



Global Corporate Actions

Case study:

XBRL and Corporate Actions: Reduce Costs and Streamline Process

29th July 2009

A service offering of DTC and DTCC Solutions, a subsidiary of
The Depository Trust & Clearing Corporation



xbrl.us



Agenda

- **Introductions**
- **Background to Corporate Actions**
- **Corporate Actions Announcements Flow**
 - Today – announcements mostly in text
 - Tomorrow – announcements with tagged data
- **Technology and Content**
 - XBRL
 - ISO 20022
 - Event Templates
 - Business Case



Introductions

- **DTCC (www.dtcc.com)**
 - The US Central Securities Depository that houses most corporate securities and plays a key role in distributing Corporate Action information to promote risk reduction in the handling of this information through standardization
 - DTCC's depository provides custody and asset servicing for more than 3.5 million securities issues from the United States and 110 other countries and territories, valued at US\$27.6 trillion. In 2008, DTCC settled more than US\$1.88 quadrillion in securities transactions.
- **SWIFT (www.swift.com)**
 - SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect over 8,500 banking organizations, securities institutions and corporate customers in more than 200 countries.
 - SWIFT enables its users to exchange automated, standardized financial information securely and reliably, thereby lowering costs, reducing operational risk and eliminating operational inefficiencies. SWIFT also brings the financial community together to work collaboratively to shape market practice, define standards and debate issues of mutual interest.
- **ISO (www.iso20022.org)**
 - ISO is a worldwide federation of National Standards Bodies
 - The ISO 20022 standard provides the financial industry with a common platform for the development of messages in a standardized XML syntax
 - The business items used in financial communications, the resulting models and derived messages are stored in a central Financial Repository



Background: What is a Corporate Action?

- **Corporate actions affect the legal and/or financial structure of securities issued by a public company as well as governmental bodies**
- **Many types of Corporate Action announcements are announced through a Press Release and SEC Filing**

Purpose

- **Returns profits to shareholders**, e.g. cash / stock dividend
- **Corporate restructuring**, e.g. Merger, tender, spin-off, liquidation, name change
- **Influences the share price**, e.g. Forward or reverse stock split

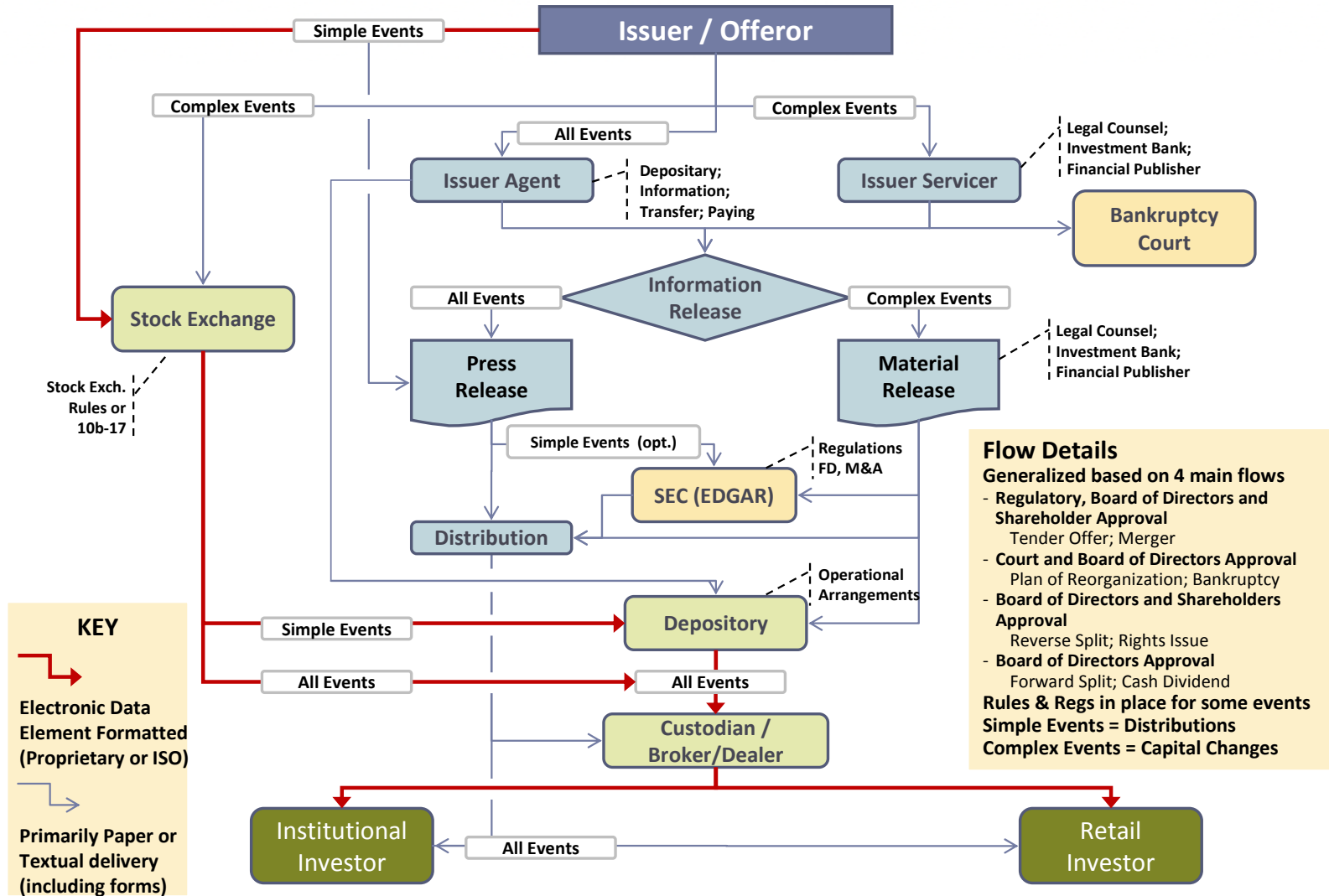
Types

- **Mandatory**: initiated by the board of directors and affects all shareholders, and participation is mandatory
- **Voluntary**: shareholder elects to participate in the event, and a elective response, according to prescribed options, is required

