

Workstream ToR template

Terms of Reference: [Workstream]

Name of the Stream	Operational Timetable
Status	Horizontal Coordination Workstream
Reporting to	T+1 Industry Committee
Working Group Leads/Rapporteurs	Marcello Topa (Citi), Gareth Jones (Euroclear)
Date Terms of Reference agreed	29/01/2025 tbc
Objectives	<p>The Workstream will focus on key deliverables consistent with the transition date recommended by ESMA, including:</p> <p>Step 1 – Current state: (ETA: 28/02/2025)</p> <p>Collect information on today’s T+2 Key Operational Timetable events and timings for each Vertical Working Group.</p> <p>Vertical Working Group Requests for Operational Timetable changes in preparation for T+1, including the business drivers / rationale for change. Any other relevant factors for each Vertical perspective, including red lines.</p> <p>Specific focus on ECB Target Services Operational Timetable and systemic risk red lines (for T2S, T2, ECMS etc), and on CLS requirements and constraints.</p> <p>Step 2 – Analysis, points of attention (ETA: 31/03/2025)</p> <p>Identification of areas of potential conflict in daily schedules, which may lead to material degradation of settlement efficiency and of other trade/post-trade processes; inability to maintain a sufficiently high STP rate; increase in adaptation costs.</p> <p>Step 3 – Recommendations (ETA: 15/05/2025)</p> <p>3.1- Prepare and analyse alternative solutions to minimize negative impacts from conflicts/challenges. Solicit detailed feedback from Workstreams. <u>Iterative process</u> on discussion of proposed alternatives.</p> <p>3.2- Define the T+1 Operating Timetable proposal and related implementing actions (“EU T+1 Operational Roadmap”), as input to the individual Workstreams to conclude their respective analyses.</p>

Membership	<p>The Workstream aims to achieve a diversified industry representation, with appropriate skills and expertise and a breadth of relevant member representatives.</p> <p>Members include Workstream Co-Leads for the following 6 topics: Trading, Matching/ Confirmation, Clearing, Settlement, FX, Securities Financing. As the work of the horizontal workstream progresses, a selection of members and observers of these six WS will also be invited to participate to some meetings and workshops, upon request by the respective WS Co-Leads.</p> <p>Stakeholders may be removed at the discretion of the Leads if their contribution is deemed to be unnecessary or inappropriate to the successful completion of the Workstream’s Objectives.</p>
Alternates	TBC
Deliverables	<p><u>The discussions should consider:</u></p> <ul style="list-style-type: none"> • Overview of the current situation, including (i) national specificities and (ii) particularities of asset classes. • Specificities for other regions and time zones, complexities of longer-distance cross-border and international outreach. • How to reach the automation in specific domains. <p>The Workstream will produce a final report on the recommended Operational Timetable to the Industry Committee by 31/05/2025.</p>
Method of Working	<p>As mandated by the T+1 Industry Committee, the Workstream will meet periodically to discuss progress and elicit feedback from members on specific topics or queries. Meeting minutes will be made available to the T+1 Industry Committee.</p> <p>In addition, the Workstream Leads may request that a subset of members and/or additional experts consider a particular topic or query, either in an ad hoc meeting, via email or working directly with the relevant working group that has raised the issue.</p> <p>Workstream member names and email addresses may be shared for the purposes of communicating within the group. If any member would prefer their name and email address not to be shared, please inform the Workstream Leads.</p>
Meeting Frequency	The Workstream will meet on a weekly basis at a minimum.