NR	Meeting Place
:70E::WEBB//www.abc.com/issuedoc.pdf	The web address for additional information on the event, where available.
:16S:CADETL	

## MT 568 Narrative

:16R:GENL	
:20C::CORP//AGM-02	Corporate Action Reference
:20C::SEME//018	Senders Reference
:23G:NEWM	New message
:22F::CAEV//MEET	Annual General Meeting.
:16R:LINK	
:13A::LINK//564	Previous message type
:20C::PREV//017	Previous message reference
:16S:LINK	
:16S:GENL	
:16R:USECU	
:97A::SAFE//NONREF	General Information
:35B:ISIN GB0000019173	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:16S:USECU	
:16R:ADDINFO	
:70F::ADTX//Resolution 1 - to re-elect the chairman Resolution 2 - to re-elect the chief executive Resolution 3 - to approve the accounts Resolution 4 - to allow the board to increase the share capital Resolution 5 - to allow the board to buy back up to 20% of the issued share capital Resolution 6 - @45PM YENENKKJH U30UHEBBC?&#	Additional information – note extended character set in resolution 6
:16S:ADDINFO	

## Example 16 – Oddlot Sale/Purchase

:16R:GENL	
:20C::CORP//ODD100001	Corporate Action Reference
:20C::SEME//019	Senders Reference
:23G:NEWM	New message
:22F::CAEP//REOR	
:22F::CAEV//ODLT	Oddlot offer
:22F::CAMV//VOLU	Voluntary indicator
:25D::PROC//COMP	Details are complete
:16S:GENL	
:16R:USECU	
:35B:ISIN ZAE000015228	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XJSE	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General Information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98A::MEET//20060901	
:98A::RDTE//20060918	Record date
:69A::PWAL//20060806/20060917	Period of action
:36B::FOLQ//UNIT/99,	The amount considered to be an odd lot.*
:16S:CADETL	
:16R:CAOPTN	
:13A::CAON//001	CA Option Number
:22F::CAOP//BUYA	Buy securities up to next whole number
:17B::DFLT//N	This is not the default
:98C::MKDT//20060918120000	Market deadline date and time
:98C::PAYD//20060918120000	Pay date for the cash (not SUBS)

:90B::PRPP//ACTU/ZAR7,64	Cash price paid per product
:16R:SECMOVE	
:22H::CRDB//CRED	Credit indicator
:35B:ISIN ZAE000050456	ISIN of new shares
:16R:FIA	
:94B::PLIS//EXCH/XJSE	Place of Listing
:16S:FIA	
:98A::PAYD//20060920	Date securities will be credited
:16S:SECMOVE	
:16S:CAOPTN	
:16R:CAOPTN	
:13A::CAON//002	CA Option Number
:22F::CAOP//CASH	Cash Option
:17B::DFLT//Y	This is the default
:98C::MKDT//20060918120000	Market deadline date and time
:98A::PAYD//20060920	Pay date for cash
:90B::OFFR//ACTU/ZAR8,02	Cash price received per product
:16S:CAOPTN	

- An odd lot would be any number of shares up to this quantity.

### Example 17 – Put Redemption

:16R:GENL	
:20C::CORP//RDM3437592	Corporate Action Reference
:20C::SEME//021	Senders Reference
:23G:NEWM	New Message
:22F::CAEP//REOR	
:22F::CAEV//BPUT	Put Redemption
:22F::CAMV//VOLU	Voluntary Indicator
:25D::PROC//COMP	Details are complete
:16S:GENL	
:16R:USECU	
:35B:ISIN FR0000582637	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XPAR	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General Information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98A::RDTE//20061020	Record date - omit if not provided
:98A::REDM//20061020	Redemption date
:16S:CADETL	
:16R:CAOPTN	
:13A::CAON//001	
:22F::CAOP//CASH	Cash Option
:11A::OPTN//EUR	Option currency
:17B::DFLT//N	This is not the default
:98A::PAYD//20061020	Paydate
:90A::OFFR//PRCT/98,	Cash price received(98% par)
:16S:CAOPTN	

### Example 18 – Pari Passu

:16R:GENL	
:20C::CORP//707LtE	Corporate action reference
:20C::SEME//022	Senders reference
:23G:NEWM	New message
:22F::CAEP//REOR	
:22F::CAEV//PARI	Pari Passu
:22F::CAMV//MAND	Mandatory indicator
:25D::PROC//COMP	Details are complete
:16S:GENL	
:16R:USECU	
:35B:ISIN GB00B06HB123	Underlying security
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98A::RDTE//20060928	Record date – omit if not provided (effective date is also used for this).
:98A::EFFD//20060928	Effective date
:16S:CADETL	
:16R:CAOPTN	
:13A::CAON//001	
:22F::CAOP//SECU	Securities option
:17B::DFLT//Y	This is the default
:16R:SECMOVE	
:22H::CRDB//CRED	Credit indicator
:35B :ISIN GB00B00FQ060	Entitled security
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:98B::PAYD//UKWN	Pay date unknown
:92D::NEWO//1, /1,	New for Old Ratio (1 for 1)

