Il futuro della Savings and Investments Union si costruisce oggi, con innovazione e collaborazione.

Il passaggio al ciclo di regolamento T+1 è una sfida decisiva che richiede preparazione immediata e un impegno collettivo.

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Public Affairs Officer
Societe Generale Securities Services

MILANO
ALLIANZ MICO

29, 30, 31 OTTOBRE 2025

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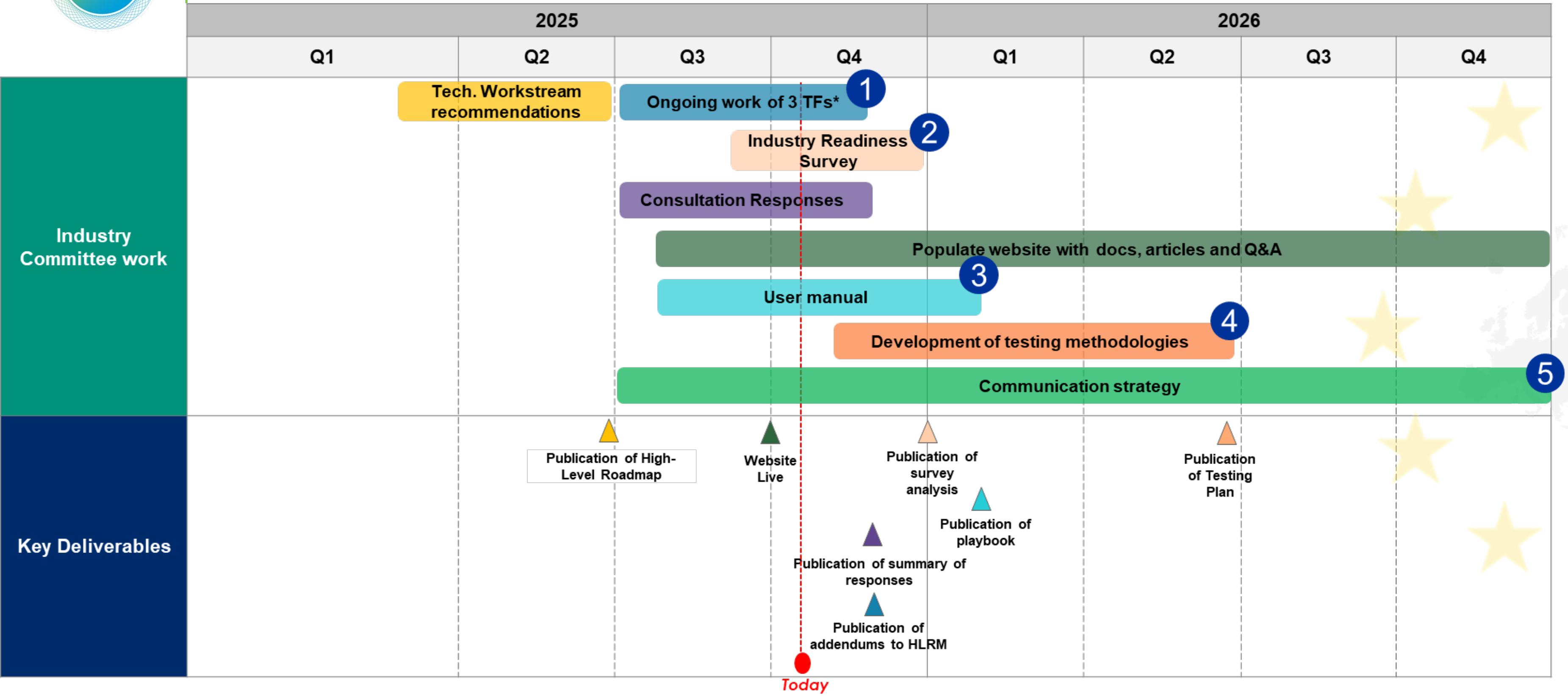
T+1 INDUSTRY COMMITTEE WORKPLAN



*Task Forces: SSI, Partials and SFT settlements

TASK FORCES

Additional **Task Forces were set up**, with the goal of publishing **3 addendums** to the High-Level Roadmap by the end of November

TASK FORCES

1. SSI sharing/storage and format
2. Partial Settlements
3. SFT settlement optimization for repos

WHERE THE REQUIREMENTS FOR «EU GOLD STANDARDS» SIT IN THE PROCESS LIFECYCLE

KYC Onboarding / A/C Review

SSI Storage & Exchange

Investment Mgr

Broker

ALLOCATION

CONFIRMATION

EB / EB**

EB / PB

EB / GC

Repo

Sec Lend

SETTLEMENT INSTRUCTIONS

SETTLEMENT STATUS & CONFIRMATIONS

PRE-SETTLEMENT

TRADE MATCHING

SETTLEMENT MATCHING

CASH MGMT / FUNDING

VENDORS

VENDOR PLATFORMS

CSDS / T2S / ICSDS

Client Static Data

Problem Statements:

1. SSIs are not always

   i) set up ready to exchange at allocation / confirmation

   ii) exchanged and stored in ~~non~~-standard format breaking STP and increasing latency

2. Trade Matching – upstream from (I)CSD / T2S does not have common formats for bilateral trade matching and status updates between the trading parties (or their designated intermediaries).