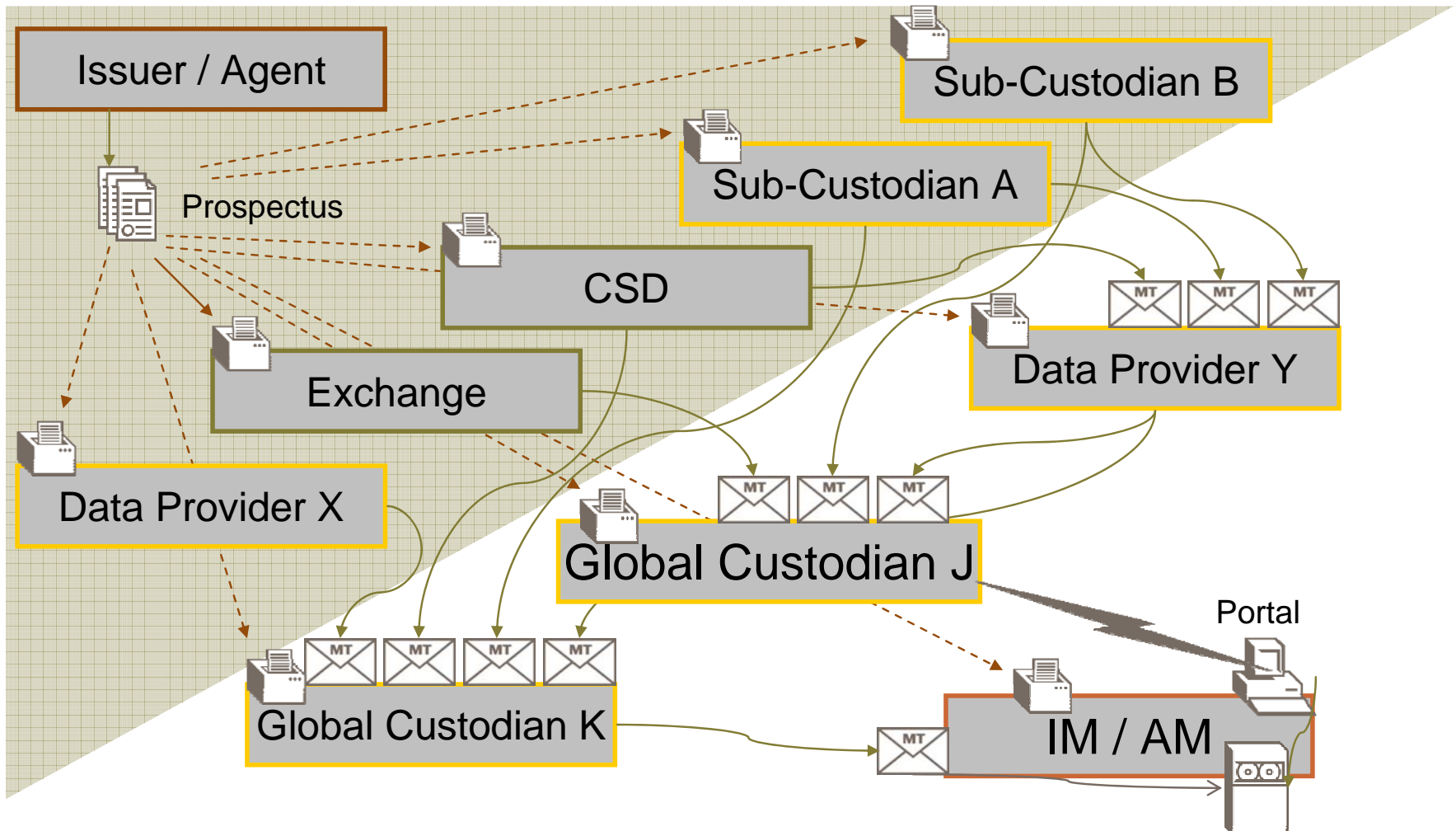
'Announcement'

- **Announcements**: where the firm creates an announcement, e.g. a press release or prospectus, e.g. stock split
- **Scheduled**: where the Security Master File automatically generates the event according to a pre-arranged schedule, e.g. scheduled payment

Background: The Corporate Action flow in the U.S. market is complicated



Background: Multiple versions, of what should be the same information, passes between multiple parties





Background: This complexity affects Investors

- **Investors must have accurate and timely information on corporate actions to reach time-critical investment decisions**
 - Lack of electronic dissemination slows this down
 - Lack of standardization slows this down and creates possibility of error
- **Institutional investors often use multiple custodians with the potential for conflict in the custodians' descriptions of the corporate action**
- **Errors in information flow impact investors' ability to make investment decisions, cause conflicts and potential for loss**



