

Accelerated Settlement Working Group

25 March 2025 Teams Call

Meeting Minutes

Participants (in attendance in bold):

Bill Hodash (PMO)

- 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 Diggines, 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
- **Matt Johnson** **DTCC**
- Loana Juka, Erste Group Bank AG
- Chris Lam, BNY Mello
- Hector Lau, HKEX
- Heidi Lee, Deutsche Bank AG
- Louis Lesnika, CIBC Mellon
- Nadra Mueller, Deutsche Bank AG
- Nicolas Mallia, ECSDA
- Katica Mandic, Privredna Banka Zagreb d.d.
- **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
- Jonas Prokop, Cofinpro AG

▪ Petra Macdougald,	Deutsche WertpapierService Bank
▪ Victoria Bright,	Citi
▪ 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
▪ Serkan Yagci	X-markets GmbH & Co. KG
▪ Sanja Lukacic	Intesa Sanpaolo Group
▪ Gemma Campbell	New Zealand Clearing and Depository Corporation
▪ Ivana Lokin	Intesa Sampaolo Group

Agenda

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

1. ISSA T0 Analysis

Key Points Addressed

- Bill shared the Symposium agenda, showing that Accelerated Settlement will be a topic for the Breakout Sessions.
- Bill also shared the description of the Breakout session in which participants will be asked to prioritize the areas that would be impacted by a move to T0 and to add any areas of impact missing from our white paper outline. This will be valuable input for the work of this WG on our T0 Analysis white paper.
- He also showed a pre-read that will be sent to participants including the T+1 Global Impacts paper and a selection of comments on T0 made by public authorities and industry task forces in the US, UK and EU.
- No additional comments were received from the WG members on the ISSA T0 Analysis Draft Outline since the last meeting so we will now move on to beginning the drafting.
- Drafting will start with defining the 3 main models of T0 Settlement for socialization with all WG members who can edit, comment or add suggest models. Following that we will look to form small teams of WG members to begin the analysis of the impact areas under each model.
- Haroun, Kamala and Bill will meet next week to define the drafting process and decide if teams will be set up by model or rather by groups of impact areas across models.
- Before the next meeting we will send a spreadsheet out listing the teams to be formed and asking for volunteers. We At the April Meeting we will look to finalize those teams and initiate the analysis.
- Haroun noted that the Banque De France has begun an initial exploration of possible T0 settlement models via the concept of a Unified Ledger and has stated that the ultimate destination is T0 settlement.

2. EU T+1 Program Status

Key Points Addressed

- The technical workstreams formed by the EU T+1 Industry Committee are all moving through their analysis and are expected to publish their recommendations by June 30.
- This will be followed by a public consultation on the recommendations. While the Industry Committee will welcome all feedback, it is not expected to be very voluminous since so many firms across the EU have joined the workstreams and are providing input and are part of the conversations leading to the recommendations.
- Work has also begun in polling the 27 EU States about their critical National Specificities.
- Work is continuing on the SFT exemption, and it is expected that it will be provided for in the Level 1 CSDR legislative revision.
- Discussions also continue with the EU on the possibility of suspending cash penalties for fails beginning just before the T+1 implementation date and continuing for a short period as the industry fully transitions.

3. UK Task Force Update

Key Points Addressed

- The Task Force’s Implementation Plan was published last month. The work by the market participants to plan, fund and schedule their work to accommodate the practice changes has begun.
- Some work continues including on PSET, how to accommodate firms that wish to implement T+1 for their trades with certain counterparties earlier than in November 2027 and on the SFT exemption, an area the UK is striving to stay aligned on with the EU.
- The Value Exchange Pulse Survey on UK Industry Readiness was distributed last month and the responses are being tabulated. Key Findings will be available for discussion at the April meeting.

AOB and Close

No other business raised. The meeting was then closed.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Document approach to forming teams to begin the analysis on the T0 impact areas and defining the methodology to draft sections of the paper	Bill, Haroun, Kamala	April 15