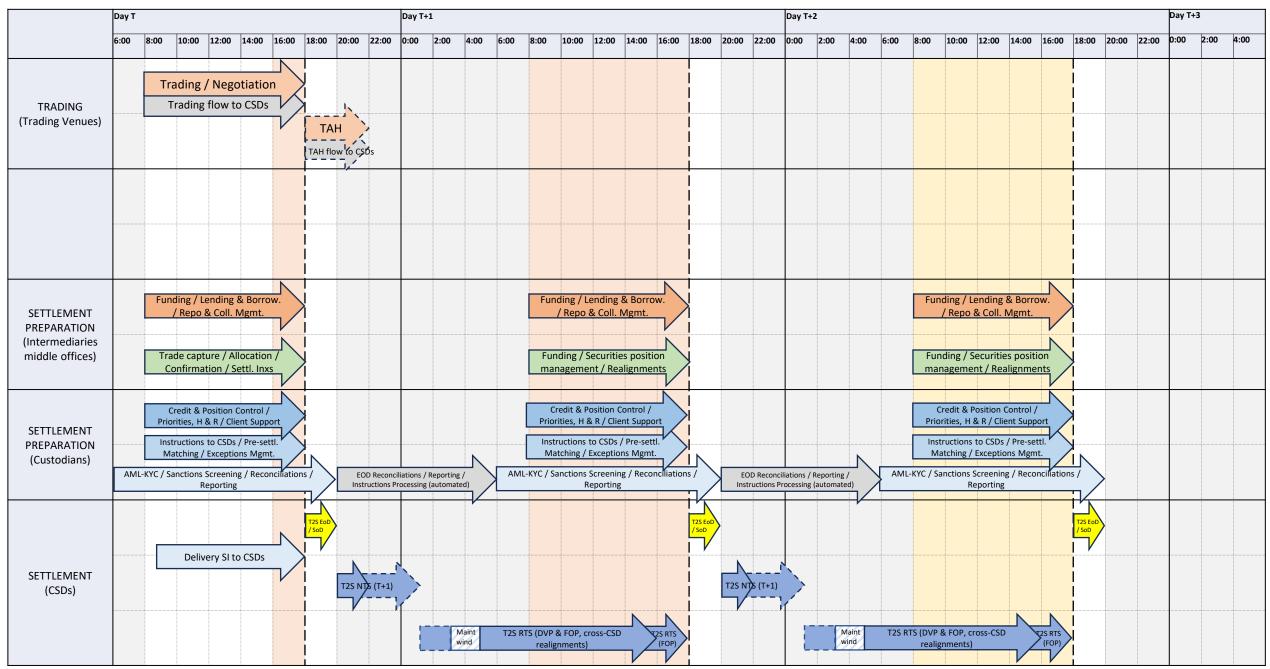
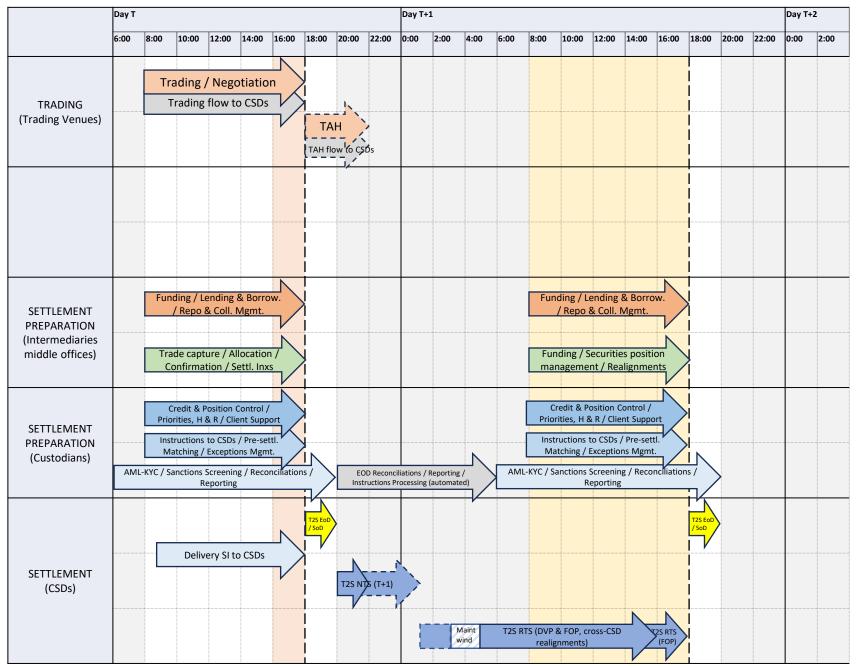
# Appendix to AGC submission to ESMA Call for Evidence

- Non-guaranteed trading: T+2 (current) vs T+1 (future)
- Non-guaranteed trading vs Guaranteed trading

### Non-Guaranteed Trading – T+2 settlement cycle



### Non-Guaranteed Trading – T+1 settlement cycle



## Non-Guaranteed Trading

	Day	т	Day T+1														T+1																		
	7:00	8:00	9:00	10:00	11:00	12:00 13	00	14:00 15:00	16:00	17:00	18:00	19:0	00 20:00	21:00	22:00	23:00	0:00	1:00	2:00	3:00	4:00	5:00	6:00	7:00	8:00	9:00	10:00	11:00	12:00	13:00	14:00	15:00	16:00	17:00	18:00
TRADING (Trading Venues)				Tr		g / Neg ow to CS							ling (EXT w to CSDs (E	/\																					
SETTLEMENT PREPARATION (Intermediaries middle offices)								Repo & Co		K															Fu						/ Repo ement /			nt.	
SETTLEMENT PREPARATION (Custodians)			nstructio	ns to C	SDs / Pre	e-settl. Ma	tchiı	H & R / Client	ns Mgm	t.				DD Reco	nciliatio	ons / Re	portin	g / Instri	uctions F	Process	ing (aut	comated				nstructio	ons to C	SDs / P	re-sett	l. Match	H & R / hing / Exc	ceptions	Mgmt.		
SETTLEMENT (CSDs)		[					1	Delivery SI to	CSDs		T2S E Chan	coD/So ge of B	30	T5 (T+1)			    }	>			tenance		, T2	S RTS	partial settl. w.	"b SD links	oclear/ ridge" <u>cut-offs (</u> <u>M. 11188</u> leithed P, cross	settlen DVP)	bartial settl. w.	>	Optional settlement period The settlement settlement beriod termine te	partial settl. w.	T2S I (FO		

#### **Guaranteed Trading**