Background: This complexity affects Asset Servicers

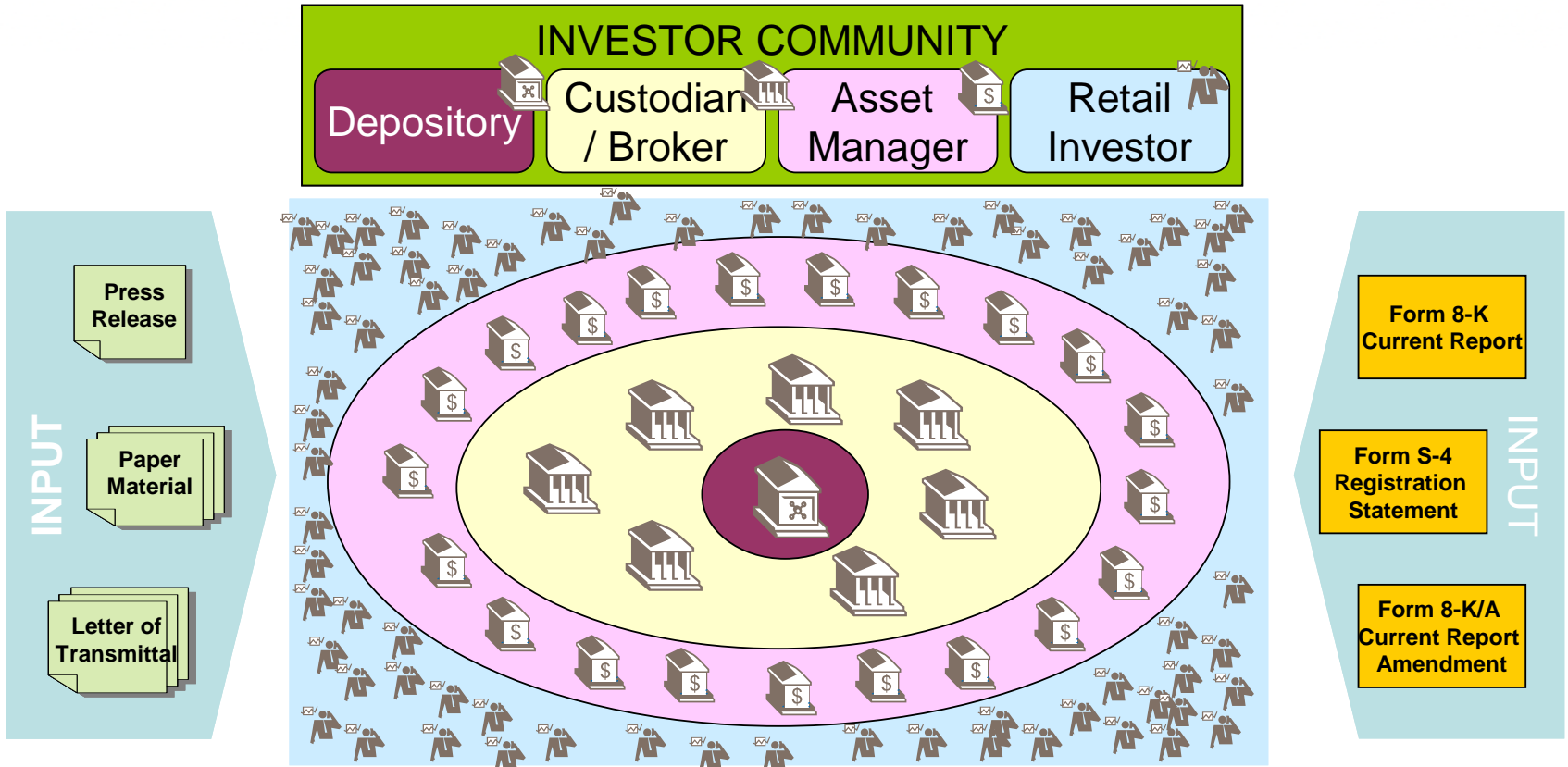
- **Investors' demands for timely and accurate information continue to impose substantial burdens on asset servicers**
 - The need to translate issuers' paper Corporate Action announcements to standard communications to investors consumes considerable resources (manual/technology) with high risk due to uncertainty of information received from various sources and the inherent possibility of misinterpretation and error
- **Asset servicers communicate electronically with a growing use of a global ISO standards, but the consistent and complete, end-to-end, use of corporate action standards has not yet been achieved**
 - The definitive source is the Issuer but information is provided in non-standardized, non-electronic, paper manner. We need to close the Straight Through Processing gap by working with the "true" information source, the Issuer
- **The cost of potential error is considerable**
 - Oxera Consulting noted:
 - "Available data on the European fund management industry indicates that firms in Europe incur total actual costs in the region of € 65m - € 140m per year. This would imply an annual cost of € 300m - € 700m to the fund management industry worldwide"*

* Oxera Consulting study, sponsored by DTCC, "Corporate action processing: what are the risks?" May 2004
See: http://www.dtcc.com/downloads/leadership/whitepapers/2004_oxera.pdf



Investors and their Community

Small number of inputs multiplied due to many-to-many relationships



8 Paper Documents	X	Many Custodians / Brokers	X	Many Asset Managers / Retail Investors	=	Millions of Electronic Announcements
--------------------------	----------	----------------------------------	----------	---	----------	---



Background: This complexity affects Issuers

- **Are Issuers certain that Investors clearly understand their intent?**
 - Custodians’ “translation” of issuer Corporate Action descriptions introduces the possibility of miscommunication, potential error, and necessitates delays in the communication of information
- **Are Issuers concerned the market is reacting reasonably?**
 - Share trading is materially impacted by Corporate Action announcements according to a study by Oxera Consulting:
 - “There is strong evidence that announcement dates of corporate actions often result in significant and systematic share price movements”*
- **Are Issuers concerned that market conditions may impact success?**
 - The UK Regulator (FSA) Issued a modification to the ‘Listing Rules Sourcebook’ that permitted shorter subscription periods for Rights Issues to reduce Issuer risk although shorter cycles can only be accommodated by efficient communication.
 - “The current three week period takes longer than other capital raising methods and arose from the need to deliver document by hand or post. Since that time communication channels between issuers and shareholders have improved significantly. **A shorter subscription period reduces market risk for issuers seeking to raise capital in difficult markets and therefore increase the prospects of successful capital raisings.**”**

