**CA512 - CA - Review DRIP CHOS with Interim template (Mari)**

You may be aware that there are a lot of discussions at the moment on the way DRIPs are managed in The Netherlands as they were removed in 2017 and they have been re-introduced in 2020.

Based on GMP1:

* section 8.28:

The price element Generic Cash Price Paid Per Product [:90a::PRPP] is only to be included in the securities movement sequence when there will be no cash movement in the option (for instance for dividend reinvestment [DRIP] or scrip dividend [DVSC] events in UK).

* section 8.26

Fees and charges should be quoted separately from the main rates and prices of the event, i.e. not be combined/aggregated with other rates. For instance, a solicitation fee rate [MT564 – Seq. E2 - :92a::SOFE <> seev.031 – E2 / RateAndAmountDetails / SolicitationFeeRate] or an early solicitation fee rate [MT564 – Seq. E2 - :92a::ESOF <> seev.031 – E2 / RateAndAmountDetails / EarlySolicitationFeeRate] should be provided separately from the main event rate.

In the UK, both the above rules are followed when announcing DVOP and DRIP events, whether as one event or two events (using RHDI and DVOP) – see the example of the DRIP treated as one event:

16R   SECMOVE

22H   :CRDB//CRED

35B   ISIN GB0008706128

35B   /GB/0870612/LLOYDS BANKING GROUP PL

35B   C/ORD GBP0.10

16R   FIA

94B   :PLIS//EXCH/XLON

16S   FIA

90B   :PRPP//ACTU/GBP0,436345

92D   :ADEX//1,/65,1261194

92A   :CHAR//1,

92A   :FISC//0,5

98A   :PAYD//20210917

16S   SECMOVE

However, when I look at the templates that were prepared for DRIPs announced as two events (<https://www.smpg.info/fileadmin/documents/1_Corporate%20Actions%20WG/A_Final%20Market%20Practices/4_SMPG_CA_EventTemplates_SR2021_V1_0.docx>) that rule is not followed at all. Only NEWO is quoted in the example and there is neither PRPP or CHAR.

At the back of such templates, the issuer CSD in NL is reporting PRPP and CHAR in narratives