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Rollout of the T+1 Settlement Cycle on 11 October 2027 and Community Testing

Category	Clearing & Settlement
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Information

Content of this message:

- The T+1 settlement cycle will be introduced on 11 October 2027.
- Community testing will be available from 1 February 2027.
- Updated FAQs with the details of the changes have been published on the website of SIX.

SIX Swiss Exchange AG ("SSX") and Bolsas y Mercados Españoles ("BME") inform their participants of the rollout of the shortened T+1 settlement cycle, which will take effect on 11 October 2027, and the planned community testing phases. The transition will be coordinated with the markets of the European Union and the United Kingdom, as well as with the market infrastructures in Switzerland and Liechtenstein.

Introduction

The rollout of T+1 to the Membertest and Production environment of SSX and BME has been scheduled for the following key dates:

Date	Activity
1–12 February 2027	First internationally coordinated community testing window with a T+1 configuration in the Membertest environment
11 October 2027	Productive rollout of the T+1 settlement cycle

SIX is reducing the time between the execution of a securities transaction and its settlement. Currently, the standard settlement cycle in Europe and Switzerland is two business days (T+2), which will be reduced to one business day (T+1) as of 11 October 2027. In principle, the transition applies to all transactions executed on SSX and BME, or reported to SSX and BME, that are cleared by a central counterparty or central securities depository instructed by SSX and BME.

This transition forms part of the coordinated European migration. In the European Union, the settlement cycle is being shortened to T+1 following an amendment to Article 5(2) of Regulation (EU) No 909/2014 on central securities depositories (CSDR). The relevant bodies and market organisations in the EU, the United Kingdom, Switzerland and Liechtenstein have set 11 October 2027 as the common migration date.

Project Organisation

Within SIX, the rollout is being coordinated through a group-wide T+1 programme. SSX and BME are carrying out the work required for trading as a project in close consultation with the clearing and settlement infrastructures, and the relevant national and international industry working groups.

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Community Testing

Community testing will begin in February 2027 and will take place in five coordinated test windows:

Test window	Date
1	1–12 February 2027
2	19–30 April 2027
3	17–28 May 2027
4	28 June–9 July 2027
5	23 August–10 September 2027

During the test windows, participants will be able to review T+1 processing in the Membertest environment across the relevant trading, clearing and settlement processes.

Please note that only for SSX: our Clearing & Settlement Membertest System will be changed to T+1 Settlement from the first testing window (1 February 2027) and will remain so. If participants would like to test T+2 Settlement after 1 February 2027, please contact Member Services (member.services@six-group.com).

Further details of how the tests will be conducted, along with the supported test scenarios, will be published separately.

Impact on SSX and BME Participants

The changes required for SSX and BME are limited to configuration adjustments and changes in procedures.

There are no plans to structurally change either SSX or BME participant interfaces for the T+1 transition. Accordingly, no T+1 release or update to the specifications are planned, with the exception of a clarification to the scenarios in the Trade Reporting Specification document.

Questions about technical and operational changes can be found in the “Frequently Asked Questions” (FAQ) section on the T+1 website of SIX: T+1 Settlement: Leading the Way to Efficiency.

SSX and BME ask all participants to review their internal processes and dependencies along the trading and post-trade chain at an early stage and to use the community testing windows for their end-to-end tests.

Due to the T+1 settlement rules, there will be changes to the CONNEXOR validations. Further information can be found in the FAQ section of the T+1 website: T+1 Settlement: Leading the Way to Efficiency.

Further information will be published via established communication channels of SIX.

If you have any questions, please do not hesitate to contact Member Services:

Telephone: +41 58 399 2473

E-mail: member.services@six-group.com

T+1 information and FAQs: SIX T+1 website

Links to SIX Swiss Exchange AG:

SIX Swiss Exchange | Production Member Section | Test Member Section | Forms | Rules | Directives