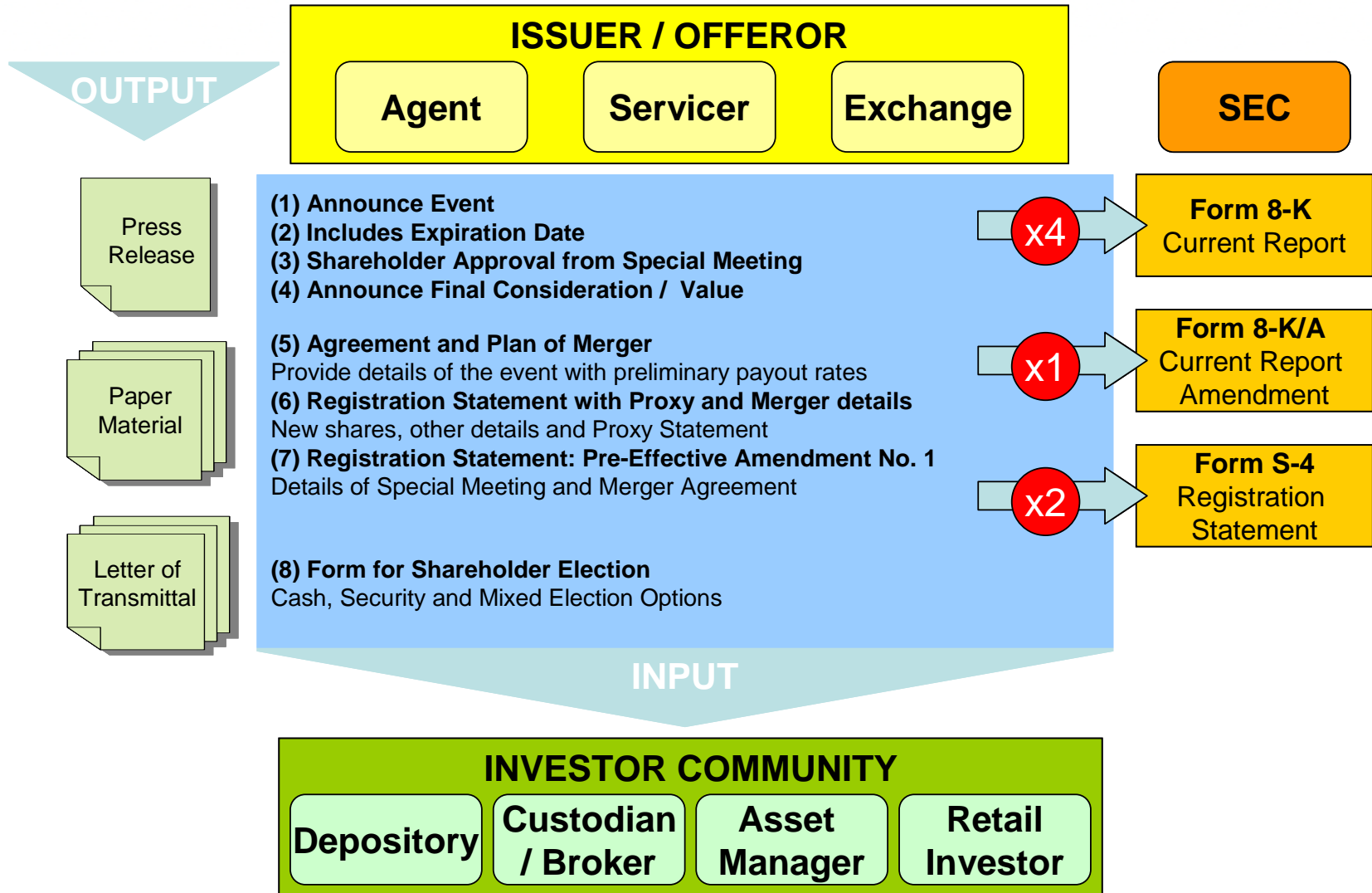
* Oxera Consulting study, sponsored by DTCC, “Share process and trading activity over the corporate action processing cycle” May 06. See: http://www.dtcc.com/downloads/leadership/whitepapers/2006_oxera.pdf

** Financial Services Authority – “Rights issue subscription periods Feedback on CP09/4 and final rules” see: http://www.fsa.gov.uk/pubs/policy/ps09_02.pdf



Issuers and their Community

An example of 8 communications, of which 7 filed within EDGAR





Need for Standards: Stuck in the past, a high risk cottage industry needs to meet 21st Century demands

- **Issuer Dissemination**

- The ultimate source of all corporate action announcements is the issuer, or the issuer's agent
- The issuer has an obligation to disseminate the corporate action to the marketplace, typically by issuing either a press release, prospectus or filing
- Evolved organically relying on physical paper documents is manual, inefficient, lacks scale and propagates errors further downstream

- **This paper trail is the originating source of corporate actions risk which needs be fixed.....but there is a potential electronic solution, XBRL**

- Issuers are now required to file their financial statements in XBRL
- Software tools for XBRL creation and analysis are maturing and the market is growing dramatically in anticipation of a larger volume of data
- Investors will soon be able to use, and be accustomed to use, as well as expect, large volumes of XBRL data from public companies



Example of Offering documents with inconsistent use / location of information

Data Elements obviously exist but have to be located, naming convention normalization and possible reference to other documents to be fully utilized to convey Issuers complete intentions

Page 5
Expiration Date

Specific Data Element

Page 6
Withdrawal of Tenders

Specific Data Element

Page 8
Maturity Interest

Summary - see page 76 for complete details

Page 5
Expiration Date; Withdrawal of Tender

Expiration & Withdrawal details commingled

Page 8
Maturity Interest

Specific but incomplete Data Element

Page 52
Prospectus is a Summary of the New Notes refer to the Indenture filed as exhibit 4.k under Current Report filing (8k) on 11/25/05

Xref another filing



Crown Americas LLC
Crown Americas Capital Corp.

OFFER TO EXCHANGE

\$500,000,000 7 7/8% Senior Notes due 2013 and related Guarantees for all outstanding 7 7/8% Senior Notes due 2013
\$600,000,000 7 7/4% Senior Notes due 2015 and related Guarantees for all outstanding 7 7/4% Senior Notes due 2015

Expiration Date	Withdrawal of Tenders	The exchange offer will expire at 5:00 p.m., New York City time, on August 14, 2006, or such later date and time to which it may be extended by us. The tender of all notes pursuant to the exchange offer may be withdrawn at any time prior to the expiration date of the exchange offer. Any offers not accepted for exchange by any means will be returned without expense to the tendering holder shortly after the expiration or termination of the exchange offer.
2013 Notes	November 15, 2013	
2015 Notes	November 15, 2015	
Interest	Interest on the new notes will accrue from the most recent date to which interest has been paid on the old notes and will be payable on May 15 and November 15 of each year beginning on May 15, 2006.	

