

Market Standards for Corporate Actions Processing

Switzerland

Progress Report October 2016

STANDARD	Implementation Status <i>Implemented / Partly implemented / Not implemented</i>	Comments, Barriers to implementation, Change from Progress Report August 2015	Implementation Plan, Milestones, Timelines
Information from Issuer to Issuer (I)CSD			
1. The Issuer should inform its Issuer (I)CSD of the details of a Cash Distribution, including the key dates, as soon as the Issuer has publicly announced the Corporate Action according to applicable law. It should also inform the Issuer (I)CSD of any change or confirmation of the Corporate Action.	Implemented		
2. For floating rate instruments, the Payment Date confirmation and the announcement of the next applicable rate with reference to the applicable period for that new rate should be made in two separate announcements and not combined in the same.	Implemented		
3. The information should be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.	Implemented		
4. For narrative text in the information, Issuers with an international shareholder base should use at least a language customary in the sphere of international finance, currently English.	Implemented		
Information from Issuer (I)CSD to its participants			
5. The Issuer (I)CSD should communicate the information, and any subsequent information, without undue delay of receipt from the Issuer, to all its participants ¹ who, at the time of the announcement, have a direct holding or Pending Transaction in the Underlying Security with the Issuer (I)CSD.	Implemented		
6. The Issuer (I)CSD should also inform, without undue delay, any participant who obtains a holding or is subject to a new Transaction on the Underlying Security after the announcement until the Record Date.	Implemented		
7. The information should be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.	Implemented		
8. If a Payment needs to be reversed, an announcement, including the reason for such reversal, should be made by the Issuer (I)CSD to all affected parties prior to processing the reversal.	Implemented		
Information flow from (I)CSD participants to End Investors			
9. (I)CSD participants, their clients and the onward Chain of Intermediaries, each at its respective level towards its own clients, should comply with standards 5 and 6 above until the information reaches the End Investor. For End Investors, information by means of account statement is deemed sufficient unless provided otherwise in their service level agreement.	Implemented		
10. The information should be communicated to Intermediaries in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.	Implemented		
11. The information should be communicated to non-Intermediaries, including End Investors, in a clear and comprehensible way.	Implemented		
Key dates			
12. Key dates are: a) for Distributions relating to securities in nominal (e.g. bonds): Record Date and Payment Date. b) for Distributions relating to securities in units (e.g. shares): Ex Date, Record Date and Payment Date.	Implemented		
13. The public announcement by the Issuer under standard 1 above should be made at least 2 Business Days before the Ex Date.	Implemented		
14. For floating rate instruments, the payable rate should be confirmed as soon as possible but no later than 3 Business Days before the Payment Date.	Implemented		
15. The Ex Date should precede the Record Date by one Settlement Cycle minus one Business Day.	Implemented		

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16. The Payment Date should be as close as possible to the Record Date, preferably the next Business Day.	Implemented		
Processing			
17. Payments should be by Book Entry	Implemented		
18. Interest Payments should be processed separately from redemptions even if their Payment Dates coincide.	Implemented		
19. All Cash Distributions and related Market Claims should be paid in cash and not coupons.	Implemented		
20. For Payments, the following should apply:			
a) From Issuers to (I)CSD participants, Payments should be made through the Issuer (I)CSD, using the same Payment mechanism as for other cash transactions through the Issuer (I)CSD.	Implemented		
b) Payments by Issuers and Issuer (I)CSDs should be in the original currency as per the announcement under standard 1 above.	Implemented		
c) The Issuer should make Payments as early as possible after opening of the Payment system and no later than 12:00 noon Issuer (I)CSD local time.	Implemented		
d) No blocking of holdings for the purpose of Cash Distributions.	Implemented		
e) If a correction of the Payment is necessary, it should take the form of a complete reversal of the Payment followed by a new correct Payment.	Implemented		

