T+1 SIX-SPAIN

Frequently Asked Questions (FAQ)

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1. General

What does T+1 mean and when is it expected to be implemented in Europe, UK and Switzerland?

T+1 means that securities transactions are settled one business day after the trade date.

- Trade Date (T): The day on which a securities transaction is executed.
- Settlement Date (T+1): The day on which cash and securities are exchanged between the counterparties, completing the transaction.

The EU, UK and Switzerland currently operate under a T+2 settlement cycle. From 11 October 2027, these markets are expected to move to T+1, meaning settlement will take place one business day after the trade date.

What is the last settlement day under the T+2 cycle and the first settlement day under the T+1 cycle?

The T+1 settlement cycle will apply to trades executed on or after 11 October 2027. The first settlement day under the new cycle will be 12 October 2027. On that date, Iberclear will settle both:

- Trades executed on 8 October 2027 under the current T+2 cycle.
- Trades executed on 11 October 2027 under the new T+1 cycle

How will the industry benefit from the move to T+1?

T+1 will help improve the efficiency of post-trade processes by reducing settlement risk, enhancing market liquidity and further harmonizing settlement practices across international markets.

What are the main drivers behind the move to T+1?

The move to T+1 is driven by regulatory and market initiatives aimed at improving the efficiency, resilience and competitiveness of financial markets. In the European Union, the transition is supported by regulatory changes, while in Switzerland it is being implemented through a market-led approach. The migration has also been supported by recommendations from national and international industry bodies and working groups, including the EU T+1 Industry Committee, Swiss Securities Post-Trade Council (swissSPTC), the European Central Bank (ECB) and ESMA.

Has SIX completed an operational readiness assessment for T+1 in the UK and EU, and have any material gaps been identified?

Yes. SIX has conducted a comprehensive assessment of the impact and readiness of the T+1 transition across its trading, clearing, settlement and corporate actions services. The assessment has been supported by a series of publications and implementation initiatives developed in collaboration with industry working groups and market participants.

Key publications include:

- The Spanish Market Playbook, published in July 2025.
- The BME Roadmap, published in November 2025.
- The SIX High-Level Impact Assessment for T+1 Migration, published in April 2026.
- The SIX T+1 Project – Overview of the Testing Activities Affecting Members and SIX Platforms, published in October 2026.

Based on these assessments, SIX has identified a number of enhancements and operational adaptations required to support the transition to T+1. These activities are being delivered through the T+1 project roadmap and include changes to operational timelines, settlement processes, corporate actions processing and industry-wide testing. At this stage, no material gaps have been identified that are expected to prevent the planned migration to T+1 on 11 October 2027.

What key activities should Spanish market participants undertake in preparation for T+1?

The primary focus should be on reducing operational processing times across the entire post-trade lifecycle and ensuring that all critical activities can be completed within the shorter T+1 settlement timeframe. Key preparation activities include:

- Increasing automation and straight-through processing (STP) across post-trade processes.
- Ensuring that trade allocations, confirmations and settlement instructions are completed as early as possible on trade date (T).
- Reviewing clearing processes, including allocations, transfers, reconciliations, netting and settlement instruction generation.
- Enhancing settlement efficiency through the use of partial settlement, Hold & Release and other settlement optimization tools where applicable.

- Reviewing liquidity, funding, collateral and foreign exchange (FX) processes to support the shorter settlement cycle.
- Assessing the quality and governance of static data, including SSIs and settlement-related reference data.
- Adapting corporate action processing to the revised T+1 timelines, including changes to ex-date, record date and buyer protection deadlines.
- Strengthening communication and coordination with clients, counterparties, custodians, CCPs and market infrastructures.
- Participating in industry-wide testing and community testing activities ahead of the October 2027 migration.
- Reviewing and updating internal procedures, controls, contractual documentation and client communications to reflect the new T+1 operating model.

Should Spanish market participants follow a dedicated Spanish roadmap or the EU roadmap?

Spanish market participants should follow both the European regulatory framework and the market-specific guidance published for Spain.

In particular, firms should consider:

- The regulatory framework and guidance issued by ESMA regarding the transition to T+1.
- The recommendations and implementation guidance published by the EU T+1 Industry Committee.
- The Spanish market documentation published by BME and Iberclear, including the Spanish Market Playbook, the BME Roadmap, and subsequent implementation and testing communications.

The migration to T+1 is being coordinated at a pan-European level with a common go-live date of 11 October 2027. Therefore, Spanish market participants should view the Spanish roadmap as a complement to the broader European framework, ensuring compliance with European requirements while addressing the specific operational characteristics of the Spanish market

How can participants raise questions regarding the T+1 project?

