

Accelerated Settlement Working Group

31 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.
- Kevin Demeyer Deloitte
- 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
▪ 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
▪ Marko	Niederheide	Clearstream
▪ Bulat	Nizamov	CMA Small Systems AB
▪ 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
▪ Pegi	Yilli	Deloitte
▪ Adam	Zgraja	Cofinpro AG
▪ Anna	Zubanova	Citi

Agenda

1. UK, EU and Switzerland T+1 Testing Plan – Alex Chow

1. **UK, EU and Switzerland T+1 Testing Plan – Alex Chow**

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 can be accessed via this link:

<https://acceleratedsettlement.co.uk/wp-content/uploads/2026/03/EU-UK-CH-T1-Testing-Plan.pdf>

- The Plan is focused on:
 - Logistics/Testing Windows
 - Test Scenarios for market participants to use with their FMIs
 - Measurement/Metrics
- The Testing Report was drafted by the EU T+1 Industry Committee, UK T+1 Task Force and the Swiss SPTC.
- The Test Plan was launched at an event in London on March 25. When it is available, a recording of the event can be accessed via this link:

https://www.capco.com/Intelligence/Events/T1-readiness-in-Europe-and-the-UK-a-call-for-action-in-2026?utm_campaign=T1-2026-event&utm_source=capco&utm_medium=website&utm_content=#tab-1

- Another launch event will take place on April 21 in Frankfurt. Registration can be accessed via this link:

<https://www.pwc-events.com/T1-Industry>

- All three jurisdictions responded to the feedback that firms participating in all three jurisdictions wanted just one test plan
- Each firm's testing plan will be specific to them
- Readiness extends beyond testing
- Alex described the Testing diagrams in the Testing Plan including the Test windows
- He stressed that the Trade Date Allocations and Confirmations RTS requirement is on December 7, 2026
- The three jurisdictions have agreed to publish 4 key metrics during the transition to measure testing/readiness
- Alex showed the members the 8 trade flows/scenarios to be tested by FMIs and their participants
- Further information will be provided later including whether there will be a coordinating body for the testing like there was in the U.S
- In response to a question Alex stated that allocation and confirmation testing will be conducted away from the FMIs by brokers and buy side firms and settlement instructions to custodians testing will also be conducted away from the FMIs, between the Custodians and buy side firms
- In response to a question Alex stated that the large CSDs are ready for testing now but smaller CSDs may not be ready yet. CSDs are expected to provide participants with static data to facilitate test scenarios
- In response to another question, it was made clear that some readiness will be assured not by testing but by due diligence by firms with their key counterparties
- Even if testing is not centrally coordinated, transition weekend activities for all jurisdictions will be coordinated.
- It was not yet clear if cross-border trades will be tested. Alex will follow-up with the ICSDs
- In response to a question Alex stated that it is not likely that many firms will choose to start settling some trades on T+1 early well before the T+1 Implementation Date in October 2027

2. 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 requested 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
- The first written drafts are expected from all 8 Teams by mid-April

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 draft their initial written section	T0 Teams	Mapril 15