The following is a summary of the material provisions of the Indenture. This summary is not necessarily complete and is qualified in its entirety by reference to the Indenture, including the definitions therein of certain terms used below. You should read the Indenture because they, and not this summary, will define your rights as a holder of the Notes. Copies of the Indenture have been filed with the SEC as Exhibits 4.1 and 4.2, respectively, to Crown's Current Report on Form 8-K, filed on November 23, 2005 and are incorporated by reference as exhibits to the registration statement of which this prospectus is a part.



Offer to Exchange
up to \$125,000,000 of
11% Senior Subordinated Notes due 2012
for
up to \$125,000,000 of 11% Senior Subordinated Notes due 2012
that have been registered under the Securities Act of 1933

Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on June 12, 2006, unless we extend it.
Withdrawal of Tenders	You may withdraw your tender of outstanding notes at any time prior to the expiration date of the exchange offer. To withdraw, you must deliver written, or facsimile transmission notice of withdrawal to the exchange agent at the address indicated on the cover page of the letter of transmittal before 5:00 p.m., New York City time, on the expiration date of the exchange offer.
Maturity	December 15, 2012
Interest	11% per annum on the principal amount, payable semi-annually on June 15 and December 15, 2006, commencing on June 15, 2006.



However, a perfect storm is brewing. It presents a unique opportunity to (finally) solve the problem





And this is not just related to the U.S.

- **'Group of 30'**

- “Issuer, providers or clearing and settlement services, and other relevant market participants **should advise investors of all details of corporate events that they require in an automated, timely manner and in compliance with accepted industry standards**, so that each investor can make a timely decision on the action to be taken with full knowledge of the facts.”

Recommendation 8: 'Global Clearing and Settlement – A plan of Action' (January 2003)

- **The European Union - Giovannini Group (Barrier 3)**

- Communication from the issuers: “When there are legal obligations for issuers to communicate about corporate actions, **these communication requirements are often geared toward “old style” communication mechanisms**, such as publication in the press, paper letters to shareholders, ... These obligations may not be adequate in the current environment and even lead to reducing efficiency gains by sticking to paper format. **In effect, electronic communication is often not encouraged or even prohibited in some cases.**”

ECSA-ECSDA-ECSA-ECSDA report (April 2007)



Why XBRL and ISO 20022?

- **XBRL is an XML based technology that:**
 - enables the tagging of documents by associating of text / data to concept / value
 - has increased data modeling flexibility over XML as XBRL is not bound to fixed data association
 - uses a Taxonomy to define how data, that is transmitted in a single stream, should be assembled and presented, therefore, data interface maintenance is minimal
 - is platform independent with low integration costs supported by off the shelf software
 - has active jurisdictions globally
- **'ISO 20022* is a model-based message developing methodology, including XML':**
 - scope covers the global financial services industry
 - has been recommended as the standard for corporate action messaging by numerous industry bodies as well as governmental bodies such as the EU
 - Both initial developments and associated maintenance are managed by the industry
 - Builds on over 10 years of global collaboration to develop and enhance a global standard with associated market practice

* ISO20022 will replace the existing standard ISO15022 but will have the same concepts, therefore, operatability will be achievable during a period of co-existence.



ISO 20022: How does it fit into the ISO structure?

ISO Technical Committee TC68 Financial Services



RMG members nominated by P-member countries and A-liaison organisations

TSG & SEG members nominated by all member countries and liaison organisations

See: <http://www.iso20022.org/>



The Taxonomy will be based upon ISO 20022 including US/Global supported data elements

SIFMA - AMF

SIFMA - CAD

ISO

DTCC

Event Type	#	Data Level	AMF Data Element	Data Definition	CAD Name (if Different)	ISO 15022 (Prepared with ISITC)	DTCC Data Element
Merger with or without elections	1	Event	Corporate Action Event Type	Type of Corporate Action Event.		A:22F:CAEV/IRGR	Event Type
	2	Event	Corporate Action Event ID	Unique Event ID		A:20C:CORP	Event Reference
	3	Event	Corporate Action Event Classification	Whether event is Mandatory, Mandatory with Options or Voluntary.		A:22F:CAMV/MAND or CHOS	Declared Mandatory/Voluntary
	4	Event	Event Stage	Information regarding whether event is confirmed or unconfirmed.		A:25D:PROC	Event Status
	5	Event	Event Completeness	Information regarding whether event elements are complete or incomplete.		A:23G:	Event Status
	6	Event	Security Identifier	Event Security ID eg CUSIP/ISIN/SEDOL	Primary Acquired Company Security Identifier	B:35B:	Event Security ID
	7	Event	Security Description	Event Security Description.	Acquired Company Issue Description	B:35B:	Event Security Description

