### Voluntary Ongoing Events Flows

Examples of such events are conversion (CONV) events. In this case, the instruction can come any time during life of the security.

Payment is usually also on an ongoing basis, hence instructions are executed continuously:

**Payment Date for instruction**

**Confirmation**

**Time**

**Announcement**

**Payment Date for instruction**

**Confirmation**

**Instruction Phase, equal to the lifetime of the security**

It is also possible that though the event is ongoing, the issuer only executes payment at certain dates, e.g. once per month/quarter/year, and hence payment is rolling:

**Payment Date for phase 2**

**Confirmation**

**Instruction Phase 2**

**Time**

**Announcement**

**Payment Date for phase 1**

**Confirmation**

**Instruction Phase 1**

* 1. Payment occurrence Type indicator

The Payment Occurrence Type Indicator, DITY, specifies the conditions under which a payment will occur. It is recommended for events which may be paid in two or more stages (interim, INTE, and final, FINL) such as liquidations or for ongoing and rolling events (ONGO and ROLL). It is not recommended for events announced and paid in one stage only, with a fixed pay date. (Please note that DITY does not replace the DIVI and CONV indicators.)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Seq.** | **Tag** | **Qualifier** | **Decision Date** | **Implement. Date** | **Update Date** | **Open Item Ref.** |
| D | 22F | DITY | 2011 | Nov-2012 |  | SR2012 CR |

* 1. Payment date on an ongoing basis

Unrelated from the Payment Occurrence Type Indicator, DITY, is the possibility to indicate that a Payment Date is on an ongoing basis (date code ONGO). The event itself is not ongoing or rolling, but execution/payment of instructions will be performed on an ongoing basis. The event has a fixed end date, as specified by the market deadline or period of action, but not a fixed payment date applicable to all instructions.