

Accelerated Settlement Working Group

28 January 2025 Teams Call

Meeting Minutes

Participants (in attendance in bold):

Bill Hodash (PMO)

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|------------------------------|---|
| ▪ John Abel, | DTCC |
| ▪ Ekaterina Andropova, | Cognizant |
| ▪ Fabian Brederweld, | ABN AMRO |
| ▪ Haroun Boucheta, | BNP Paribas (Co-Chair) |
| ▪ David Büchler, | Liechtensteinische Landesbank |
| ▪ Christopher Butler, | BNY Mellon |
| ▪ Akhila Chaganti, | Deutsche Bank AG |
| ▪ Alex Chow, | The Investment Association |
| ▪ Jennifer Cryan, | Citigroup |
| ▪ Simon Daniel, | SWIFT |
| ▪ Caroline Diggins, | Northern Trust |
| ▪ Andrew Dobbs | TCS |
| ▪ Barbara Domenici, | ECSDA |
| ▪ Alex Duggan, | Cognizant |
| ▪ Hannah Elson, | JP Morgan |
| ▪ Danny Green, | Broadridge |
| ▪ Jonathan Hartwell, | Northern Trust |
| ▪ Katherine Hoese | Cofinpro AG |
| ▪ Kamala Kannan, | S&P Global Market (Co-Chair) |
| ▪ Prasanna Kumar Jha, | Citibank |
| ▪ Emma Johnson, | JP Morgan |
| ▪ Gareth Jones, | Euroclear SA/NV |
| ▪ Thomas Koehler, | HKEX |
| ▪ Loana Juka, | Erste Group Bank AG |
| ▪ Chris Lam, | BNY Mello |
| ▪ Heidi Lee, | Deutsche Bank AG |
| ▪ Louis Lesnika, | CIBC Mellon |
| ▪ Nadra Mueller, | Deutsche Bank AG |
| ▪ Nicolas Mallia, | ECSDA |
| ▪ Douglas McNaughton, | U.S. Bank |
| ▪ Koen Mertens, | KBC Bank |
| ▪ Hui Ying Mew, | Deutsche Bank AG |
| ▪ Marco Palazzi, | Bank Julius Bär & Co. Ltd |
| ▪ Jack Parker, | JP Morgan |
| ▪ David Petiteville, | Royal Bank of Canada |
| ▪ Michelle Pitts | Citigroup |

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| ▪ Lars Scheuerling, | Deutsche WertpapierService Bank |
| ▪ Sladjan Seferovic, | NEXGEN, Business Consultants GmbH |
| ▪ Kristi Sisa, | Nasdaq |
| ▪ AN Tran Quoc, | Standard Chartered Bank |
| ▪ Gabor Varga, | Swiss Re |
| ▪ Damien Veillard, | BNP Paribas |
| ▪ Deepa Viswanathan, | Deutsche Bank AG |
| ▪ Frank Wang, | Deutsche Bank AG |
| ▪ Ron Van den Broek, | ABN AMRO |

Agenda

1. EU T+1 Program Status
2. UK Task Force Update
3. ISSA T0 Analysis
4. Swiss Market T+1 Status

1. EU T+1 Program Status

Key Points Addressed

- The **Governance Structure** for the EU T+1 Industry Committee has been finalized. Below is a link to communications about this by [ESMA](#) and below is a link to the announcement by the Industry Committee chair, published by ISSA:

<https://issanet.org/issa-is-pleased-to-be-part-of-the-european-t1-industry-committee-and-also-publishes-the-press-release-from-that-committee-below/>

- **Call for Workstream Members.** Firms are invited to put forward candidates to participate in the Technical Workstreams that will operate under the Industry Committee. These Technical Workstreams will be comprised of subject matter experts on various areas that will be impacted by a move to T+1, and will be tasked with defining the technical, operational, and behavioural changes required to successfully deliver T+1.
- The Technical Workstreams for which candidates are requested are as follows:
 - Trading
 - Matching and Confirmations
 - Clearing
 - Settlement
 - Securities Financing (Repo Substream)
 - Securities Financing (Securities Lending Substream)
 - FX
 - Asset Management
 - Scope
 - Legal and Regulatory
- While there is no restriction on participation in the Technical Workstreams, candidates should have the relevant expertise, seniority, and capacity to actively contribute to the work.

2. UK Task Force Update

Key Points Addressed

- The Final Task Force Report is expected to be published during the week of February 3.
- A Value Exchange Pulse Survey on UK Industry Readiness is to be distributed the same week. We propose that ISSA participate as we have done in the past, distributing it to our members, and posting it on our website.

3. T0 Analysis

Key Points Addressed

- No comments have been received from the WG members on the ISSA T0 Analysis Draft Outline.
- At the February Meeting we will discuss our approach to drafting the white paper and ask for volunteers to work in teams to begin drafting sections

4. Swiss Market T+1 Update

Key Points Addressed

- The swissSPTC recommended that the transition to a T+1 Settlement Cycle for the domestic markets in Switzerland and Liechtenstein should occur in October 2027.
- It is assumed that the EU and UK will adopt the same migration date as a combined migration of CH/FL, EU and UK. In the event of a delay in one jurisdiction, domestic markets will seek to align their timeline with the “first mover”, provided the migration occurs no earlier than October 2027.
- The swissSPTC Task Force T+1 will now commence detailed assessments on specific proposals and produce recommendations for the transition.

AOB and Close

No other business raised. The meeting was then closed.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	WG Member firms were asked to nominate members for the EU T+1 Industry Committee Workstreams by e-mail to: eut1@afme.eu	WG Members	31 January