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Information from Issuer to Issuer (I)CSD			
1. The Issuer should inform its Issuer (I)CSD of the details of a Securities Distribution, including the key dates and the ISIN of the outturn security, as soon as the Issuer has publicly announced the Corporate Action according to applicable law. It should also inform the Issuer (I)CSD of any change or confirmation of the Corporate Action and, if applicable, of the reference price for compensation of Fractions by the Issuer.	Implemented		
2. The information should be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.	Implemented		
3. For narrative text in the information, Issuers with an international shareholder base should use at least a language customary in the sphere of international finance, currently English.	Implemented		
Information from Issuer (I)CSD to its participants			
4. The Issuer (I)CSD should communicate the information, and any subsequent information, without undue delay of receipt from the Issuer, to all its participants ¹ who, at the time of the announcement, have a direct holding or Pending Transaction in the Underlying Security with the Issuer (I)CSD.	Implemented		
5. The Issuer (I)CSD should also inform, without undue delay, any participant who obtains a holding or is subject to a new Transaction on the Underlying Security after the announcement until the Record Date.	Implemented		
6. The information should be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.	Implemented		
7. If a Payment needs to be reversed, an announcement, including the reason for such reversal, should be made by the Issuer (I)CSD to all affected parties prior to processing the reversal.	Implemented		
Information flow from (I)CSD participants to End Investors			
8. (I)CSD participants, their clients and the onward Chain of Intermediaries, each at its respective level towards its own clients, should comply with standards 4 and 5 above until the information reaches the End Investor. For End Investors, information by means of account statement is deemed sufficient unless provided otherwise in their service level agreement.	Implemented		
9. The information should be communicated to Intermediaries in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.	Implemented		
10. The information should be communicated to non-Intermediaries, including End Investors, in a clear and comprehensible way.	Implemented		
Key dates			
11. Key dates are Ex Date, Record Date and Payment Date.	Implemented		
12. The public announcement by the Issuer under standard 1 above should be made at least 2 Business Days before the Ex Date.	Implemented		
13. The Ex Date should precede the Record Date by one Settlement Cycle minus one Business Day.	Implemented		
14. The Payment Date should be the next Business Day after Record Date.	Implemented		
Processing			
15. Payments should be by Book Entry.	Implemented		
16. For Payments in securities, the following should apply:			
a) The Issuer should make Payments through the (I)CSD as early as possible and no later than the opening of the settlement system for settlement on the relevant Payment Date.	Implemented		
b) The Payments should be processed by rounding down to the nearest whole number (top-down method).	Implemented		

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c) When Fractions occur and the Issuer compensates them in cash at the level of the Issuer (I)CSD, the Issuer (I)CSD participants and all the Intermediaries down the chain should on their turn, each at its respective level, also compensate any Fractions in cash.	Implemented		
17. For Payments of Fractions in cash, where applicable, the following should apply:			
a) From Issuers to (I)CSD participants, Payments should be made through the Issuer (I)CSD, using the same Payment mechanism as for other cash transactions through the Issuer (I)CSD.	Implemented		
b) Payments by Issuers and Issuer (I)CSDs should be in the original currency as per the announcement under standard 1 above.	Implemented		
c) The Issuer should make Payments as early as possible after opening of the Payment system and no later than 12:00 noon Issuer (I)CSD local time.	Implemented		
d) If a correction of the Payment is necessary, it should take the form of a complete reversal of the Payment followed by a new correct Payment.	Implemented		

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1. Distributions with Options should be represented by an Interim Security with an official ISIN.	Implemented		
2. The issuance of the Interim Security and the options attached to it should be operationally treated as two separate Corporate Actions, the first being a Distribution, the second a Mandatory Reorganisation with Options (or a Voluntary Reorganisation). They should be communicated to the Issuer (ICSD) at the same time and the second Corporate Action type should be indicated in the information of the first Corporate Action.	Implemented		
3. The standards for Securities Distributions should apply to the first Corporate Action, i.e. the Distribution.	Implemented		
4. The standards for Mandatory Reorganisations with Options (or Voluntary Reorganisations) should apply to the second Corporate Action, i.e. the Mandatory Reorganisation with Options (or the Voluntary Reorganisation).	Implemented		
5. The Election Period determined by the Issuer should not start before the Payment Date of the Interim Security.	Implemented	The first day of election period of the Swiss market is on the first trading date of the traded rights: The length and start of election period has been a topic in the CAJWG meeting of 22 June 2014. We discussed the flexibility on the election period. CAJWG agreed on a flexibility where risks will be increased when introducing CAJWG Standards/Key Dates but only if national regulations are not against. CAJWG stated that also EU law does not prescribe start of election period on payment date. In the consequence the current setup is considered compliant.	
6. The Intended Settlement Date of any Transaction in the Interim Security should not be prior to the Payment Date of the Interim Security.	Implemented		

