

Info-session. Community testing for the transition to T+1

15 October 2026, Madrid

Agenda

- 1 **Welcome**
- 2 **Introduction**
- 3 **T+1: SIX Adaptations**
- 4 **Community testing**
- 5 **Q&A**
- 6 **Closing**

Agenda

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Welcome

Agenda

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Introduction

Introduction

Overview



European Union



ECB

Governance

- Coordination Committee led by ESMA/EC/ECB
- Industry Committee (IC) chaired by Giovanni Sabatini
- 12 Technical Workstreams (TW) + 3 Task Forces (TFs) led by industry experts
- Impacts on T2S
- Led by MIB and CSG
 - CSG TF with CSD and main participants
 - Market Settlement Efficiency WS (MSE WS)

Main topics

- ESMA IC Roadmap and RTS Final Document - 2025
- EU T+1 IC + AST + swissSPTC testing document - March 2026 – updated September 2026
- Handbook (v2) – June 2026
- Checklist – June 2026
- 2nd ValueExchange survey – July 2026
- Revision of schedule day
- NTS securities instructions settlement: 00.00 and 2.00. Partial settlement window in the first cycle
- Settlement Efficiency: MSE WS
- Gating Event for SFTs

Next steps

- Testing Facilitation Mechanism (TFM) Task Force – testing coordination
- Transition Period Task Force – transition/migration coordination
- “T+1 one year to go” events
- Inclusion in T2S.2027.JUN release the part of SR 2026 corresponding to "securities" that has been formally delayed

Introduction

Overview



Switzerland



United Kingdom

Governance

- Led by the SIX group
 - Working Group (SwissSPTC)
- UK Accelerated Settlement Taskforce (AST) created in December 2022
 - 5 working groups and 13 subgroups

Main topics

- Implementation same date as the EU and UK
 - EU T+1 + AST + SwissSPTC document proofs – March 2026 – updated September 2026
 - swissSPTC T+1 Market Practices Handbook - Septembre 2026
- Final AST report published Feb 2025. Governance approved
 - Draft CSD Regulation 2026 Published November 2025: T+1 obligation
 - Quarterly review in AST: update of the plan: implementation harmonizing dates with those of the EU – Q2 2026

Next steps

- 2026 Q3-Q4 meetings with authorities, associations, participants and issuers
- Quarterly review at AST: plan update: expected 15 October
 - Several events on “UK T+1: One Year to Go”

Introduction

Overview



SIX T+1
Landing Page T+1



Projects

Current situation

Coordination with national and international groups

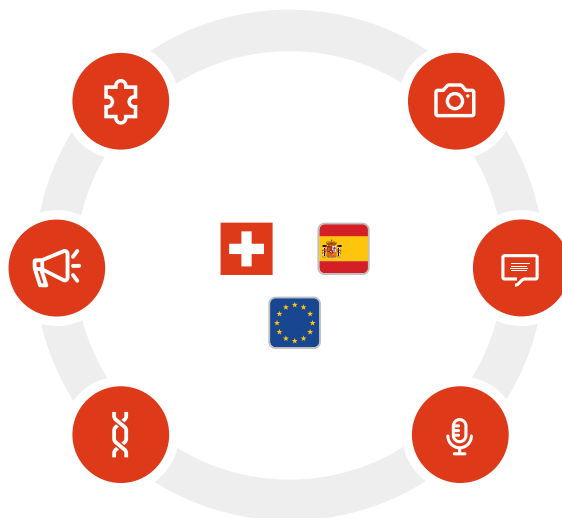
Completion of the phase of requirements, development and internal testing

Publishing changes

Next steps

Community testing

Program / Projects
Proyctot1@grupobme.es



Go live

11 October 2027

Key points

Main changes

Settlement.
T2S operational day -gating event
Implementation
14/06/2027

Corporate events

Testing & Migration

Interdependencies with other initiatives

Industry testing plan for T+1 (EU, UK, CH)

Introduction

Relevant information



Report on the assessment of the shortening of the settlement cycle in the EU

18/11/2024

Final Report on amendments to the RTS on Settlement Discipline

13/10/2025

EU T+1 INDUSTRY COMMITTEE

High-Level Roadmap to T+1 Securities Settlement in the EU T+1 Industry Committee

30/06/2025

Securities settlement Handbook

03/02/2026

(First version)

17/06/26

(Second version)



EUROPEAN CENTRAL BANK | EUROSISTEM

T+1 Corporate Events. Harmonised Implementation Guide

July 2026

(Last updated)

EU T+1 (IC), UK (AST), SWISS SPTC

European Union (EU) United Kingdom (UK) and Switzerland (CH)

T+1 Testing Plan

25/03/2026

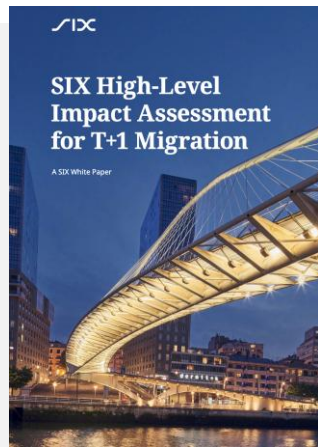
(First version)

16/09/26

(Last updated)

Introduction

Documentation published by the SIX group

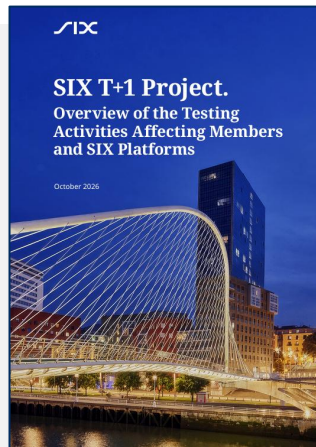


SIX High level impact assessment for T+1 migration

8 April 2026

Structured vision of the transition to T+1.

SIX as an enabler of change



SIX T+1 project: Overview of the testing activities affecting members and SIX platform

14 October 2026

Details of planned changes and the structure of the testing period, in line with the international framework

