

T+1 SETTLEMENT IMPLEMENTATION GUIDE

EU, U.K. & Switzerland

CONTENTS

About This Guide 3

1. Background — Industry Overview 4
2. BNY's Role in the Transition 6
3. What's Changing - By Business Area 7
   - 3.1 Trading & Venue Practices 7
   - 3.2 Asset Management & Fund Operations 8
   - 3.3 Middle Office 8
   - 3.4 Clearing 9
   - 3.5 Custody 10
   - 3.6 Securities Financing Transactions (Securities Lending & Repo) 11
   - 3.7 Foreign Exchange 12
   - 3.8 Wealth Services 13
4. Key Industry Challenges 14
5. Testing & Readiness 17
6. Market Documentation 19
7. Further Information 20

ABOUT THIS GUIDE

This guide is designed to help clients understand and navigate the impact of the transition to T+1 settlement and mitigate the operational, liquidity and settlement risks associated with shortened settlement cycles. It highlights how BNY is preparing for these changes, describes how our services are being prepared for the evolving requirements and outlines how we can support clients throughout their readiness and implementation activities. It also provides practical guidance to help firms assess their operating models, identify gaps and prioritize actions ahead of the transition.

> Our approach to T+1 is to bring the whole of BNY to the transition. We are connecting capabilities and expertise from across the firm to help clients understand and navigate the impacts across the investment lifecycle, from settlement and funding to FX, securities finance, data and operational readiness, and to prepare their operating models ahead of go-live."
>
> — **Emily Schlosser, Head of BNY Custody Client Platform**

1 BACKGROUND — INDUSTRY OVERVIEW



The move to T+1 represents a significant change to Europe's post-trade environment, requiring market participants to prepare for a shorter and more time-sensitive settlement cycle. The EU, U.K., Switzerland and Liechtenstein are coordinating their transition to a T+1 standard settlement cycle for in-scope securities transactions for October 11, 2027, following ESMA's conclusion that T+1 would improve settlement efficiency, resilience and market integration. The U.K. Accelerated Settlement Taskforce and the Swiss Securities Post-Trade Council have aligned their markets to the same date, with the joint EU/UK/CH testing plan reflecting a single pan-European migration.

This coordinated transition is intended to reduce settlement risk and margin requirements, improve liquidity and market resilience, and bring European markets into closer alignment with other major jurisdictions. Achieving these benefits will require firms to adapt their operating models, processes and controls to the demands of a shorter settlement cycle.

For clients, T+1 involves more than settling one day earlier. The compressed cycle requires trade-date allocation and confirmation, timely settlement instructions, accurate and standardized SSI and PSET/PSAF data, stronger funding and FX readiness, earlier exception identification, and greater use of settlement-efficiency tools such as partial settlement and hold/release. Firms that rely on manual workflows, fragmented hand-offs or late exception management will face greater risk under T+1.

T+1 readiness is an operating-model transformation, not a narrow technology project. It requires coordinated process redesign, automation, data remediation, dependency mapping, client and counterparty engagement, and structured testing across the settlement chain well before go-live.

