

SIX T+1 update for EU, SWISS and UK Markets

30 April 2026, Madrid

Agenda

- 1 Welcome**
- 2 T+1 status in Europe and United Kingdom**
- 3 SIX T+1 Project**
- 4 T+1: High level analysis**
- 5 Iberclear update**
- 6 Community testing**
- 7 Iberclear: Client action plan**
- 8 Q&A / Closing remarks**

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Welcome

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T+1 status in Europe and UK

T+1 Status in Europe and UK



EU



ECB



UK

Governance

- Coordination Committee led by ESMA/EC/ECB.
- Industry Committee (IC) chaired by Giovanni Sabatini
- 12 Technical Workstreams (TW) + 3 Task Forces, led by industry experts

- Impact assessment on T2S
- Led by MIB & CSG.
 - CSG TF with CSDs and participants
 - Market Settlement Efficiency WS (MSE WS)

- UK Accelerated Settlement Taskforce (AST) created in December 2022
- 5 working groups and 13 subgroups

Main topics

- Roadmap IC and final RTS document of ESMA published in 2025.
- Handbook published in February
- Results of 1st ValueExchange survey presented in February
- Publication of testing strategy document coordinated with UK and CH in April

- Schedule day review
- NTS Settlement transactions: 00.00 and 2.00. Partial Settlement window in the first NTS cycle too
- Settlement Efficiency: MSE WS

- AST final report published in February 2025. Approval of governance
- Project CSD Rulebook 2026 Published in November 2025: T+1 implementation mandatory

Next steps

- Before summer:
 - 2nd version Handbook
 - 2nd ValueExchange survey
 - Other documents: check-list

- CR-0858 approved, pending formal authorisation by CSG
- T2S Release decision and activation method in Production: in June 2027

- Quarterly revision in AST: plan update: implementation harmonizing dates with the EU ones
- Comments on RTS until February 2026. Publication before October 2027 to implement the changes in time

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SIX T+1 Project

SIX T+1 Project

Overview



SIX T+1
Landing Page T+1

Program / Projects
Proyectot1@grupobme.es

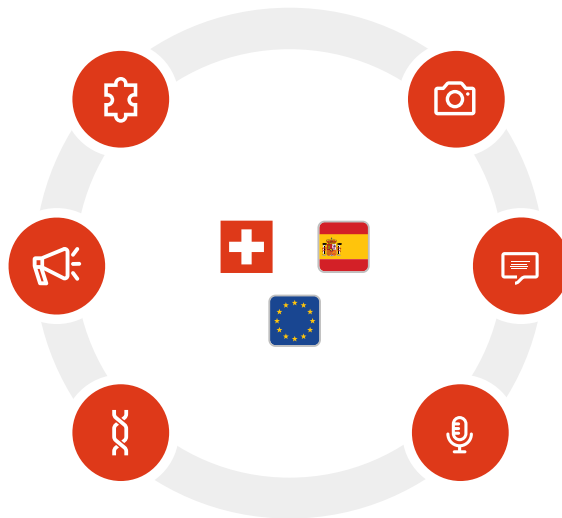
Project

Current situation

- National and international working groups feedback
- Analysis / Requirements / Planification
- Communication plan / Client action plan
- *Playbook / Roadmap /*
- *Six high level impact assessment for T+1 migration*

Next steps

- Developments
- Testing and migration: Specifications
- Internal testing (2026)
- Community testing (2027)



Implementation

11 October 2027

Key points

Main changes

- Corporate events
- Functionalities
- T2S (*operational day, gating event*)
- Impact: Many markets have not yet published their specifications

Testing and migration

- Interdependencies with other initiatives
- Testing: "*Industry testing plan for T+1 (EU, UK, CH)*" published