Event Level Details
Eg Event Type and CUSIP

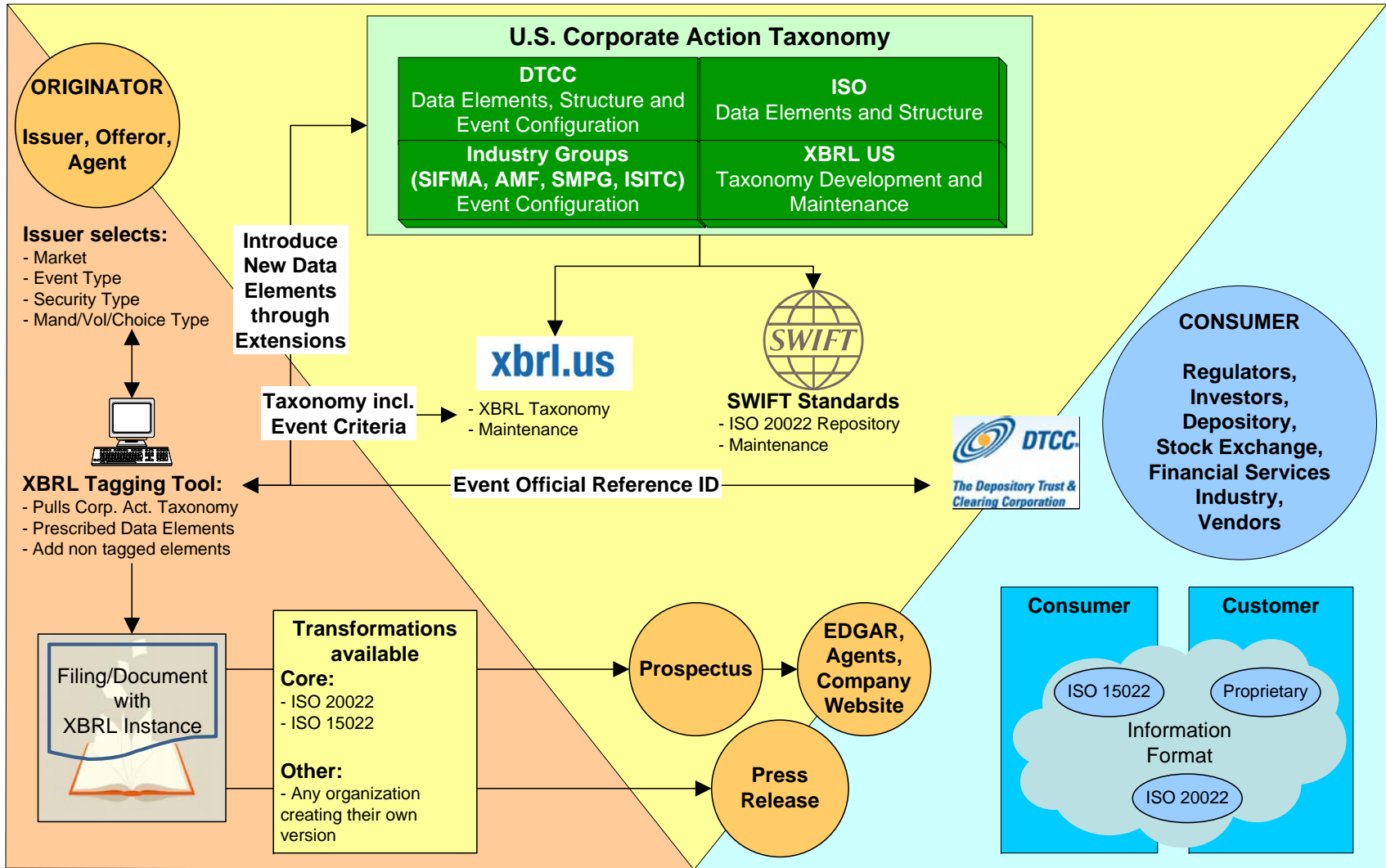
Event Type	#	Data Level	AMF Data Element	Data Definition	CAD Name (if Different)	ISO 15022 (Prepared with ISITC)	DTCC Data Element
Merger with or without elections	21	Option	Option Number	A number which identifies a option uniquely within an event.		E:13a:CAON	Option Number
	22	Option	Option Code	ISO Code of the type of option associated with the event (e.g. retain, sell).		E:22F:CAOP	Option Type
	23	Option	Option Description	Describes the type of option associated with the event (e.g., Take Cash, Stock, Sell, Lapse, Take No Action, Consent, etc).		E:70E:ADT	
	24	Option	Default Indicator	Indicates which Election Option is the default.		E:17B:DFL	
	25	Option	Response Deadline Date	Date the Asset Servicer requires an Instruction by.		E:98a:RDD	
	26	Option	Response Deadline Time	Time the Asset Servicer requires an Instruction by.		E:98a:RDD	
	27	Option	Response Deadline Time Zone	Timezone in which the Asset Servicer requires an Instruction by.			UTC offset available in
	28	Option	Expiration Date	Actual expiration date set by Issuer/Offor/Agent.	Option Election Date (when available)	E:98a:MKD	
	29	Option	Expiration Time	Actual expiration time set by Issuer/Offor/Agent.	Option Election Time (when available)	E:98a:MKD	
	30	Option	Expiration Time Zone	Actual expiration time zone associated to time set by Issuer/Offor/Agent.	Option Election Time Zone (when available)		Actual Expiration Time Zone
	31	Option	Withdrawal Rights Indicator	Indicates whether or not withdrawal rights are afforded in the offer.		E:17B:WTHD	Withdrawal Privilege Flag
	32	Option	Withdrawal Date	Actual Withdrawal Expiration Date by which the Offor will permit the withdrawal of instructions.		E:69a:REVO	Actual Withdrawal Expiration Date

Option Level Details
Eg Expiration Date and Withdrawal Date

Event Type	#	Data Level	AMF Data Element	Data Definition	CAD Name (if Different)	ISO 15022 (Prepared with ISITC)	DTCC Data Element
Merger with or without elections	38	Payout	Rate	The Cash entitlement on the event.	Cash Consideration	E1:90B:OFFR	Cash Payout
	39	Payout	Rate Currency	The Cash entitlement currency on the event.		E1:90B:OFFR	Declared Rate
	40	Payout	Ratio of New Shares	The Security entitlement on the event.			
	41	Payout	Resultant Security Identifier	New Security ID eg CUSIP/ISIN/SEDOL.			
	42	Payout	Resultant Security Description	New Security Description.			
	43	Payout	Disposition of Fractions	Indicates how fractional positions will be treated (e.g., cash in lieu, rounded up at x.x).			
	44	Payout	Pay Date	The date and time that Asset Servicer all the payout.			

Payout Level Details
Eg Cash Rate and New CUSIP

Proposed process flow for XBRL tagging a U.S. event based upon ISO 20022 plus other market data





Based upon initial questions, only a subset of the taxonomy will be downloaded to the XBRL tool

xbrl.us
XBRL US is the national consortium for XML business reporting standards, building a more transparent market.

