

Accelerated Settlement Working Group

22 September 2026 Teams Call

Meeting Minutes

Participants (in attendance in bold):

Bill Hodash, Julie Huxford (PMO)

John	Abel	The Depository Trust & Clearing Corporation
Tobias	Abschlag	x-markets GmbH & Co. KG
Anders	Akerberg	U.S. Bank, N.A.
Farid	Akhmed Abu Bakr	CMA Small Systems AB
Emmanuel	Alao	FMDQ Group PLC
Ekaterina	Andropova	Cognizant
Aziz	Arib	Citi
Tomoko	Asou	MUFG Bank, Ltd
Raphael	Bicelli	Deutsche Börse Group
Cankut	Bodur	ABN AMRO
Haroun	Boucheta	BNP Paribas S.A.
Fabian	Brederveld	ABN AMRO
Lisa	Briggs	Australian Securities Exchange ASX
Victoria	Bright	Citi
Stephen	Brolly	Citi
Christopher	Butler	BNY
Serene	Cai	Singapore Exchange Limited
Gemma	Campbell	New Zealand Clearing and Depository Corporation Limited
Cyrus	Cheung	Hong Kong Exchanges and Clearing Limited
Alex	Chow	J.P. Morgan
Jennifer	Cryan	Citi
Simon	Daniel	SWIFT SCRL
Simon	Darcy	U.S. Bank, N.A.
Kevin	Demeyer	Deloitte Touche Tohmatsu Limited (DTTL)
Caroline	Diggines	Northern Trust Corporation
Andrew	Dobbs	Tata Group
Alex	Duggan	Cognizant
Rachel	Gbogbo-Morthy	Deloitte Touche Tohmatsu Limited (DTTL)
Danny	Green	Broadridge Financial Solutions Inc.
Daniel	Harris	Société Générale S.A.
Dinar	Hasibuan	Standard Chartered Bank
Sareeka	Hegde	BNY
Emanuel	Hirscher	LLB
Thomas	Hoang	Citi
Katrin	Hoese	Cofinpro AG
Emelie	Jacobsson	SEB Group
Jochen	Janich	Deutsche WertpapierService Bank AG
Alex	Jessep	Australian Securities Exchange ASX

Prasanna Kumar	Jha	Citi
Fabrice	Johanet	Euroclear
Matt	Johnson	The Depository Trust & Clearing Corporation
Emma	Johnson	The Value Exchange
Gareth	Jones	Euroclear
Loana	Juka	Erste Group Bank AG
Kamala	Kannan	S&P Global
Alexia	Kazakou	Citi
Nidhi	Khazanchi	Citi
Jessica	Lau	Hong Kong Exchanges and Clearing Limited
Alan	Lawman	Tata Group
Heidi	Lee	Deutsche Bank AG
Edwin	Lee	Hong Kong Exchanges and Clearing Limited
Louis	Lesnika	BNY
Shawn	Ling	Singapore Exchange Limited
Jean-Remi	Lopez	The Value Exchange
Sanja	Lukacic	Intesa Sanpaolo Group / Privredna Banka
Petra	Macdougald	Deutsche WertpapierService Bank AG
Masha	Maharaj	Citi
Rakesh	Mehta	NSDL Group
Koen	Mertens	KBC Group NV
Hui Ying	Mew	Deutsche Bank AG
Fraser	Moodie	Australian Securities Exchange ASX
Nadra	Mueller	Deutsche Bank AG
Rohan	Murphy	Euroclear
Nicolas	Neufkens	SWIFT SCRL
Marko	Niederheide	Deutsche Börse Group
Bulat	Nizamov	CMA Small Systems AB
Jermaine	Nooks	The Investment Association
Jandi (John)	Oh	Korea Securities Depository KSD
EHIREMEN	OJO	Central Securities Clearing System Plc
Adesina	Olumuyiwa	Central Securities Clearing System Plc
Michele	Pitts	Citi
Mihai	Radu	Montran
Nigel	Rangel	HSBC Holdings Plc
Tina	Rathjen	J.P. Morgan
Craig	Roby	BNY
Edward	Roncon	Citi
Hyejoo	Shin	Citi
Kristi	Sisa	Nasdaq Inc.
Rob	Stanley	UBS Group AG
Tushar	Surwase	Standard Chartered Bank
Magdalene	Tay	BNY
Ryo	Terazawa	MUFG Bank, Ltd
Doris	Tio	BNY