SIX T+1 Project

Main documents



**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



EUROPEAN CENTRAL BANK
EUROSYSTEM

***T+1 Corporate Events.
Harmonised
Implementation Guide***
Marzo 2026
(latest version)

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

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

T+1 Testing Plan

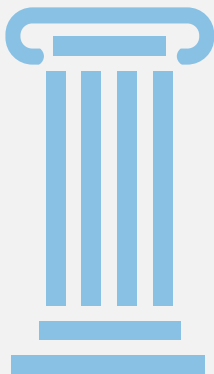
25/03/2026

SIX T+1 Project

Documentation published by BME

Spanish Market playbook

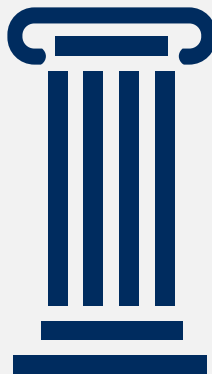
24/07/2025



Identification of changes to support entities in their impact analysis

BME Roadmap

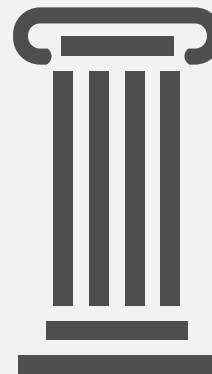
21/11/2025



Definition of changes to support entities in their impact analysis

SIX High level impact assessment for T+1 migration

08/04/26



Structured view of the transition to T+1.
SIX acting as a change facilitator

SIX T+1 Project

SIX High-Level Impact Assessment for T+1 Migration

SIX High-Level Impact Assessment for T+1 Migration



1 Introduction

2 The European Union and Swiss paths towards T+1

3 SIX as an Enabler: Value proposition and joint roadmap

4 Adaptations of the SIX Group in Trading, Clearing and Settlement

4.1 Spain / European Union

4.1.1 Trading

4.1.2 Clearing

4.1.3 Settlement and Corporate Actions

4.2 Switzerland / Liechtenstein

4.2.1 Trading

4.2.2 Clearing

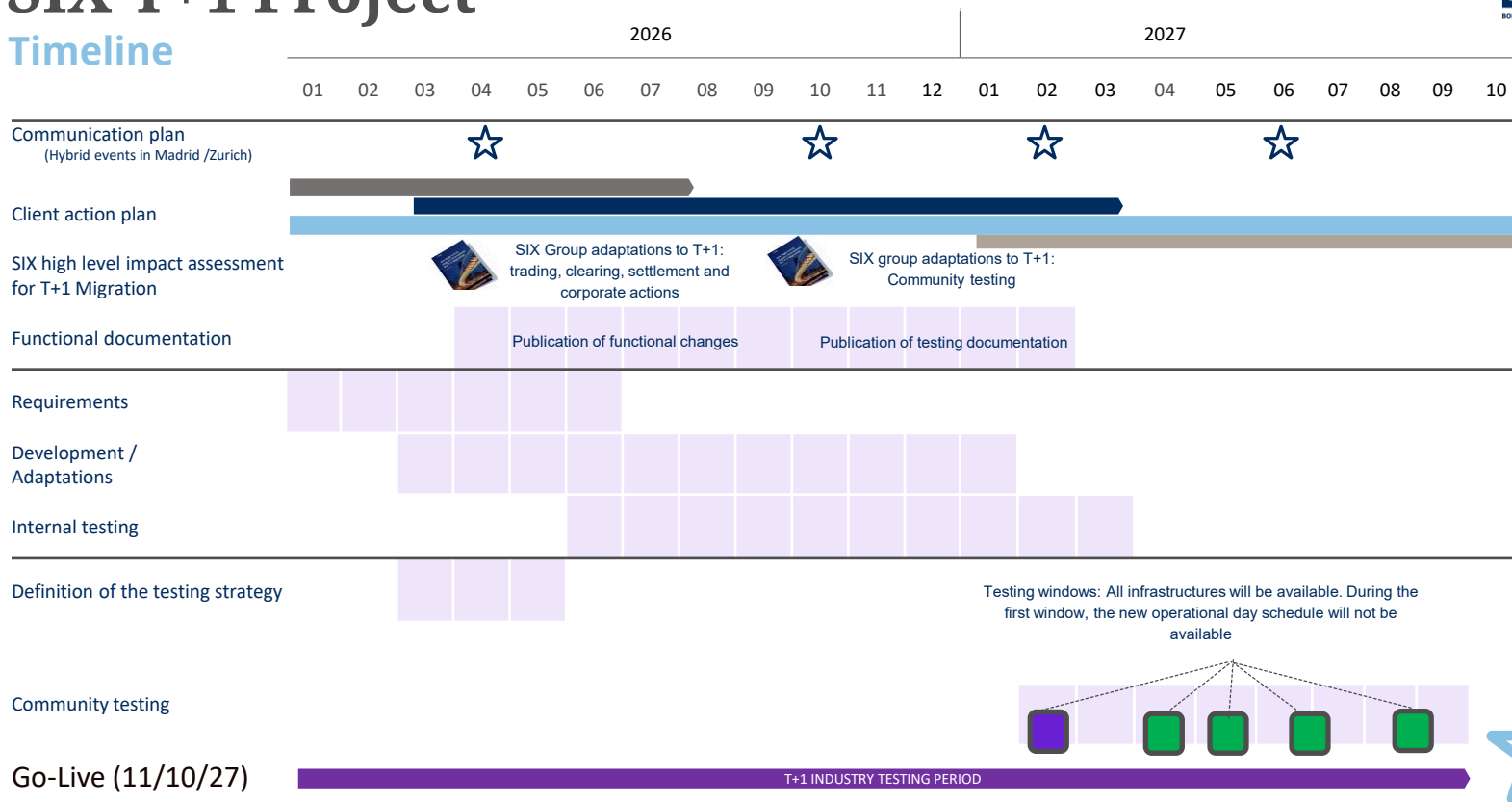
4.2.3 Settlement and Corporate Actions

4.3 T+1 community testing

5 Conclusions

SIX T+1 Project

Timeline



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T+1: high level analysis

T+1: High level analysis

Trading, clearing, settlement and corporate events



Trading



Settlement



Clearing



Corporate events

T+1: High level analysis

Trading



Trading

Cycle Shortening

Corp.Events / NAV trading

Readiness

The move to T+1 at Bolsas y Mercados Españoles (BME) accelerates the settlement cycle, boosts efficiency and international alignment, and preserves an almost frictionless client experience. Tangible impact on internal operations; limited impact for clients on the trading side.

Cycle Shortening

- Reduced risk and capital usage thanks to lower overnight exposure. Convergence with key international standards, facilitating global investment flows.
- Shorter processing windows and greater intraday discipline.
- Optimization of critical post-trade processes without altering the client value proposition.

Corporate Events and NAV Trading

- Harmonization of milestones across all markets: ex-date and record date occur on the same day, eliminating current timing gaps.
- Equities: In NAV-based trading, the trade date coincides with NAV availability. Settlement will remain on T+1.

Readiness and Impact for Trading Clients

- Stable experience: no material changes expected in channels, fees, or usual flows.
- Greater certainty and transparency: clearer calendars and references for corporate actions.
- No complex reconfigurations: BME's internal adjustments absorb the bulk of the change.

T+1: High level analysis

Clearing



Clearing

Process compression

Alignment / enhancements

Preparation

Compression of CCP processes

- T+1 requires a compression of CCP process timelines, especially in the Spanish market, where several activities currently take place on T+1 (allocations, transfers, hold & release, netting)
- The cut-off times for these processes will be moved from T+1 to T (15-30 minutes after Spanish market closure)
- Netting reports will be available on T, around 21:00, once previous processes have been completed

Alignment and functional enhancements

- Harmonized model of hold & release, including partial release
- POA where supported by the CSD
- The physical delivery of equity Exchange-Traded Derivatives (ETDs) will follow a T+1 settlement cycle

Preparation

- The migration to the new clearing platform will incorporate most of the changes required for T+1 ahead of T+1 go-live

T+1: High level analysis

Settlement



Settlement

Automation
STP / Act. data
Settlement Efficiency

Time shortening : Automation

- Instructions to be send vjbefore 23:59 to be included in the first NTS cycle
- Sending of messages generated after transaction process after the first NTS cycle (*Operational day*)
- SFT : *gating event*

STP Data Update

- Common Format for Settlement instructions
- Update key to avoid errors, amendments and/or cancellations
- Correct usage of transaction codes

Settlement Efficiency

- Intensive usage of partial settlement and other functionalities
- Optimization of failings and prorization

T+1: High level analysis

Corporate events



Corporate events

Events: key dates

Market claims and transf.

Buyer protection

Event dates updates

- Modification of timing requires adaptations

Market claims changes

- Based on the recommendations from *Corporate Events Group* (CEG)

Buyer Protection Automation

- After the migration to T+1

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Iberclear update

Iberclear update

European recommendations already implemented



SSS Opening



SSS Closing: Establish a
DvP cutoff of 16:00 for
standard settlement in EUR
and a FoP cutoff of 18:00



