

Accelerated Settlement Working Group

2 March 2026 Teams Call

Meeting Minutes

Participants (in attendance in bold):

Bill Hodash, Julie Huxford (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

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▪ Petra	Macdougald	Deutsche WertpapierService Bank AG
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▪ Koen	Mertens	KBC Group NV
▪ Hui Ying	Mew	Deutsche Bank AG
▪ Nadra	Mueller	Deutsche Bank AG
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▪ Nicolas	Neufkens	SWIFT SCRL
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▪ Fabrice	Novel	Citi
▪ Jack	Parker	J.P. Morgan
▪ Michele	Pitts	Citi
▪ Mihal	Radu	Montran
▪ Craig	Roby	BNY
▪ 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. UK and EU T+1 Program Status
2. EU, UK, Switzerland and UK T+1 Readiness Pulse Survey
3. ISSA T0 Analysis

1. UK and EU T+1 Program Status

Key Points Addressed

- Alex Chow who is Co-Chair of the Testing Task Force of the EU T+1 Industry Committee briefed the members on the planning for Testing, including alignment amongst the UK, EU and Swiss markets.
- The Plan is focused on:
 - Logistics/Testing Windows
 - Test Scenarios for market participants to use with their FMIs
 - Measurement/Metrics
- The Testing Report is drafted and being reviewed by the EU T+1 Industry Committee, UK T+1 Task Force and the Swiss SPTC.

- The Test Plan will be launched at an event in London on March 25.
- In response to a question, the Test Plan does not include testing scenarios for activities between asset managers and their executing brokers or FX dealers nor with their institutional clients' custodian banks. It is expected that the banks, dealers and custodians will work with asset manager counterparties and that the industry surveys will track readiness by asset management firms.
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2. EU, UK, Switzerland and UK T+1 Readiness Pulse Survey

Key Points Addressed

- Iemma Johnson of The Value Exchange discussed the next Pulse Survey.
- The survey will be published by the Value Exchange later this week, will be open until March 31 and is sponsored by Clearstream, DTCC, Euroclear, SIX, and the UK Accelerated Settlement Taskforce. It is supported by leading associations and industry bodies – ISSA, EFAMA, ISITC, ISLA, IA – The Investment Association, AFME, ECSDA, UK Finance, and Swiss SPTC.
- The survey is brief and should take only 15 minutes to complete.
- It will explore:
 - Where you expect the greatest operational impact.
 - When key milestones will realistically be achieved.
 - Which lifecycle stages are most exposed.
 - How prepared your service providers are.
 - Whether budgets, automation and governance are aligned.
 - What will define readiness for market testing.

3. ISSA T0 Analysis

Key Points Addressed

- Bill shared a spreadsheet showing the current rosters of the eight teams and the status of their work.
- Most Teams re well populated, but we are not capping membership on any. That said, Bill will request additional members for the Trading Team, Short Sales/Stock Loan/SFT Team, Funds Team and Technology Team at the ISSA Operating Committee and Board Meetings on March 4.
- Most Teams have met and discussed the illustrative questions and started to prioritize them and socialize them internally with their firms SMEs.
- In request for further clarification on Atomic Settlement Bill forwarded to all WG members some further input drafted by Kelly Mathieson of Digital Asset who is a member of ISSA's Digital Assets WG:
 - Atomic settlement is often described alongside accelerated timelines, but conceptually it is not about *when* settlement occurs - it is about *how* it occurs.

Specifically, “atomic” means that delivery and payment are executed as a single, indivisible operation - both legs settle at the exact same point in time, or the settlement does not occur at all. There is no sequential processing and no conditional dependency where one leg completes first and the other follows.

In that sense, atomic settlement can occur:
- at trade execution,
- shortly after execution, or
- at a later, mutually agreed settlement time.

The timing is flexible; the atomicity is not.

This is also where atomic settlement differs from RTGS. While RTGS can be very fast and is often described as “real time,” it still relies on a traditional DvP construct where delivery and payment are processed sequentially, even if the interval between them is extremely short. Atomic settlement removes that sequencing entirely by enforcing simultaneous execution through shared state and thereby eliminating settlement risk by construction.

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.
- Six of the eight 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 9th 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 March	T0 Teams	March 31