Introduction

Documentation published by the SIX group

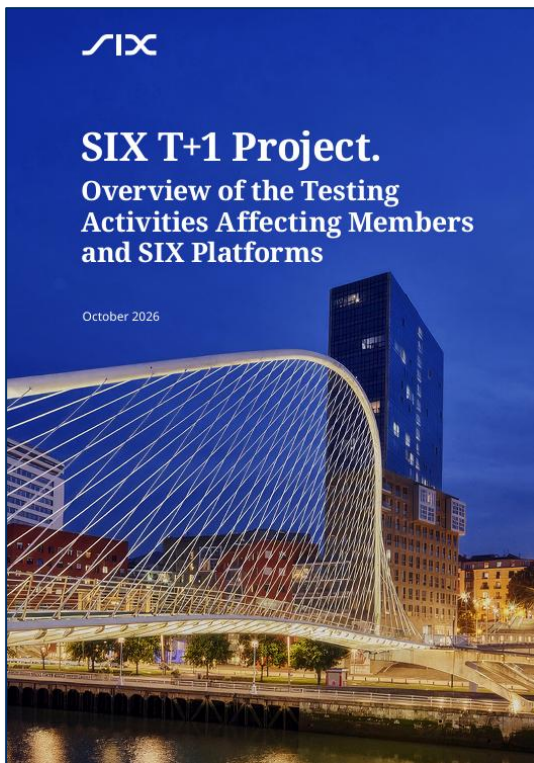
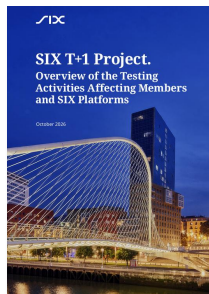
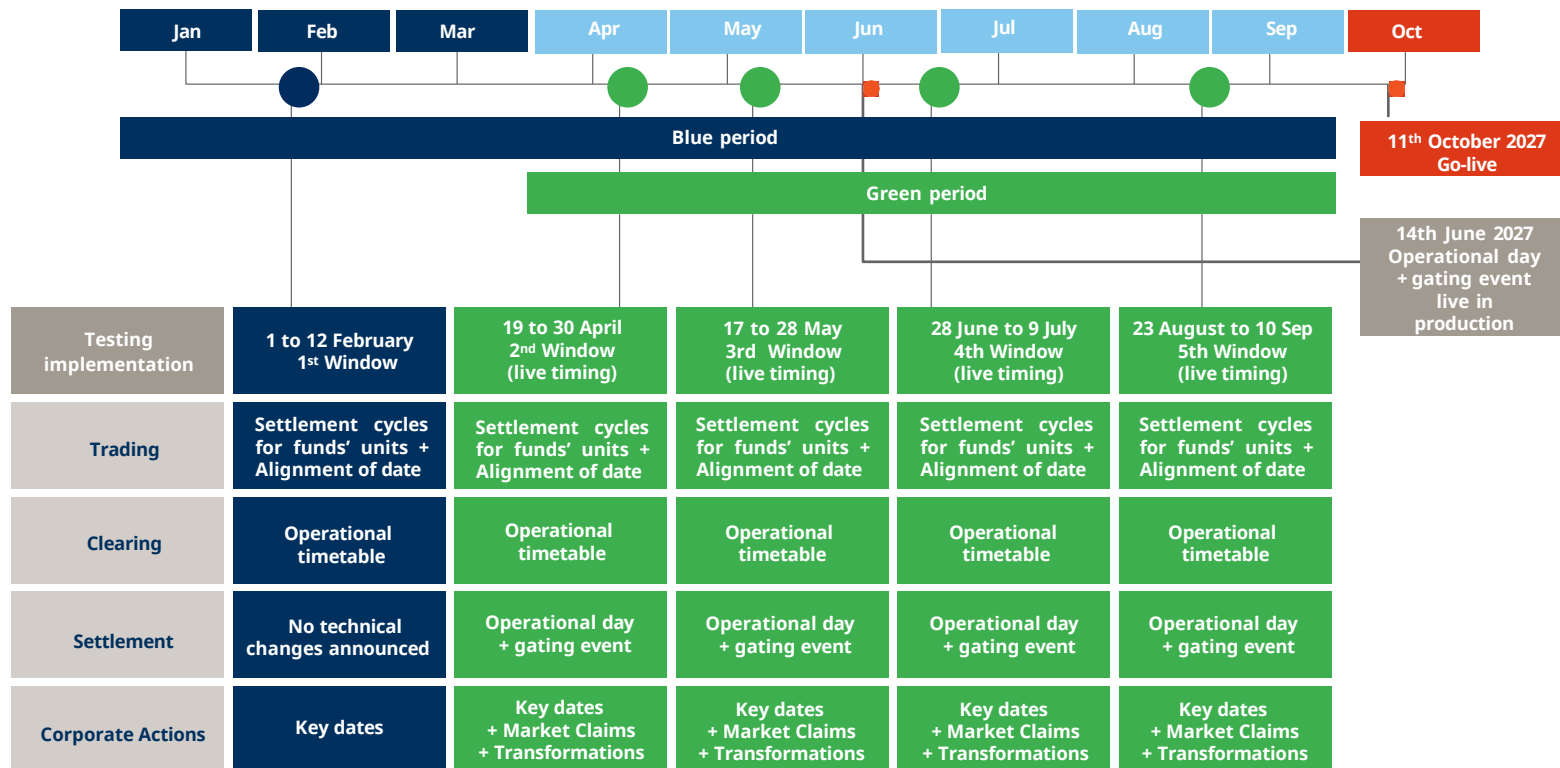


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- 1 Introduction
- 2 Adaptations of the SIX Group
 - 2.1 Spain / European Union
 - 2.2 Switzerland / Liechtenstein and international / cross-border flows
- 3 Testing metrics
- 4 Financial Information
- 5 Foreign Exchange
- 6 Conclusions
- 7 Acronyms
- 8 References

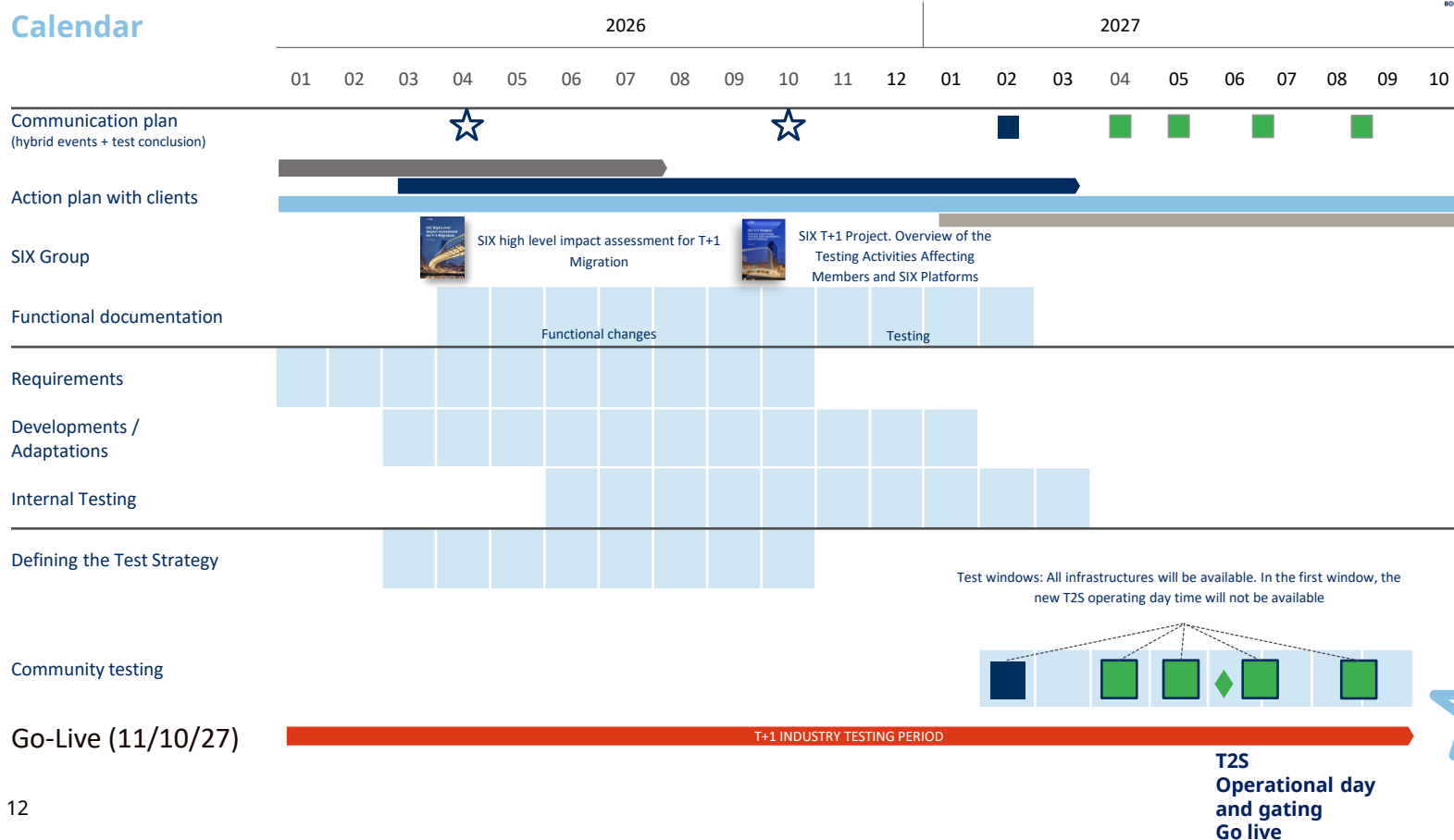
Introduction

T+1 Community Testing: Spain/Europe



Introduction

Calendar



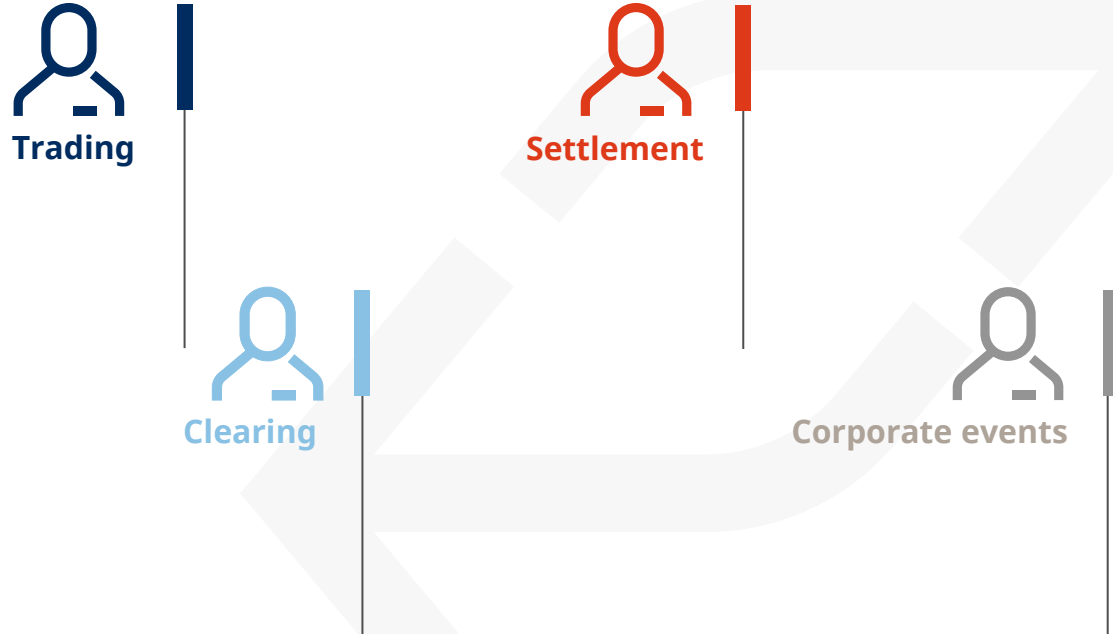
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T+1: SIX Adaptations

T+1: SIX Adaptations

Trading, clearing, settlement and corporate events



T+1: SIX Adaptations

Trading



Trading

Corporate
Events / NAV
Preparation

T+1 Transition

- The changes affecting trading activities are procedural in nature. This is especially the case for BME, where existing trading processes are already broadly in line with the current recommendations of European markets.