Partial settlement
functionality (I)CSDs



Hold & Release
functionality - (I)CSDs



Allegements - (I)CSDs



POA Functionality



Liquidity Tools &
Functionalities



Auto-collateralisation
facilities

Iberclear update

European recommendations analysed



Custodians to offer PSAF information in Statement of Holding

No changes required



Use of Transaction type identifier in settlement instructions

Reform 3 harmonised ISO 15022 and ISO 20022



Partial Settlement Market Practice

Iberclear complies with market practice



Interaction with other global regions

To date, no significant changes have been identified



Potential establishment of a DvP cutoff of 17:00

No changes are expected prior to the transition to T+1

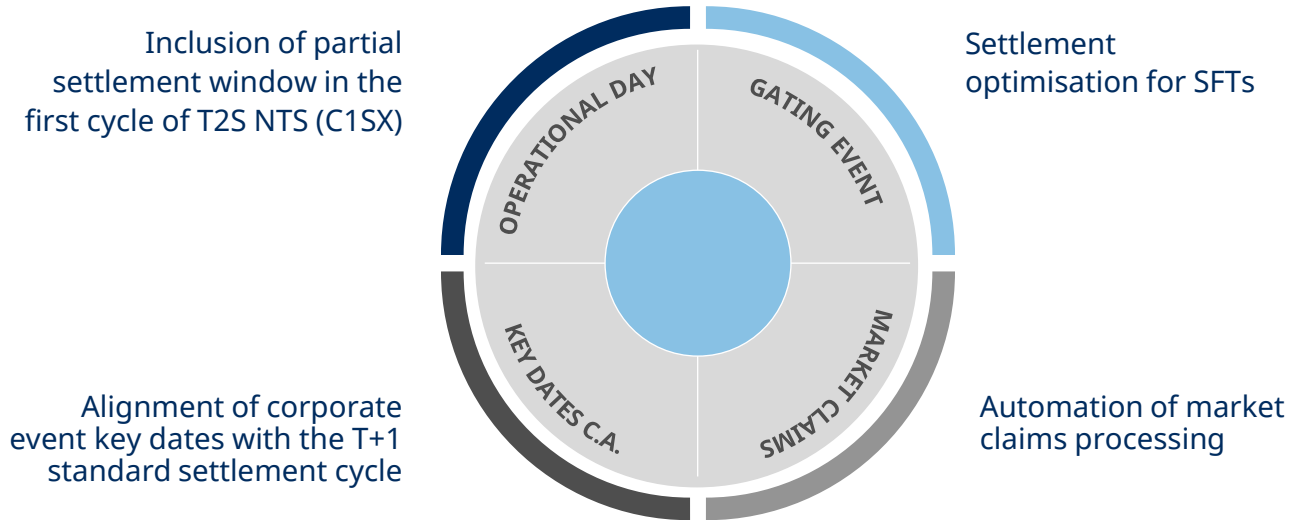


Automation of buyer protection processing

No changes are expected prior to the transition to T+1

Iberclear update

European recommendations requiring changes

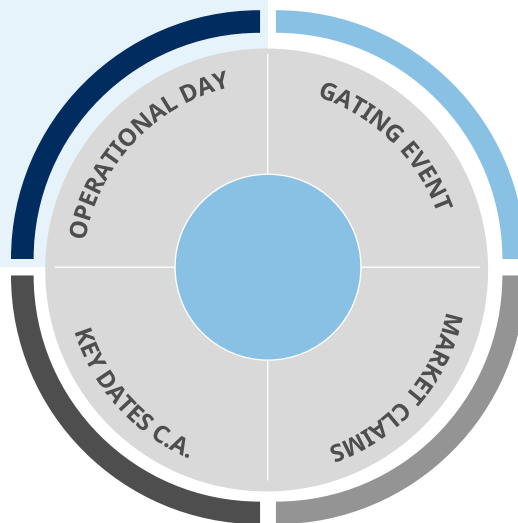


Iberclear update

European recommendations requiring changes

**Inclusion of partial
settlement window in the
first cycle of T2S NTS (C1SX)**

Alignment of corporate
event key dates with the T+1
standard settlement cycle



Iberclear update

European recommendations requiring changes: Partial window

Inclusion of partial settlement window in the first cycle of T2S NTS (C1SX)

T2S-0858-URD Adjustment of the Night-Time Settlement for accommodating the shortening of the settlement cycle to T+1

Summary

- Additional partial settlement window in the first cycle of the Night-Time Settlement (NTS).
- Allows the early release of securities and liquidity following the C1S4 sequence.
- Netting and optimisation processes are strengthened, reducing the volume carried forward to Real-Time Settlement

Main changes

- A time gap is introduced between the C1S3 and C1S4 sequences.
- The C1S4 sequence is delayed to 00:00.
- A new C1SX sequence is introduced to enable partial settlement during the NTS.
- An additional time gap is introduced between the C1SX sequence and the start of the second NTS cycle (02:00).

Operational impact

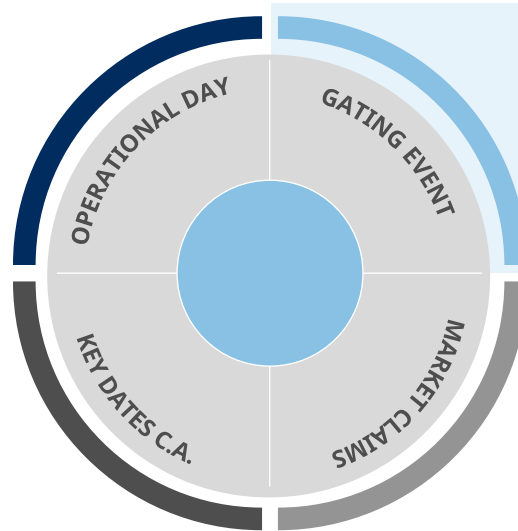
- Settlement-related messaging will not be received until the completion of the C1S4 sequence.
- This highlights the need for automation among participating entities.
- Review of participants' internal processes to adapt to the new timetable.

Iberclear update

European recommendations requiring changes

Inclusion of partial settlement
window in the first cycle of T2S
NTS (C1SX)

Alignment of corporate
event key dates with the T+1
standard settlement cycle



**Settlement
optimisation for SFTs**

Automation of market
claims processing

Iberclear update

European recommendations requiring changes: *Gating event*

Settlement optimisation for SFTs

T2S-0865-URD Dedicated T2S gating event to
optimise settlement resources in the context of
the move to T+1

Summary

- SFT TF: optimisation of settlement and the use of a “gating event” to minimise intraday liquidity risks and ensure efficient settlement of SFT transactions

Main changes

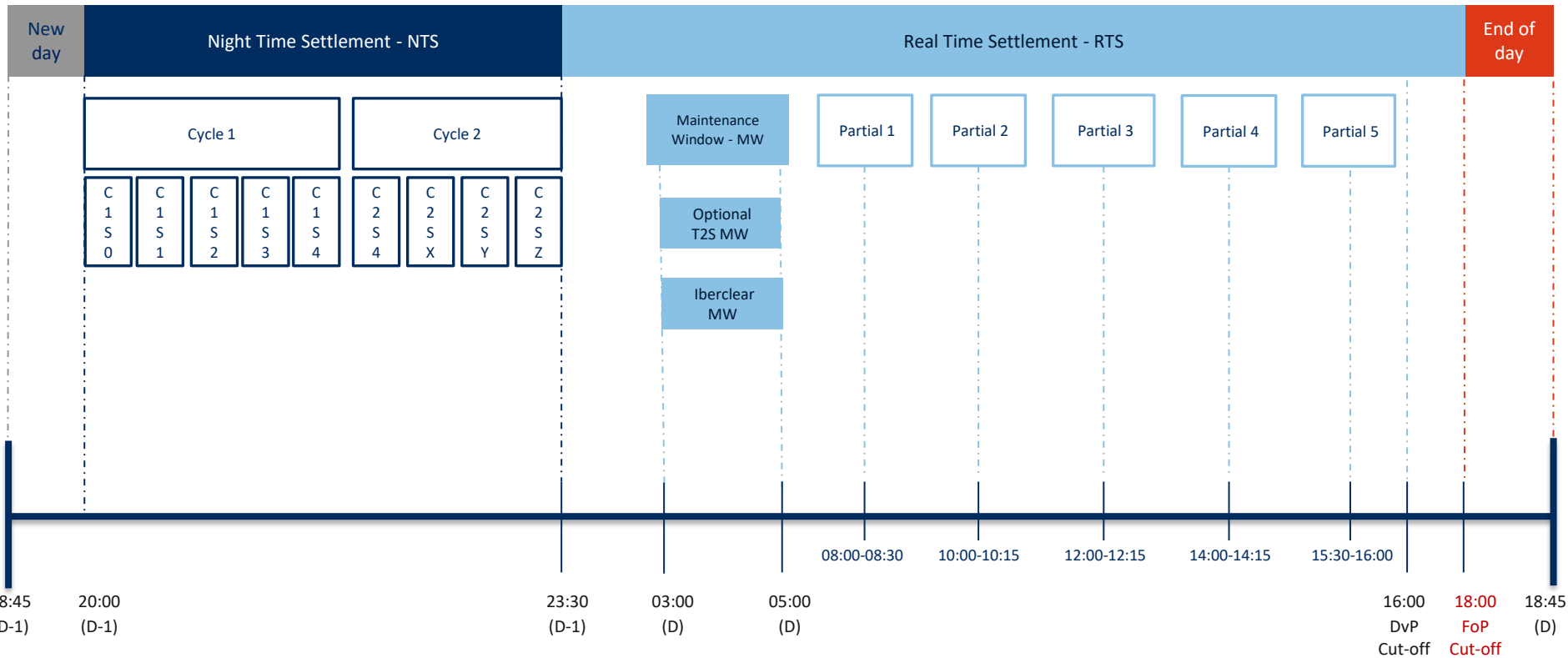
- The “gating event” will be executed at 11:00 CET.
- It does not require prior agreement from both parties, as it is a unilateral indicator.
- Flagged instructions will be processed in accordance with T2S standard priority rules.