Corporate Actions Taxonomy - Issuer Portal

Country where Corporate Actions will take place: United States

Security Issue Type: Debt

Corporate Action Event Type: **Cash and Securities Merger**

- All Event Types
 - Bankruptcy
 - Calls
 - Change
 - Class Action
 - Consent
 - Conversion
 - Default
 - Distribution
 - Exchange
 - Final Paydown
 - General Information
 - Interest
 - Liquidation
 - Maturity

Elections: Security Holder Action is not Required
 Security Holder Action is Requested with Default

Submit

Corporate Action Event Identification Number: 550e8400-e29b-41d4-a716-446655440000

Instance Document: ca-550e8400-e29b-41d4-a716-446655440000.xbrl

Corporate Action Taxonomy Entry Point:
<http://taxonomies.xbrl.us/dtcc/US/Debt/CashSecurityMrgr/Choice/ca-ent-US-Debt-CashSecurityMrgr-Choice.xsd>

Country of Issue

Security Type

Event Type

Shareholder Action

Unique ID

XBRL Entry Point

The issuer will 'drag and tag' and associate free text to structured data, via a XBRL tool

Source Document – 247 page S-4 SEC Filing

Structured Data

Source Document

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With copies to:

Cary S. Levinson, Esq.,
Donald R. Readinger, Esq.
Pepper Hamilton LLP
3000 Two Logan Square
Eighteen and Arch Streets
Philadelphia, Pennsylvania 19103-2799
(215) 981-4000

Michael L. Jake
Chief Financial Officer
Old Forge Bank
216 S. Main Street
Old Forge, Pennsylvania 18218
(570) 457-8345

David F. Stradley
Ronon
30 Valley
Malvern, Penn
(610)

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective as described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction I, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 457(b) under the Securities Act of 1933, as amended, check the following box: If this Form is a post-effective amendment filed pursuant to Rule 463(d) under the Securities Act, check the following box and list the Securities Act registration effective registration statement for the same offering:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount Registered	Proposed Maximum Offering Price per Share of Common Stock
Common stock, par value \$0.01 per share	1,128,240	N/A

(1) Represents the maximum number of shares of the registrant's common stock estimated to be issuable upon the completion of the merger described herein. This number of shares of Old Forge Bank's common stock estimated to be outstanding as of immediately prior to completion of the merger, and the exchange of each share of Old Forge Bank's common stock pursuant to the formula set forth in the Agreement and Plan of Merger between Pensco Financial Services Corporation, Penn Secur Bank, dated as of December 5, 2008.

(2) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act, and calculated pursuant to Rules 457(b)(1), 457(b)(3) and the proposed maximum aggregate offering price of the registrant's common stock was calculated based upon the market rate of shares of Old Forge common stock (it merger) in accordance with Rule 457(c) under the Securities Act as follows: (A) the product of (1) \$82.00, the average of the bid and ask quotations of Old Forge common stock quoted by the Pink Sheets LLC, multiplied by (2) 558,994, the maximum number of shares of Old Forge common stock which may be exchanged in the merger, less (B) the number of shares of Old Forge common stock (which equals 517,400,000).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further statement that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registrant becomes effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

C:/.../S4%20January%2023%202009.htm

5/19/2009 s4-96783_penseco.htm

Highlight text then 'drag and tag' into structured data

Reporting Entities

Design Template - Cash and Securities Merger -- Mandatory with Options

Cash and Securities Merger3-3

Entity: Company - FMC Gold

Event Details

Description	Value
General Details	
Unique Universal Event Identifier	550e8400-e29b-41d4-a716-446655440000
Announcement Identifier	550e8400-e29b-41d4-a716-446655440000
Announcement Type	New
Event Type	Merger
Sub Event Type	
Elections Availability	Mandatory with Options
Event Status	Pending SEC Approval
Event Confirmation Status	Unconfirmed
Details Completeness Status	Incomplete
Event Underlying Security Details	
Country of Issuance	USA
Issuer Full Legal Name	OLD FORGE BANK
Security Description	Old Forge Bank Shares
Event Agents	
Agent Name	
Agent Type	
Street Address	
Agent Telephone Number	
Announcement Date	December 5, 2008
Effective Date	
Record Date	
Shareholders Meeting Date	March 19, 2009
Shareholders Meeting Time	
Shareholders Meeting Time Zone	
Event Cash Value	\$58.0 million
Event Cash Value Currency	
Number of Shares to be Issued	1,128,240
Offeror Name	PENSCO FINANCIAL SERVICES CORPORATION
Surviving Company	Penn Security
Conditions, Investor Rights and Restrictions	
Dissenters Rights	Yes
Domicile Restrictions	No
Regulatory Conditions (other than HSR Act)	Neither Pensco nor Old Forge has requested a ruling from the Internal Revenue Service (the "IRS") with respect to any of the U.S. federal income tax



Tagged data is embedded within the pdf, but ISO messages can be directly generated from the tool