Corporate events and trading at net asset value

- Under the T+1 system, a revised model will be proposed in which the trading date and the allocation date coincide, while the settlement date will remain unchanged.
- Accordingly, the trading date of SICAVs and SILs will be aligned with the date of publication of the net asset value and the trading date with the CCP.
- Reduction of the timing of trades resulting from corporate events, including the harmonization of the ex-dividend date and the record date, which will coincide (one day before the payment date).

Preparation for trading members

- There are no changes in operations, all currently available trade types and accounts can be used, as the adjustments will be made internally within BME, absorbing most of the change.
- There will also be no relevant changes in channels, tariffs or usual flows.

T+1: SIX Adaptations

Trading

T+1 Adaptation | Trading

01 Settlement Date

T+1 Modification of the Environment Configuration in SMART

02 Bilateral operations

Both counterparts must match the operation in T

03 Specific Products

SICAV/SIL · ICOMM
ETF · fixed income

04 Events and files

Corporate Dates
AIAF · SENAF · End of day

Scope

DATE T+1

Calculation and reference

Affected Segments and Environments and Value Date

OFFBOOK

Unmatched at T close

Exception blocking and handling

NET ASSET VALUE

SICAV / SIL

Trade date, value and registration

ICOMM + ETF

Cut-off times

Session, creation and redemption

FIXED INCOME

Running coupon and reference data

Calculations available before trading

There will be no changes in operations, members will be able to use all the types of trades and accounts currently available.

T+1: SIX Adaptations

Clearing



Clearing

New CCP Operational
Timetable
Other enhancements
Member Testing

New CCP Operational Timetable

- Members will be able to test the new CCP operational timetable, adapted to a T+1 settlement cycle for the Spanish market. The clearing processes will remain unchanged. The main change will be the compression of the operational processes and their move from T+1 to T.

Process	On T+1 (Current timings)	On T (New timings)
External allocations (non-SICAVs at NAV)	14:00	20:15
Internal allocations and external allocations (SICAVs at NAV)	16:00	20:15
Hold & Release	19:00	20:15
Netting and submission of SIs to CSD	19:00	20:30
EoD reports	23:00 - 23:30	21:00 approx.

**Including the physical delivery of Equity Exchange-Traded Derivatives (ETDs).*

Other enhancements implemented before T+1 go-live

- The hold & release process, including partial release, will be more flexible and will allow these actions to be performed directly in the CSD.

Member Testing

- Members should validate allocations, hold & release and netting on trade date with the new cut-offs.

T+1: SIX Adaptations

Settlement



Settlement

Operating day
Transaction types
Reporting

Changes to the business day

- Submission by 23:59 to settle in the first NTS cycle
- New Partial Settlement Window in the NTS
- Inclusion *gating event at 11:00 a.m.*

Harmonization types of transactions

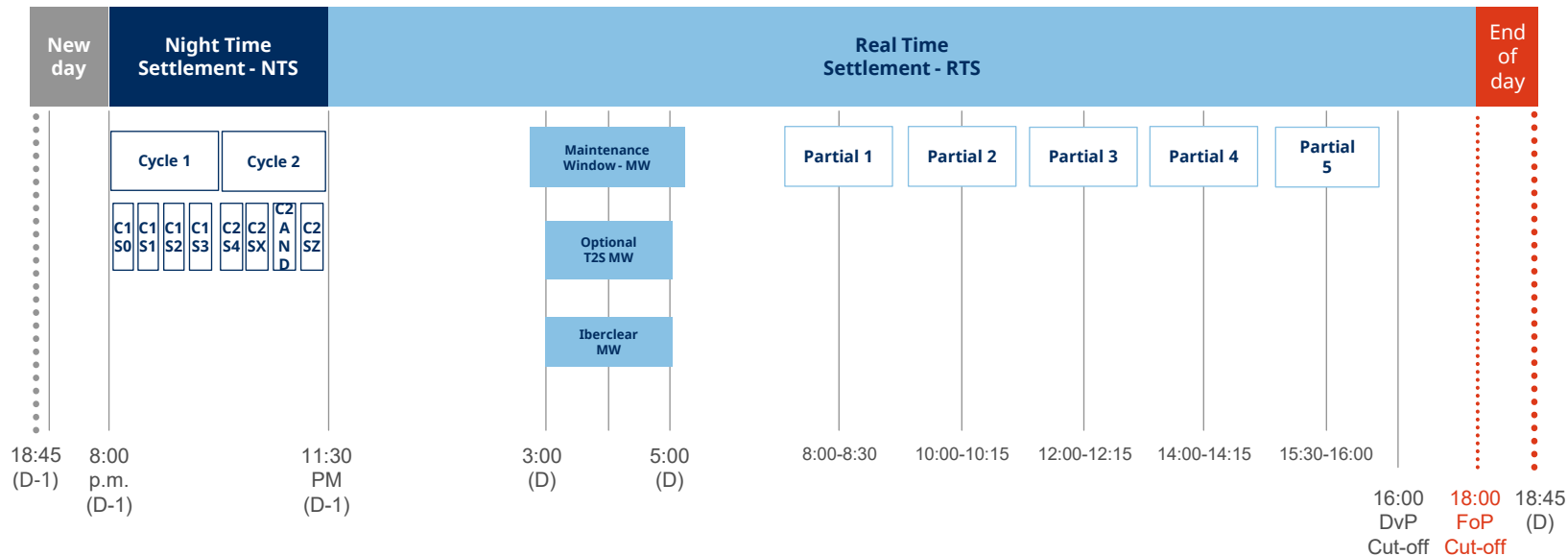
- Market practice: harmonizing trade types in settlement instructions