Operational impact

- Introduction of a new field “GATE” in ISO 15022 and ISO 20022 messaging.
- If instructions are not settled after the first settlement attempt at the “gating event”, or if they are submitted after the event, they will follow standard T2S settlement rules

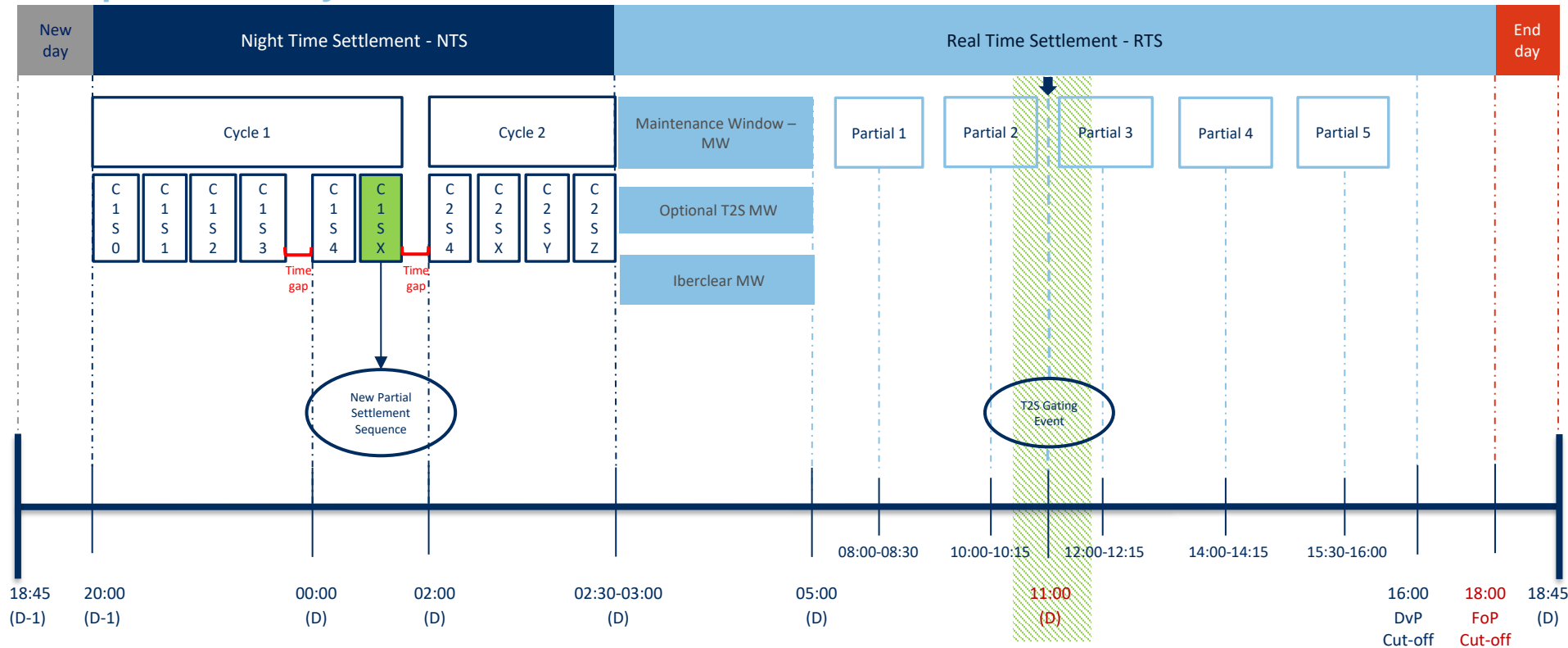
Iberclear update

Operational day T+2



Iberclear update

Operational day T+1



Iberclear update

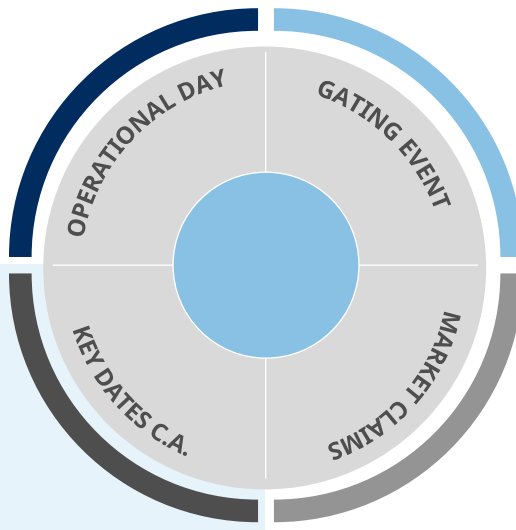
European recommendations requiring changes

Inclusion of partial settlement
window in the first cycle of T2S
NTS (C1SX)

Settlement
optimisation for SFTs

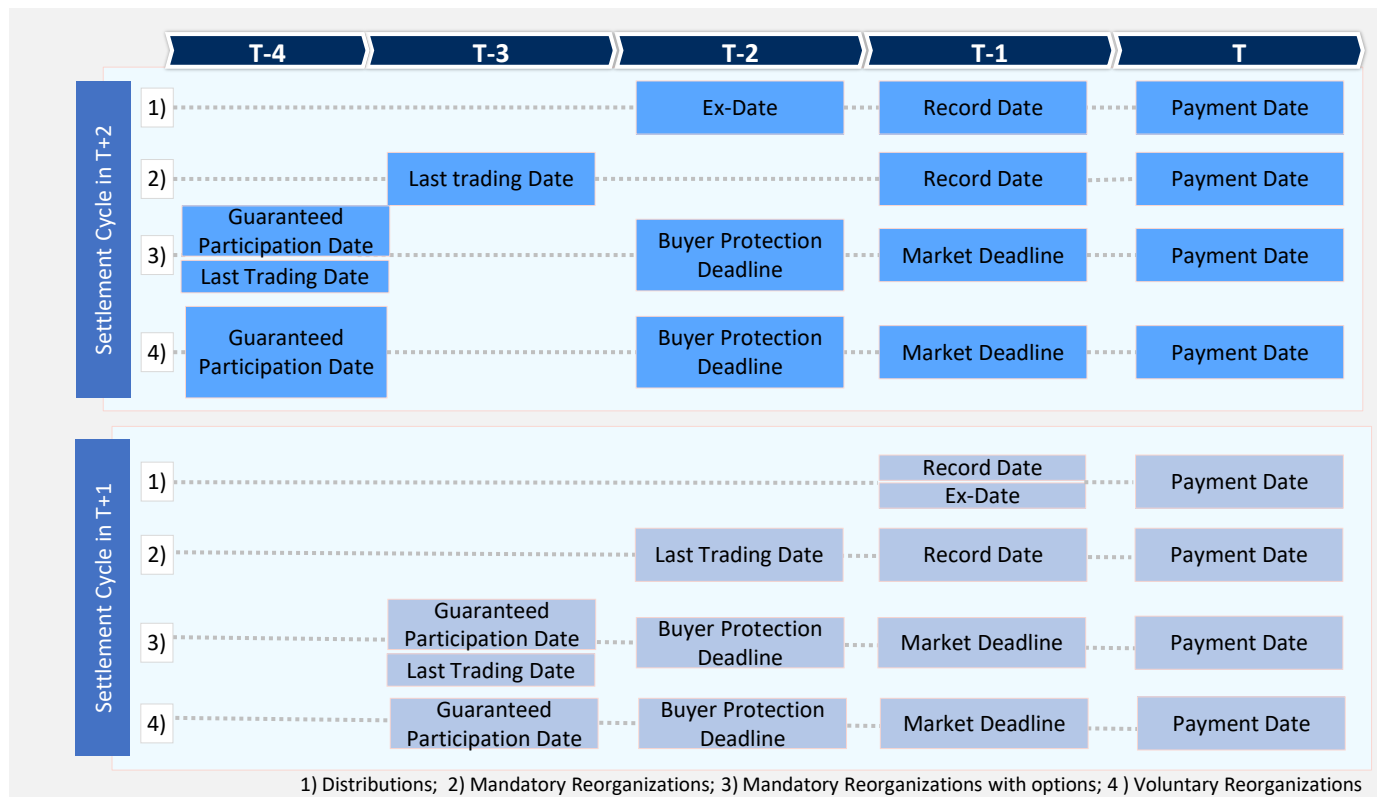
**Alignment of corporate
event key dates with the T+1
standard settlement cycle**

