

Terms of Reference: Scope Workstream

Name of the Stream	Scope Workstream
Status	Vertical Workstream
Reporting to	T+1 Industry Committee
Working Group Leads/Rapporteurs	Sachin Mohindra (Goldman Sachs) Roberto De Paolis (BNY)
Date Terms of Reference agreed	24/ 02/2025 (TBC)
Objectives	<p>To assess and identify the asset classes and transaction types that should move to the T+1 settlement cycle on October 11, 2027 and highlight any exemptions that are required.</p> <p>To submit the conclusion of the analysis to the EU T+1 Industry Committee within the deadline.</p>
Membership	<p>The Workstream aims to achieve a diversified industry representation (including financial institutions, CCPs, CSDs, associations), with appropriate skills and expertise and a breadth of relevant member representatives.</p> <p>Stakeholders are required to provide their contribution to the successful completion of the workstream's Objectives. Stakeholders may be removed (upon communication and agreement) 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> <p>Co-Leads may decide to limit the number of participants per company if such number increases in a way that creates difficulties in reaching the workstream's objectives.</p>
Alternates	Not applicable
Deliverables	<p>The Workstream will focus on key deliverables consistent with the transition date recommended by ESMA, and with the preliminary feedback required by the EU T+1 Industry Committee within the end of June 2025. To that extent, the current identified areas of priorities and related timeline are as follows:</p> <ul style="list-style-type: none"> • Review of current settlement cycle rule obligations under CSDR [Q1 2025] • Review of current settlement cycle market conventions [Q1 2025] • Build out a matrix of potential scenarios to review/clarify scope for [Q2 2025]

	<ul style="list-style-type: none"> • Workshops to propose changes to CSDR rules and market conventions [Q2 2025] • International considerations (cross borders, multi-listings, foreign trading/settlement) [Q2 2025] • Defining any exemptions (including SFTs if permitted) [Q2 2025] • Review local markets specificities/peculiarities [Q2 2025]
Method of Working	<p>The WS will meet periodically to discuss progress and request feedback from members on the WS topics, as mandated by the T+1 Industry Committee. Meeting minutes will be produced, distributed to the WS members and made available to the T+1 Industry Committee.</p> <p>In addition, the WS co-leads may request that a subset of members and/or additional experts consider a particular topic or query, either in an ad hoc meeting or via email.</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>Communications will be primarily managed by the Secretariat.</p>
Meeting Frequency	<p>The Workstream will meet every two weeks at least until June 2025, then the frequency might be re-assessed and changed as required.</p>