Settlement Cycle Compression T+2 vs T+1

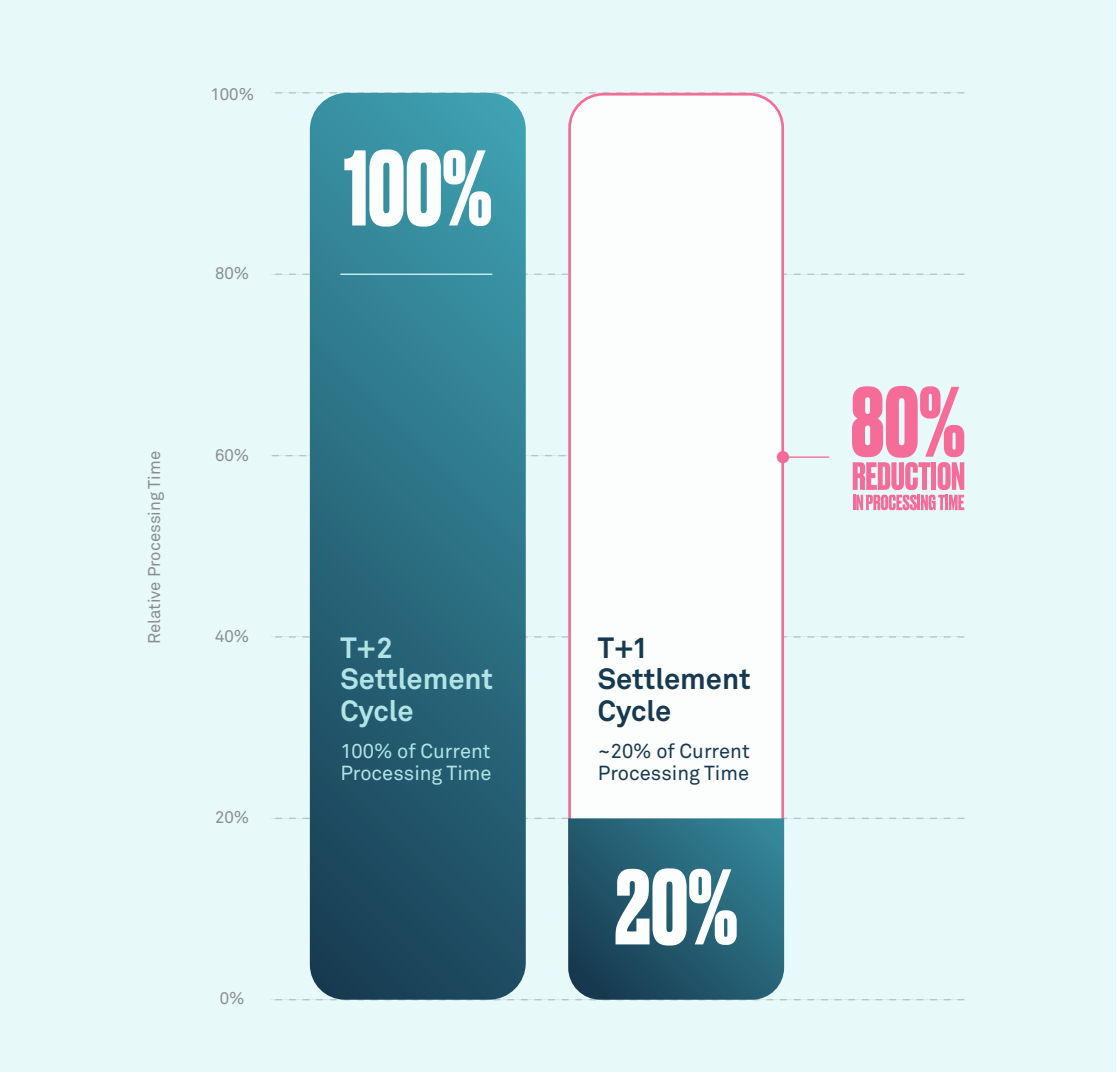


FIGURE 1: Settlement Cycle Compression — T+1 leaves firms with ~20% of current processing time.

2 | BNY'S ROLE IN THE TRANSITION



BNY operates across the post-trade lifecycle as a global custodian, settlement intermediary, clearing provider, securities lending agent, triparty collateral agent, FX provider and fund servicing partner. The transition to T+1 will therefore affect several client services:

- **Custody & Settlement –** processing, matching and transmitting client instructions to CSDs and sub-custodians within compressed timeframes.
- **Global Clearing –** accelerating reconciliation, inventory management and instruction release to meet shorter settlement timelines.
- **Securities Finance –** supporting securities lending recalls and returns, triparty collateral management and related optimization tools.
- **Execution Services (FX) –** aligning FX processing and CLS submissions with the revised settlement timetable.
- **Fund & Investor Solutions –** supporting asset managers and distributors where fund and securities settlement cycles remain misaligned.

BNY's approach is guided by the emerging industry framework for T+1 readiness. The following sections outline what the guidance expects of custodians, settlement intermediaries and other service providers, and how BNY is adapting its operating model, capabilities and client communications. Clients should confirm product-specific timings, functionality and service impacts with their BNY relationship team as implementation planning progresses.

3 | WHAT'S CHANGING — BY BUSINESS AREA



3.1 Trading & Venue Practices

Trading venues are expected to update rulebooks to default to T+1 settlement and to send timely end-of-day signals to CCPs. For fixed income and repo trading above EUR/GBP/USD 50 million nominal, automatic "shaping" of settlement instructions into smaller tickets is recommended to support settlement efficiency and reduce intraday liquidity pressure.

WHAT THIS MEANS FOR YOU

- Confirm with your trading venues and counterparties whether their rulebooks and default settlement cycles have been updated.
- If you trade fixed income instruments cash or repo in significant sizes, discuss shaping arrangements with your trading venue or counterparties; shaping is applied automatically by most CCPs, but is bilateral/voluntary in OTC transactions.
- Review ex-date/record-date handling in your own trade and corporate action systems.

> "The mismatch between securities settling on T+1 and fund-unit subscriptions and redemptions settling on a T+2to T+4 basis is one of the key challenges for asset managers and fund distributors."
>
> — **Nicole Greene, Head of Strategy and Product Transformation for BNY Fund & Investor Solutions**

3.2 Asset Management & Fund Operations

For asset managers and fund distributors, one of the key challenges is the mismatch between securities settling on T+1 and fund-unit subscriptions and redemptions that currently settle on a T+2 to T+4 basis. The EU T+1 Industry Committee recommends that firms assess whether fund-unit settlement cycles can be shortened, where feasible, to T+2 or ideally T+1, while recognizing that this may not be practicable across all distribution models.

