

Accelerated Settlement Working Group

23 September 2025 Teams Call

Meeting Minutes

Participants (in attendance in bold):

Bill Hodash, Julia McKenny (PMO)

▪ John	Abel	The Depository Trust & Clearing Corporation
▪ Hugo	Abreu	BNP Paribas
▪ Tobias	Abschlag	x-markets GmbH & Co. KG
▪ Emmanuel	Alao	FMDQ Group
▪ 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
▪ Fabrice	Novel	Citi
▪ 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	Zubanova	Citi

Agenda

1. Status of T+1 Readiness Survey
2. SSA T0 Analysis
3. EU T+1 Program Status
4. Asia Pacific WG Representation

1. Status of T+1 Readiness Survey – Martin Lawrence of The Value Exchange

Key Points Addressed

- Bill introduced our guest, Martin Lawrence of the Value Exchange who gave us a status report on the T+1 Survey sponsored by ISSA and others in collaboration with The Value Exchange. ISSA's Announcement of that survey can be accessed via this link:

<https://issanet.org/uk-and-eu-t1-readiness-survey/>

- Martin started by saying it is too early to present the full Key Findings and that those will be published during the week of November 10. ISSA will announce those Key Findings the business day following The Value Exchange Announcement and Martin will attend the next Accelerated Settlement WG meeting on November 25 to discuss the Key Findings in detail
- Martin then provided some highlights that we will see in the Key Findings

- 66% of firms are deep in project mode, a significant increase from the prior survey. This indicated that a large majority of participants will have budgets and people in place to execute on the projects in 2026 so that they are prepared for testing in 2027
- Some firms are lagging and nearly 40% of respondents do not plan to meet the target date of implementing all allocations and confirmations being issued electronically on T0 by December 31, 2026. Those firms do indicate that they will meet that requirement in advance of the T+1 implementation date
- Geographically, market participants in Asia-Pacific seem to be lagging more than in other regions.
- Firms clearly understand the challenge much better now. While in the prior survey the respondents estimated the challenge of implementing T+1 as a 1.8 on a scale of 1 to 5, now they estimate it at a 3.2 out of 5.
- Many more firms are planning to change their Funds Dealing Cycle upon implementation of T+1 or soon afterwards. In the Q1 survey only 25% of firms planned to do so. That has now risen to 85%
- Cost estimates of projects has also risen from the prior survey with the average for Brokers at \$1.84 million and for Custodian Banks, \$1.0 million and for the largest brokers \$10 million and largest Custodian Banks, \$5 million
- The EU T+1 Industry Committee will sponsor its own survey, in collaboration with The Value Exchange. This survey will focus on awareness of and plans to comply with the recommendations in the High Level Roadmap and is planned to launch on November 17 for a 4 week period

2. EU T+1 Programs Status

Key Points Addressed

- Bill indicated that yesterday, the EU T+1 Industry Committee received updates from the three Task Forces recently set up on detailed topics:
 - Standing Settlement Instructions/Settlement Instructions to CSDs,
 - Partial Settlements
 - SFTs optimization for Repos
- Bill noted that Linda Williamsson of SEB and Hug Abreu of BNP Paribas are representing ISSA on the Partial Settlements Task Force, they submitted a response to a questionnaire on September 24
- As discussed in our last WG meeting, 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. All instruction types (incl. FoP) remain in scope; there is consensus not to exclude any category upfront and any exclusion is to be handled through opt-out/exceptions, not by reducing scope
- Marcelo reported that the SFT Task Force has conducted two workshops and have agreed conceptually how all the CSDs will look to collected SFT transactions and then attempt to settle them beginning at one common time (“gating event”), using existing CSD functionality. Some CSDs will however have some development work to adopt the SFT transaction type identifiers
- Emma reported that 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, working in collaboration with the SMPG. They are also working on practices for allocations and confirmations to be enriched with SSIs, a gold standard for instructions to settle to be passed to custodians and CSDs, and standard transaction type identifiers
- All Task Forces are expected to complete their work by the end of November
- The EU T+1 Industry Committee is kicking off a new Task Force on Industry Testing to be co-chaired by Ivan Nicora of Euroclear (ISSA Board member) and Alex Chow of JP Morgan. The objectives of the Task Force include:
 - To provide a plan on what community testing should look like in practice, determining testing scenarios, methodologies and timelines for the industry plan in conjunction with key industry participants, FMIs and 3rd parties
 - To discuss and consider readiness metrics or internal testing guidance for smaller firms unable to test externally looking at industry recommendations

- Work with the UK T+1 Testing and Readiness Working Group to ensure the testing approach is aligned to the necessary extent, and target alignment of testing approach with the Swiss market
- This new Task Force will soon look for members from the Associations that are Members or Observers on the Industry Committee. Upon receipt of the announcement, Bill will send a notice to all WG members looking for a member with testing experience to represent ISSA on that Workstream, as well as an Alternate

3. 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. (A copy of the spreadsheet is accessible on the Accelerated Settlement WG Members' site under "Collateral")
- One team that needs several more members is the Short Selling/Stock Loan/SFT Team, which has only two members thus far
- The roster shows the following needs:
 - **Two Funding, FX, and Liquidity Activities/Themes:**
 - Domestic and International Trading and Funding (5 firms represented/no more firms needed but more are welcome)
 - Short Selling/Stock Loan/SFT (2 firms 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 (6 firms represented/no more firms needed but more are welcome)
 - Funds (3 firms represented/at least 1 more firm needed)
 - Asset Servicing (5 firms represented/no more firms needed though more are welcome)
 - Regulatory (6 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". (A copy of the white paper Outline is accessible on the Accelerated Settlement WG Members' site under "Collateral")
- Bill stressed the need to get the teams finalised soon (target 15 November) 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.

4. Asia Pacific WG Representation

Key Points Addressed

- ISSA has added two staff members in APAC, and one of those is Julie Huxford, working out of Auckland.
- We would like to leverage Julie's presence in the region to engage more ISSA members located in APAC in our WG, and specifically in the T0 Business Case Table of Contents work we will conduct in 2026
- She will reach out to all ISSA members headquartered in APAC to gauge their interest in joining our WG and potentially joining one or more of the T0 Teams. Julie is also actively seeking out potential new ISSA members from APAC
- While we will keep our monthly global calls on Tuesdays at 13:00 CET in 2026 (we will also add a monthly call amongst the Leads to the eight T0 analysis teams), to the extent we get several firms in APAC to join, Julie can conduct a monthly meeting with them in their time zone, to discuss the output of the global meeting and gain their perspectives. She can also discuss in that monthly meeting, any draft outputs produced by any of the eight T0 Teams, with the APAC WG members and provide feedback to the T0 Teams. Of course, those APAC-based WG members will also be able to join the T0 Teams directly and participate in building up those draft outputs
- Please discuss this within your firms and let me and Julie know if any of your colleagues located in your APAC offices would like to join these APAC monthly calls
- We anticipate kicking off these APAC calls in January
- Given that China and India have moved to some form of T0 settlement already, we anticipate those calls to feature representatives of the CSDs in those countries presenting how their models work and the lessons learned from implementing them. That can help us fine tune the key questions for consideration in the T0 Business Case Table of Contents white paper

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 located in Asia-Pacific who wish to join the monthly WG calls in the Asia-Pacific Time Zone, beginning in January	WG Members	November 24