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Information from Issuer to Issuer (I)CSD			
1. The Issuer should inform its Issuer (I)CSD of the details of a Mandatory Reorganisation with Options, including the key dates and the Issuer default option, as soon as the Issuer has publicly announced the Corporate Action according to applicable law. It should inform the Issuer (I)CSD also in case of a change or confirmation of the Corporate Action and, if applicable, of the reference price for compensation of Fractions by the Issuer.	Implemented		
2. The information should be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.	Implemented		
3. For narrative text in the information, Issuers with an international shareholder base should use at least a language customary in the sphere of international finance, currently English.	Implemented		
Information from Issuer (I)CSD to its participants			
4. The Issuer (I)CSD should communicate the information, and any subsequent information, without undue delay of receipt from the Issuer, to all its participants ¹ who, at the time of the announcement, have a direct holding or Pending Transaction in the Underlying Security with the Issuer (I)CSD.	Implemented		
5. The Issuer (I)CSD should also inform, without undue delay, any participant who obtains a holding or is subject to a new Transaction on the Underlying Security after the announcement until the Market Deadline.	Implemented		
6. The information should be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.	Implemented		
7. If a Payment needs to be reversed, an announcement, including the reason for such reversal, should be made by the Issuer (I)CSD to all affected parties prior to processing the reversal.	Implemented		
Information flow from (I)CSD participants to End Investors			
8. (I)CSD participants, their clients and the onward Chain of Intermediaries, each at its respective level towards its own clients, should comply with standards 4 and 5 above until the information reaches the End Investor.	Implemented		
9. The information should be communicated to Intermediaries in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.	Implemented		
10. The information should be communicated to non-Intermediaries, including End Investors, in a clear and comprehensible way.	Implemented		
Key dates			
11. The public announcement by the Issuer under standard 1 above should be made at least 2 Business Days before the start of the Election Period.	Implemented		
12. The start of the Election Period as determined by the Issuer should be at least 10 Business Days before the Market Deadline ¹ .	Implemented		Even if election period is less than 10 business days, compliance of the election period confirmed by CAJWG in 22 June 2014 meeting.
13. The Guaranteed Participation Date should precede the Buyer Protection Deadline by one Settlement Cycle plus two hours ² .	Implemented	Change to Report 2015: From "partly implemented" to "implemented" Put Options are newly also processed in line with CAJWG standards.	
14. The Buyer Protection Deadline should be at least one Business Day before the Market Deadline.	Implemented	Change to Report 2015: From "partly implemented" to "implemented" Put Options are newly also processed in line with CAJWG standards.	
15. The Payment Date of the elected Option should be as close as possible to the Market Deadline, preferably the next Business Day.	Implemented		
Processing			
16. Payments should be by Book Entry.	Implemented		
17. An ISIN that is different from the ISIN of the Underlying Security should be allocated to each outturn security.	Implemented		

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18. Each option should have a unique identifier provided by the Issuer, that will be maintained by the Issuer (I)CSD and all Intermediaries.	Implemented		
19. Elections should be communicated from the last intermediary in the Chain of Intermediaries up to the Issuer in formatted electronic form using standards defined and used by the securities industry such as the ISO standards, irrespective of the communication channel used.	Implemented		
20. Underlying Securities ^[1] on which an election is made should be separated accounting-wise from non-elected Underlying Securities ¹ by the (I)CSD and all Intermediaries.	Implemented		
21. For non-elected Underlying Securities ¹ , the default option as announced by the Issuer should apply.	Implemented		
22. For Payments in cash, the following should apply:			
a) From Issuers to (I)CSD participants, Payments should be made through the Issuer (I)CSD, using the same Payment mechanism as for other cash transactions through the Issuer (I)CSD.	Implemented		
b) Payments by Issuers and Issuer (I)CSDs should be in the original currency as per the announcement under standard 1 above.	Implemented		
c) The Issuer should make Payments as early as possible after opening of the Payment system and no later than 12:00 noon, Issuer (I)CSD local time.	Implemented		
d) If a correction of the Payment is necessary, it should take the form of a complete reversal of the Payment followed by a new correct Payment.	Implemented		
23. For Payments in securities, the following should apply:			
a) The Issuer should make Payments to the (I)CSD as early as possible and no later than the opening of the settlement system for settlement on the relevant Payment Date.	Implemented		
b) The Payments should be processed by rounding down to the nearest whole number (top-down method).	Implemented		
c) When Fractions occur and the Issuer compensates them in cash at the level of the Issuer (I)CSD, the Issuer (I)CSD participants and all the Intermediaries down the chain should on their turn, each at its respective level, also compensate any Fractions in cash.	Implemented		

[\[1\] Interim Security in case the Mandatory Reorganisation with Option is the second Corporate Action in a Distribution with Options.](#)