WHAT THIS MEANS FOR YOU

- Map your current trade allocation, confirmation and exception-management timelines against T+ 1 deadlines and identify root causes of recurring errors or delays now.
- Assess whether your fund subscription/redemption cycles can be reduced, and engage your transfer agents, distribution platforms and fund custodian (including BNY, where applicable) early on any changes.
- Consider funding strategies (cash buffers, overdrafts, cash sweep, extended settlement) for any residual mismatch between fund and security settlement, being mindful of UCITS deposit/borrowing limits.
- Extend static/reference data reconciliation with counterparties ahead of go-live, and maintain this as a standard practice afterwards.

3.3 Middle Office

As the U.K. and Europe move toward a T+1 settlement cycle, middle-office operating models will come under greater pressure from tighter exception windows, compressed matching timelines and increased sensitivity to data quality. Readiness will depend particularly on stronger same-day allocation and confirmation performance, tighter control over settlement-instruction quality and earlier identification of breaks.

BNY Middle Office supports clients across these areas through operational scale, workflow controls and a focus on reducing friction before it becomes a settlement fail — including same-day allocation and confirmation timeliness, earlier exception detection and escalation, and PSET/PSAF enrichment to improve matching efficiency. These capabilities are especially relevant for cross-border activity and higher-touch products where multiple hand-offs compress already limited exception windows.

WHAT THIS MEANS FOR YOU

- Review and refresh your SSI static data now — ensure it is complete, accurate, and populated and distributed (where applicable) via automated/STP channels rather than manual updates.
- Ensure PSET is populated accurately in every allocation, confirmation and settlement instruction; only use SAFE/PSAF in settlement instructions where securities are genuinely held across multiple locations.
- Adopt consistent transaction type identifiers in settlement instructions (avoid defaulting to generic "TRAD" codes); this is increasingly important for correct CSDR fail reporting and for SFT settlement optimization.

- Target same-day (Trade Date) allocation and confirmation completion, ideally well before the deadlines (23:00 for the EU; 23:59 for the U.K.), to leave your custodian/ settlement agent sufficient time to instruct before the start of the first settlement cycle.
- Ask your BNY relationship team about BNY's adopted SSI exchange channel(s) and confirm that your own SSI records with BNY are current.

3.4 Clearing

CCPs are expected to release netting reports and settlement instructions to Clearing Members and Settlement Agents by approximately 22:30 on Trade Date. Clearing Members, Settlement Agents and Broker-Dealers are expected to compress reconciliation, inventory management and instruction release to be ready ahead of the securities settlement system's opening (targeted at 00:00 on Settlement Date on T2S). U.K. cut-offs differ from the EU; see §4 for the full cut-off schedule.

For clearing clients, the precise impact will vary by service model, but the core requirement is the same: earlier operational readiness, stronger settlement support and tighter cross-border coordination.

Outsourced Clearing — EMEA

For clients supported through the EMEA outsourced clearing service model, BNY can help by providing an established operating framework that reduces the internal burden of adapting to compressed T+1 timelines. Through BNY Pershing EMEA, clients can benefit from post-trade support that helps manage settlement activity more effectively, strengthens oversight of exceptions and reduces pressure on in-house teams. This is particularly valuable for clients managing cross-border flows, multiple counterparties and market-specific deadlines, where a scalable outsourced model can help improve readiness and support more consistent settlement outcomes.

Outsourced Clearing — U.S.

For clients supported through the U.S. outsourced clearing service model, BNY can help by providing the operational infrastructure and processing support needed to function effectively in an accelerated settlement environment. Through BNY Pershing, clients can leverage a model designed to support timely post-trade execution, manage exception handling and reduce operational risk in a T+1 cycle. This enables clients to operate with greater confidence and consistency, while reducing the need to build and maintain the full settlement support model internally.

Self-Clearing — International Clearance (IC)

For clients who self-clear and use International Clearance for settlement support, BNY can help by strengthening the settlement side of the operating model without requiring clients to change their core clearing approach. BNY's International Clearance support can help clients manage tighter settlement deadlines, improve coordination across international markets and reduce friction in cross-border post-trade activity. This allows self-clearing clients to retain control of their clearing operations while benefiting from enhanced settlement support and greater resilience as T+1 requirements evolve.

WHAT THIS MEANS FOR YOU

- If you clear through BNY or use BNY as a settlement agent for cleared transactions, expect earlier internal cut- offs for pre-funding, inventory positioning and any give-up/ allocation instructions.
- Review your own operating hours and staffing models against a settlement cycle that effectively begins at midnight CET for EU markets.

