

# T+1 POST TRADE IMPLEMENTATION



EU T+1  
INDUSTRY COMMITTEE

*Chairman of EU T+1 Industry Committee, Giovanni Sabatini*

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# 2025 ACHIEVEMENTS



# 2025 KEY MILESTONE ACHIEVED

JUNE  
JULY

- High-Level Roadmap published (30 June)
- European Commission summit launch event (3 July)
- Consultation period opened (closed 31 August)
- Giovanni established as industry voice of EU T+1

SEPTEMBER  
NOVEMBER

- Website launched: EU-T1.eu (November)
- Readiness Survey launched (November - closes 19 December)
- LinkedIn presence: 500+ followers
- Video content series: "Giovanni's key T+1 messages"
- Testing Task Force established
- Implementation Handbook in development

EVENTS  
&  
ENGAGEMENT

- ICI SOAC webinar with detailed Q&A
- ECSDA
- Ernst & Young Netherlands panel
- Regular LinkedIn posts using mountain climbing metaphor
- International coordination: UK AST, Swiss Post-Trade Council

**Foundation Built: "We've reached base camp" - stakeholders equipped and ready**

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# EU T+1 IC TASKFORCES

*DECEMBER 2025,  
PROGRESS REPORT & NEXT STEPS*



# EMERGING FOCUS AREAS AND FURTHER INITIATIVES

The EU T+1 IC High-Level Roadmap identified **3 areas requiring** further analysis and the development of relevant market practices or solutions.

To conduct this work, **Task Forces were set up**, each with a clear **mandate** and **work plan**. TFs were given the goal of publishing **3 addendums** to the High-Level Roadmap by the end of November



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*R REGULATORY  
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# RTS GUIDELINES & ALIGNEMENT WITH EU T+1 IC ACTIVITIES

» The RTS under CSDR establishes the regulatory foundation for shorter settlement cycles and enhanced post-trade efficiency. These standards are subject to Commission's approval, and our work, within the Industry Committee, is designed to ensure consistency with RTS objectives while addressing practical implementation challenges.

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RTS sets clear expectations for shorter settlement cycles, timely matching, and automation to enhance efficiency and reduce risk.

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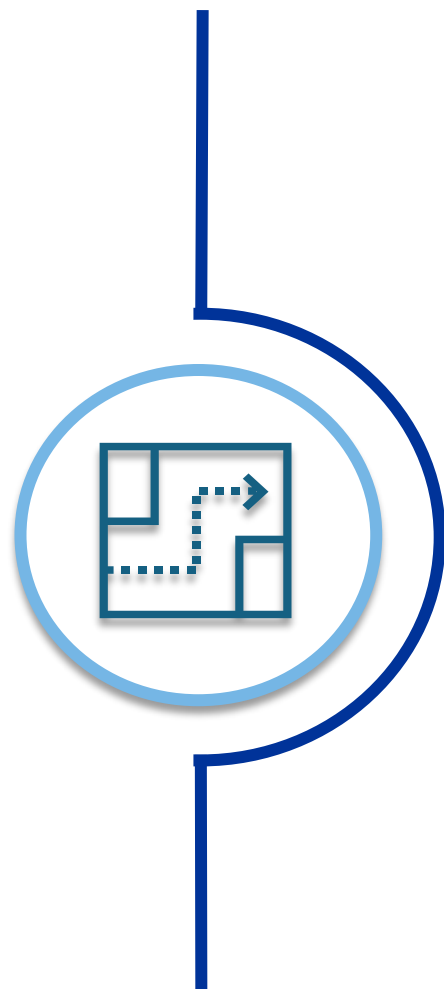
The RTS content, is consistent with the recommendations outlined in the High-Level Roadmap, with a few areas, such as deadlines for sending settlement instructions, requiring clarification. The Industry Committee is in active communication with ESMA, whose support is critical to address these points and ensure a smooth transition.

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Task force addendums are being developed with RTS principles in mind, ensuring convergence where possible.



# ALIGNEMENT OF RTS AND HLRM RECOMMENDATIONS



## Trading

- **TR-01:** Trading venues/CCPs should optimize end-of-day processes.
- **TR-02:** Trading venues should update rulebooks.
- **TR-03:** Monitor liquidity impacts.
- **TR-04:** Standardized recall/return framework for SFTs.
- **TR-05:** Automatic shaping.

## Matching

- **MC-01:** Adopt electronic standard communication for allocations.
- **MC-02:** Exchange allocations intraday, < 23:00 on T.
- **MC-03:** Provide PSET data at the point of allocation.
- **MC-04:** Standardize SSIs.
- **MC-05:** Standardize pre-matching for SFTs.

