

## Accelerated Settlement Working Group

27 January 2026 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
- **Arib Aziz Citi**
- **Raphael Bicelli Clearstream**
- **Haroun Boucheta BNP Paribas S.A.**
- **Fabian Brederveld ABN AMRO**
- Victoria Bright Citi
- **Stephen Brolly 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
- Fabrice Johanet Euroclear
- 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
▪ <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
▪ <b>Nicolas</b>	<b>Neufkens</b>	<b>SWIFT SCRL</b>
▪ Marko	Niederheide	Clearstream
▪ <b>Bulat</b>	<b>Nizamov</b>	<b>CMA Small Systems AB</b>
▪ Fabrice	Novel	Citi
▪ Jack	Parker	J.P. Morgan
▪ Michele	Pitts	Citi
▪ <b>Craig</b>	<b>Roby</b>	<b>BNY</b>
▪ Sladjan	Seferovic	Cofinpro AG
▪ Kristi	Sisa	Nasdaq Inc.
▪ Tushar	Surwase	Standard Chartered
▪ <b>Marcelo</b>	<b>Topa</b>	<b>Citi</b>
▪ AN	Tran Quoc	Standard Chartered Bank
▪ Ron	Van den Broek	ABN AMRO
▪ Prashant	Vagal	NSDL
▪ Jeroen	Van Laeken	KBC Group NV
▪ <b>Gabor</b>	<b>Varga</b>	<b>Swiss Re Ltd</b>
▪ <b>Damien</b>	<b>Veillard</b>	<b>BNP Paribas S.A.</b>
▪ 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. EU T+1 Readiness Survey Key Findings – Emma Johnson of The Value Exchange
2. EU T+1 Program Status
3. ISSA T0 Analysis

### 1. EU T+1 Readiness Survey Key Findings– Emma Johnson of The Value Exchange

#### Key Points Addressed

- WG Member Emma Johnson of the Value Exchange gave a preview of the summary of the Key Findings of the EU T+1 Readiness survey sponsored by the EU T+1 Industry Committee. The results she described are preliminary as the results will not be made public until following an Event hosted by the EU T+1 Industry Committee on February 2
- The final Key Findings report was subsequently published on February 3 and can be downloaded via this link:
- [https://eu-t1.eu/wp-content/uploads/2026/02/EUICT1\\_2025\\_Key\\_Findings\\_20260126\\_3MB.pdf](https://eu-t1.eu/wp-content/uploads/2026/02/EUICT1_2025_Key_Findings_20260126_3MB.pdf)
- There were 1008 responses to the survey/94% of those from EU firms

- 46% of responses were from Buy-Side firms
- 77% of firms have read the EU T+1 High-Level Roadmap. This is a bit ahead of where the US was after it published its final plans and a bit ahead of the UK as well
- Only 33% of firms have specific plans in place. 53% of firms are drafting a plan and will have it in place this year and 14% of firms feel they do not need a plan
- 75% of firms say they do not need extra budget
- 69% of firms have not yet engaged with their IT vendors
- The largest challenges are:
  - Automation/standardization/elimination of manual processes
  - Dependency on other market participants
  - Counterparty readiness on FX transactions
  - Counterparty readiness on Securities Financing transactions
- WG Members were encouraged to attend the February 2 Event and to analyze the official Survey Key Findings when published on February 3 (see link to Final Key Findings Report above)

## 2. EU T+1 Programs Status

### Key Points Addressed

- It was reiterated that the EU T+1 Industry Committee is holding a Public Event on February 2. Registration links for both in-person and virtual attendance were distributed by Bill to WG members
- The EU Industry Committee is finishing work on an Implementation Handbook, to be published in February.
- The EU T+1 Industry Committee kicked off a new Task Force on Industry Testing. 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 3<sup>rd</sup> 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.
- ISSA is represented on this new Task Force by Fabrice Johanet of Euroclear, with Gareth Nicholas-Jones of Euroclear as Alternate

## 3. ISSA T0 Analysis

### Key Points Addressed

- Bill 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. ISSA Board member firms that have large Capital Markets businesses have been requested to name members for this Team

### Reminder on Approach

- Each team was asked to meet once in December to:
  - Introduce themselves
  - Ensure all know the assignment and approach
  - Select a “Team Lead” - - please let me and Julie know who you select
  - Schedule monthly meetings for your Team in January, February and April
- 6 of the 9 Teams completed the December activity. The other three were asked to catch up
- The monthly full WG meetings in will be used to report our progress and issues
- There will also be monthly meetings for the eight Team Leads the week before each of the WG meetings during the first half of the year
- In May, 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

### Detailed Activities

- **December**
  - Each Team member reads the full Outline and jots down thoughts/questions
  - Each Team meets to discuss the task in December
  - Each Team Lead reports to Bill and Julie any outstanding questions
- **January**
  - Each Team member edits the indicative questions and adds others they have and sends that mark-up to the Team Lead for compiling
  - Team Lead compiles and sends out cumulative version
  - Each Team meets to review/comment
  - Team Lead sends out edited version
- **February**
  - 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
  - Team Lead sends out edited version
  - Each Team meets to review/comment
- **March**
  - 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.
  - Final Team meeting to distill the questions into a Table of Contents for that section of a Global Business Case.
  - Team Lead prepares final Table of Contents for their section of the paper, along with all the relevant questions in priority order.
- **April**
  - PMO accumulates all eight submitted sections and distributes to all 8 teams.
  - Each Team member reads all eight draft sections
  - One last meeting for each Team to make any final changes to their section based on their review of the entire first draft and to add comment boxes to any of the other seven sections raising issues or asking questions
  - Team lead submits final section to the PMO

- **May**
  - PMO prepares full draft and distributes to the eight Team Leads
  - Team Leads then mark up their section a final time considering any issues or questions raised on their section by the other seven Teams. This final mark-up should be clear on whether each business case question applies to one, two or all three T0 Settlement Models
  - PMO Prepares final draft of the eight sections
- Following this work, we would distribute the draft to all Accelerated Settlement WG members for comments and convene a 9<sup>th</sup> team in June, to do the work on “Other Industries” described on page 14 of the Outline and begin work with an Outside Advisory firm if we choose to take that step

### AOB and Close

No other business raised. The meeting was then closed.

### Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Each T0 Team to meet and perform the work described above for February	T0 Teams	February 25