:16S:SECMOVE	
:16S:CAOPTN	

### Example 19 - Reverse Stock Split

:16R:GENL	
:20C::CORP//SPLR34412576	Corporate Action Reference
:20C::SEME//023	Senders Reference
:23G:NEWM	New Message
:22F::CAEP//REOR	
:22F::CAEV//SPLR	Reverse Stock Split
:22F::CAMV//MAND	Mandatory Indicator
:25D::PROC//COMP	Details are complete
:16S:GENL	
:16R:USECU	
:35B:ISIN GB0001540045	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General Information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98A::EFFD//20060901	
:98A::RDTE//20060901	Record date - omit if not provided
:16S:CADETL	
:16R:CAOPTN	
:13A::CAON//001	
:22F::CAOP//SECU	Securities Option
:17B::DFLT//Y	This is the Default
:16R:SECMOVE	
:22H::CRDB//CRED	Credit Indicator
:35B:ISIN GB00B0744B38	Entitled Securities
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:92D::NEWO//1, /100,	New for Old Ratio (1 for 100)
:98A::PAYD//20060901	Date Securities to be Credited
:16S:SECMOVE	
:16S:CAOPTN	

## Example 20 - Stock Split

:16R:GENL	
:20C::CORP//SPLF34412576	Corporate Action Reference
:20C::SEME//024	Senders Reference
:23G:NEWM	New Message
:22F::CAEP//REOR	
:22F::CAEV//SPLF	Stock Split
:22F::CAMV//MAND	Mandatory Indicator
:25D::PROC//COMP	Details are complete
:16S:GENL	
:16R:USECU	
:35B:ISIN GB0000114990	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XAIM	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General Information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98A::EFFD//20060809	
:98A::RDTE//20060807	Record date - omit if not provided
:16S:CADETL	
:16R:CAOPTN	
:13A::CAON//001	
:22F::CAOP//SECU	Securities Option
:22F::DISF//RDDN	Disposition of fractions
:17B::DFLT//Y	This is the Default
:16R:SECMOVE	
:22H::CRDB//CRED	Credit Indicator
:35B:ISIN GB00B030G736	Entitled Securities
:16R:FIA	
:94B::PLIS//EXCH/XAIM	Place of Listing
:16S:FIA	
:92D::NEWO//4, /1,	New for Old Ratio (4 for 1)
:98A::PAYD//20060809	Date Securities to be Credited
:16S:SECMOVE	
:16S:CAOPTN	

### Example 21 – Spin Off

:16R:GENL	
:20C::CORP//100019965	Corporate action reference
:20C::SEME//025	Senders reference
:23G:NEWM	New message
:22F::CAEP//DISN	
:22F::CAEV//SOFF	Spin off
:22F::CAMV//MAND	Mandatory indicator
:25D::PROC//COMP	Information is complete
:16S:GENL	
:16R:USECU	
:35B:ISIN BMG3682E1277	Underlying security
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98A:XDTE//20060131	Ex date
:98A:RDTE//20060127	Record date
:16S:CADETL	
:16R:CAOPTN	
:13A::CAON//001	Option number
:22F::CAOP//SECU	Securities option
:17B::DFLT//Y	Not the default
:16R:SECMOVE	
:22H::CRDB//CRED	Credit indicator
:35B:ISIN BMG810751062	New shares
:16R:FIA	
:94B::PLIS//EXCH/XNYS	Place of listing
:16S:FIA	
:92D::ADEX//1,/10,	Additional for existing ratio
:98A::PAYD//20060127	Pay date for the new shares
:16S:SECMOVE	
:16S:CAOPTN	

