

Accelerated Settlement Working Group

29 April 2025 Teams Call

Meeting Minutes

Participants (in attendance in bold):

Bill Hodash (PMO)

▪ John Abel,	DTCC
▪ Tobias Abschlag	x-markets GmbH & Co. KG
▪ Ekaterina Andropova,	Cognizant
▪ Fabian Brederweld,	ABN AMRO
▪ Victoria Bright	Citibank
▪ 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 Hoes	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

International Securities Services Association

▪ Lars Scheuerling,	Deutsche WertpapierService Bank
▪ Sascha Schönsiegel,	NEXGEN
▪ Sladjan Seferovic,	NEXGEN, Business Consultants GmbH
▪ Kristi Sisa,	Nasdaq
▪ Jan Stelzer,	NEXGEN
▪ 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
▪ Petra MacDougald	Deutsche WertpapierService Bank

Agenda

1. ISSA T0 Analysis
2. EU T+1 Program Status
3. UK T+1 Industry Readiness Survey – Key Findings – Martin Lawrence of The Value Exchange

1. ISSA T0 Analysis

Key Points Addressed

- Bill shared the final Symposium agenda, showing that Accelerated Settlement will be a topic for the Breakout Sessions.
- Bill also shared the final description of the Breakout session in which participants will be asked to validate the 3 T0 models and 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 the pre-reads that were 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.
- Drafting of the white paper will start with finalizing the definition of the three main models of T0 Settlement, Following that we are looking to form small teams of WG members to begin the analysis of the impact areas under each model.
- A spreadsheet has been sent out listing the teams to be formed and asking for volunteers.
- Following the Symposium, the white paper Outline will be amended based on feedback from the breakout group and circulated with the spreadsheet asking for WG members to join the nine teams and recruit others in their firms for the nine teams.

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.

3. UK T+1 Industry Readiness Survey – Key Findings – Martin Lawrence of The Value Exchange

Key Points Addressed

- The Value Exchange Pulse Survey on UK Industry Readiness was distributed in March and the responses have been tabulated and Martin Lawrence of The Value Exchange joined the meeting to present the Key Findings.
- The Key Risks uncovered are:
 - Understanding T+1: More than 50% of respondents are unclear about UK T+1 rules
 - Planning may be late though investments to operate in T+1 in the US may be significantly leverageable
 - Significant Process Transformation, especially around earlier allocations and settlement instructions, funding, FX and fails management
 - The perception of the business case by 39% of respondents as a net cost instead of a net benefit

AOB and Close

No other business raised. The meeting was then closed.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Update white paper Outline and distribute it and the spreadsheet listing nine teams we need WG members to join for T0 analysis	Bill	May 23