## Clearing

- **CL-01:** CCPs should provide netting/settlement promptly.
- **CL-02:** Clearing participants should compress clearing processes

## Settlement

- **ST-01:** Real-time processing, STP, standard format of instructions.
- **ST-02:** Standardize SSS opening/closing times & DvP/FoP cutoffs.
- **ST-03:** Standardize settlement efficiency tools across CSDs.

## Asset Management

- **AM-01:** Reduce fund settlement cycles to T+2.
- **AM-02:** Seek regulatory clarification for cash breaches.

## FX

- **FX-01:** Plan for timely FX with custodians/third-party providers.
- **FX-02:** Review increase of partial settlements on FX funding.
- **FX-03:** Review practices for FX trades settling outside PvP.
- **FX-04:** Submit FX instructions to CLS by 00:00 on SD.

## Corporate Event

- **CE-01:** Align corporate event dates for T+1.
- **CE-02:** Automate buyer protection processing.
- **CE-03:** Automate market claim processing.

## SFTs

- **SF-01:** SFT settlement optimization.
- **SF-02:** Formalize loan release & promote triparty RQV tools.
- **SF-03:** Notify lending intermediaries of sales promptly.
- **SF-04:** Advocate use of same-day returns.
- **SF-05:** Automate securities lending recalls/returns.

## Legal & Regulatory

- **LR-01:** Address national specificities.
- **LR-02:** Harmonize insolvency protections

● Partially aligned in ESMA RTS

● Fully aligned in ESMA RTS

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## SURVEY & MONITORING ACITIVITIES

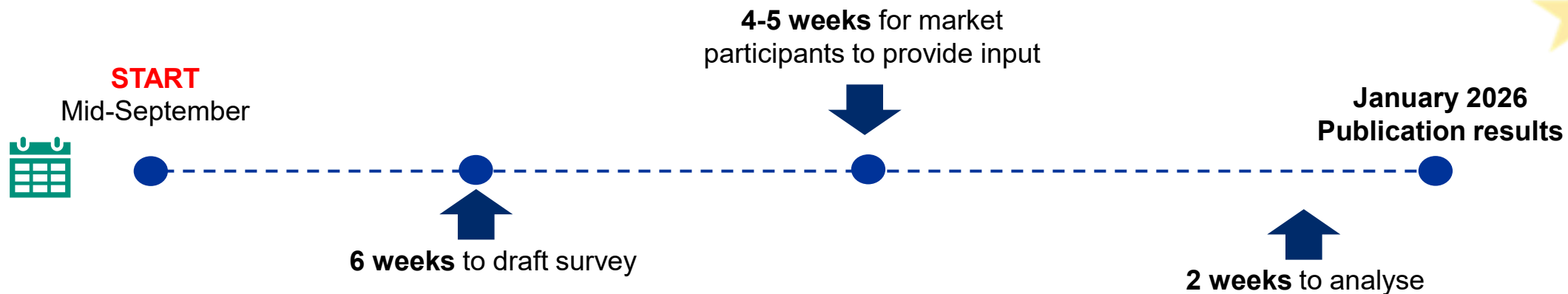


# INDUSTRY READINESS SURVEY

The survey being lead by **Value Exchange** with the support of **PwC** will provide a snapshot of market readiness for T+1 settlement cycle in the EU and will be repeated periodically to ensure a continuous view of industry preparedness

## OBJECTIVES

- 1 Gauge industry readiness for the transition to T+1 settlement cycle and how players are getting ready to adhere to the recommendations included in the High-Level Road Map
- 2 Identify operational and regulatory challenges
- 3 Inform stakeholders and regulators of gaps to solicit further action



# SURVEY'S STRUCTURE

This survey is **not intended** to ascertain market participants' compliance with the upcoming legal and regulatory requirements, but to **evaluate** the market's awareness and progress in implementing the T+1 High-Level Roadmap recommendations four months after its publication on 30<sup>th</sup> June 2025.

- 1 The survey is structured by roles and processes across the trade to post-trade lifecycle. Please take care to complete the segmentation questions at the beginning to ensure you are directed to the relevant questions and to ensure the feedback the Industry Committee gains, e.g., country, sector, and process, are insightful and accurate.

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- 2 To ensure consistency and avoid duplication or misalignment in responses, we encourage participating institutions to coordinate internally within their entity prior to submitting the survey. This alignment is essential to reflect a unified institutional position and to support the integrity of the aggregated results. Entities that are part of groups are invited to reply at an entity level.

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- 3 Throughout the survey we refer to the [EU T+1 Industry Committee 'High-level Roadmap'](#) and each question, where applicable, will include the reference for the corresponding High-Level Roadmap recommendation e.g. *By when do you intend to ensure your settlement instructions are submitted to reach the (I)CSD / Securities Settlement System by 23:59 CET on T+0? (Reference ST-01.1)*

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# SURVEY'S STATUS

## GO-LIVE

The survey was launched on **21 November** with the support and collaboration of various stakeholders, including the technical workstreams, PwC, and the Value Exchange. It is accessible via the EU T+1 IC website and has also been shared through associations and NCAs. The survey will remain open until **19 December**.