Problem Statements:

1. The lack of standardised settlement instruction formats contributes to Non-STP and complexity in the settlement process such as exceptions mgmt. and settlement fails
2. Due to the number of (I)CSDs in region, number of x - border settlement relationships & realignments there are numerous settlement instruction formats in operation, including settlement agents and custodians, creating complex data maintenance / messaging costs for repairs
3. This is particularly challenging for ETFs and dual / multi-listed instruments

T+1 IC

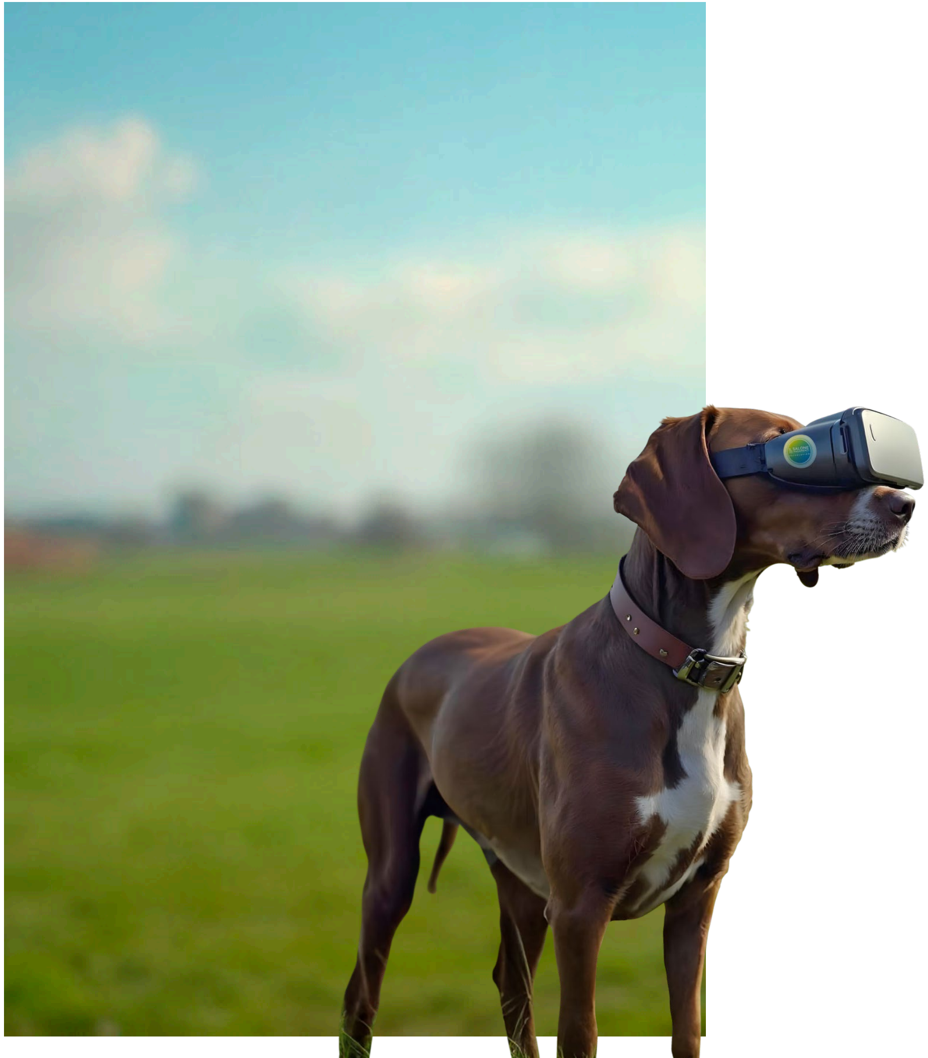
**Other permutations of trade level matching apply

EB / EB: Broker to Broker, EB / PB: Broker to Prime Broker, EB / GC: Broker to Global Custodian etc., Repo and Sec lending

PUBLIC CONSULTATION RESPONSES IN A NUTSHELL
(27 RESPONDENT)

GENERAL POINTS:

- Insufficient time to implement: Dependency on technologies and providers.
- Time zone challenges and lack of interoperability.
- Significant pressure on post trade operations.
- Liquidity management: Liquidity issues to be properly analyzed and addressed (including repos and sec lending and DVP cut off).
- **Inconsistent use of standards** such as ISO, partial settlement, hold/release, auto-collateralization.
- National differences (i.e., insolvency framework) to be aligned including different CSDs capabilities and market practices.
- Committee to develop a dedicated communication & education plan focused on market participant needs (brokers, custodians, asset manager etc).
- **Confirmation of set of implementation agreed across CSDs and available on time for testing** and go live accordingly to timetable (i.e. buyer protection; industry gold standard ; partial settlement; partial release etc) and/or define where possible temporally semi automatic solutions.
- Corporate events key dates and necessary enhancement to be aligned with T+1 settlement cycle (special attention is required for securities lending and borrowing).
- Settlement cycle for funds unit (are UCITS in a position still allowed to maintain above in T+2?).
- **Coordination** (maximizing alignment with UK and Swiss T+1 outcome)complexity and infrastructure readiness are on top of the mentioned topics above to be properly addressed and strictly monitored (timely coordination, infrastructure update, potential regulatory update) : necessary to secure T+1 smooth transition.



Grazie a tutti!

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