Automation of market
claims processing



Iberclear update

European recommendations requiring modifications: C. A. Key dates



Iberclear update

European recommendations requiring modifications: C. A. Key dates

No corporate actions should be announced between Monday, 4 October and Friday, 15 October 2027

If a corporate action record date is set for Monday, 11 October 2027, the ex-date should be Friday, 8 October 2027

**11 October
2027**

If the record date of a corporate event must be Tuesday, 12 October 2027, the ex-date must be the same day (Tuesday, 12 October 2027)

Under no circumstances should the ex-date of a corporate event be Monday, 11 October 2027

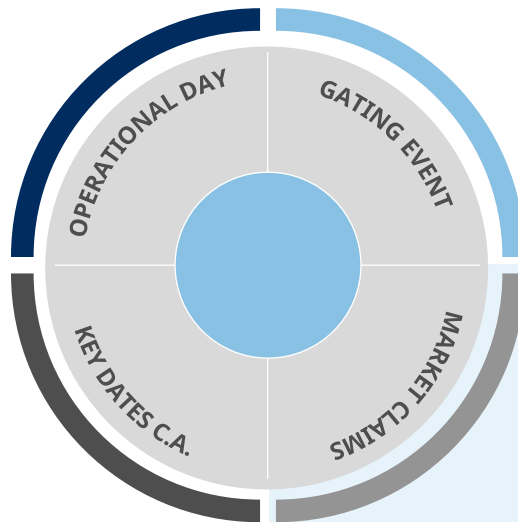
Corporate Actions: Recommendations and Additional rules

Iberclear update

European recommendations requiring modifications

Inclusion of partial settlement
window in the first cycle of T2S
NTS (C1SX)

Alignment of corporate event
key dates with the T+1
standard settlement cycle



Settlement
optimisation for SFTs

**Automation of market
claims processing**

Iberclear update

European recommendations requiring modifications: *Market claims*

Update to market claims detection and generation processes

Generation of Market Claims from the close of the Record Date and on an hourly basis during the detection period (Record Date + 20 days)



EX and CUM indicators will be ignored



The Market claims will be generated on hold and released once the corporate action has settled



Iberclear update

European recommendations requiring modifications: *Market claims*

Flexibility in the management of automatic market claims processes

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

Iberclear update

European recommendations requiring modifications: *Transformations*

Update to transformations detection and generation processes

Transformations are generated from the close of the Record Date/Market Deadline and whenever new matched transactions are instructed during the detection period (Record Date/Market Deadline + 20 days).



Transformations involving cash only will always be generated as released



Iberclear update

ESMA RTS – Impact for the Participating Entities

The changes resulting from ESMA's new RTS focus on greater transparency and on monitoring settlement activity.

Identification of the trading venue (MIC code)



Participating Entities will be required to **indicate the trading venue or execution platform using the relevant MIC code**. No changes to message formats are required, as this information is already captured in an existing voluntary field.

Enhanced reporting on settlement failures



Participating Entities responsible for settlement failures **will be required to provide additional information on both the causes of failures and the corrective measures adopted** by the participants to prevent recurrence.

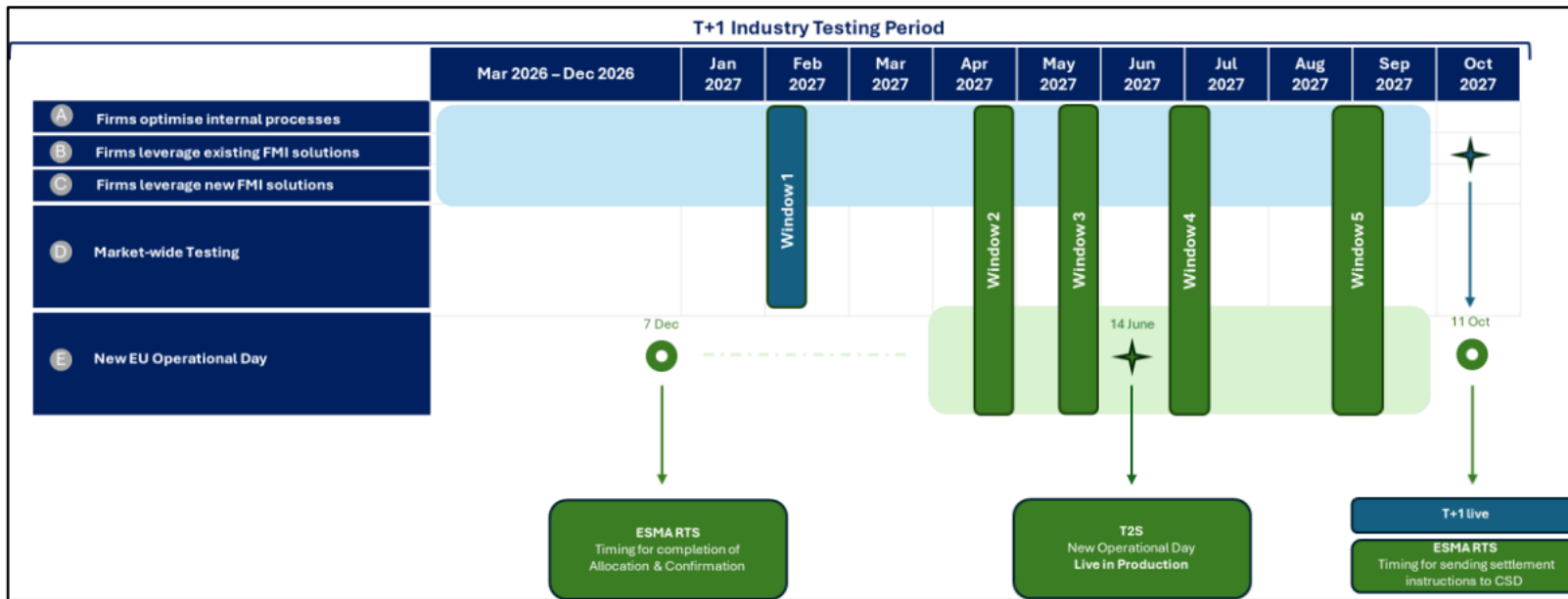
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Community testing