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Information from Issuer to Issuer (I)CSD			
1. The Issuer should inform its Issuer (I)CSD of the details of a Mandatory Reorganisation, including the key dates, as soon as the Issuer has publicly announced the Corporate Action according to applicable law. It should also inform the Issuer (I)CSD of any change or confirmation of the Corporate Action and, if applicable, the reference price for compensation of Fractions by the Issuer.	Implemented		
2. The information should be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.	Implemented		
3. For narrative text in the information, Issuers with an international shareholder base should use at least a language customary in the sphere of international finance, currently English.	Implemented		
Information from Issuer (I)CSD to participants			
4. The Issuer (I)CSD should communicate the information, and any subsequent information, without undue delay of receipt from the Issuer, to all its participants ¹ who, at the time of the announcement, have a direct holding or Pending Transaction in the Underlying Security with the Issuer (I)CSD.	Implemented		
5. The Issuer (I)CSD should also inform, without undue delay, any participant who obtains a holding or is subject to a new Transaction on the Underlying Security after the announcement until the Record Date.	Implemented		
6. The information should be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.	Implemented		
7. If a Payment needs to be reversed, an announcement, including the reason for such reversal, should be made by the Issuer (I)CSD to all affected parties prior to processing the reversal.	Implemented		
Information flow from (I)CSD participants to End Investors			
8. (I)CSD participants, their clients and the onward Chain of Intermediaries, each at its respective level towards its own clients, should comply with standards 4 and 5 above until the information reaches the End Investor.	Implemented		
9. The information should be communicated to Intermediaries in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.	Implemented		
10. The information should be communicated to non-Intermediaries, including End Investors, in a clear and comprehensible way.	Implemented		
Key dates			
11. The public announcement by the Issuer under standard 1 above should be at least 2 Business Days before the last trading date as determined by the Issuer.	Implemented		
12. The last trading date, i.e. the last date to trade the Underlying Security in the old ISIN, should precede the Record Date by at least one Settlement Cycle.	Implemented		
13. The Payment Date should be as close as possible to the Record Date, preferably the next Business Day for cash outturns and the next Business Day for securities outturns.	Implemented		
Processing			
14. Payments should be by Book Entry.	Implemented		
15. Redemptions should be processed separately from Interest Payments even if their Payment Dates coincide.	Implemented		
16. An ISIN that is different from the ISIN of the Underlying Security should be allocated to each outturn security.	Implemented		
17. For Payments in cash, the following should apply:			
a) From Issuers to (I)CSD participants, Payments should be made through the Issuer (I)CSD, using the same Payment mechanism as for other cash transactions through the Issuer (I)CSD.	Implemented		

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b) Payments by Issuers and Issuer (I)CSDs should be in the original currency as per the announcement under standard 1 above.	Implemented		
c) The Issuer should make Payments as early as possible after opening of the Payment system and no later than 12:00 noon, Issuer (I)CSD local time.	Implemented		
d) If a correction of the Payment is necessary, it should take the form of a complete reversal of the Payment followed by a new correct Payment.	Implemented		
18. For Payments in securities, the following should apply:			
a) The Issuer should make Payments to the (I)CSD as early as possible and no later than the opening of the settlement system for settlement on the relevant Payment Date.	Implemented		
b) The Payments should be processed by rounding down to the nearest whole number (top-down method).	Implemented		
c) When Fractions occur and the Issuer compensates them in cash at the level of the Issuer (I)CSD, the Issuer (I)CSD participants and all the Intermediaries down the chain should on their turn, each at its respective level, also compensate any Fractions in cash.	Implemented		

