

Accelerated Settlement Working Group

22 July 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
▪ Anders	Akerberg	U.S. Bank, N.A.
▪ Farid	Akhmed Abu Bakr	CMA Small Systems AB
▪ 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
▪ Simon	Daniel	SWIFT SCRL
▪ Simon	Darcy	U.S. Bank, N.A.
▪ Caroline	Diggines	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
▪ Emanuel	Hirscher	LLB
▪ Katrin	Hoese	Cofinpro AG
▪ Emelie	Jacobsson	SEB Group
▪ Jochen	Janich	Deutsche WertpapierService Bank AG
▪ Prasanna	Jha	Citi
▪ Emma	Johnson	J.P. Morgan
▪ Matt	Johnson	The Depository Trust & Clearing Corporation
▪ Gareth	Jones	Euroclear
▪ Loana	Juka	Erste Group Bank AG
▪ Kamala	Kannan	S&P Global
▪ Alexia	Kazakou	Citi
▪ Thomas	Koehler	Hong Kong Exchanges and Clearing Limited
▪ Christopher	Lam	BNY
▪ Alan	Lawman	Tata Group
▪ Heidi	Lee	Deutsche Bank AG
▪ Louis	Lesnika	BNY
▪ Ivana	Lokin	Intesa Sanpaolo Group / Privredna Banka
▪ Sanja	Lukacic	Intesa Sanpaolo Group / Privredna Banka
▪ Petra	Macdougald	Deutsche WertpapierService Bank AG
▪ Douglas	McNaughton	U.S. Bank, N.A.
▪ 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.
▪ Marcelo	Topa	Citi
▪ AN	Tran Quoc	Standard Chartered Bank
▪ Ron	Van den Broek	ABN AMRO
▪ Prashant	Vagal	NSDL
▪ Gabor	Varga	Swiss Re Ltd
▪ Damien	Veillard	BNP Paribas S.A.
▪ Deepa	Viswanathan	Deutsche Bank AG
▪ Chris	Vizza	Deutsche Bank AG
▪ Serkan	Yagci	x-markets GmbH & Co. KG
▪ Adam	Zgraja	Cofinpro AG
▪ Anna	Zubanova	Citi

Agenda

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

1. ISSA T0 Analysis

Key Points Addressed

- Bill shared the current Outline of the T0 Analysis and went through the questions populated for the teams.
- Marcelo offered some suggestions on the language describing the 3 potential models of T0 Settlement, and those have been incorporated in Draft 3 of the Outline.
- Bill shared the roster of the nine “business case questions” Teams, showing that while two teams are fully populated, seven are not.
- Bill asked all the members present to review the Amended Paper Outline and to let him know by COB on July 25 which of the nine teams they wish to populate themselves or with colleagues from their firms. Bill has asked the Operating Committee members to do the same by the same date.
- He said ISSA is looking for at least three firms to be represented on each team, but there are no limits, more firms may join each team.
- The roster shows the following needs:
- **Three Funding, FX, and Liquidity Activities/Themes:**
 - Domestic Funding (0 firms represented/at least 3 more firms needed)
 - International Trading and Funding (3 firms represented/no more firms needed but more are welcome)
 - Short Selling/Stock Loan/SFT (1 firm represented/at least 2 more firms needed)
- **Five Processes and Data flows Activities/Themes:**
 - Trading/Allocations/Confirmations (2 firms represented/at least 1 more firm needed)
 - CCPs and CSDs (2 firms represented/at least 1 more firm needed)
 - Funds (2 firms represented/at least 1 more firm needed)
 - Asset Servicing (4 firms represented/no more firms needed though more are welcome)
 - Regulatory (2 firms represented/at least 1 more firm needed)
- **Impact on the overall Technology Stack Theme** (3 firms represented/no more firms needed though more are welcome)

- **Note:** A tenth theme will be addressed after the work is completed by the nine teams listed above: “the need for other industries or major players to move in concert with the move 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”.
- In the paper we will make clear that 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 will add to the paper a Case Study of the move to optional T0 settlement in India (to be supplied by NSDL).

2. UK and EU T+1 Programs Status

Key Points Addressed

- Simon reported that the UK Task Force is actively working on Testing Plans and aims to collaborate on that topic with the EU T+1 Industry Committee.
- Haroun reported that the EU T+1 Industry Committee’s recommendations were published and there is a Consultation process ongoing through the end of August.
- Haroun also reported that the process for amending CSRD was approved and is expected to move forward in September, It will include the October 2027 implementation date, the SFT exemption and perhaps some language about a temporary moratorium on fails penalties during the implementation period.
- briefed the WG members on the progress.
- The work is moving very quickly. A third full draft of the recommendations is under review by the members of the EU T+1 Industry Committee. The overall message is that there are no blocking obstacles to the EU moving to T+1 as planned in October 2027.
- The final report will be published on June 30 and a Launch Event is scheduled for July 3.
- 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.

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	July 25