

## Accelerated Settlement Working Group

27 May 2025 Teams Call

### Meeting Minutes

Participants (in attendance in bold):

Bill Hodash (PMO)

▪ John	Abel	The Depository Trust & Clearing Corporation
▪ Tobias	Abschlag	x-markets GmbH & Co. KG
▪ <b>Anders</b>	<b>Akerberg</b>	<b>U.S. Bank, N.A.</b>
▪ <b>Farid</b>	<b>Akhmed Abu Bakr</b>	<b>CMA Small Systems AB</b>
▪ Ekaterina	Andropova	Cognizant
▪ Haroun	Boucheta	BNP Paribas S.A.
▪ Fabian	Brederveld	ABN AMRO
▪ Victoria	Bright	Citi
▪ David	Büchler	LLB
▪ Christopher	Butler	BNY
▪ Gemma	Campbell	New Zealand Clearing and Depository Corporation Limited
▪ Cyrus	Cheung	Hong Kong Exchanges and Clearing Limited
▪ Alex	Chow	The Investment Association
▪ Jennifer	Cryan	Citi
▪ <b>Simon</b>	<b>Daniel</b>	<b>SWIFT SCRL</b>
▪ Simon	Darcy	U.S. Bank, N.A.
▪ Caroline	Diggins	Northern Trust Corporation
▪ Andrew	Dobbs	Tata Group
▪ Barbara	Domenici	European Central Securities Depositories Association ECSDA
▪ Alex	Duggan	Cognizant
▪ Hannah	Elson	J.P. Morgan
▪ Danny	Green	Broadridge Financial Solutions Inc.
▪ Jonathan	Hartwell	Northern Trust Corporation
▪ <b>Emanuel</b>	<b>Hirscher</b>	<b>LLB</b>
▪ Katrin	Hoese	Cofinpro AG
▪ <b>Prasanna</b>	<b>Jha</b>	<b>Citi</b>
▪ Emma	Johnson	J.P. Morgan
▪ Matt	Johnson	The Depository Trust & Clearing Corporation
▪ Gareth	Jones	Euroclear
▪ Loana	Juka	Erste Group Bank AG
▪ <b>Kamala</b>	<b>Kannan</b>	<b>S&amp;P Global</b>
▪ Alexia	Kazakou	Citi
▪ Thomas	Koehler	Hong Kong Exchanges and Clearing Limited
▪ Christopher	Lam	BNY
▪ <b>Alan</b>	<b>Lawman</b>	<b>Tata Group</b>
▪ Heidi	Lee	Deutsche Bank AG
▪ Louis	Lesnika	BNY
▪ <b>Ivana</b>	<b>Lokin</b>	<b>Intesa Sanpaolo Group / Privredna Banka</b>
▪ <b>Sanja</b>	<b>Lukacic</b>	<b>Intesa Sanpaolo Group / Privredna Banka</b>
▪ <b>Petra</b>	<b>Macdougald</b>	<b>Deutsche WertpapierService Bank AG</b>
▪ <b>Douglas</b>	<b>McNaughton</b>	<b>U.S. Bank, N.A.</b>
▪ Koen	Mertens	KBC Group NV
▪ Hui Ying	Mew	Deutsche Bank AG
▪ Nadra	Mueller	Deutsche Bank AG
▪ Rohan	Murphy	Euroclear

▪ Nicolas	Neufkens	SWIFT SCRL
▪ Bulat	Nizamov	CMA Small Systems AB
▪ Jack	Parker	J.P. Morgan
▪ Michele	Pitts	Citi
▪ Sladjan	Seferovic	Cofinpro AG
▪ Kristi	Sisa	Nasdaq Inc.
▪ <b>AN</b>	<b>Tran Quoc</b>	<b>Standard Chartered Bank</b>
▪ Ron	Van den Broek	ABN AMRO
▪ <b>Prashant</b>	<b>Vagal</b>	<b>NSDL</b>
▪ Gabor	Varga	Swiss Re Ltd
▪ Damien	Veillard	BNP Paribas S.A.
▪ <b>Deepa</b>	<b>Viswanathan</b>	<b>Deutsche Bank AG</b>
▪ Chris	Vizza	Deutsche Bank AG
▪ Serkan	Yagci	x-markets GmbH & Co. KG
▪ Adam	Zgraja	Cofinpro AG
▪ <b>Anna</b>	<b>Zubanova</b>	<b>Citi</b>

## Agenda

1. ISSA T0 Analysis
2. EU T+1 Program Status
3. UK T+1 Program Status

### 1. ISSA T0 Analysis

#### Key Points Addressed

- Bill shared slides showing the results of the ISSA Symposium Breakout Session on Accelerated Settlement – To Analysis.
- The Breakout session participants validated the hypothesis about attention turning to T0 once the UK and Europe implement T+1 successfully, the 3 T0 models defined by the WG and the nine sets of activities that the WG has prioritized that would be impacted by a move to T0.
- They further recommended that:
  - The WG add a 10<sup>th</sup> set of activities: the need for other industries or major players to move in concert with the move to T0:
    - Trading,
    - Commercial banking
    - Payments
    - FX
  - The WG should focus on the business case questions and avoid evaluations and answers at this point - - Global Business Case “Table of Contents”.
  - Markets should be clear about the key objectives for the T0 exploration:
    - Retail investor de-risking/protection
    - Overall market cost/risk reduction
    - Market competitiveness
  - We add to the paper a Case Study of the move to optional T0 settlement in India (to be supplied by NSDL). Prasanna noted that Citi recently published an article on the move to T0 in India: <https://www.citigroup.com/global/insights/navigating-india-t-0>
  - The business case questions should revolve around all ten sets of activities, under each of the 3 models and the value proposition for all key market participant segments including:

- Retail investors
- Investment managers/institutional investors domestic and cross border
- Broker dealers
- Global and Local Custodians
- Market Infrastructures
- The white paper Outline has now been amended will be amended based on this feedback.
- Bill asked all the members present to review the Amended Outline and to let him know before the next monthly meeting with of the nine teams they wish to populate themselves or with colleagues from their firms.
- If by the June WG meeting, we do not have sufficient participation to move forward, we will escalate to the ISSA Operating Committee to actively recruit members.

## 2. EU T+1 Program Status

### Key Points Addressed

- The technical workstreams formed by the EU T+1 Industry Committee have completed their analysis and have documented their draft recommendations which will be reviewed by the full Industry Committee on May 28.
- The final report with the final recommendations is on schedule to be published on May 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.
- Discussions continue regarding Securities Financing transactions.

## 3. UK T+1 Program Status

### Key Points Addressed

- Bill reminded the WG members of the key findings of The Value Exchange Pulse Survey on UK Industry Readiness.
- 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
- Simon reported that additional market education is required and to kick that off, there is a webinar scheduled for June 11, and all are welcome to register at this link: <https://pages.mazars.co.uk/t1-settlement-online-event-registration>

### AOB and Close

No other business raised. The meeting was then closed.

### Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Read Amended White Paper Outline and notify Bill of the names of people in your firms who wish to join one or more of the nine teams exploring the sets of activities most impacted by a move to T0	WG Members	June 20