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Information from Issuer/Offeror to Issuer (I)CSD			
1. The Issuer or the Offeror, as the case may be, should inform the Issuer (I)CSD of the details of a Voluntary Reorganisation, including the key dates, as soon as the Issuer, or the Offeror, has publicly announced the Corporate Action according to applicable law. The Issuer or the Offeror, as the case may be, should also inform the Issuer (I)CSD of any change or confirmation of the Corporate Action.	Implemented		
2. The information should be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.	Implemented		
3. For narrative text in the information, Issuers with an international shareholder base should use at least a language customary in the sphere of international finance, currently English.	Implemented		
Information from Issuer (I)CSD to its participants			
4. The Issuer (I)CSD should communicate the information, and any subsequent information, without undue delay of receipt from the Issuer or the Offeror, as the case may be, to all its participants ¹ who, at the time of the announcement, have a direct holding or Pending Transaction in the Underlying Security with the Issuer (I)CSD.	Implemented		
5. The Issuer (I)CSD should also inform, without undue delay, any participant who obtains a holding or is subject to a new Transaction on the Underlying Security after the announcement until the Market Deadline.	Implemented		
6. The information should be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.	Implemented		
7. If a Payment needs to be reversed, an announcement, including the reason for such reversal, should be made by the Issuer (I)CSD to all affected parties prior to processing the reversal.	Implemented		
Information flow from (I)CSD participants to End Investors			
8. (I)CSD participants, their clients and the onward Chain of Intermediaries, each at its respective level towards its own clients, should comply with standards 4 and 5 above until the information reaches the End Investor.	Implemented		
9. The information should be communicated to Intermediaries in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective from the communication channel used.	Implemented		
10. The information should be communicated to non-Intermediaries, including End Investors, in a clear and comprehensible way.	Implemented		
Key dates			
11. The public announcement by the Issuer or the Offeror, as the case may be, under standard 1 above should be made at least 2 Business Days before the start of the Election Period as determined by the Issuer or the Offeror respectively.	Implemented		
12. The start of the Election Period as determined by the Issuer or the Offeror, as the case may be, should be at least 10 Business Days before the Market Deadline ¹ .	Implemented		
13. The Guaranteed Participation Date should precede the Buyer Protection Deadline by one Settlement Cycle plus two hours ² .	Partly implemented	Generally implemented, except for Tender Offers: According to the CH regulation the Guaranteed Participation Date and Market Deadline are on the same day.	No change/no discussion on this topic planned in near future as national regulation is for the benefit of clients/shareholders to give them as much time as possible to participate/decide on the offer.
14. The Buyer Protection Deadline should be at least one Business Day before the Market Deadline.	Partly implemented	Please see comments under Voluntary Reorg Standard 13	
15. The Payment Date should be as close as possible to the Market Deadline, preferably the next Business Day.	Implemented		

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16. When the Voluntary Reorganisation is conditional, the Issuer or the Offeror, as the case may be, should publish the result of the elections. The results publication date should follow the Market Deadline as soon as possible, preferably the next Business Day, but before the Payment is made. Payment Date should preferably be 1 Business Day after results publication date.	Implemented		
Processing			
17. Payments should be by Book Entry.	Implemented		
18. An ISIN that is different from the ISIN of the Underlying Security should be allocated to each outturn security.	Implemented		
19. Each Option should have a unique identifier provided by the Issuer or the Offeror, as the case may be, that will be maintained by the Issuer (I)CSD and all Intermediaries.	Implemented		
20. Elections should be communicated from the last intermediary in the Chain of Intermediaries up to the Issuer or the Offeror, as the case may be, in formatted electronic form using standards defined and used by the securities industry such as the ISO standards, irrespective of the communication channel used.	Implemented		
21. Securities on which an election is made should be separated accounting-wise by the (I)CSD and all Intermediaries from non-elected securities.	Implemented		
22. For Payments in cash, the following should apply:			
a) From Issuers or Offerors to (I)CSD participants, Payments should be made through the Issuer (I)CSD using the same Payment mechanism as for other cash transactions through the Issuer (I)CSD.	Implemented		
b) Payments by Issuers, Offerors and Issuer (I)CSDs should be in the original currency as per the announcement under standard 1 above.	Implemented		
c) The Issuer or the Offeror, as the case may be, should make Payments as early as possible after opening of the Payment system and no later than 12:00 noon Issuer (I)CSD local time.	Implemented		
d) If a correction of the Payment is necessary, it should take the form of a complete reversal of the Payment followed by a new, correct Payment.	Implemented		
23. For Payments in securities the Issuer or the Offeror, as the case may be, should make Payments to the Issuer (I)CSD as early as possible and no later than the opening of the settlement system for settlements on the relevant Payment Date.	Implemented		

	% met	% in process of being met	% not met	Total % of met and in process of being met standards	Number met	Number in process of being met	Number not met
Distributions							
Cash distributions	100.00%	0.00%	0.00%	100.00%	24	24	0
Securities distributions	100.00%	0.00%	0.00%	100.00%	22	22	0
Distributions with options	100.00%	0.00%	0.00%	100.00%	6	6	0
Reorganisations							
Mandatory reorganisations with options	100.00%	0.00%	0.00%	100.00%	28	28	0
Mandatory reorganisations	100.00%	0.00%	0.00%	100.00%	23	23	0
Voluntary reorganisations	92.31%	7.69%	0.00%	100.00%	26	24	2