Reporting

- Inclusion of the MIC code in bilateral operations
- New failed files

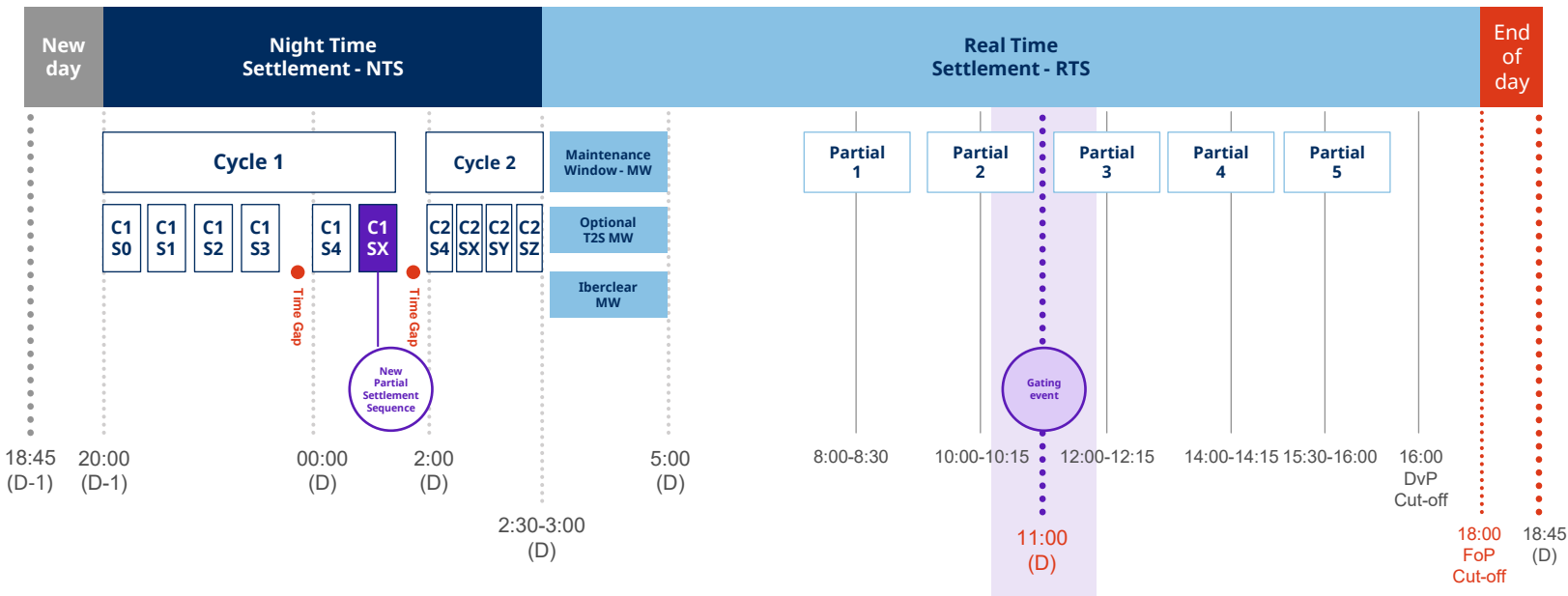
T+1 SIX Adaptations

Iberclear: T+2 Timetable



T+1 SIX Adaptations

Iberclear: T+1 Timetable



T+1: SIX Adaptations

Harmonization types of transactions

- **T+1 ST-01.6 – Use of Transaction type identifier in settlement instructions.**
- **CSDR - New exemptions to the T2S penalty mechanism for non-trading operations.**

Summary

- T+1 Industry Committee: harmonize the use of transaction types to improve settlement efficiency.
- Market practice for the exclusive use of the CNCB code in mobilisation or demobilisation of collateral in credit operations in the Eurosystem.

Main changes

- TRVO/TRPO harmonisation
- PORT Harmonization
- COLO and COLI trade types for collateral operations. (Collateral IN – Collateral OUT).
- Registration of CNCB operation at Iberclear.
 - Operational collateral mobilization with ECMS.
 - Exemption from penalties type of CNCB operation.

Source: [C_Transaction-Type-Identifiers-Market-Practice.pdf](#)

T+1: SIX Adaptations

Settlement: Documentation

ARCO Manual: T+1 Update		
Publication October 2026:		
DOCUMENT	DRIVER OF CHANGE	SUMMARY
<ul style="list-style-type: none"> PR210: Transfers PR240: Pledges securities and financial collateral arrangements PR340: Transactions reported by participants PR440: Management of penalties in the settlement discipline 	<p>European recommendations: <i>Use of Transaction type identifier in settlement instructions, CSDR REFIT ESMA Final Report, applications submitted by participant entities and</i></p> <p><i>EU T+1 Securities Settlement Handbook – Second Iteration (17 June 2026)</i></p>	<p>Update of transaction types; portfolio transfers, tri-party repos and collateral management transactions have been incorporated as bilateral transaction types.</p> <p>In addition, the transaction code applicable to collateral transactions with Central Banks has been updated.</p>
<ul style="list-style-type: none"> Anexo T01: Features by type of operations Anexo T02: Completion of accounts of the instructing entity according to the type of movement 	<p>European recommendations: <i>Use of Transaction type identifier in settlement instructions, CSDR REFIT ESMA Final Report, applications submitted by participant entities and</i></p> <p><i>EU T+1 Securities Settlement Handbook – Second Iteration (17 June 2026)</i></p>	<p>The TRVO, TRPO, CNCB, COLI and COLO transaction types have been updated.</p>
<ul style="list-style-type: none"> Anexo M01: Market practices 	<p>European recommendations: <i>EU T+1 Securities Settlement Handbook – Second Iteration (17 June 2026) y EU T+1 Industry Committee Taskforce on Partial settlement Market Practice Final report</i></p>	<p>The market practice for partial settlement has been updated, and the instructions relating to the Buyer Protection process have been harmonised.</p>
<ul style="list-style-type: none"> PR410: Settlement procedure 	<p>European recommendations: <i>EU T+1 Industry Committee – SFT Optimisation Taskforce: Gating Event – FAQs and Best Practice (16 June 2026)</i></p>	<p>A reference to the published Frequently Asked Questions (FAQs) and Market Practices document on the Gating Event has been included.</p>

T+1: SIX Adaptations

Corporate events



Corporate Events

Key dates

Market Claims

Transformations

The requirements for corporate events within the framework of T+1 have been updated after the latest publication of the *Corporate Events Group* (CEG) in July:

Key dates

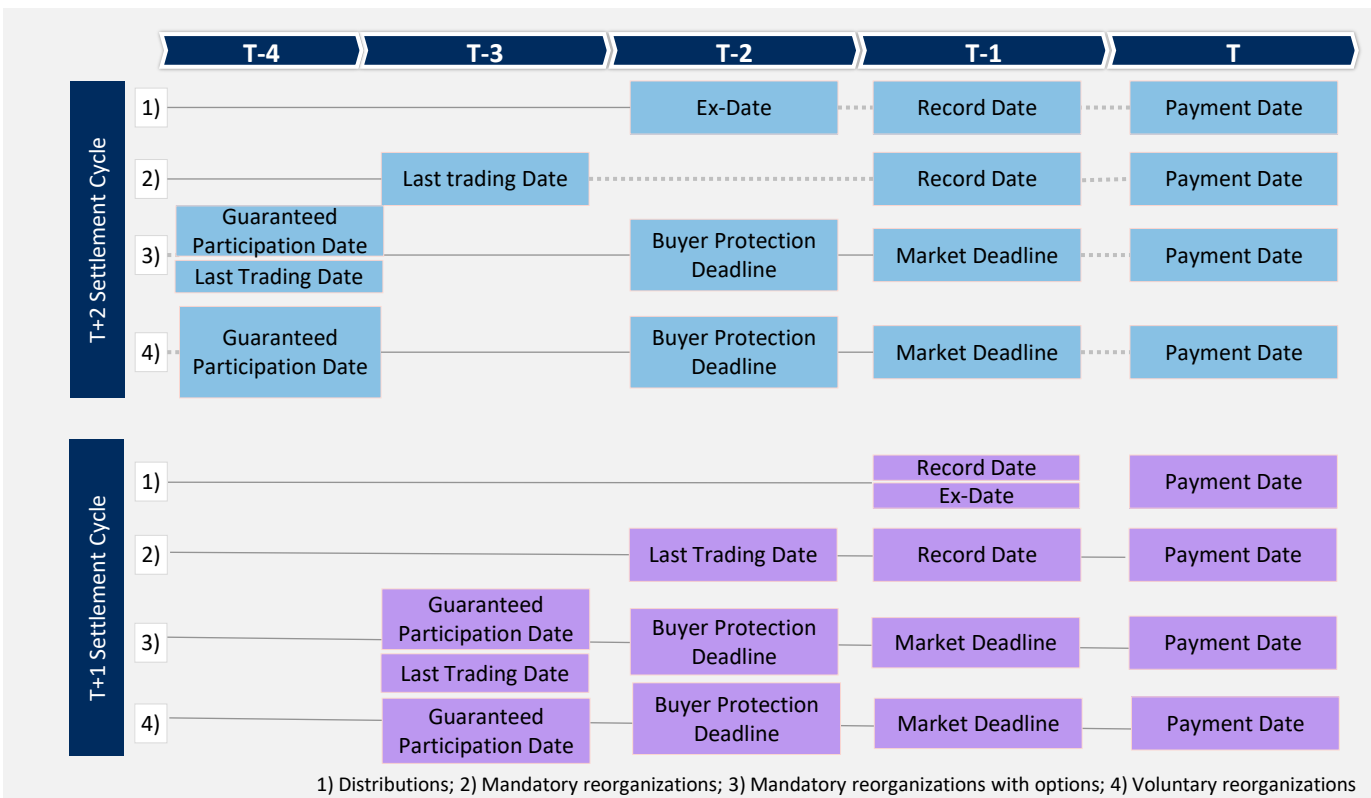
- *The Buyer Protection Deadline* must match the *Market Deadline*, and it must be set before or at 11:00 a.m.
- The *Guaranteed Participation Date* must be set at least one settlement cycle before the *Buyer Protection Deadline*.

Market Claims/Transformations processess

- Reduction of the period for detecting market claims and transformations from 20 to 10 business days.
- A *CSD Validation Hold* will ensure that the settlement of the market claims takes place after the settlement of the corporate event.
- In fixed income, market claims will be generated for those unsettled underlying transactions whose *Intended Settlement Date* (ISD) is prior to or equal to the Record Date.

