

A high-angle photograph of a modern trading floor. In the foreground, several traders are seated at desks with multiple computer monitors, focused on their work. The desks are arranged in a curved pattern. In the background, a large curved banner hangs from the ceiling, displaying the Euronext logo and the word "EURONEXT" in teal. The room is filled with large windows on the right side, providing a view of the outdoors. The overall atmosphere is professional and busy.

# Score test

ES-Mil 14 Mar 2024

# Score test

## Test organization and scope

### SCORE test will cover

- Standards 1.B, 6, 8 and 10
- payment of interest subject to US and Spanish withholding tax,
- adjustment required by the Standards to the CORP-ACT-ID tag regarding camt.054

Prior to each test session, ES-MIL will credit the clients' own account with a quantity/nominal value according to the type of security (share/bond)

Tests will take place between 3 April 2024 and 4 October 2024 in the ES-MIL test environment named "T2" (Pre-prod) connected to the T2/T2S/ECMS test environment named "UTEST".

Final confirmation of test results is expected by 11/10/2024 via mail to [mt-t2s-test@euronext.com](mailto:mt-t2s-test@euronext.com)

Live date will be synchronised with ECMS on 18/11/2024

The first test calendar covers the period 03/04 – 24/04/2024 and partly overlaps with ECMS test events for the sake of opportunity and efficiency; more calendars will be published in MT-X.

Operational Notice with full test details will be sent by Friday 15/03/2024.

# Score standards in scope

## STANDARD 1B – INSTRUCTION MANAGEMENT

The adjustments will concern VOLU or CHOS actions on all instrument types for which participants can send instructions with a 715 (RNI/MT-X) or MT565 (SWIFT) message.

Participants will not be able to send instructions for amounts greater than the available securities balance.

Accordingly, upon receipt of an instruction, ES-MIL will verify the available securities balance for the quantity involved and report to clients via 71N/715 and MT567/MT508

# Score standards in scope

## STANDARD 6 – BUSINESS DAY RULE

For unadjusted securities that are already issued by the time the Standard becomes effective (i.e. November 2024), ES-MIL will continue to process the advance payment while applying the standard rule defined by the CAJWG for recording balances for the calculation of entitlements at the close of the business day immediately preceding the date of advance payment (i.e. "Record Date = Payment date – 1. As a result, contrary to the current situation, ES-MIL will cease to make any record of balances at 12 noon on the PD

# Score standards in scope

## STANDARD 8 – PAYMENT TIME

The Standard enshrines the principle that the cash proceeds of a cash distribution event must be distributed to participants “as soon as possible”, but no later than 12 noon on the payment date (Issuer CSD time) for the Euro and no later than 16:30 for non-Euro currencies.

The following cash distribution events were considered: INTR, MCAL, PCAL, PRED, REDM.

# Score standards in scope

## STANDARD 10 – ELECTIVE EVENTS

The Standard applies to VOLU or CHOS events for all types of financial instruments.

See Chapter 1 for the management of the process of blocking/unblocking the securities balance following instructions correctly received from ES-MIL.

The block on the securities balance will be maintained until:

- Execution of the event
- Receipt of an instruction cancellation message sent by participants via 715 or MT565 CANC
- Cancellation by the issuer/CSD Issuer of a reorg event with validated instructions, and the corresponding block on the balance.

# Score standards in scope

## **PAYMENT OF INTEREST SUBJECT TO USA WITHHOLDING TAX (CAEV WTRC)**

For the payment of interest subject to USA withholding tax, provision was made for sending a CAEV WTRC corporate action report with 097 / MT564 message of the NEWM (and CANC if applicable) type, and a new provisional payment message with the gross amount and rate set at 0 on the PD.

## **PAYMENT OF INTEREST SUBJECT TO SPANISH WITHHOLDING TAX (CAEV TREC)**

For the payment of interest on corporate bonds subject to Spanish withholding tax, provision is made for the sending of a TREC corporate action report with message 097 / MT564 of type NEWM.

# Score standards in scope

## ADAPTATION OF TAG CORP-ACT-ID CONTENT SESE.023 MESSAGE

The contents of the TAG CORP-ACT-ID will be populated with the special operation number of the corporate action instead of the special operation number and CAEV. This adjustment was necessary to comply with the SCoRE Standards for the camt.054 message.





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