

Accelerated Settlement Working Group

28 April 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

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|------------------|--------------------|--|
| ▪ Louis | Lesnika | BNY |
| ▪ Ivana | Lokin | Intesa Sanpaolo Group / Privredna Banka |
| ▪ Sanja | Lukacic | Intesa Sanpaolo Group / Privredna Banka |
| ▪ Petra | Macdougald | Deutsche WertpapierService Bank AG |
| ▪ Masha | Maharaj | Citi |
| ▪ 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. ISSA T0 Analysis
2. EU T+1 Status - Marcello Topa

1. ISSA T0 Analysis

Key Points Addressed

- Bill reported that five of the eight teams has submitted their sections, with three still outstanding.
- The next steps are:
 - The consolidated draft will be shared with the Team Leads with the aim to assist the three Teams still outstanding to submit their drafts shortly

- Once the missing three sections, are submitted, Julie and Bill will add them to the paper and recirculate a revised draft to all Team Leads, adding their questions/comments. The Team Leads should then read all 8 sections and with all that content in mind, revise their own section as they feel necessary and submit that to Julie and me.
- Once all the revised sections have been received, Julie and Bill will consolidate again, perform some and send that new version to all WG members for their initial review.

2. EU T+1 Status – Marcello Topa

Key Points Addressed

- Marcello Topa, who is a member of the EU T+1 Industry Committee and Co-Chair of its SFT Optimization Task Force, gave us an update on the status of EU Plans.
- Testing is aligned amongst the three jurisdictions: EU, UK and Switzerland.
- Now each national market, led by the CSD will prepare test use cases.
- A new readiness survey will be launched in early May, with Key Findings available in June. The questions will be more granular and technical.
- One topic discussed during the Road Show event in Frankfurt is getting significant attention and market feedback: the Gating Event for SFT Transactions. The concerns raised will be addressed in new documents being drafted by the SFT Optimization Task Force: FAQs and Market Practice. It has also been confirmed that the T2S changes necessary to support the Gating Event solution will be implemented in their June 2027 Release.
- Another launch event will take place on May 26 in Prague. Registration can be accessed via this link:
https://forms.office.com/Pages/ResponsePage.aspx?id=0kwHmZ-upUWviukAygP6msxvO_9y9CpMisqWMLTypCtURTNKRFY5MIFEWlpVQUtTTjJHUjJLWkVONS4u

AOB and Close

No other business raised. The meeting was then closed.

Summary of Follow Up Actions

| No. | Action Description | Responsibility | Deadline |
|-----|--|----------------|----------|
| 1. | The remaining three T0 Teams to submit their initial written section | T0 Teams | May 8 |