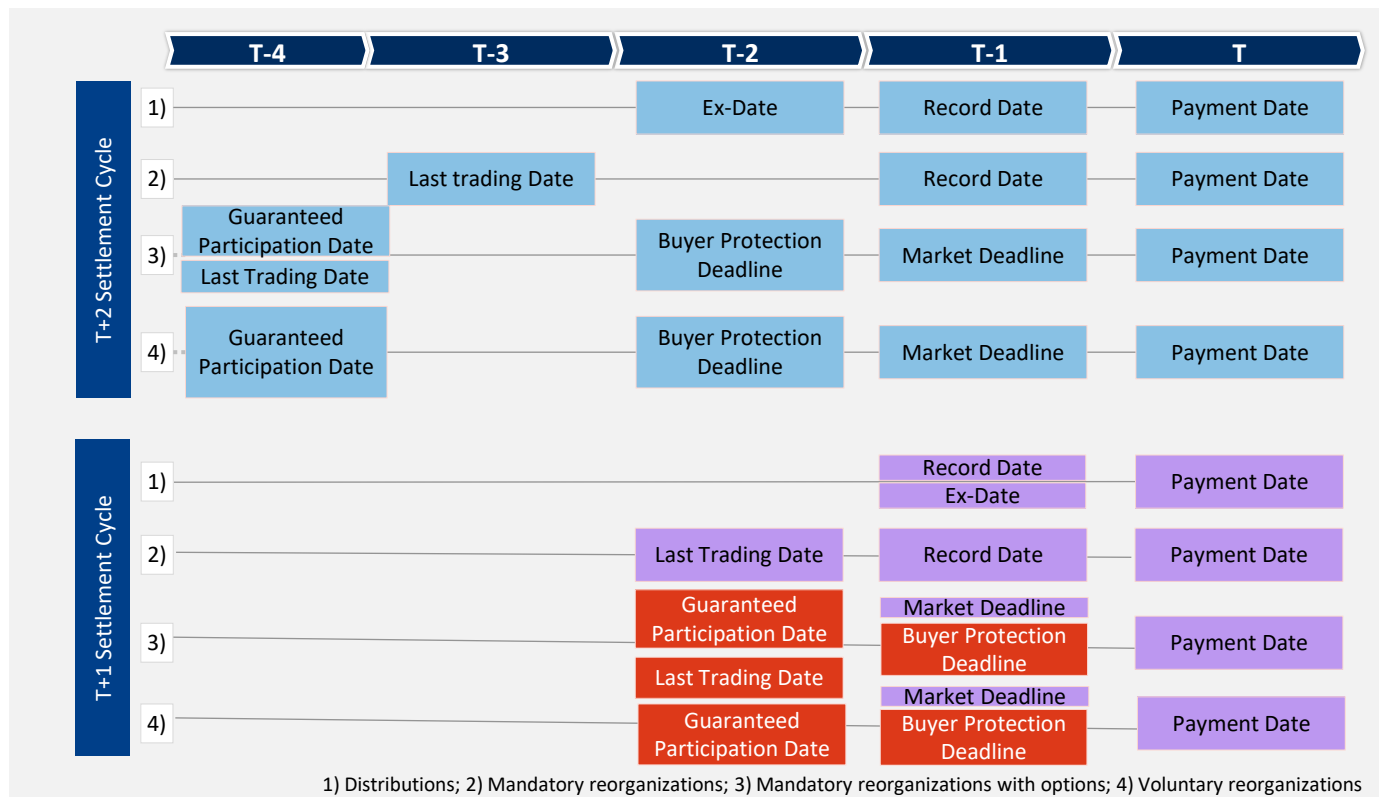
T+1: SIX Adaptations

Corporate Events – Key Dates: April 2026



T+1: SIX Adaptations

Corporate Events – Key Dates: September 2026



T+1: SIX Adaptations

Corporate Events – Market Claims: September 2026

Main changes in detection and generation of *market claims*

Generation of Market Claims from the close of the Record-Date and every hour during the detection period (Record-Date +~~20~~ 10 days)



EX and CUM indicators will be ignored



The adjustments will be generated on hold **with a CSD Validation Hold** and will be released once the corporate event has been settled



T+1: SIX Adaptations

Corporate Events – Transformations: September 2026

Main changes in detection and generation of transformations

Generation of Transformations from the close of the Record-Date/Market Deadline and at the time when new matched transactions are instructed during the detection period (Record-Date/Market Deadline +~~20~~ 10 days)



Cash-only transformations will always be generated released



T+1: SIX Adaptations

Corporate Events – Market Claims Messaging

Current Settlement ISO15022 messages

- MT540, MT541, MT542, MT543, MT544, MT545, MT546, MT547, MT548, MT530

New and updated ISO20022 messages

- Seev.050 – *Market Claim Creation*
- Seev.051 – *Market Claim Cancellation Request*
- Seev.052 – *Market Claim Status Advice*
- Seev.053 – *Market Claim Cancellation Request Status Advice*
- Seev.036 – *Corporate Action Movement Confirmation*
- Sese.030 – *Securities Settlement Conditions Modification Request*

Updated Custody ISO15022 messages

- MT567, MT566, MT599

T+1: SIX Adaptations

Corporate Events: Documentation

ARCO Manual: T+1 Update		
Publication October 2026:		
DOCUMENT	DRIVER OF CHANGE	SUMMARY
<ul style="list-style-type: none"> PR600: Corporate actions PR610: Corporate actions on Flow (market claims, transformation and buyer protection) PR 620: Settlement and reversal of corporate actions PR710: Corporate Actions on securities of others CSDs in T2S 	<p>European recommendations: <i>Alignment of corporate event key dates with the T+1 standard settlement cycle and Automation of market claims processing (23 July 2026)</i></p>	<p>The latest version of the procedures has been aligned with the recommendations issued by the AMI-SeCo Corporate Events Group (CEG) on 23 July. In particular, the processes for the identification and generation of Market Claims and Transformations have been reviewed and updated, together with the relevant key dates, following the impact on the Buyer Protection Deadline and the Guaranteed Participation Date.</p>
<ul style="list-style-type: none"> Formats ISO15022: MT540-1-2-3, MT540-1-2-3-Ecc-Platform, MT548-status, MT564, MT566, MT567, MT567-estados Formats ISO20022: Seev031, Seev036 	<p>European recommendations: <i>Alignment of corporate event key dates with the T+1 standard settlement cycle y Automation of market claims processing, applications submitted by participant entities and EU T+1 Securities Settlement Handbook – Second Iteration (17 June 2026)</i></p>	<p>The message formats have been updated in line with the latest requirements published on 23 July by the AMI-SeCo Corporate Events Group (CEG). In addition, the MT540-1-2-3 and MT540-1-2-3 ECC-Platform formats have been updated to include the GATE indicator and the modification of the EX/CUM field. The MT567_Status format has also been updated to reflect the latest Market Claims statuses, and the MT548_Status format has been enhanced with the inclusion of the GATC reason code.</p> <p>The changes foreseen under the 2026 SWIFT Release have also been incorporated, including the new implementation date.</p>

T+1: SIX Adaptations

SIX Financial Information, Foreign exchange



SIX Financial
Information



Foreign exchange

T+1: SIX Adaptations

SIX Financial Information (FI)



Ready-to-operate data right out of the box:

FI automatically processes 97% of new instrument registrations before T+1.

- ✓ **97% of securities registered automatically.**
- ✓ Of the remaining 3%, 70% are opened in T+0 after receiving the request.
- ✓ **Our 2027 goal: to reach 100% in T+0.**

For any questions regarding Financial Information, please contact us: support@six-group.com

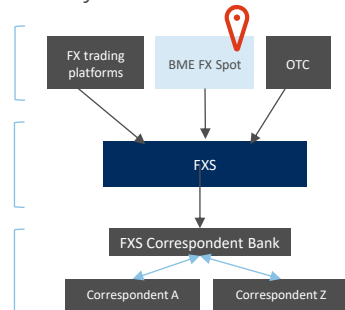
T+1: SIX Adaptations

Forex Services: BME FX

Two complementary and unbundled services for granting and securing FX flows

FXS (Settlement)

- BME offers a **secure FX settlement system**, under a Payment versus Payment (PvP) mode, to settle FX transactions without counterparty risk.
- It responds to BIS/ESMA recommendations on the use of netting and PvP mechanisms in FX operation.
- The main benefits** of FXS are:
 - Risk mitigation:** bilateral netting optimizes liquidity needs and unlocks operational limits, and PvP enables simultaneous settlement at D+2, D+1, D+0, or any higher currency maturity for major currencies.
 - Process automation:** reduces operational risk, enhances access to liquidity and better spreads, while lower capital consumption.
- One single net payment per currency and counterparty, facilitating liquidity management and reconciliation.
- Easily integrated with the back/middle-office systems of the entities.
- Trades can be received from BME FX Spot trading solution, OTC or other FX trading platforms
- FXS calculates net positions and manages the receipt of payments
- Once all the funds are received, FXS orders final settlement payments
- Cash movements take place between the FXS correspondent bank and those of the participants