### Example 22 - Exercise of Warrants – ‘North American style’

:16R:GENL	
:20C::CORP//100019965	Corporate action reference
:20C::SEME//026	Senders reference
:23G:NEWM	New message
:22F::CAEP//REOR	
:22F::CAEV//EXWA	Exercise of warrants
:22F::CAMV//VOLU	Voluntary indicator
:25D::PROC//COMP	Information is complete
:16S:GENL	
:16R:USECU	
:35B:ISIN GB0007427445	Underlying security
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of listing
:98A::EXPI//20061101	Expiry date
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General information
:16S:ACCTINFO	
:16S:USECU	
:16R:CAOPTN	
:13A::CAON//001	Option number
:22F::CAOP//EXER	Exercise option
:17B::DFLT//N	Not the default
:98C::MKDT//20061101150000	Market deadline date
:69A::PWAL//20061002/20061101	Period of action
:90B::EXER//ACTU/GBP1,	Exercise price
:16R:SECMOVE	
:22H::CRDB//CRED	Credit indicator
:35B:ISIN GB0005627046	New shares
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of listing
:16S:FIA	
:92D::NEWO//1,/1,	New for old ratio
:98B::PAYD//ONGO	Pay date is ongoing
:16S:SECMOVE	
:16S:CAOPTN	

\*For a European style warrant, the event would be voluntary, the exercise period would be for a day and an actual pay date would be populated.

### Example 23 – Cash Dividend with a currency option

:16R:GENL	
:20C::CORP//DVCACO	Corporate Action Reference
:20C::SEME//027	Senders Reference
:23G:NEWM	New message
:22F::CAEP//DISN	
:22F::CAEV//DVCA	Cash Dividend
:22F::CAMV//CHOS	Choice indicator
:25D::PROC//COMP	Complete information
:16S:GENL	
:16R:USECU	
:35B:ISIN GB0001081206	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General Information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98A::XDTE//20060505	Ex date
:98A::RDTE//20060509	Record date
:22F::DIVI//FINL	Final Dividend
:16S:CADETL	
:16R:CAOPTN	
:13A::CAON//001	CA Option number
:22F::CAOP//CASH	Cash Option
:11A::OPTN//GBP	
:17B::DFLT//Y	Default if no election is made
:98A::PAYD//20060703	Date the cash will be credited
:92F::NETT//GBP0,09	Net Rate per share.
:16S:CAOPTN	

:16R:CAOPTN	
:13A::CAON//002	CA Option number
:22F::CAOP//CASH	Cash Option
:11A::OPTN//EUR	
:17B::DFLT//N	Not the default
:98A::PAYD//20060703	Date the cash will be credited
:92F::NETT//EUR0,15	Net Rate per share
:16S:CAOPTN	

### Example 24 - Class Action.

:16R:GENL	
:20C::CORP//CLASSACTION	Corporate Action Reference
:20C::SEME//1997189-013	Senders Reference
:23G:REPL	Replacement message
:22F::CAEP//GENL	
:22F::CAEV//CLSA	Class Action
:22F::CAMV//VOLU	Voluntary indicator
:25D::PROC//COMP	Details are complete
:16R:LINK	
:13A::LINK//564	
:20C::PREV//1997189-012	
:16S:LINK	
:16R:LINK	
:13A::LINK//564	
:20C::CACN//Case123456789	Case number
:16S:LINK	
:16S:GENL	
:16R:USECU	
:35B:ISIN US0005405286	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XNYS	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General Information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98A::MKDT//20060925	Market Deadline
:98A::REGI//20060927	Deadline to Register
:98A::MEET//20061021	Meeting Date
:69A::CLCP//20050822/20080217	Claim Period

:70E::WEBB//www.gcc.com/caction	Website for more information – if available
:16S:CADETL	

### Example 25 - Repurchase Offer

:16R:GENL	
:20C::CORP//REPOFFER	Corporate Action Reference
:20C::SEME//029	Senders Reference
:23G:NEWM	New message
:22F::CAEP//REOR	
:22F::CAEV//BIDS	Repurchase Offer
:22F::CAMV//VOLU	Voluntary indicator
:25D::PROC//COMP	Complete information
:16S:GENL	
:16R:USECU	
:35B:ISIN GB0001081206	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General Information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98A::EFFD//20060609	Effective date
:69A::PWAL//20060509/20060609	Period of Action
:36B::QTSO//UNIT/1000000,	Quantity sought
:16S:CADETL	
:16R:CAOPTN	
:13A::CAON//001	CA Option number
:22F::CAOP//CASH	Cash Option
:17B::DFLT//N	Default if no election is made
:98A::MKDT//20060505	Market Deadline date
:98A::PAYD//20060703	Date the cash will be credited
:90B::OFFR//ACTU/GBP5,	Cash Price received per Product
:16S:CAOPTN	

