

Accelerated Settlement Working Group

26 August 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
▪ Raphael	Bicelli	Clearstream
▪ 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
▪ Linda	Williamsson	SEB
▪ 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 reported that the ISSA CEO, Julia McKenny has had several conversations with ISSA Board members about the timing of the T0 Analysis, and it has been decided that we will spend time this Fall fully populating the teams and planning and preparing the teams to do the work which will take place in Q1 2026.
- To support those conversations, we prepared the following estimate of the time commitment by the team members:
 1. Each Team member reads the full Outline and jots down thoughts/questions **(1 hour for all members)**.
 2. Each Team meets to discuss the task **(1 hour for all members)**.
 3. Each Team member edits the indicative questions and adds others they have and sends that mark-up to the Team Lead for compiling **(1 hour for all members)**.
 4. Team Lead compiles and sends out cumulative version **(1 hour just for the Team Lead)**.
 5. Each Team meets to review/comment **(1 hour meeting for all members)**.
 6. Team Lead sends out edited version **(1 hour for Team Lead only)**.
 7. Each Team member socializes to other key SMEs in their firm and collects their suggested edits/additions and sends it to the Team lead for compiling **(2 hours for all members)**.
 8. Team Lead sends out edited version **(1 hour for Team Lead only)**.
 9. Each Team member discuss potential high-level answers to the questions inside their firm, not for including the answers in the paper, but to help finalize their thoughts on the final questions and their prioritization **(2 hours for all members)**.
 10. Final Team meeting to distill the questions into a Table of Contents for that section of a Global Business Case **(2 hours for all members)**.
 11. Team Lead prepares final Table of Contents along with all the relevant questions in priority order **(1 hour for Team Lead only)**.
 12. PMO accumulates all nine submitted section and distributes to all 9 teams **(3 hours for PMO only)**.
 13. Each Team member reads all nine draft sections **(1 hour for all members)**.

14. One last meeting for each Team to make any final changes to their section based on their review of the entire first draft (1 hour for all members)
15. Team lead submits final section to the PMO **(1 hour for Team Lead Only).**
16. PMO prepares full draft **(3 hours for PMO only)**
17. Team Leads then mark up their section a final time indicated whether each business case question applies to one, two or all three T0 Settlement Models **(1 hour for Team Lead only).**
18. PMO Prepares final draft of the nine sections **(3 hours for PMO only)**

We have not yet thought through whether we should do this three times, once each for each T0 settlement Model or just do it once and then later have the PMO and Team Leads simply note for each question whether it applies to 1, 2 or all 3 settlement models.

This process would take about 3 months to complete and include the following time commitment (in addition to the regular 1-hour monthly WG meetings):

- **11 hours for each Team Member (about 4 hours per month)**
- **6 additional hours for the Team Lead (about an extra 2 hours per month)**
- **9 hours for the PMO**

Following this work, we would distribute the draft to all WG members for comments and convene a 10th team to do the work on “Other Industries” described on page 14 of the Outline.

- Bill then shared a spreadsheet showing the current rosters of the nine teams. Most are well populated, but we are not capping membership on any
- One team that needs several more members is the Short Selling/Stock Loan/SFT Team, which has only one member thus far
- While the International Funding Team is populated very well, the Domestic Funding Team has no members yet. If that remains the case by our September meeting we will collapse those teams together, resulting in 8 teams
- 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 (4 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 (4 firms represented/no more firms needed but more are welcome)
 - Funds (2 firms represented/at least 1 more firm needed)
 - Asset Servicing (5 firms represented/no more firms needed though more are welcome)
 - Regulatory (5 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 meetings in January, February and March will be used to report our progress and issues and the Team leads will also meet monthly during that time. In April we will accumulate all the Teams’ work and decide whether to start drafting a formal ISSA white paper then or to work with an Advisory Firm (several have expressed interest) to further embellish that work and later issue a joint paper
- Bill reiterated that the WG should focus on the business case questions and avoid evaluations and answers at this point - our white paper will serve as a proposed 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. EU T+1 Programs Status

Key Points Addressed

- Marcelo reported that the EU T+1 Industry Committee's recommendations were published and there is a Consultation process ongoing through the end of August. In addition, there is a robust communications plan drafted and moving forward to execution as well as work toward issuing an updated Roadmap with more detailed recommendations for individual firms to execute on in 2026.
- Marcelo reported that the Industry Committee has formed some Task Forces on individual topics including Standing Settlement Instructions, Settlement Instructions to CSDs, Partial Settlements and SFTs, to perform more detailed analysis in those areas. Bill noted that Linda Williamsson of SEB is representing ISSA on the Partial Settlements Task Force and asked that any other WG members who are on any of the other three task forces update the Working Group on progress at our monthly meetings.

AOB and Close

No other business raised. The meeting was then closed.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	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	September 19