Marcello	Topa	Citi
AN	Tran Quoc	Standard Chartered Bank
David	Travers	Australian Custodial Services Association
Prashant	Vagal	NSDL Group
Ron	Van den Broek	ABN AMRO
Jeroen	Van Laeken	KBC Group NV
Gabor	Varga	Swiss Re Ltd
Damien	Veillard	BNP Paribas S.A.
Deepa	Viswanathan	Deutsche Bank AG
Louise	Waterhouse	TMX Group Limited
Linda	Williamsson	SEB Group
Serkan	Yagci	x-markets GmbH & Co. KG
Aric	Yeung	Hong Kong Exchanges and Clearing Limited
Pegi	Ylli	Deloitte Touche Tohmatsu Limited (DTTL)
Anna	Zubanov	Citi

Agenda

1. Post Trade 360 Panel Review
2. ISSA T0 Analysis
3. EU/UK/Switzerland T+1 Initiatives

1. Post Trade 360 Panel Review

Key Points Addressed

- The Post Trade 360 Conference continues to grow, with nearly 2,000 delegates this year. WG members who did not attend are encouraged to consider future attendance.
- Haroun, Kamal, Louise and Bill took part in a panel discussion at the Post Trade 360 Conference in Stockholm on September 3. The room was full and the audience very engaged. Topics covered included:
 - Why ISSA believes it is important to start focusing on T0 now.
 - The objective of ISSA's T0 Analysis.
 - What does ISSA hope the practical impact of this work will be?
 - What is most different about the move from T+1 to T0 than the move from T+2 to T+1.
 - Examples of how T0 might impact trading.

2. ISSA T0 Analysis

Key Points Addressed

- Bill reported that seven of the eight content sections had been submitted (only the Funds section is outstanding) and a revised draft of the full paper Outline was distributed to all WG members.
- A leading Advisory Firm has expressed interest in collaborating with ISSA on finalizing and distributing the paper. We will look for them to perform the following in October/November:
 - Start by critiquing the structure of the paper and suggesting any changes to that before we get into detail on the content.
 - Prioritize within each section: What are the top issues/questions in each area for the industry to answer/quantify is a business case? (Perhaps focus on those in the body of the paper and move the rest to an appendix.)

- Prioritize across the sections: What are the top issues/questions across the whole initiative that present very different challenges than the move from T+2 to T+1? (Those may be the key issues to highlight in the Executive Summary)
- What would be involved in answering those top issues/questions, especially the ones involving other parts of the overall financial services industry (Trading, Credit, Liquidity, Payments, etc.)

3. EU/UK/Switzerland T+1 Initiatives

Key Points Addressed

- Emma reported that a UK T+1 Pulse Survey had been distributed - - ISSA published it to all members on September 7.
- The survey explores:
 - Progress against key UK T+1 milestones
 - Operational readiness across the trade lifecycle
 - Automation, dependencies, and service-provider readiness
 - Budgeting and plans for market testing
- The Survey is Open until October 1.
- Emma indicated that a similar Pulse Survey on the EU and Switzerland initiatives will be published in October and it will focus heavily on readiness for testing and the status of the 12/31/26 mandatory practice changes.
- The SWIFT Standards Release scheduled for November is being postponed, mainly due to Issues in the Payments Industry. The Securities-related Standards changes will be implemented on June 12, 2027, coinciding with the T2S release that same month. The Payments-related Standards changes will be implemented in November 2027, thus 2027 will have two large Standards Change Releases.
- One Year to Go to T+1 Event on October 29 - - Registration: <https://eu-t1.eu/events/>

AOB and Close

No other business raised. The meeting was then closed.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Bill and Julie to meet with Advisory Firm to agree next steps and calendar for finalizing and publishing T0 white paper	Bill, Julie	October 15