## Example 26 – Dividend option with intermediate securities.

### Distribution

:16R:GENL	
:20C::CORP//DVOPINT	Corporate Action Reference
:20C::SEME//030	Senders Reference
:23G:NEWM	New Message
:22F::CAEP//DISN	
:22F::CAEV//RHDI	Intermediate Securities Distribution
:22F::CAMV//MAND	Mandatory Indicator
:25D::PROC//COMP	Details are complete
:16S:GENL	
:16R:USECU	
:35B:ISIN GB0005758100	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98A::RDTE//20060126	Record date
:98A::XDTE//20060126	Ex date
:22F::SELL//RENO	Rights can be sold
:22F::RHDI//DVOP	Distribution of dividend options
:16S:CADETL	
:16R:CAOPTN	
:13A::CAON//001	CA Option Number
:22F::CAOP//SECU	Securities option
:22F::DISF//RDDN	Fractions are discarded
:17B::DFLT//Y	This is the default
:98A::EXPI//20060208	Expiration date of rights

:69A::TRDP//20060126/20060208	Period where rights are tradable
:16R:SECMOVE	
:22H::CRDB//CRED	Credit indicator
:35B:ISIN GB00B01SDQ99	Identification of rights
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:92D::ADEX//1,/1,	1 right for every 1 underlying shares
:98A::PAYD//20060126	Date securities will be credited
:16S:SECMOVE	
:16S:CAOPTN	

### Dividend Option

:16R:GENL	
:20C::CORP//OPTNS001	Corporate Action Reference
:20C::SEME//031	Senders Reference
:23G:NEWM	New Message
:22F::CAEP//DISN	
:22F::CAEV//DVOP	Dividend Option
:22F::CAMV//CHOS	Choice Indicator
:25D::PROC//COMP	Details are complete
:16R:LINK	
:13A::LINK//564	Previous message type
:20C::PREV//030	Previous message reference
:16S:LINK	
:16R:LINK	
:20C::CORP//DVOPINT	Previous corporate action reference
:16S:LINK	
:16S:GENL	
:16R:USECU	
:35B:ISIN GB00B01SDQ99	Underlying Securities (Rights)
:16R:FIA	

:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General information
:16S:ACCTINFO	
:16S:USECU	
:16R:CAOPTN	
:13A::CAON//001	CA Option Number
:22F::CAOP//SECU	Exercise option
:17B::DFLT//N	This is NOT the default
:98A::MKDT//20060208	Market deadline date for subscription
:98A::PAYD//20060227	Pay date for the cash
:69A::PWAL//20060126/20060208	Period of action
:16R:SECMOVE	
:22H::CRDB//CRED	Credit Indicator
:35B:ISIN GB0005758100	Security if Rights are Exercised
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:92D::NWRT//1,/8,	New shares for rights (1 for 8)
:98A::PAYD//20060227	Date securities will be credited
:16S:SECMOVE	
:16S:CAOPTN	
:16R:CAOPTN	
:13A::CAON//002	CA Option number
:22F::CAOP//CASH	Cash Option
:17B::DFLT//Y	Default if no election is made
:98A::MKDT//20060208	Market deadline date for subscription
:98A::PAYD//20060703	Date the cash will be credited
:92F::NETT//GBP5,	Net rate per share
:16S:CAOPTN	

## Example 27 - Bankruptcy

:16R:GENL	
:20C::CORP//BRUPNED123456789	Corporate Action Reference
:20C::SEME//NED1234567890000	Senders Reference
:23G:NEWM	New Message
:22F::CAEP//GENL	At this stage, the issuer has only filed for Bankruptcy so there is no concept of the shares being transformed – yet (see comment at bottom of document)
:22F::CAEV//BRUP	Bankruptcy
:22F::CAMV//MAND	Mandatory Indicator
:25D::PROC//COMP	Details are complete
:16S:GENL	
:16R:USECU	
:35B:ISIN GB0031991889	Underlying Securities
:16R:FIA	
:94B::PLIS//EXCH/XLON	Place of Listing
:16S:FIA	
:16R:ACCTINFO	
:97A::SAFE//NONREF	General Information
:16S:ACCTINFO	
:16S:USECU	
:16R:CADETL	
:98A::EFFD//19480906	Effective date.....OR.....
:98A::COAP//19480906	.....Court Approval Date.....
:16S:CADETL	

In the UK the nearest equivalent is when companies go into Administration with the appointment of Administrators. The term "Bankrupt" is not commonly used in the UK for companies and the CAEV BRUP is used to convey Administration.

Bankruptcies make take several years to reach completion.

An Effective/Court Approval date will not be known for some time after the issuer files for Bankruptcy, and by the time the date is known it is quite likely that delisting (DLST) will have occurred anyway.

Other associated events are Voluntary Arrangement, Liquidation, Suspension of Trading and Worthless, though WRTH can take up to 40 years to kick in.

Some issues will come out of Bankruptcy, such as well run football clubs like Leicester City; the likelihood then is that there will be an EXOF (or reverse takeover), resulting in a new ISIN, etc. If the old line does remain as a separate entity, this could lead to an ACTV event.