3.5 Custody

From a custody perspective, T+1 requires earlier, more complete settlement instructions, stronger data quality and faster exception handling. With less time between execution and settlement, timely and accurate instructions are critical to efficient matching, processing and settlement.

T+1 also increases the need for end-to-end settlement visibility, faster issue identification and earlier resolution of breaks before they affect settlement outcomes. In addition, evolving market practices around areas such as PSET, PSAF/SAFE, partial settlement and hold & release are expected to play a more important role in supporting settlement efficiency.

As the market moves toward T+1, custody operating models will need to support a more front-loaded process, with stronger coordination across clients, brokers, counterparties and market infrastructures.

BNY is preparing for T+1 and already supports several of the related capabilities, including PSAF/SAFE reporting in statements of holdings (MT535) and electronic SSI management and exchange.

BNY is developing partial release to complement its existing partial-settlement offering, enabling partial settlement of deliveries for market omnibus accounts.

BNY is also assessing the optional "gating event" and will communicate any confirmed product offering separately.

T+1 compresses the interval between key corporate action dates. For distributions, the ex-date and record date — currently one business day apart under T+2 — will fall on the same calendar day under T+1. For mandatory reorganizations, the interval between Last Trading Date and Record Date will decrease to one business day; for elective and mandatory-with-options events, the interval between Guaranteed Participation Date and Buyer Protection Deadline will also decrease to one business day. Industry guidance recommends automating buyer protection and market claims processing to manage these shorter windows, however automatic buyer protection won't be available at most CSDs by October 11, 2027.

> "T+1 is a transition BNY has been through before. Our North American experience gives us practical insight into where pressure emerges across settlement, funding, FX and securities finance, and we are applying those lessons to help clients prepare early for Europe's move to T+1."
>
> — **Chris Butler, Head of Direct Markets Strategy for BNY Custody**

WHAT THIS MEANS FOR YOU

- Submit complete and accurate settlement instructions as early as possible and monitor matching status throughout the settlement lifecycle to identify and resolve exceptions before market cut-offs.
- Review your use of PSET, PSAF/SAFE, partial settlement and confirm that your systems and procedures can support these tools consistently under T+1.
- Confirm operating hours, escalation contacts and cut-off dependencies with brokers, counterparties, custodians and market infrastructures, and test the end-to-end process before go-live.
- Update your internal corporate actions calendars, entitlement calculation logic and any client-facing corporate action notifications to reflect same-day ex-date/record-date treatment for distributions.
- Review buyer-protection and market claims workflows for automation gaps, prioritizing processes that still depend on manual intervention given the shortened timelines.
- As an issuer, avoid scheduling corporate events with key dates between October 4–15, 2027, if possible, and make sure this window is reflected in planning and client communications.

BNY is assessing whether to introduce an additional client cut-off for T2S markets. Under the new operational timetable, transactions must be submitted by 23:59 CET on Trade Date for transactions that must be included into the Overnight Net cycle. Although instructions can still be submitted on Settlement Date, the cut-off would give clients a clear target for overnight processing.

3.6 Securities Financing Transactions (Securities Lending & Repo)

Europe's move to T+1 settlement in October 2027, alongside the U.K. and Switzerland, places increased focus in the securities lending market on the importance of automation, data quality and timely instruction flow because, in a shorter settlement cycle, there is less room for late sale notifications, manual recalls, inconsistent SSI data or fragmented settlement processes. BNY has invested in automation and is expanding the use of existing, widely successful solutions, while encouraging borrowers to adopt them more broadly.

> In a shorter settlement cycle, there is less room for late sale notifications, manual recalls, inconsistent SSI data or fragmented settlement processes. Automation, data quality and timely instruction flow are critical."
>
> — **Simon Tomlinson, Head of Product for BNY Securities Finance**

Borrower return deadlines depend on the applicable loan documentation and market rules. Subject to the relevant market and service arrangements, our first step will generally be to seek an intra-day reallocation from another lender. Where reallocation is not available, we will issue an electronic recall notice and, if required, pursue an exchange or CSD buy-in in line with applicable no-fail market rules.

As reallocation is not always possible, timely sale instructions are critical. Clients, and their investment managers, should submit instructions immediately following trade execution to maximize the time available for processing. Recalls submitted after the relevant market deadline may be handled by the borrower subject to the applicable loan documentation and market rules.

BNY also supports same-day recalls, or T+0 recalls, in markets where local settlement conventions and custody or triparty connectivity allow, such as U.K. Gilts.

Under the EU T+1 Industry Committee's partial-settlement market practice, securities lending flows identified by the SECL/SECB transaction codes are among the specified exemptions from default eligibility for partial settlement.

