

Accelerated Settlement Working Group

23 September 2025 Teams Call

Meeting Minutes

Participants (in attendance in bold):

Bill Hodash (PMO)

▪ John	Abel	The Depository Trust & Clearing Corporation
▪ Hugo	Abreau	BNP Paribas
▪ 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
▪ Dinar	Hasibaun	Standard Chartered
▪ 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	The Value Exchange
▪ 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.
▪ Tushar	Surwase	Standard Chartered
▪ Marcelo	Topa	Citi
▪ AN	Tran Quoc	Standard Chartered Bank
▪ Ron	Van den Broek	ABN AMRO
▪ Prashant	Vagal	NSDL
▪ Jeroen	Van Laeken	KBC Group NV
▪ Gabor	Varga	Swiss Re Ltd
▪ Damien	Veillard	BNP Paribas S.A.
▪ Deepa	Viswanathan	Deutsche Bank AG
▪ Chris	Vizza	Deutsche Bank AG
▪ Louise	Waterhouse	TMX
▪ Linda	Williamsson	SEB
▪ Serkan	Yagci	x-markets GmbH & Co. KG
▪ Adam	Zgraja	Cofinpro AG
▪ Anna	Zubanov	Citi

Agenda

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

1. ISSA T0 Analysis

Key Points Addressed

- Bill reminded the members that 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
- 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. We also need at least one more firm for the Funds Team
- While the International Funding Team is populated very well, the Domestic Funding Team has no members yet. We have decided to collapse those teams together, resulting in 8 teams
- The roster shows the following needs:
- **Two Funding, FX, and Liquidity Activities/Themes:**
 - Domestic and 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 - - one sell side, one custodian bank)

- **Five Processes and Data flows Activities/Themes:**
 - Trading/Allocations/Confirmations (3 firms represented/no more firms needed but more are welcome)
 - CCPs and CSDs (5 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/no more firms needed but more are welcome)
- **Impact on the overall Technology Stack Theme** (4 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”
- Bill stressed the need to get the teams finalized soon (target 31 Oct) so that there is time to meet at least once before EOY, and determine who will lead each and get meetings into the diary for early 2026

2. EU T+1 Programs Status

Key Points Addressed

- Haroun indicated that the EU T+1 Playbook is underway, and a first draft will be produced by the end of October, a second draft by the end of November and the final version by the end of January. The point was made that while the practices in the Playbook are not mandatory in themselves, they should be viewed as operationalizing the way to meet the recommendations in the Roadmap. The January date is important to give time for market infrastructures to make clear which practices they will implement and what they may not be able to so that alternative means of meeting the recommendations can be found.
- The members then discussed the three task forces set up by the EU T+1 Industry Committee whose output will need to be final by the end of January to be included in the Playbook:
 - Standing Settlement Instructions/Settlement Instructions to CSDs,
 - Partial Settlements
 - SFTs optimization for Repos
- Bill noted that Linda Williamsson of SEB is representing ISSA on the Partial Settlements Task Force, and he showed a draft version of a questionnaire to be filled out by Task Force members and Associations. The final version will be sent on September 24 to the industry associations that are members/observers on the Industry Committee.
- Marcelo clarified that the Partial Settlements Task Force is not looking to change the recommendation that Partial Settlement be the default option for all trades, but they will focus on the implications of that as well as the ability for both settlement parties on a trade to opt out with mutual agreement.
- Marcelo reported that the SFT Task Force has conducted one workshop and has one more scheduled.
- The SSI Task Force is working on amending the existing template for SSI exchange and Maintenance and to bring together versions used in leading jurisdictions into a global standard. This is one of the subjects of an SMPG Meeting in Frankfurt this week.

3. Switzerland and Liechtenstein T+1 Recommendations

- Bill showed the swissSPTC Market Consultation Report: “T+1 in Switzerland and Liechtenstein”.
<https://www.six-group.com/dam/download/sites/swiss-sptc/t1/swiss-sptc-t1-recommendations-paper.pdf>
- The report sets forth high-level recommendations for those markets to implement to successfully move to T+1. The consultation phase ends on October 10. The next phase will then begin focusing on the definition of detailed market practices to achieve compliance with the recommendations. Those practices are to be defined and fully implemented by December 31, 2026, after which testing will begin running up to the October 11, 2027, implementation date.
- There is a Consultation Response Form on the SIX website:
<https://www.six-group.com/en/products-services/securities-services/site/lp/tplusone.html#scrollTo=ch>
- Haroun, Kamal and Bill will work together on an ISSA response which will express support, indicate that the recommendations comply with ISSA’s recommendations to markets planning to move to T+1 and emphasize analysis of cross-border impacts/

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 eight teams exploring the sets of activities most impacted by a move to T0	WG Members	October 31