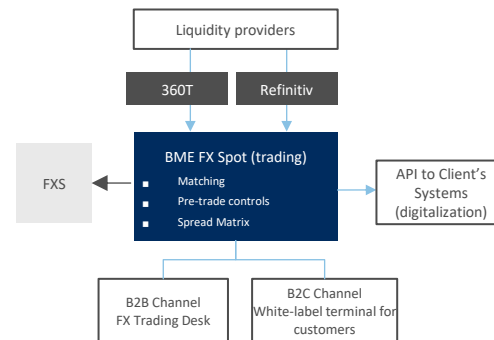


BME FX Spot (Trading)



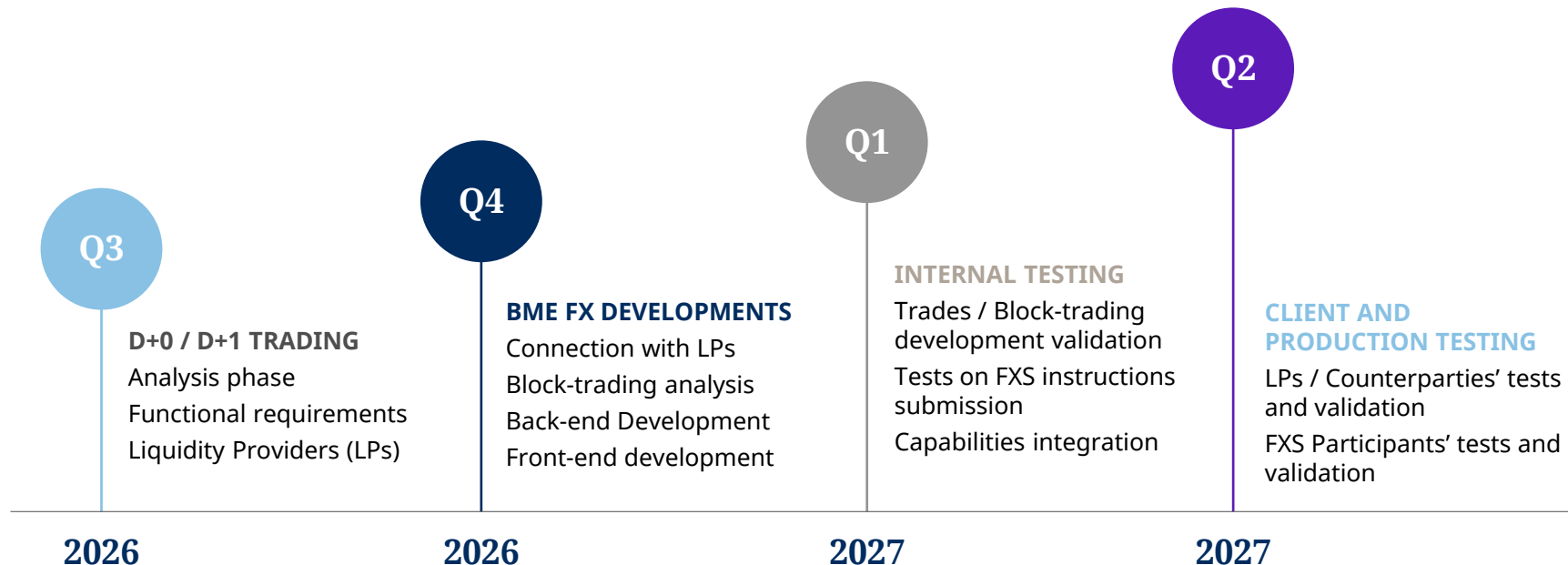
- Complementary** and subsidiary service to FXS to trade Spot FX.
- It enables FX trading **digitalization** for low-mid Tier Banks through API integration with their own management systems.
- Dual channel:** Multi-dealer (bank-to-bank) or single-dealer (bank-to-customer).
- Trades are communicated to the **FXS** solution for net and secure settlement.
- It includes a **white-label trading terminal** that allows banks to automate their customers' flows (spreads, limits and pre-trade controls).
- Trading on D+0 and D+1** is under development, to facilitate timely FX execution within the scope of **T+1 adaptations**. Entities can **hedge** each transaction back-to-back or aggregate their FX positions into a single hedge, including block trading capabilities.

- Liquidity provided through connectivity with multi-contributed external liquidity pools (i.e. 360T/Refinitiv)
- API connectivity to enable digitalization of the entire process
- Spot FX trades can be settled directly in FXS for eligible currencies



T+1: SIX Adaptations

FX Services: T+1 Adaptation Schedule



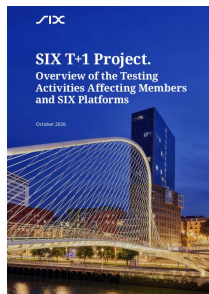
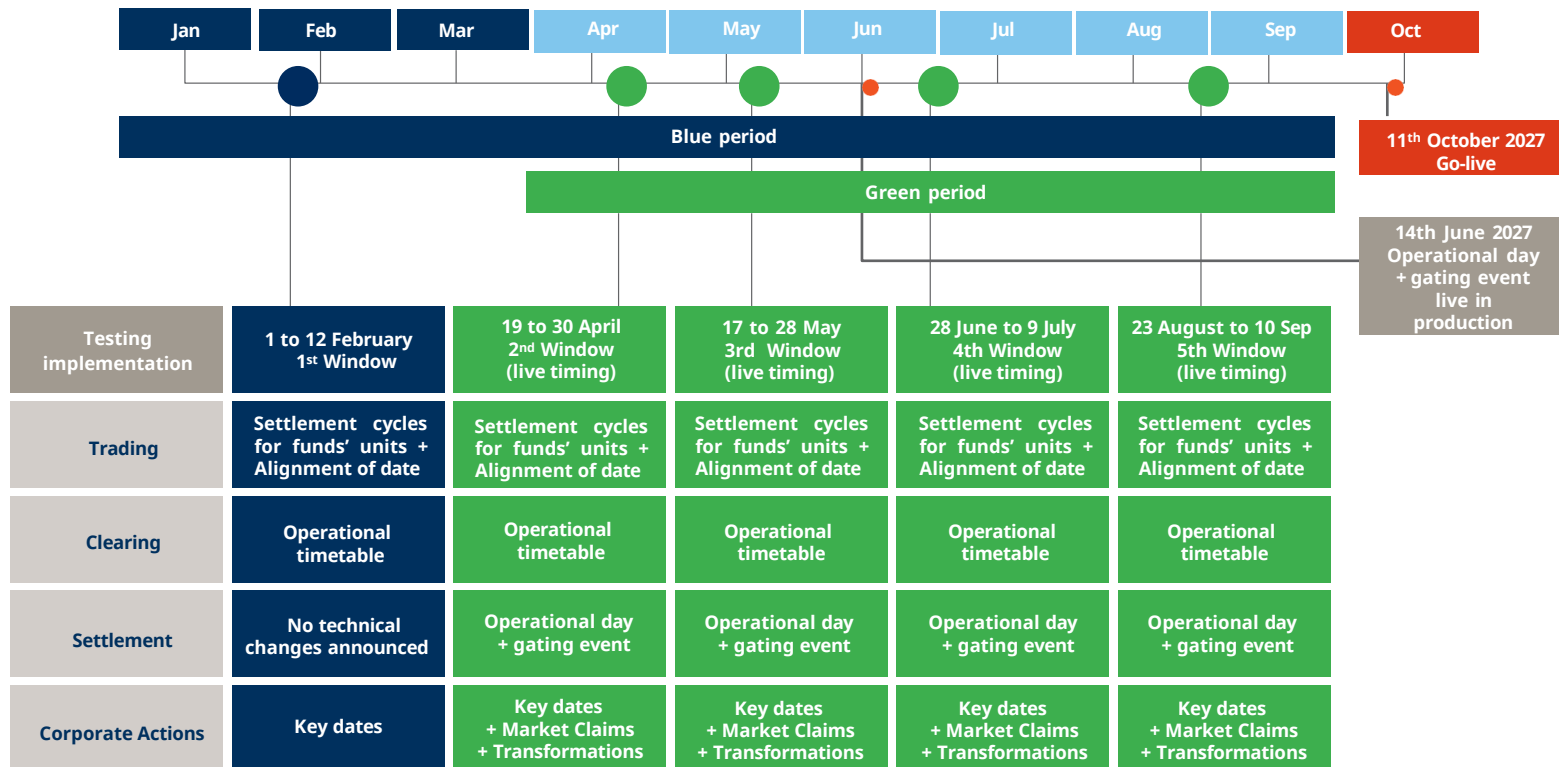
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Community testing

Community testing

T+1 Community Testing: Spain/EU



Community testing

T+1 Community Testing: Starting Point / First Window

Entities have the test environment at their disposal to test their internal developments and processes.