WHAT THIS MEANS FOR YOU

- Submit sale instructions immediately after trade execution to maximize the time available for intraday reallocation or recall, recognizing that late recalls may be processed by borrowers subject to the applicable loan documentation and market rules.

3.7 Foreign Exchange

The transition to T+1 settlement in Europe reduces the time available between trade execution and settlement. As a result, activities that support securities settlement, including funding and foreign exchange, may need to occur within shorter operational timeframes. For investors operating across currencies, shorter settlement cycles reduce the time available to identify FX requirements, arrange funding and complete the activities required to support timely securities settlement. This increases the importance of liquidity planning, funding readiness and coordination between investment activity, foreign exchange, and settlement processes.

BNY is helping clients identify and address FX requirements earlier in the investment lifecycle, providing greater visibility of anticipated currency needs before final settlement obligations are known. This creates additional time to manage funding, liquidity and settlement readiness in a T+1 environment. BNY is continuing to strengthen connectivity and enable greater coordination across the investment lifecycle and improved alignment between investment decisions and settlement outcomes.

WHAT THIS MEANS FOR YOU

- Review whether FX requirements are identified early enough to support T+1 settlement timelines.
- Assess dependencies between securities settlement, funding and FX activity, particularly where workflows span multiple markets and currencies.
- Evaluate the impact of market holidays, local cut-offs and funding constraints on cross-border investment activity.
- Consider how partial settlements, failed settlements and exception processing could affect associated FX and liquidity requirements.
- Assess whether current operating models provide sufficient visibility across investment, funding and settlement obligations.
- Engage with your BNY relationship team to discuss approaches to managing FX, funding and settlement readiness in a T+1 environment.

3.8 Wealth Services

The move to T+1 settlement across the EU, U.K. and Switzerland on October 11, 2027, will require wealth services firms to operate with greater speed, accuracy and coordination across allocations, confirmations, settlement instructions, funding, foreign exchange and exception management. Many of these impacts mirror those covered in §3.3 (Middle Office), §3.4 (Clearing) and §3.7 (Foreign Exchange); wealth services firms should review those sections alongside this one.

Through BNY Pershing | Wealth Solutions, BNY can support wealth services clients in reviewing governance, process readiness, settlement discipline, static-data quality, funding preparedness and testing readiness across the transaction chain.

WHAT THIS MEANS FOR YOU

- Confirm that your allocation, confirmation and settlement-instruction workflows meet the trade-date cut-offs in §4.
- Review static-data quality and SSI exchange with BNY and other counterparties.
- Assess funding and FX readiness for cross-currency and cross-jurisdictional client activity, drawing on §3.7.

4 KEY INDUSTRY CHALLENGES



T+1 moves a substantial share of pre-settlement activity to trade date, making earlier allocations, confirmations and settlement instructions critical. In the EU, allocations and confirmations must be completed by 23:00 CET on trade date from December 7, 2026, while EU industry guidance targets submission of settlement instructions for the overnight cycle by 23:59 CET from October 11, 2027. The 23:00 deadline is included in the European Commission's Delegated Regulation amending the CSDR settlement-discipline standards, based on ESMA's October 2025 final report. In the U.K., the AST implementation plan recommends allocation and confirmation by 23:59 U.K. time on trade date from the end of December 2026, and settlement instructions by 05:59 U.K. time on T+1 from October 11, 2027.

The principal challenges for clients and service providers are:

- **Compressed processing windows.** Firms have less time to detect, enrich, repair and escalate trade issues before settlement. ESMA and the joint testing plan identify automation and same-day processing as critical enablers.
- **Allocation, confirmation and matching timeliness.** Delays directly threaten timely instruction generation and early matching. EU guidance sets an earlier deadline than the U.K. because EU night-time settlement begins overnight.
- **SSI, PSET and static-data quality.** EU and U.K. implementation materials identify SSI and settlement-reference-data quality as persistent weaknesses that become more consequential under T+1. From December 7, 2026, EU investment firms and professional clients must provide all reference data needed to settle trades in a standardized, electronic and machine-readable format, and keep it updated sufficiently ahead of settlement.
- **Funding, liquidity and FX.** EU industry guidance recommends that eligible FX transactions intended for CLS Settlement be dealt, processed and submitted by 00:00 CET on settlement day for inclusion in that CLS settlement cycle, subject to provider cut-offs. Time-zone differences may require firms to move operations closer to Europe, use local providers or trade on estimated requirements with later true-ups.