T+1: High level analysis

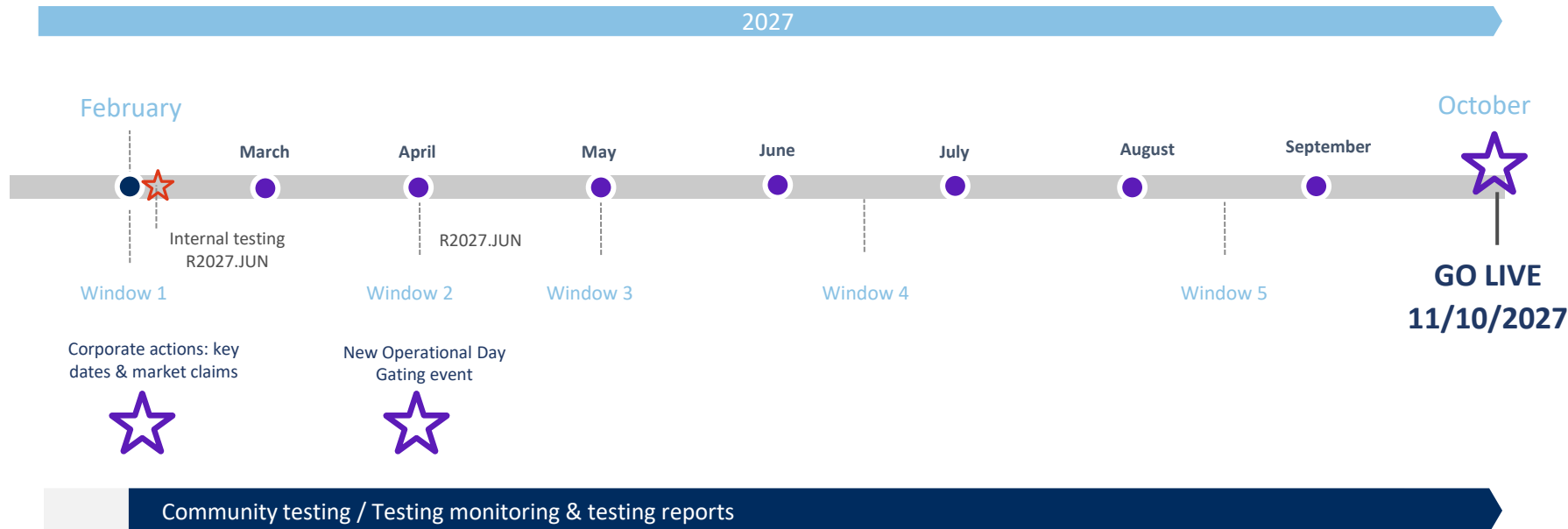
Community Testing



Fuente: [European Union \(EU\), United Kingdom \(UK\), and Switzerland \(CH\) T+1 Testing Plan](#)

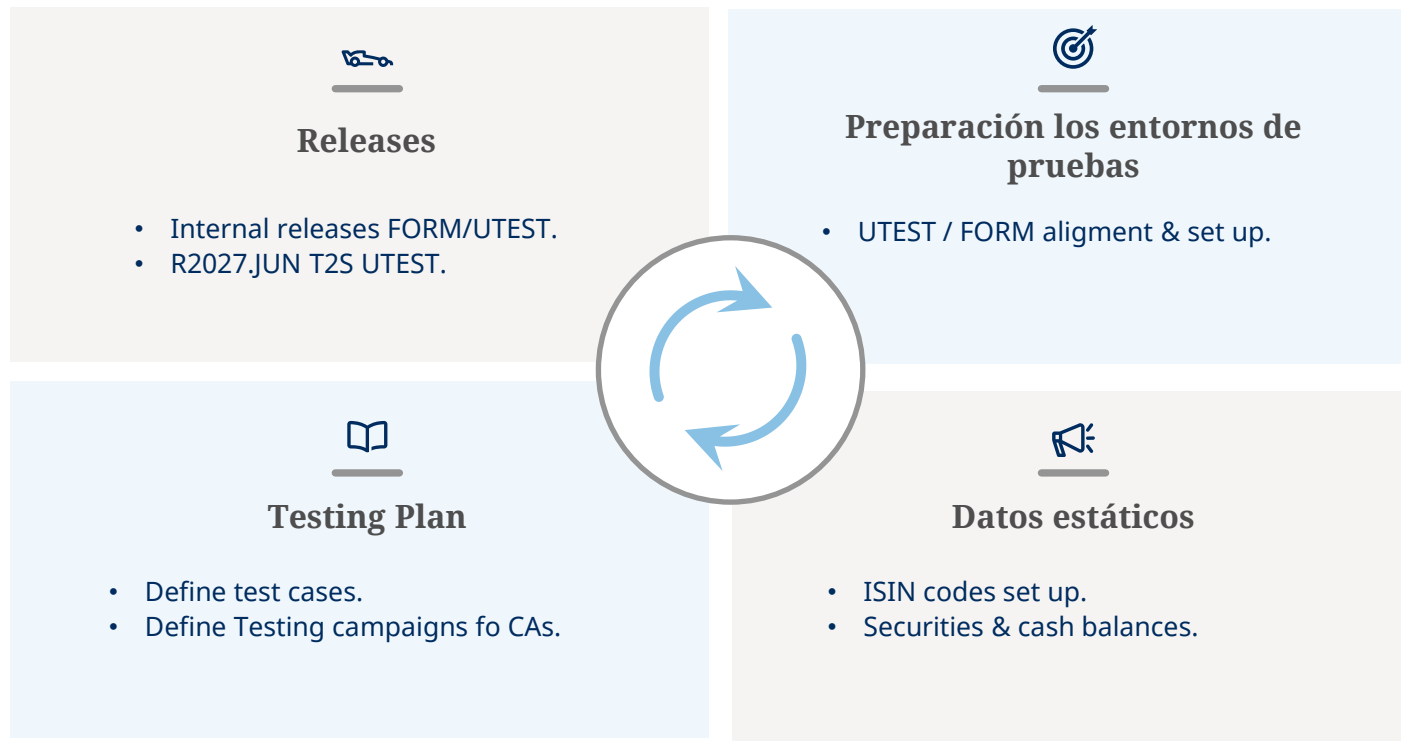
T+1: High level analysis

Community Testing



T+1: High level analysis

Community Testing



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Iberclear: Client action plan

Iberclear: Client Action Plan

Milestones

01

Meetings with participants / impact analysis

Meetings with the main participants have been held regarding the T+1 Project

The 'Market Insights' tool has been used to improve visibility on efficiency and operational aspects relating to the migration to T+1

A questionnaire has been sent to participants in order to acknowledge their preparedness

02

Workshops / informative sessions

Depending on each participant's business model and based on the already published documentation

- Six high level assessment
- Specifications (changes in procedures and formats)

03

General Information, Project updates



SIX T+1
[Landing Page T+1](#)

**Documentation
Iberclear Private Area**

Specific e-mail address

Proyectot1@grupobme.es

Data analytics

marketinsights@grupobme.es

04

Participant Readiness

Iberclear offers participants any needed support and will also assist them in the implementation process

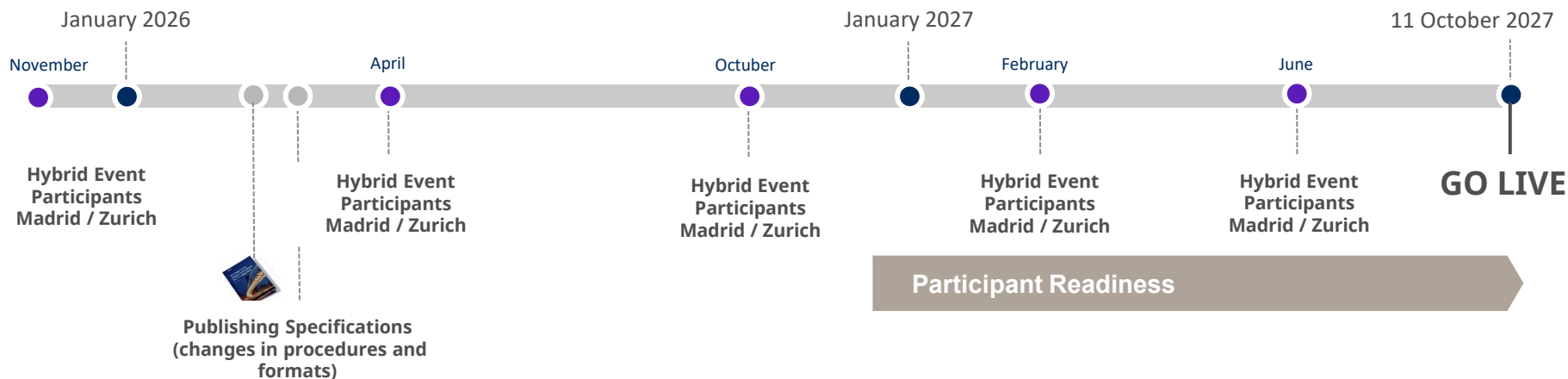
Iberclear: Client Action Plan

Agenda

Meetings with participants /impact analysis

Workshops, informative sessions

General Information, Project updates



Iberclear: Client action plan

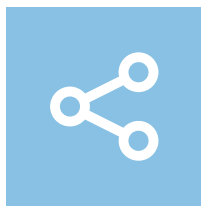
Market Insights - Metrics

Dashboards have been designed to analyze the degree of readiness for the migration to T+1



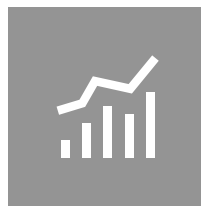
Sending efficiency

Percentage of instructions sent on T+0.