Participants may submit any T+1-related questions to the dedicated project mailbox: **ProyectoT1@grupobme.es**

The mailbox serves as the main contact point for enquiries regarding the T+1 project, including project documentation, implementation activities, testing and market readiness.

Where can participants find information about the T+1 changes?

As most of the changes are focused the Spanish CSD, Iberclear has created a dedicated information repository within its website, in its private area, under Projects and Initiatives / T+1 Project.

This repository contains all relevant project documentation and is regularly updated with new information for market participants, including:

- ARCO Procedures Manual.
- Message formats
- Annexes and implementation guidelines.
- Testing documentation and project communications.
- Other relevant materials supporting the transition to the T+1 settlement cycle.

To date, more than 50 documents have been updated and published between the initial publication in April 2026 and the latest publication in October 2026.

Participants are encouraged to consult this repository regularly to ensure they remain informed of the latest developments and implementation requirements.

2. Trading

What changes in BME's settlement-date calculation?

BME systems need to calculate T+1 as the standard settlement date for affected instruments and transactions.

This includes relevant:

- equities and equity-like products;
- derivatives-related flows;
- fixed income;
- multilateral and bilateral transactions; and
- applicable NAV-related flows.

SMART and Fixed Income Services reference data parameters need to reflect the new cycle.

What happens to unmatched BME two-sided trade reports?

Both sides need to match on T.

A report remaining unmatched through trade date should not subsequently match in T+1.

This makes same-day monitoring and exception handling particularly important.

Are BME end-of-day and participant files affected?

Yes, relevant outputs need to carry the correct T+1 value/settlement date, including identified:

- AIAF files;
- SENAF files;
- member end-of-day files; and
- Member Data Files.

How are BME NAV funds affected?

For the identified SICAV/SIL NAV-fund process, the intended model aligns:

- trade date;
- allocation date;
- NAV availability date; and
- CCP registration date.

The important nuance is that the trade-date processing changes, while the underlying settlement date for this specific process is not necessarily shortened in the same way.

Downstream systems therefore need to distinguish the changed trade-date treatment from the settlement-cycle treatment.

How are BME leverage products affected?

For relevant leverage products, the ICOMM submission cut-off becomes important.

The intended process is that an ICOMM file received within the applicable current-session cut-off is registered with that session's trade/value date and settles according to T+1.

The precise treatment of submissions received after the cut-off, after trading hours, remained an implementation point requiring confirmation.

Are BME ETF creation/redemption transactions affected?

Yes, special ETF creation/redemption trades need to operate consistently with the compressed timetable (After trading hours).

The normal before-cut-off process is defined, while the handling of certain late entries remained in an area requiring final confirmation.

What changes for BME fixed income?

Relevant fixed-income transactions move to T+1 settlement-date processing.

Particular attention is required for:

- clean-price instruments and timely coupon information;
- AIAF/SENAF outputs;
- settlement-date reference data; and
- cancellation windows.

For multilateral fixed-income cancellations, the rule may remain expressed relative to ISD+6, but because ISD itself moves earlier, the effective calendar window becomes one day shorter.

How are BME corporate actions affected?

BME needs to support ex-date = record date.

Identified configuration changes include moving:

- equity ex-dividend configuration from S-2 to S-1; and
- derivative ex-dividend configuration from T-2 to T-1.

Associated validations and reference data need to be tested accordingly.

Are there any changes to the exchange's current cut-off times of Connexor, Listing/Admission requests, NAV reporting, CCPs, CSD planned?

The BME cut-off times remain largely untouched:

- Connexor:
    - 14:00 for all next-day admission requests other than products with knock-out feature
    - 16:00 for next-day admission requests of structured products with knock-out feature

- NAV-Trades
    - 15:15 NAV Price setting
    - 16:00 NAV Allocations

- CCPs
    - 18:15 CET. Trades, trade reports, and delivery reports received after that cut-off are instructed directly to the CSD until;

- CSD
    - 22:00 CET.

What are the highest-priority BME test scenarios?

The BME test pack should particularly cover:

1. T+1 settlement-date calculation;
2. unmatched two-sided reports at end of T;
3. NAV-fund processing;
4. ICOMM cut-off scenarios;
5. ETF creation/redemption trades;
6. AIAF/SENAF output;

3. Clearing

What will be the impact of T+1 on BME Clearing's processes?

The overall clearing process will remain unchanged. However, the timetable for several activities in the Spanish market will be compressed, as processes that currently take place on T+1 will need to be completed on the trade date (T).

This will mainly affect internal and external allocations, Hold and Release, netting, and the subsequent submission of settlement instructions to the CSD. These processes will be completed after the close of the relevant trading venues and before the Night-Time Settlement cycle.