- **Securities finance and repo optimization.** Part of the repo market may move to T+0 or T+1, increasing intraday liquidity use and settlement-efficiency pressure unless supported by optimization measures. One such measure is the optional gating event: at 11:00 CET on the scheduled settlement date, instructions marked with the GATE flag are intended to be synchronized where supported by the relevant CSD, ICSD or T2S arrangement to help preserve current levels of netting and settlement.
- **Settlement-efficiency tools.** Wider use of partial settlement, hold and release, shaping and standardized messaging can reduce avoidable fails under T+1.
- **Corporate-actions realignment.** Key-date sequencing changes under T+1, including ex-date and record-date alignment. Industry guidance recommends avoiding corporate events with key dates between October 4–15, 2027. See §3.5 for operational details.
- **Ecosystem dependency risk.** Readiness depends on the end-to-end settlement chain as a whole. A single unprepared broker, custodian, matching provider, FMI or client can create friction for otherwise ready firms.

> Under T+1, participants may have only about 20% of the current processing time to complete the same range and volume of tasks, making automation, control and settlement-chain coordination critical."
>
> — **Roberto De Paolis, BNY Direct Markets Strategy and Co-lead for the EU T+1 Industry Committee's Scope Workstream**

Settlement Cycle Changes *Local Market Timings*

T2S and UK Settlement are changing from a T+2 to a T+1 Cycle

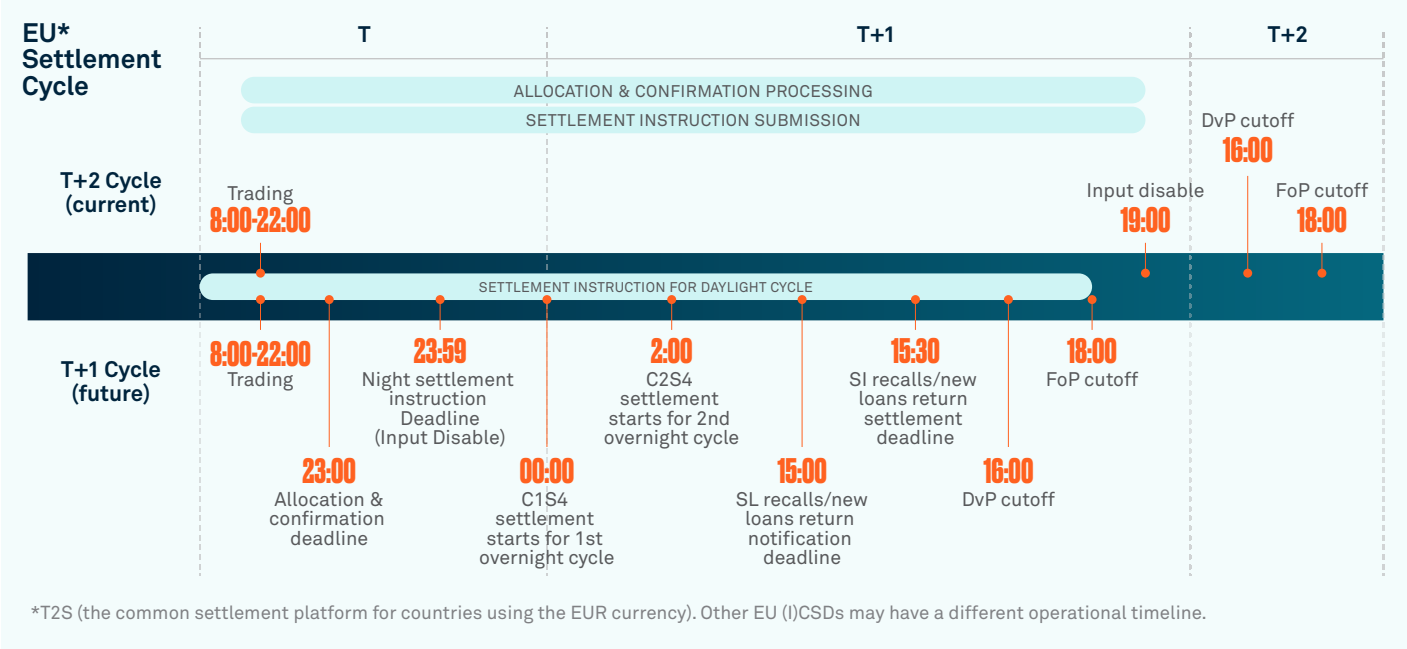


FIGURE 2: EU/CH. T+1 Cut-off Schedule (Active Window). Source: BNY T+1 Client Implementation Guide, §3.4, §4.