## ONGOING COLLABORATION

IC has distributed the survey to relevant associations and requested their support in sharing it with their members. Additionally, IC requested them to publish the survey on their websites and LinkedIn pages, if possible, to maximize visibility. ESMA and the ECB are also supporting this initiative, helping to broaden its reach.

## RESULTS

Once the survey deadline closes and responses are collected and analysed, IC will coordinate with ESMA to ensure alignment on the key findings. This collaboration will help us craft and communicate the appropriate messages to the market in a consistent and effective manner.

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# HANDBOOK



The EU T+1 Handbook is currently under development by dedicated workstreams of the T+1 Industry Committee. It aims to **support market participants** in preparing for the **transition** to a **T+1 settlement cycle** in the EU by providing **practical examples** and best **market practices**. The final version is expected to be **published by mid-January 2026**, providing **comprehensive guidance** for **implementation**

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The output of the work will cover the trade lifecycle impacted by T+1: Trading, Matching & Confirmation, Clearing, Settlement, Asset Management, FX, Corporate Actions, SFT, Legal & Regulatory and will address cross-border, time zone, and market-specific challenges. The document is designed for EU-wide applicability, with alignment to global developments

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It will aim to facilitate a coordinated and efficient transition to T+1 across EU financial markets and promote industry-wide readiness and regulatory compliance. The analyses will leverage insights from T+2 and global transitions to inform EU-specific strategies

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The handbook provides a framework for implementing T+1 settlement across EU markets. It includes an implementation guide with objectives and methodology, a timetable of key operational events, and an analysis of impacted business functions such as trading, matching, clearing, settlement, and asset management. Each section outlines current vs. future-state models, key implementation factors, and specific deliverables to support readiness and alignment with regulatory expectations

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## TESTING METHODOLOGY





# COORDINATION & NEXT STEPS

A structured testing plan is being developed by T+1 IC in alignment with the AST to support market participants in preparing their systems, processes, and operations

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GOAL

The Task Force aims to establish an industry-wide testing methodology aligned with the EU T+1 roadmap. Its responsibilities include defining unified testing scenarios, methodologies, and windows, providing readiness metrics and guidance for smaller firms, and ensuring alignment with the UK T+1 Testing and Readiness Working Group. Progress will be reported to the EU T+1 Industry Committee as required.

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MEMBERS

Membership includes a diverse range of market participants such as buy-side firms, banks, custodians, venues, FMIs, ESMA, the European Commission, and the ECB. Each organization nominates one representative with post-trade expertise and ideally experience in testing. Members are expected to actively contribute to deliverables and participate in discussions.

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METHOD

Decisions are made by consensus, with recommendations requiring a quorum of at least 50% of members and one co-lead. Meetings are held every 10–12 days via MS Teams, supplemented by ad-hoc workshops and surveys for feedback. Discretion is essential, as materials produced are intended solely to support the EU T+1 implementation.

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SUPPORT

The support of public authorities is crucial to the development and dissemination of the testing plan. In particular, the continued support of the ECB and T2S participation will be essential as a key dependency of the testing plan for T2S markets given anticipated changes.

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# COMMUNICATION STRATEGY



# COMMUNICATION

The EU T+1 Industry Committee is actively driving communication efforts to support awareness, engagement, and readiness across the market. A dedicated TF is coordinating content development, stakeholder outreach, and knowledge sharing through multiple channels, including LinkedIn, deep dive articles, surveys, and video. These initiatives aim to ensure consistent messaging and broad industry alignment ahead of the T+1 transition

## COMMUNICATION CHANNELS:

### LINKEDIN

**1** The official **LinkedIn page is now live** which includes **recent posts** such as the **readiness article**, **post-trade write-up** and the “Climbers, start your climb” article deep dive in progress that will provide insights about:

- Treasury & Liquidity
- Custody Ops
- Asset Management
- Trading Ops & Securities Finance

### WEBSITE

**2** The official **T+1 Industry Committee website is now live and accessible worldwide at [www.eu-t1.eu](http://www.eu-t1.eu)**

This platform is designed to be the go-to resource for market participants, offering easy access to FAQs, news, upcoming events, and a wide range of materials including articles, presentations, and executive summaries.

### ROADSHOWS & NCA SUPPORT

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Our communications strategy proposes a series of **roadshows** throughout 2026 organised either by **National Competent Authorities, associations, or CSD**.

They could be tailored to specific audiences to dive deep into the issues that exist around the transition.

These could be hybrid formats that include morning speeches followed by targeted afternoon sessions for asset managers and brokers.

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# 2026 ROADMAP



# WORKPLAN AND ACTIVITIES FOR 2026



# THANK YOU