Matching efficiency

Percentage of instructions that match on the same that are sent.



Matching date

Cumulative evolution of matched instructions versus FTL.



Operational analysis

By counterparty, account, type of transaction, etc.

ARCO

No filters applied

Date
sentInstructions
5,17 mill.

T+0

Send: T+0
76,5%

T+1

T+2

T+3

Match: T+0
65,3 %

T+4

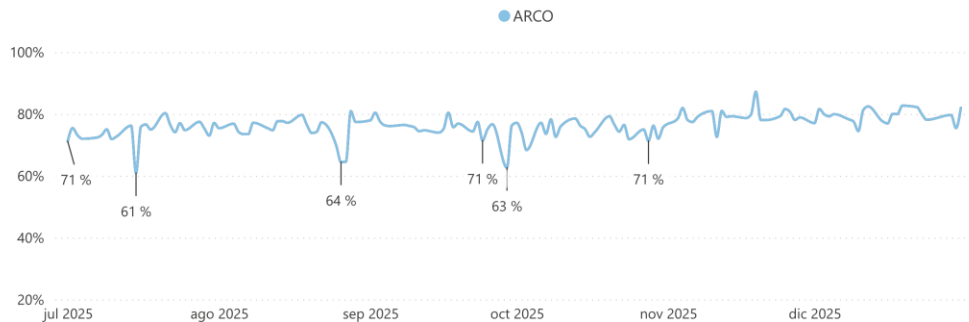
Matching efficiency
87,3 %

T+5

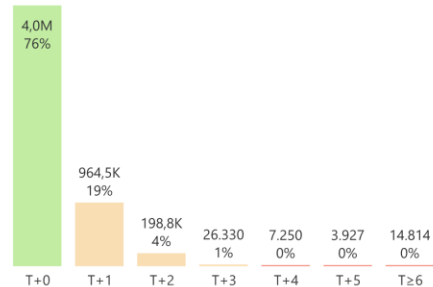
Pending to match
4,88 %

T≥6

Daily percentage of Instructions sent in T+0



Date sent distribution by trade date



Matching efficiency

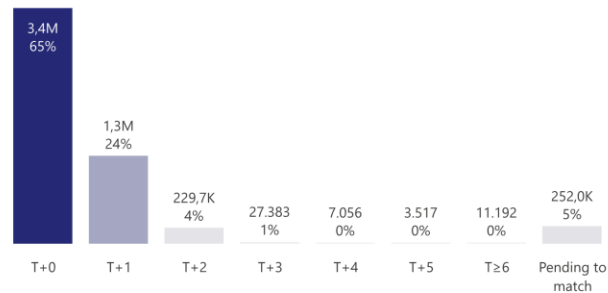
How often send and match occur in the same day: 87,30%

#

%

Send (↓) vs match (→)	T+0	T+1	T+2	T+3	T+4	T+5	T≥6	Pending to match
T+0	85%	8,7%	0,91%	0,06%	0,02%	0,01%	0,02%	4,8%
T+1	0,00%	95%	1,6%	0,15%	0,07%	0,03%	0,04%	3,1%
T+2	0,01%		90%	0,53%	0,14%	0,05%	0,07%	9,3%
T+3	0,02%			85%	1,3%	0,42%	0,29%	13%
T+4	0,01%				68%	2,5%	0,84%	28%
T+5	0,03%					61%	6,2%	33%
T≥6	0,05%						65%	35%
Total	65%	24%	4,4%	0,53%	0,14%	0,07%	0,22%	4,9%

Match date distribution by trade date



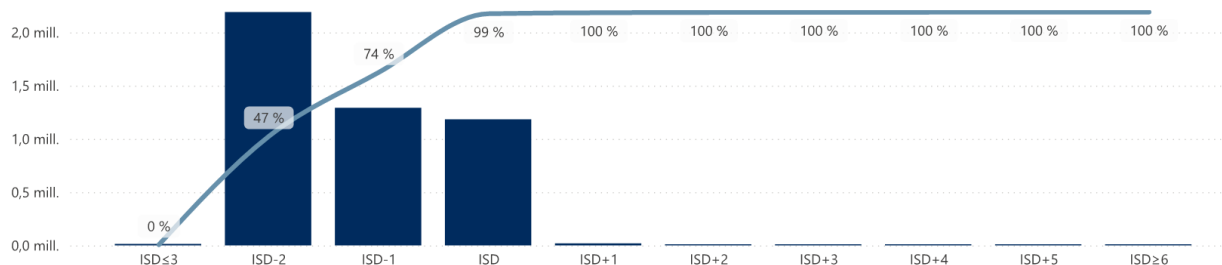
ARCO

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Equity

Matched instructions in relation to the Intended Settlement Date

● Scale ● Accum percentage



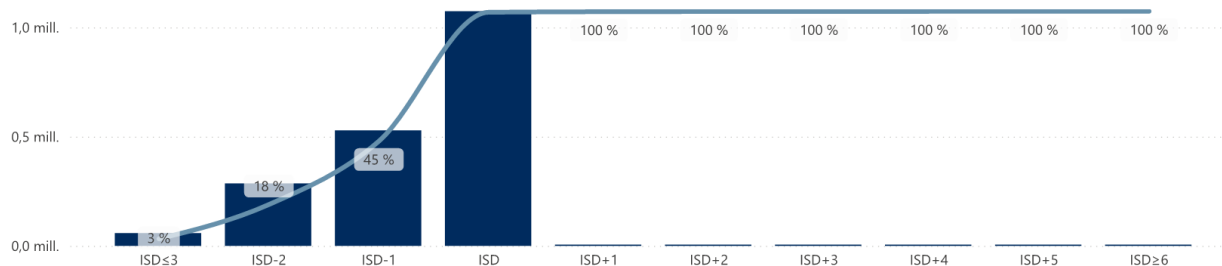
Distribution of matched instructions

	Scale	%	% accum
ISD≤3	14.919	0,32 %	0,32 %
ISD-2	2,2M	46,48 %	46,80 %
ISD-1	1,3M	27,40 %	74,20 %
ISD	1,2M	25,12 %	99,32 %
ISD+1	19.018	0,40 %	99,72 %
ISD+2	6.227	0,13 %	99,85 %
ISD+3	2.652	0,06 %	99,91 %
ISD+4	1.356	0,03 %	99,94 %
ISD+5	799	0,02 %	99,95 %
ISD≥6	2.142	0,05 %	100,00 %

Fixed Income

Matched instructions in relation to the Intended Settlement Date

● Scale ● Accum percentage



Distribution of matched instructions

	Scale	%	% accum
ISD≤3	58.330	2,98 %	2,98 %
ISD-2	285,9K	14,63 %	17,61 %
ISD-1	528,4K	27,04 %	44,65 %
ISD	1,1M	54,94 %	99,59 %
ISD+1	4.478	0,23 %	99,82 %
ISD+2	1.464	0,07 %	99,90 %
ISD+3	673	0,03 %	99,93 %
ISD+4	418	0,02 %	99,95 %
ISD+5	238	0,01 %	99,97 %
ISD≥6	671	0,03 %	100,00 %