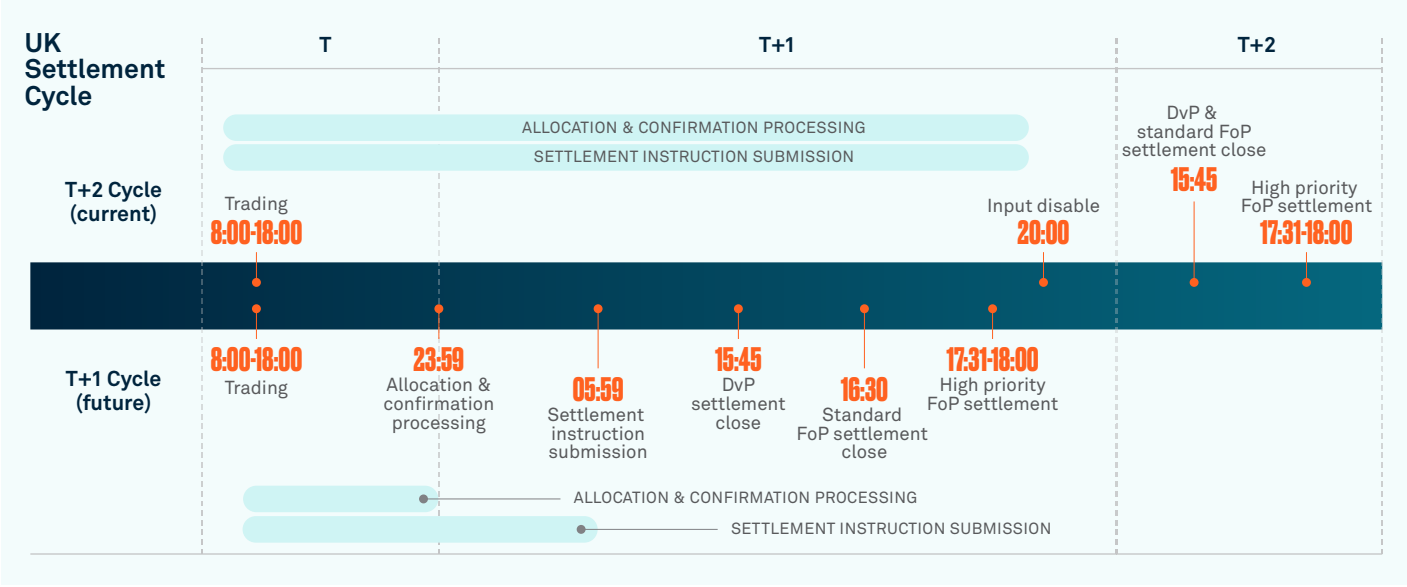


FIGURE 3: U.K. T+1 Cut-off Schedule (Active Window). Source: BNY T+1 Client Implementation Guide, §3.4, §4.

5 | TESTING & READINESS



Testing is central to a successful T+1 transition. ESMA recommends a testing phase of at least six months from early 2027, following solution design and implementation during 2025 and 2026. Its roadmap therefore has three phases: technical-solution definition, implementation and testing.

The joint EU/U.K./CH testing plan provides a clearer basis for firm planning. It emphasizes that firms should improve processes now rather than wait for formal testing windows. Under T+1, participants may have only about 20% of the current processing time to complete the same range and volume of tasks, making automation, control and settlement-chain coordination critical.

T+1 Implementation Roadmap — Plan → Build → Test → Go-Live

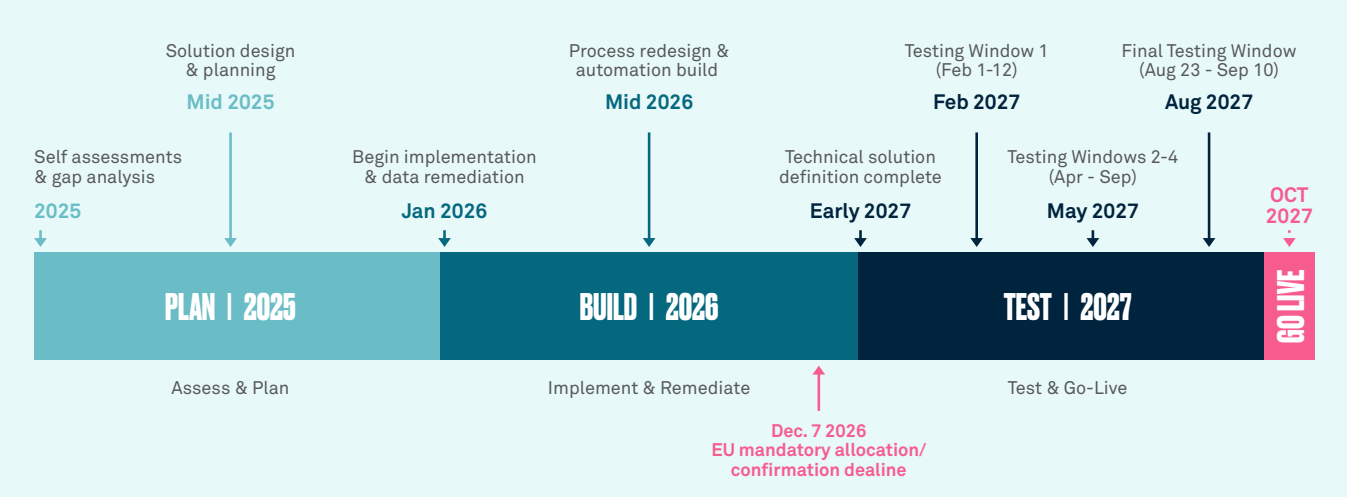


FIGURE 4: T+1 Implementation Roadmap — Plan → Build → Test → Go-Live.
Source: BNY T+1 Client Implementation Guide, §1, §5.