Unique Issuer Event ID

```

+ <iso-20022:NftctnGnlInf>
- <iso-20022:CorpActnGnlInf>
  <iso-20022:CorpActnEvtId>80151936-4fed-40c2-ac1a-acbe45be433d</iso-20022:CorpActnEvtId>
- <iso-20022:EvtTp>
  <iso-20022:Cd>MRGR</iso-20022:Cd>
  </iso-20022:EvtTp>
- <iso-20022:MndtryVlNtryEvtTp>
  <iso-20022:Cd>CHOS</iso-20022:Cd>
  </iso-20022:MndtryVlNtryEvtTp>
- <iso-20022:UndrlygScty>
  - <iso-20022:SctyId>
    - <iso-20022:Id>
      - <iso-20022:OthrId>
        <iso-20022:Id>679689109</iso-20022:Id>
        + <iso-20022:IdSrc>
          </iso-20022:OthrId>
        </iso-20022:Id>
        <iso-20022:Desc>
          </iso-20022:Desc>
        </iso-20022:SctyId>
      </iso-20022:UndrlygScty>
    </iso-20022:CorpActnGnlInf>
+ <iso-20022:AcctDtls>
+ <iso-20022:CorpActnDtls>
- <iso-20022:CorpActnOptnDtls>
  <iso-20022:OptnNb>001</iso-20022:OptnNb>
- <iso-20022:OptnTp>
  <iso-20022:Cd>CASH</iso-20022:Cd>
  </iso-20022:OptnTp>
  <iso-20022:CcyOptn>USD</iso-20022:CcyOptn>
+ <iso-20022:DfltProgOrStgInstr>
  <iso-20022:WdrwlAllwdInd>true</iso-20022:WdrwlAllwdInd>
- <iso-20022:DtDtls>
  - <iso-20022:XpryDt>
    - <iso-20022:Dt>
      <iso-20022:DtTm>2009-03-18T05:00:00</iso-20022:DtTm>
      </iso-20022:Dt>
    </iso-20022:XpryDt>
  </iso-20022:DtDtls>
- <iso-20022:GnrcshPrccvryPrccvry>
  - <iso-20022:AmtPric>
    <iso-20022:AmtPricTp>ACTU</iso-20022:AmtPricTp>
    <iso-20022:PricVal Ccy="USD">103.76</iso-20022:PricVal>
    </iso-20022:AmtPric>
    <iso-20022:GnrcshPrccvryPrccvryPerPdct>
  </iso-20022:PricDtls>
- <iso-20022:CshMvmntDtls>
  <iso-20022:CdtDbtInd>CRDT</iso-20022:CdtDbtInd>
  </iso-20022:CshMvmntDtls>
- <iso-20022:CorpActnAddtlInf>
  <iso-20022:AddtlInf>

```

Cash Option

Expiration Date

Cash Rate



What's next?

- **Data Content**

- Complete the “Templates” for every U.S. event type
 - DTCC, ISO, ISITC, SIFMA (CAD and AMF)
- Complete the XBRL Taxonomy
 - XBRL US, DTCC and SWIFT
- Enhance ISO 20022 Repository
 - DTCC, ISITC, ISO

- **Business Case**

- Develop the business case to ensure we can present a complete view of the process chain and identify specific areas for improvement
- 3 Groups to be established that will help develop the business case:
 - Issuers and their Agents
 - Intermediaries (Custodians / Brokers etc)
 - Investment Managers

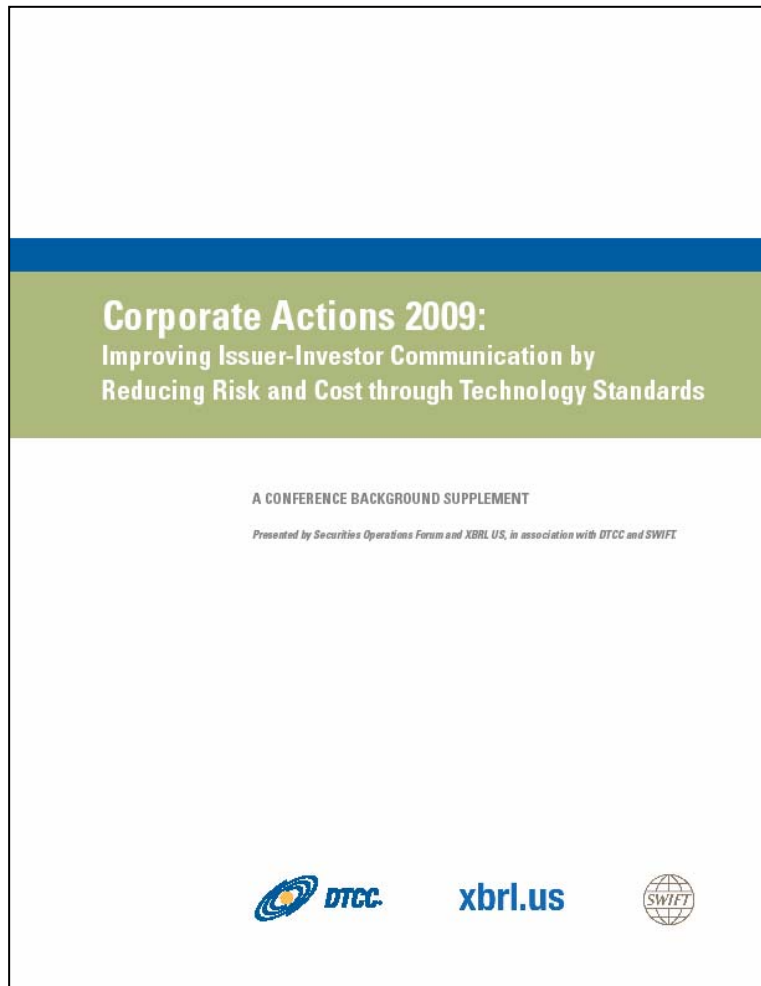


In parallel – market practice compliance is a must

- **All major markets soon will be ISO**
 - UK, US, Japan, China, et al
 - Opportunity for STP actually emerging, esp. w/XBRL and Issuer Agent msgs
 - However, need processing consistency for ROI in STP
- **From paper tiger to real adoption**
 - Bearing fruit after years of work (SMPG, AMF, ISITC, SIFMA)
 - Centralised point of reference: SWIFT's STaQS for CA
 - Authoritative and disciplined assessment
 - Enabling and supportive, rather than punitive
 - Opportunity for migration into validation, e.g. DvE in SR2010
- **Expanding scope**
 - Event based templates from SMPG, AMF
 - Additional practices, new sources: CAJWG, ISMAG
 - Adding market specific custom templates (e.g. DTCC)



Further information.....



May 28th Conference Supplement
<http://www.dtcc.com/downloads/products/gca/CorpActionsConfHandout.pdf>

Or contact:

- **David Hands**
 - dhands@dtcc.com
 - tel: 1 212 855 5894
- **Max Mansur**
 - max.mansur@swift.com
 - tel: 1 703 365 6207
- **Michelle Savage**
 - michelle.savage@xbrl.us
 - tel: 1 917 747 1714
- **Karla McKenna**
 - karla.k.mckenna@citi.com
 - tel: 1 212 816 6541