

Accelerated Settlement Working Group

07 July 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
▪ Giles	Elliott	TCS
▪ 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
▪ 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 Industry Committee Survey Key Findings - Emma Johnson

1. ISSA T0 Analysis

Key Points Addressed

- Bill reported that the eight teams are performing a final edit of their sections, considering the text of the other seven sections.

- The next steps are:
 - Once all eight subsections are submitted, Bill and Julie will perform one more edit.
 - That next draft will be shared with the full WG.
 - Bill and Julie will discuss that draft with Julia McKenney and decide whether to approach a Consultancy regarding collaborating on completing and publishing the paper.
- 2. **EU T+1 Industry Committee Survey Key Findings - Emma Johnson (Slides are posted on ISSA Accelerated Settlement WG Members' site)**

Key Points Addressed

- Emma began by noting that over 1,000 responses were submitted including 272 from Buy Side firms and from 26 of the 31 EU CSDs.
- 83% of firms are engaged in T+1.
- 58% of firms have implementation plans finalized.
- Only 18% of North American respondents have implementation plans in place and 29% not planning to have one.
- 91% of large firms have plans in place.
- 42% of wealth managers and 65% of pension funds will not have a plan in place until the end of Q1 2027.
- The “no need to plan” problem is disappearing.
- 64% of firms now cite counterparty and vendor dependency as a core concern.
- 53% of firms require more information from their intermediaries.
- Only 40% of settlement intermediaries have high confidence in their clients' readiness.
- Firms are increasing their engagement with IT vendors, especially the Buy Side.
- Automation is still a concern for 73% of firms.
- 77% of tier one firms are ready to test today, 55% of tier one buy-side and 83% of sell-side firms but up to 39% of all firms are unaware of the industry testing plan.
- 56% of firms expect to accelerate their fund dealing cycles with 89% planning to reduce a day for T+1.
- 75% of managers distributing European funds globally expect funding misalignments to cost them – whilst long- cash breaches are still a critical concern for 35% of firms.
- Up to 35% of firms are already meeting stock borrowing / lending T+1 recommendations, including same-day returns.
- 77% of firms are aware of the new SFT ‘gating event’ with 69% currently assessing its use.
- 71% of firms expect to automate SSI storage before T+1, and 77% expect to automate trade-level matching.
- Only 52% of European firms expect to meet the end of 2026 deadline for the timing and transmission on allocation/confirmations.
- PSET usage is increasing fast across Europe, with 69% of sell-side firms expecting to meet the 2026 deadline.
- 79% of market participants now expect to meet T+1 timing requirements for settlement instructions.
- Market participants implementation of key settlement optimisation recommendations now surpasses 67%.
- Almost 90% of CSDs are ready with key functionality with 98% of CSDs now expected to support partial settlement by 11th October 2027.
- 70% of custodians' cut-offs align with CLS and 79% have engaged with clients on how to minimise FX risk.
- 43% of firms have already made their FX execution and settlement choices.
- 72% expect the deadline for elective corporate actions to be close of business after settlement.
- Given the choice of ISO20022 or adjusted ISO15022 for market claims processing the majority choose neither.
- Up to 58% of 2026 deliverables are on track with middle office processes leading the way.
- Over 90% of firms expect to meet the new operational timetable requirements in time for 11th October 2027.

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 final written section	T0 Teams	July 17