Key planning milestones are:

- **By end-2026:** firms should have materially advanced data, process and automation readiness, including applicable EU allocation and confirmation requirements, U.K. industry recommendations other pre-T+1 industry recommendations.
- **From January 2027:** firms should be ready for internal and market testing. The U.K. AST expects operational and systems-development plans to include readiness testing from this point where needed.
- **EU green period:** EU operational-day changes can be tested from April 5 to October 1, 2027.
- **T2S operational-day change:** first settlement under the new T2S operational day is scheduled for June 14, 2027, while markets remain on T+2. The functionality will remain available for testing throughout the green period.
- **Coordinated testing windows in 2027:** February 1–12, April 19–30, May 17–28, June 28–July 9, and August 23–September 10, subject to final FMI/test-provider availability.
- **Go-live: October 11, 2027.**

Firms should use 2026 to complete self-assessments, close process and control gaps, and use available test environments. This will allow 2027 to focus on proving end-to-end operating capability rather than identifying avoidable design failures.

6 MARKET DOCUMENTATION

The EU T+1 Industry Committee has released the following documents:

- High-level Roadmap to T+1 Securities Settlement in the EU – Published on June 30, 2025, and available at https://eu-t1.eu/wp-content/uploads/2025/11/high-level_roadmap_eu_t1-1.pdf
- EU T+1 Securities Settlement Handbook 2nd iteration, published on June 17, 2025, is available at https://eu-t1.eu/wp-content/uploads/2026/06/Handbook2-v17.pdf
- Additional guidance on partial settlement, SSIs and SFTs, a set of documents available at https://eu-t1.eu/resources-2/ (Note: An update was posted June 2026 on the standards for the storage and exchange of SSIs)
- T+1 – Corporate Events Harmonised Implementation Guide, published in March 2026 and available at https://www.ecb.europa.eu/press/intro/publications/pdf/ecb.amiseco202603_t1corporateevents.en.pdf
- Gating Event – FAQs and Best Practice document published on June 16, 2026, and available at https://eu-t1.eu/wp-content/uploads/2026/06/Gating-Event-%E2%80%93-FAQs-Best-Practice-.pdf
- T+1 Testing Plan published for the European Union (EU), United Kingdom (UK) and Switzerland (CH) was refreshed in September 2026. It's available at https://eu-t1.eu/wp-content/uploads/2026/09/2026-09-11-EU-UK-CH-T1-Testing-Plan.pdf

The U.K. Accelerated Settlement Task Force published its initial version of the U.K. Implementation Plan for first day of trading for T+1 settlement (October 11, 2027) in February 2025 and updated it in September 2025 and is available at: https://acceleratedsettlement.co.uk/wp-content/uploads/2025/12/AST-V2-Final-Final-report.pdf

The SwissSPTC published the first version of its "Recommendations to the Shortening of the Settlement Cycle" in September 2025 and the final version in November 2025; it is available at https://www.six-group.com/dam/download/sites/swiss-sptc/t1/swiss-sptc-tf-t1-recommendations-20251114-final-report.pdf

7 FURTHER INFORMATION

For additional information, including FAQs, please visit bny.com/t1-settlement.

For questions on how these industry recommendations map to your specific BNY-serviced accounts, products or entities, please contact your BNY relationship manager or client service team.

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[1] "ESMA proposes to move to T+1 by October 2027," European Securities and Markets Authority, November 18, 2024, https://www.esma.europa.eu/press-news/esma-news/esma-proposes-move-t1-october-2027

[2] "ESMA assessment of the shortening of the settlement cycle in the European Union," European Securities and Markets Authority, November 18, 2024, https://www.esma.europa.eu/sites/default/files/2024-11/ESMA74-2119945925-1969_Report_on_shortening_settlement_cycle.pdf

[3] "High-Level Roadmap to T+1 Securities Settlement in the EU," EU T+1 Industry Committee, June 30, 2025, https://eu-t1.eu/wp-content/uploads/2025/11/high-level_roadmap_eu_t1-1.pdf

[4] "ESMA assessment of the shortening of the settlement cycle in the European Union," European Securities and Markets Authority, November 18, 2024, https://www.esma.europa.eu/sites/default/files/2024-11/ESMA74-2119945925-1969_Report_on_shortening_settlement_cycle.pdf

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