

<b>Name of the Stream</b>	FX
<b>Status</b>	Vertical
<b>Reporting to</b>	T+1 Industry Committee
<b>Working Group Leads/Rapporteurs</b>	Andrew Harvey, GFXD Lisa Danino-Lewis, CLS
<b>Date Terms of Reference agreed</b>	19 February 2025
<b>Objectives</b>	<p>The scope of any analysis is the full wholesale FX ecosystem, including buy/sell side, custodians, venues and any other market participants.</p> <p>The goal is to assess any impacts of an EU securities move to T1 on the wholesale FX pre/at/post trade lifecycle. This is to include, for market wide preparation i) a series of recommendations and ii) practicable solutions to any identified issues.</p> <p>To consider experiences from other jurisdictions that are live (US, Canada, Mexico etc) regarding impacts, experiences etc and leverage where possible i) avoiding duplication and ii) harmonising findings where possible.</p>
<b>Membership</b>	<p>The Workstream aims to achieve a diversified industry representation, with appropriate skills and expertise and a breadth of relevant member representatives.</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 sub stream's Objectives.</p>
<b>Alternates</b>	
<b>Deliverables</b>	<p>The Workstream will focus on key deliverables consistent with the transition date recommended by ESMA, including:</p> <ul style="list-style-type: none"> <li>• Review the current state of the following aspects:</li> <li>• Identify problems;</li> <li>• Identify potential challenges, including their scale;</li> <li>• Recommend solutions to the problems;</li> <li>• Recommend timeline for implementation of any changes;</li> <li>• Define requirements subject to testing.</li> </ul> <p><u>The discussions should consider:</u></p> <ul style="list-style-type: none"> <li>• Overview of the current situation, including (i) national specificities and (ii) particularities of asset classes.</li> </ul>

	<ul style="list-style-type: none"> <li>• Specificities for other regions and time zones, complexities of longer-distance cross-border and international outreach.</li> <li>• How to reach the automation in specific domains.</li> </ul> <p>The Workstream will produce the report with the outcome of its analysis in line with expectations – final due early 15 May 2025</p>
<p><b>Method of Working</b></p>	<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>
<p><b>Meeting Frequency</b></p>	<p>Every 2 weeks, or as determined by the Workstream.</p>