

EU T+1 Industry Committee

Coordination Committee Meeting

Thursday 4 April 2025

Mr. Giovanni Sabatini, Chair of the EU T+1 Industry Committee

Topics

- Update on ongoing work
- Updated 2025 work plan
- Communication strategy

Technical Workstream Updates

| Vertical Technical Workstreams | |
|-------------------------------------|---|
| Trading | Scott Schroenn, BNP Paribas |
| | Chiara Rossetti, Euronext |
| Matching | Marcello Topa, Citi |
| | Paola Deantoni, SG |
| Clearing | Max Chan, EACH |
| | Zoltan Tkalecz, Citi |
| Settlement | Kathy Waldie, Clearstream |
| | Emma Johnson, JP Morgan |
| Corporate Events | Alessio Mottola, Euronext |
| | Michael Collier, JPM |
| FX | Andrew Harvey, GFMA |
| | Lisa Danino-Lewis, CLS |
| Securities Financing | (REPO) – Thomas Hansen, Santander |
| | (SEC LENDING) - Roy Zimmerhansl, Pierpoint Financial Consulting |
| Asset Management | Jim Goldie, Invesco |
| | Christian Schmaus, Allianz Global Investors |
| Scope | Sachin Mohindra, Goldman Sachs |
| | Roberto De Paolis, BNY |
| Legal and Regulatory | Sujata Wirshing, Deutsche Boerse |
| | Haroun Boucheta, BNP Paribas |
| Settlement Efficiency | Jesus Sanchez, Iberclear |
| | Thomas Metier, Euronext |
| Horizontal Coordination Workstreams | |
| Operational Timetable | Gareth Jones, Euroclear |
| | Marcello Topa, Citi |

Update on ongoing work

1. Analytical Phase Nearing Completion

Workstreams have processed extensive input to map current operational timetables, key dependencies, and priority areas for T+1 implementation.

2. Drafting Early Recommendations

Initial recommendations are being developed, focusing only on mission-critical items for a successful T+1 transition.

3. Coordinated Approach

Groups are working closely together to ensure alignment in the review of the operational timetable in a T+1 environment.

4. Target Timeline

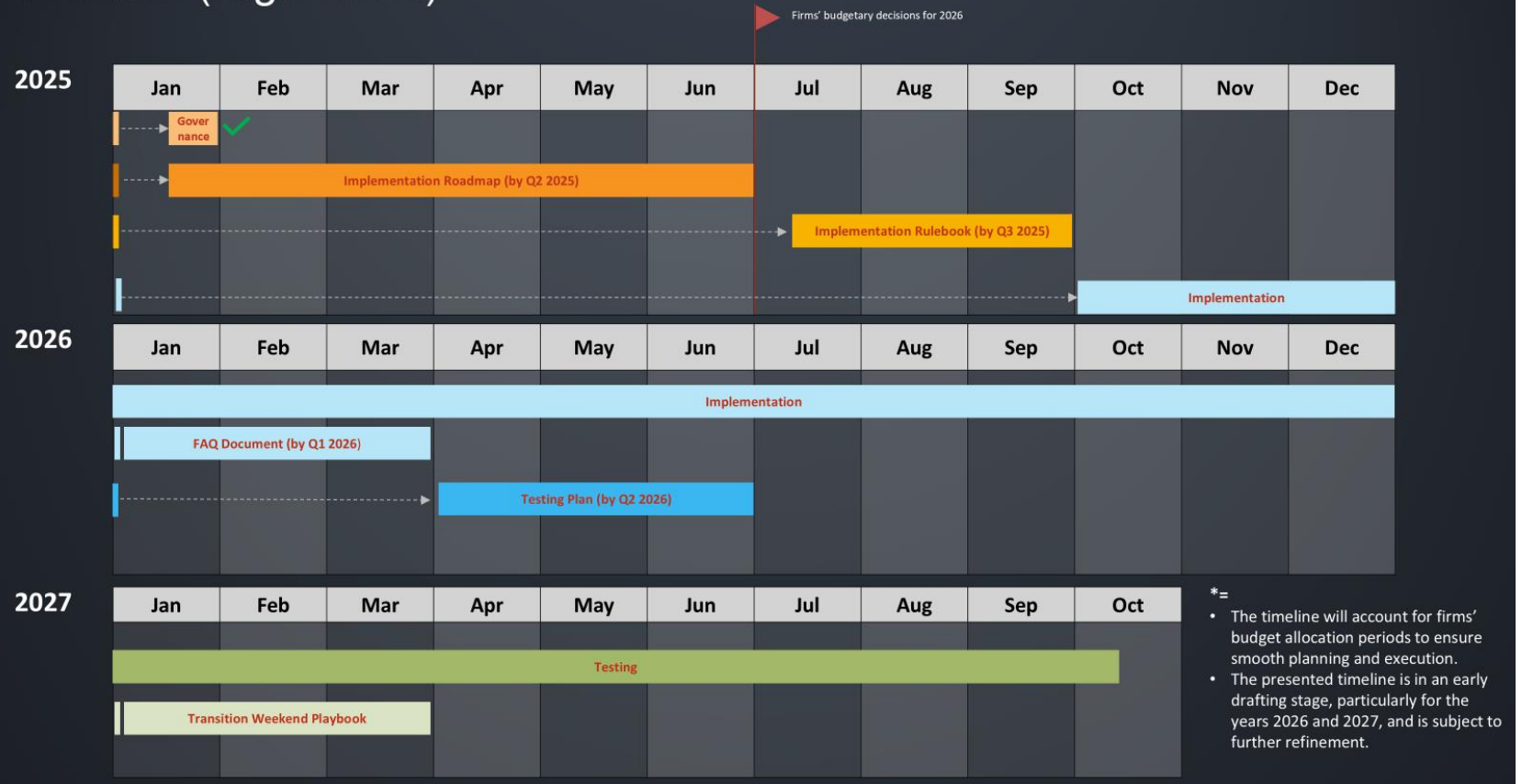
First draft of recommendations expected by **mid-May**.

5. Ongoing Engagement

Workstreams continue to track national specificities, conduct surveys, and collaborate with public authorities.

Updated Work plan

Timeline (High-Level)



Updated Workplan

- Feb 2025 : TWs fully operational
- May 15th : TWs to deliver first draft recommendations
- May 27th: In-person meeting to discuss and finalise recommendations
- June 30th : Release draft Implementation Roadmap
- July - August: “have your say” procedure
- September – December:
 - T+1 Implementation Playbook
 - T+1 Q&A

Communication Strategy

- **Objective:** Reinforce the Committee's communication efforts to ensure industry readiness for T+1.
- **Role of the Chair:** official spokesperson, responsible for public engagement and media outreach. Chair conducts regular engagement through press and public for a.
- **Roadmap**
- **2025 – Intensive Communication Phase**
 - **H1:** Awareness campaign to ensure broad industry understanding.
 - **H2:** Focused messaging on key recommendations
- **Key Target Audience:** Local market participants (EU/EEA) and global investors (US, CA, LATAM, APAC).
- **Support needed:** Engagement from public authorities, particularly central banks to reach local players.
- **2026 – Transition Communication Phase**
 - Communicate procedural requirements for the transition to T+1.
- **2027 – Final Implementation Phase**
 - Provide industry support for testing and final preparation