Community testing (first window: 1-12 February 2027)	Trading and Clearing	– Adaptation of the environment to T+1.
	Key dates	– Ad-hoc test campaigns will be carried out aligned with the test cases proposed in the AMI-SeCo CEG (Key dates).

Community testing

T+1 Community Testing: Remaining testing windows

Community testing (Second - fifth window: April – September 2027) Live timing	New business day	<ul style="list-style-type: none">– Testing of the NTS and the new partial settlement window will be available. Trading, clearing and settlement will follow the live timing.
	SFT Gating Event	<ul style="list-style-type: none">– Instructions can be communicated with the new indicator and the complete settlement flow associated with this new operation can be checked.
	Corporate events	<ul style="list-style-type: none">– Ad-hoc test campaigns will be carried out aligned with the test cases proposed in the AMI-SeCo CEG (Key dates and market claims/transformations).
	Specific adaptations	<ul style="list-style-type: none">– Ad-hoc tests may be carried out for all new types of operation and the exemption of the CNCB.

Community testing

Key considerations

Organization of tests at FMI/market level	Information exchange	Testing Support	Test progress information
<ul style="list-style-type: none">- A list of ISINs will be provided to facilitate intra-border and cross-border settlement activities.- Corporate event ISINs and test scenarios will be coordinated at the CSD level.- The tests will cover end-to-end settlement flows, the new trading day, and scenarios related to the Gating Event.	<ul style="list-style-type: none">- Test results will be reported after each window.- Participants will receive the necessary information to participate in the corresponding testing activities.- Iberclear will publish specific test cases for the changes related to T+1.	<ul style="list-style-type: none">- SIX will provide support to its participants and provide end-to-end testing positions.- T2S R2027. JUN will be implemented in FORM/UTEST on 02/04/2027.- The T2S R2027. JUN will be deployed in PRODUCTION on 12/06/2027.	<ul style="list-style-type: none">- The information will be shared with the competent authorities when necessary.- Reports with key metrics will be provided after each testing window to entities that request them. <p>(Proyectot1@grupobme.es)</p>

Community testing

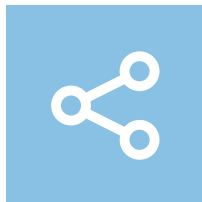
Activity Tracking Metrics

Main activity tracking metrics that will be monitored in both the production and test environments during the community test windows.



CCP Allocation

Percentage of Operations
That Are Assigned in TD



Submission and matching efficiency

Percentage of settlement
instructions submitted and
matched on trade date



Matching date

Cumulative evolution of
matched instructions vs. ISD



Operations analysis

By counterparty, account,
type of transaction, etc.

Community testing

Activity Tracking Metrics: CCP Allocation



93% of operations

is assigned to the settlement account in TD.



61% of members

has more than 90% of the operations assigned in TD



19% of members

have between 10% and 40% of operations pending to be assigned at the end of the TD.



19% of members

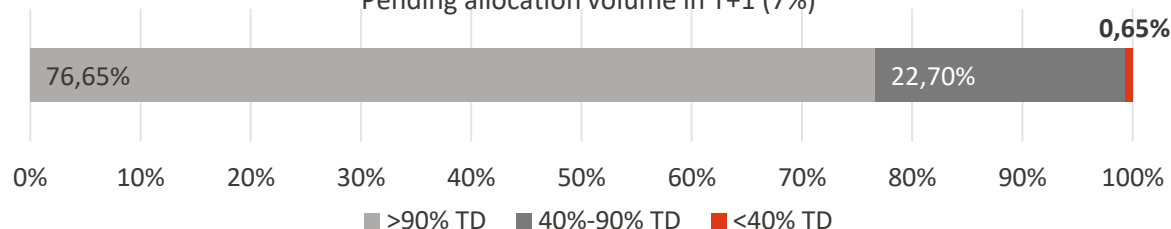
have more than 40% of operations pending to be assigned at the end of the TD.

Allocation volume on TD vs. TD+1



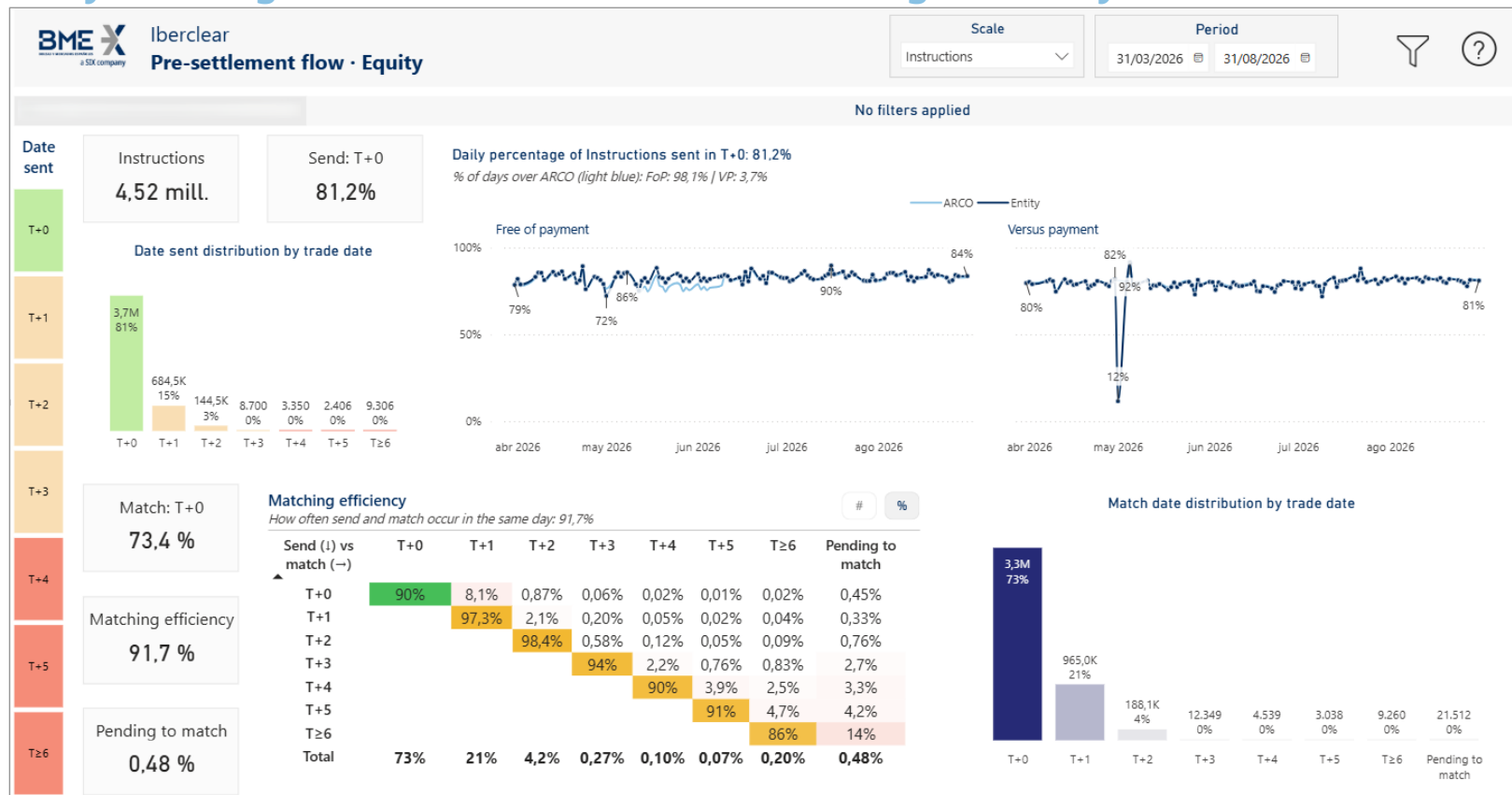
Trade-date allocation is high, and the remaining volume is mainly concentrated in highly active members, with allocation ratios above 90%.

