

**Readable Corporate Action Notices (RCAN)** are a PDF document that combines all the data elements that would be contained in a comprehensive **EDI Corporate Actions feed** and presents them in a human readable form.

## Read Corporate Actions the same way as a News Feed

Unlike feed records, where the parts are separated out and need to be re-linked in a client-side database, the RCAN is a complete message where all the disparate parts are pulled together.

RCAN goes even further than this, supplying various change management features, links to related Notices and even additional data-points that are not found in the database from which it is derived.

## Advantages

- Intraday notices are provided at four set times throughout the day — the same frequency as the corporate actions data feeds. This gives buy-side firms all the information necessary to make informed market decisions in one simple, readable format.
- Front- and middle-office workers can remain informed of data values, making operations more efficient and decreasing the chance of corporate actions going unnoticed.
- The amalgamation of disparate data sections into one simple, comprehensive document, eliminates the need for data aggregation within a client-side database.
- The inclusion of relevant information from internal and external sources, including added data values, deletions, change management features, links to related notices, and reference and events data gives a comprehensive picture.

The notices are displayed in logical sections starting with **REFERENCE DATA** in a simple style of repeating Field Label: Field value. The **EVENT DATA** section always follows this and where applicable, **RELATED EVENTS** and **PAYMENT OPTIONS** sections follow.

If the event has notes then the notices will conclude with a **DOCUMENT NOTES** section which is usually the original source document on which the EDI event data is based.

## Delivery Options

The intraday RCANs are provided throughout the day as PDF or XML file formats and can be delivered by email, SFTP, RSS, or via a search platform. Additionally, start-of-day and end-of-day summary reports are available to clients that wish to receive a consolidated list of this information. Notices are produced **4 times per day** in line with EDI's incremental feed production times.

# About EDI

Founded in 1994, Exchange Data International **EDI**, is a Global Provider of Market Data. Our products and services include Pricing Data, Corporate Actions and Reference Data products for derivatives, equities, fixed income and investment funds.

The cornerstone of our success lies in our expertise in integrating, aggregating and flexibly delivering structured data to facilitate investment research, administration and processing as well as our ability to fit our clients' operational requirements.

## Basic Features

The Notice format is systematic across all world markets

Notices all have a simple unique Reference ID e.g. MRGR-7773765

All coded data is shown as a lookup decode

All dates are shown in long form e.g. 26 November 2021

Core field values are shown enlarged, or in bold

## Additional Features

1. Issuer level events – The oldest equity security is shown in the REFERENCE DATA section where there is more than one. A summary of other Issuer linked securities is also shown.  
In addition security counts of all other live assets of any class are shown because an Issuer level event will impact all of them.  
Limiting the reference data in this way is done to keep the Notice from becoming too long and therefore unreadable.
2. Security level events - only the primary listing reference details are shown. A count of any other live listings in other markets is displayed.
3. Links to Related Notices are included where they exist and the priority order is also shown where they are supplied in the data.
4. The PAYMENT OPTIONS sections has been harmonised with the 15022 message payment block and several data-points have been added which don't exist in the underlying EDI database database.

This should be a useful aid to understanding the mechanics of a payment for RCAN users who are not expert in the Corporate Actions domain.

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