No filters applied

Date
sent

Instructions
865,62 mil

T+0

Send: T+0
93,1%

T+1

% days over ARCO
100,0%

T+2

T+3

Match: T+0
87,9%

T+4

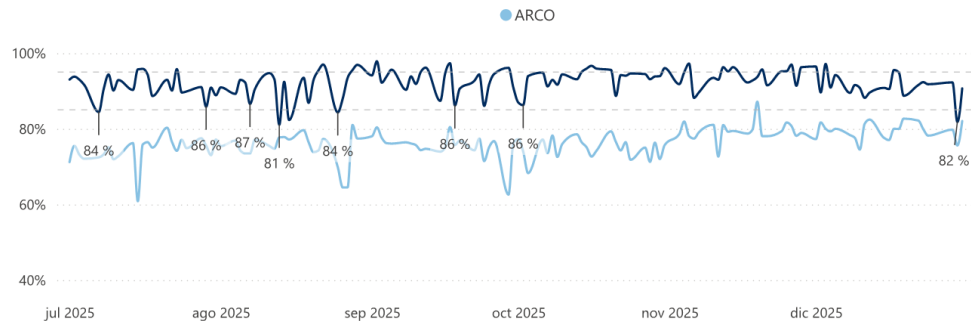
Matching efficiency
94,0%

T+5

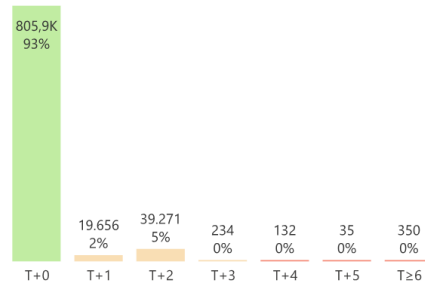
Pending to match
2,62%

T≥6

Daily percentage of Instructions sent in T+0



Date sent distribution by trade date

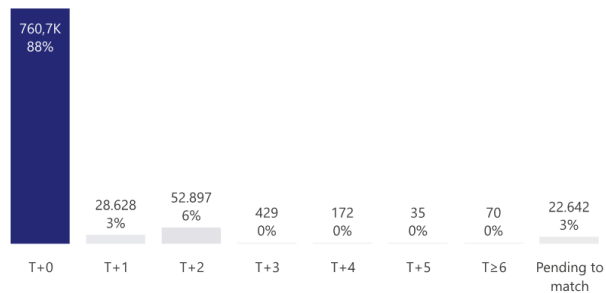


Matching efficiency

How often send and match occur in the same day: 94,0%

Send (↓) vs match (→)	T+0	T+1	T+2	T+3	T+4	T+5	T≥6	Pending to match
T+0	94%	1,5%	2,0%	0,00%	0,00%		0,00%	2,2%
T+1		86%	6,9%	0,19%	0,05%		0,08%	7,1%
T+2			91%	0,31%	0,04%			8,6%
T+3				100%				
T+4					100%			
T+5						100%		
T≥6							14%	86%
Total	88%	3,3%	6,1%	0,05%	0,02%	0,00%	0,01%	2,6%

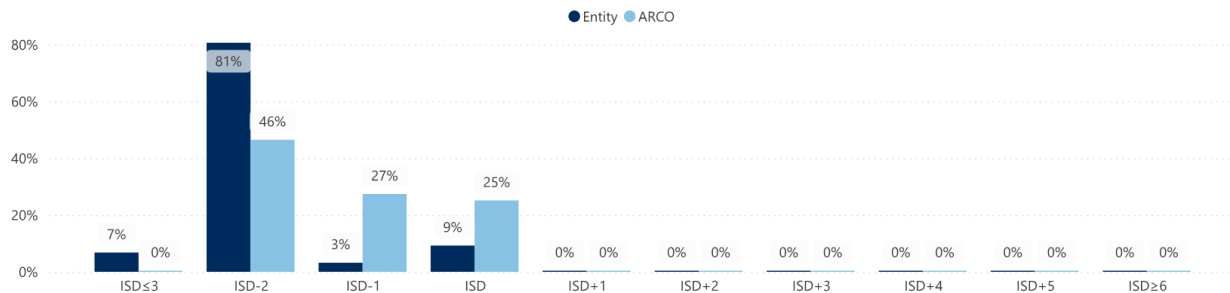
Match date distribution by trade date



No filters applied

Equity

Matched instructions in relation to the Intended Settlement Date

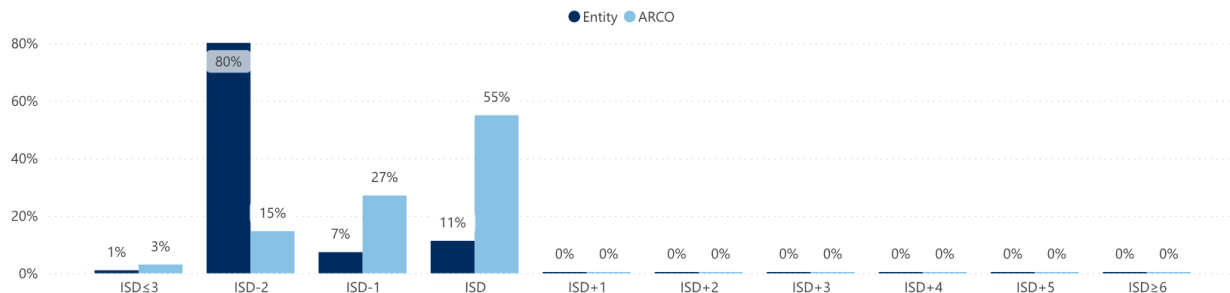


Distribution of matched instructions

	Scale	%	% accum	Accum vs ARCO
ISD≤3	56.907	6,76 %	6,76 %	6,4 %
ISD-2	679,1K	80,65 %	87,41 %	40,6 %
ISD-1	27.159	3,23 %	90,64 %	16,4 %
ISD	78.079	9,27 %	99,91 %	0,6 %
ISD+1	476	0,06 %	99,97 %	0,2 %
ISD+2	72	0,01 %	99,98 %	0,1 %
ISD+3	85	0,01 %	99,99 %	0,1 %
ISD+4	42	0,00 %	99,99 %	0,1 %
ISD+5	35	0,00 %	99,99 %	0,0 %
ISD≥6	45	0,01 %	100,00 %	0,0 %

Fixed Income

Matched instructions in relation to the Intended Settlement Date



Distribution of matched instructions

	Scale	%	% accum	Accum vs ARCO
ISD≤3	5.705	1,03 %	1,03 %	-1,9 %
ISD-2	442,0K	80,06 %	81,10 %	63,5 %
ISD-1	40.546	7,34 %	88,44 %	43,8 %
ISD	62.172	11,26 %	99,70 %	0,1 %
ISD+1	1.074	0,19 %	99,90 %	0,1 %
ISD+2	263	0,05 %	99,95 %	0,0 %
ISD+3	93	0,02 %	99,96 %	0,0 %
ISD+4	78	0,01 %	99,98 %	0,0 %
ISD+5	36	0,01 %	99,98 %	0,0 %
ISD≥6	88	0,02 %	100,00 %	0,0 %

Agenda

- 1 Welcome
- 2 T+1 status in Europe and UK
- 3 SIX T+1 Project
- 4 T+1: High level analysis
- 5 Iberclear update
- 6 Community testing
- 7 Iberclear: Client action plan
- 8 Q&A / Closing remarks

Q&A

Agenda

- 1 Welcome
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Closing remarks

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