



12 June 2025

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CMH – COLLATERAL MANAGEMENT HARMONIZATION

Adoption of CMH SCoRE Standards

To the attention of:	DCPs, ICPs, Issuers, Service Providers
Priority:	High
Topic:	CMH project: adoption of CMH SCoRE Standards - operational impacts starting from 16 June 2025

Dear Client,

Euronext Securities Milan (ES-MIL) informs that, starting from **16 June 2025**, the **SCoRE Standards (Single Collateral Management Rulebook for Europe)** defined at European level will be adopted to harmonise processes related to corporate actions events.

The introduction of these Standards will bring **significant operational improvement for all categories of participants**, including:

- alignment of processes with European best practices;
- greater transparency, traceability and operational predictability;
- better risk management and increased efficiency in handling informational and monetary flow.

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Below is a summary of the main operational changes resulting from the introduction of the SCoRE Standards.

1. Standard 6 – Business Day Rule

- Bond instruments issued with an **"unadjusted"** business day convention that **anticipate the payment date** will be considered **non-compliant with the Standard**.
- For securities **already issued before 16/06/2025**, ES-MIL will:
 - continue to process the early payment;
 - record balances on the **business day preceding** the early payment date;
 - **eliminate the Record Time**, i.e. the balance will be recorded at 12:00 on the payment date.

2. Standard 8 – Payment Time

- Cash proceeds must be distributed:
 - **by 12:00** on the payment date for events in **Euro** currency;
 - **by 16:30** on the payment date for events in **other currencies**.

a) Principle of Simultaneity

- If the event involves both a cash movement and a securities movement (e.g. **MCAL, REDM**), both legs must be **processed simultaneously**.
- **Exception:** for **CAEV PCAL**, the securities movement will continue to be executed in the **Night Time Settlement**.

b) Funds Availability and Payment Management

- ES-MIL will proceed with the payment and the debit of securities **only if funds are available**.
- ES-MIL, in the role of Issuer CSD, will verify funds availability in the **two days following the payment date**. In case of **lack of funds**, securities will be debited **only following the authorisation of the Issuer or its Paying Agent** in case the payment is made **outside the CSD system**.

3. Standard 9 – Notification of Processing Status

- The **MT564 REPE** message, used to notify payment delays, will be **replaced by the MT567 EVST message**, in accordance with International Standards.

4. Standard 10 – Elective Events

- For **VOLU** and **CHOS** reorganisation events, ES-MIL:
 - will verify the **available securities balance** upon receipt of an instruction via **message 715/MT565**;

- in case of a positive outcome, will accept the instruction and will **block the securities balance**.

5. Instruction Cancellation – Alignment of RNI and ISO 15022 channels

- The conditions for cancelling instructions via the **RNI channel** will be **aligned with the ISO 15022 channel**.
 - It will not be possible to send cancellation instructions with a quantity different from the originally instructed one.
 - It will be mandatory to indicate the **reference C.R.O.** of the instruction to be cancelled.

Reference Documentation

The updated version of the **Instructions to the CSD Service** is available on the Euronext website in the **Rules & Instructions of the Service** section.

The **Client Technical Guide** with the complete operational details is available in the MT-X document area at the following path:

HOME > DOCUMENTATION > PROJECTS > CMH

For further information or clarification, please contact the Client Support team through the usual channels (eam@euronext.com, MIL-Issuers.support@euronext.com, MIL-clientsupport@euronext.com).