Pending allocation volume in T+1 (7%)



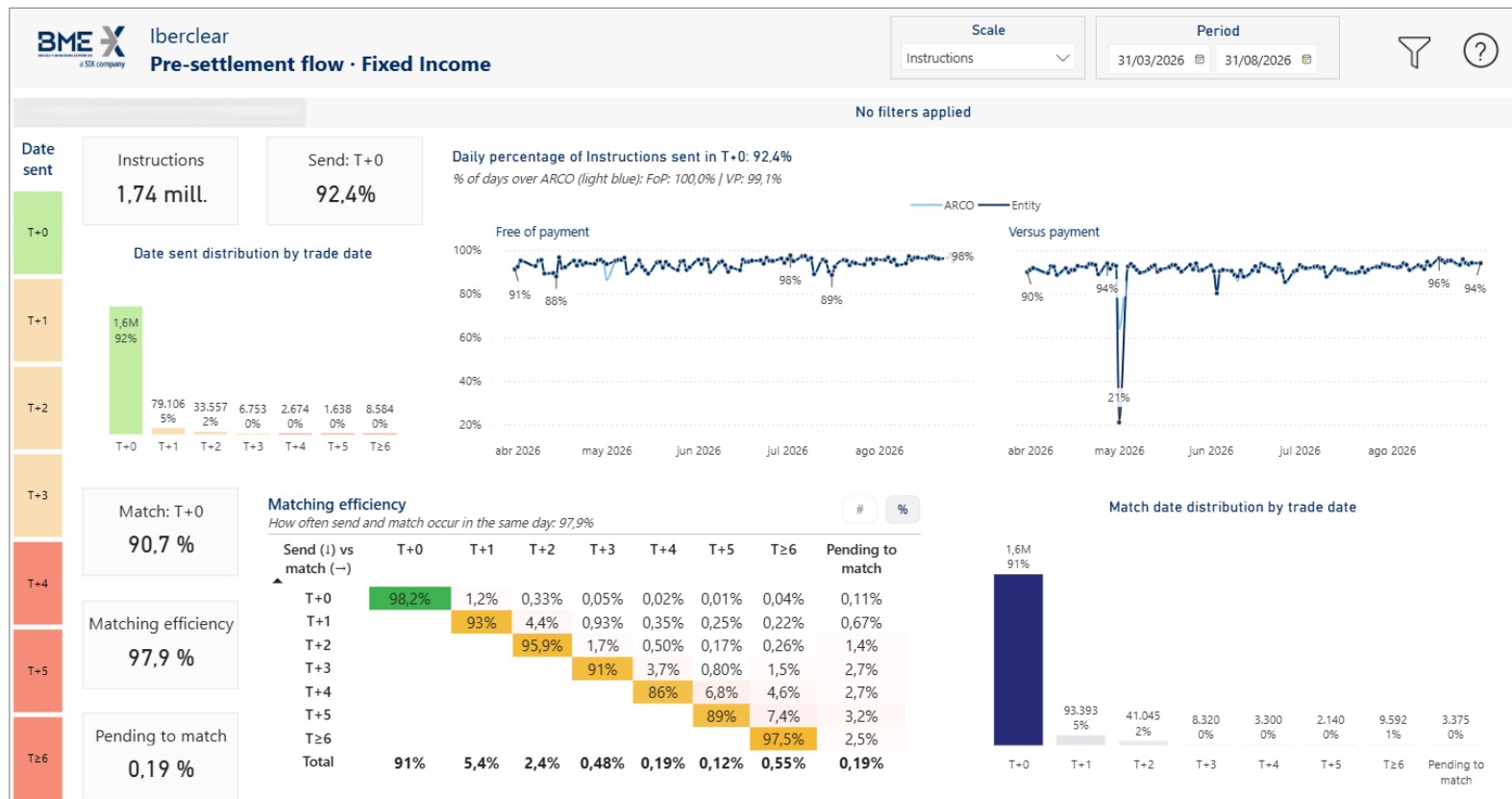
Community testing

Activity Tracking Metrics: Submission and Matching Efficiency



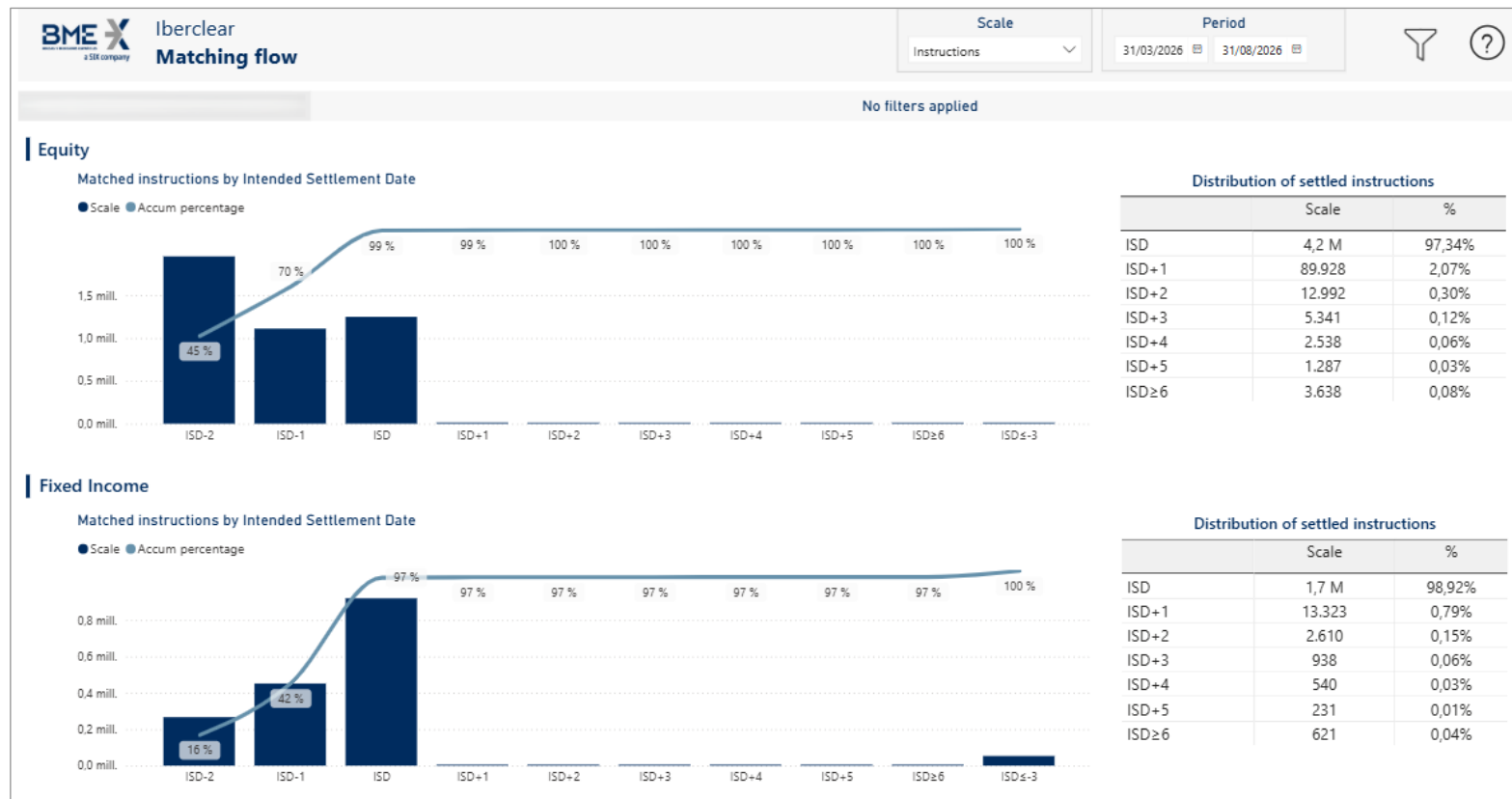
Community testing

Activity Tracking Metrics: Submission and Matching Efficiency



Community testing

Matching Efficiency vs FTL



Community testing

Action plan with clients

01

Meetings with participants / Impact analysis

- Bilateral meetings have been held with approx. 20 entities in the first half of 2026.
- Market Insights Presented to illustrate Settlement Efficiency in relation to T+1 Migration
- After each meeting, participants completed a T+1 questionnaire highlighting key concerns

02

Workshops / Information sessions

- Workshops and/or information sessions have been offered on demand since the second quarter of 2026
- They can be requested ad-hoc

03

General Information, Project Updates

- Published impact and testing documents at the SIX group level and details of the changes, including updates to the ARCO Manual

T+1 Mailbox

Proyectot1@grupobme.es

Data analysis

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04

Participants Readiness

- The testing progress will be actively monitored.
- Meetings will be held at the participants' request

Agenda

- 1 Welcome
- 2 Introduction
- 3 **T+1: SIX Adaptations**
- 4 Community testing
- 5 **Q&A**
- 6 Closing

Q&A

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Closing

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