

EU T+1 Industry Committee

Summary of Conclusions, Monday 31 March 2025

Chair updates

The Chair noted discussions with the European Commission on SFTs and advised that the SFT group may be reconvened to provide additional input, if needed.

The Chair provided an update on past and upcoming engagements.

Competition Law Statement

A request was raised for Legal & Regulatory TW to circulate a short summary of competition law obligations, as done in the UK context.

L&R TW confirmed that a first version was shared. The statement is expected to be finalized in the coming days and then circulated to all IC and TW participants.

Bond settlements deriving from futures contracts

The Committee briefly discussed whether bond settlements deriving from futures contracts should be excluded from T+1 scope. The Committee decided not to discuss further in detail, but invited the Clearing workstream co-leads to reflect on this and gather supporting data, including outreach to UK and CH colleagues.

Technical Workstream updates

Workstreams remain on track.

The Committee received an update from the in-person workshop in Milan on 27 March. A key focus was placed on mapping "gating events" and determining appropriate timelines with built-in flexibility, noting the end of settlement day as the anchoring closing event.

Principles of flexibility, rather than prescriptiveness, and "adhere or explain" were broadly supported, with recognition of the diversity of actors and infrastructures involved.

Co-leads were encouraged to circulate workshop materials widely across the Committee.

Certain TWs provided a short oral update.

Preparation for next Coordination Committee meeting (4 April)

Next Coordination Committee meeting is scheduled for 4 April.

Members were invited to send updates or key messages from their areas in advance.

Communication Strategy

The Committee discussed whether professional communication support was required.

It was agreed to initiate a collaboration limited for the moment to 2025, to support external communication needs, positive messaging, and ensuring a coherent, cogent approach across jurisdictions.