

EU T+1 Industry Committee – Meeting Minutes

Date: 28 May 2025

Location: Brussels – In-person and remote meeting

Subject: Review and Endorsement of Technical Workstream Recommendations for T+1 Transition

External Advisor: PwC

1. Meeting Objective

The primary objective of the meeting was to present and review the draft recommendations developed by each Technical Workstream (WS) for the T+1 settlement cycle transition. The Industry Committee aimed to:

- Review each WS's recommendations.
- Ensure coherence, consistency, and completeness across all WSs.
- Identify and address any duplications or inconsistencies

The Industry Committee emphasized the importance of the “Three Cs”:

- **Completeness:** All critical issues must be addressed.
- **Consistency:** Recommendations must align across WSs.
- **Coherence:** Internal coherence among WSs and external alignment with UK and CH recommendations.

2. Timeline for Report Delivery

The following timeline has been shared to all participants

- **03 June:** Revision of duplicate recommendations by co-leads
- **05 June:** Release of 1st full draft report
- **11 June:** Deadline for comments
- **17 June:** Release of 2nd draft for final review
- **20 June:** Final comments due
- **30 June:** Official report release
- **Post-30 June:** Public statement and press release

3. Key Discussion Points

- All WSs presented their draft recommendations.
- No major objections or critical issues were raised during the presentations with the exception of recommendations on “Derivatives” and on the DVP cutoff proposal. The

first one is to be addressed and dealt with in a specific paragraph in the final document with open points to be addressed and that require a deep dive discussion; the latter will be further discussed (no specific recommendations so far to highlight).

- The group agreed to include the table outlining asset classes in/out of scope of the T+1 requirement in the introduction, specifying it is not a recommendation.
- On the topic of settlement optimization for repos in a T+1 environment, the group agreed not to include the daytime batch in the recommendation — which remains high-level — but in the description of the recommendation, where it is specified that, at this stage, the preferred solution seems to be an additional daytime batch.

4. PwC Appointment

- PwC was formally appointed as the external advisor to support:
 - Overall project governance for the Committee, also to monitor project progress and track deliverables
 - Documents management and support to drafting reports and surveys
 - Engagement and communication activities

5. Next Steps

1. New Structuring of Recommendations:

- Instead of presenting recommendations by WS, the Committee agreed to list them indicating applicability across WSs.

2. Recommendations have been divided into 4 main categories:

1. Recommendations that have reached a consensus (the majority of them)
2. Duplicated recommendations: they will be shortly identified and will be reviewed for consistency by the respective WS leads.
3. Recommendations on Derivatives: open points related to derivatives will be addressed in a dedicated section for further analysis.
4. Recommendations on DVP Cut-off: No final recommendation was agreed upon; further discussion is required

PwC to collect and send to each WS leads by 29th May the duplicated recommendations in order to let them being revised to better accommodate the new structuring of the final document.

WS are required to review the duplicated recommendations by 3rd June.