Will BME Clearing's operational deadlines change?

Yes. The deadlines for internal and external allocations and Hold and Release will move from T+1 to T. These functionalities are expected to be available until 20:15 CET, with the netting process taking place afterwards.

End-of-day reports are expected to be made available to Members at approximately 21:00 CET, once the preceding clearing processes have been completed.

Will there be any changes to messages, files or connectivity due to T+1?

No changes to the communication channels or formats are currently expected as a consequence of the move to T+1.

What operational preparations are expected from Clearing Members?

Members should review and, where necessary, adapt their operational processes to ensure that allocations, Hold and Release, and reconciliation can be completed within the new deadlines on T.

Members are encouraged to maximize automation and straight-through processing and reduce reliance on manual intervention to ensure readiness for the Night-Time Settlement cycle.

Will BME Clearing provide a testing environment for the new T+1 timetable?

Yes. Members will be able to test the BME Clearing processes and deadlines applicable under a T+1 settlement cycle during the industry testing windows.

What will be the impact of T+1 on the physical delivery of Equity Exchange-Traded Derivatives?

The physical delivery of Equity Exchange-Traded Derivatives will follow a T+1 settlement cycle. No changes to the CCP processes or operational timetable applicable to the Derivatives Segment are currently expected as a result of the transition.

The resulting securities settlement instructions will therefore be generated in accordance with the new T+1 settlement cycle.

4. Settlement

❖ Operational Day Changes

Why is the T2S operational day changing?

With the move to T+1, a significant number of market activity, allocations, CCP netting and settlement instructions will be generated later in the day as market participants adapt to the new settlement cycle. The objective of the revised T2S operational day is to ensure that these transactions can still settle during the Night-Time Settlement cycle (NTS).

Will Iberclear cut-off times change?

No. Iberclear already operates with a DvP cut-off at 16:00 and a FoP cut-off at 18:00, in line with European recommendations.

What changes in the Night-Time Settlement cycle (NTS)?

The NTS cycle will continue to start at 20:00, but the first securities settlement sequence (C1S4) will be postponed to 00:00. In addition, a new sequence called C1SX will be introduced to allow partial settlement during the first NTS cycle.

What is the new C1SX window?

C1SX is a new partial settlement sequence that takes place immediately after C1S4. It enables the reuse of cash and securities released during C1S4, thereby improving settlement efficiency before moving to the next NTS cycle.

What happens if a transaction does not settle in C1S4?

The instruction will automatically be recycled into C1SX and may settle either fully or partially, provided it is eligible for partial settlement.

What happens to instructions submitted after midnight?

They may also participate in the new C1SX settlement sequence.

When does the second NTS cycle begin?

The second NTS cycle is expected to start at approximately 02:00. The Real-Time Settlement (RTS) phase will subsequently open at around 02:30-03:00.

Will it be mandatory to submit instructions before 23:59?

No. The EU T+1 Industry Committee and ESMA encourage participants to submit instructions before 23:59 to maximize the likelihood of settlement in the NTS cycle. However, CSDs are not required to reject instructions submitted after that time.

When will the new T2S NTS timetable become effective?

Although the transition to T+1 is scheduled for October 2027, the new T2S Night-Time Settlement (NTS) timetable will enter into force earlier, in June 2027, as part of the Eurosystem's T2S release plan. Therefore, participants should be prepared to operate under the new NTS schedule before the go-live of the T+1 settlement cycle.

❖ Gating Event

What is the Gating Event?

The Gating Event is a new optional settlement functionality that creates a dedicated settlement window at 11:00 CET for specific transactions, primarily repos and other Securities Financing Transactions (SFTs). It allows transactions to be grouped together to optimise liquidity usage and netting opportunities.

Why is it being introduced?

The move to T+1 is expected to shift a large proportion of currently T+1 repo transactions to T+0 settlement. This could significantly increase intraday liquidity requirements. The Gating Event is intended to mitigate this impact and support settlement efficiency.

When is the Gating Event executed?

The Gating Event takes place at 11:00 CET on the Intended Settlement Date (ISD). Market participants are recommended to submit instructions at least 15 minutes before the event.

How is an instruction identified for the Gating Event?

Using the new GATE indicator:

- ISO 15022: :22F::STCO//GATE
- ISO 20022: Settlement Transaction Condition = GATE

Is the GATE indicator a matching field?

No. The use of the GATE indicator is a unilateral decision. It is sufficient for only one of the counterparties to flag the instruction.

What happens if the transaction does not settle during the Gating Event?

The transaction will continue through the standard T2S settlement process and follow the usual recycling mechanisms.

Who decides whether the GATE indicator should be used for CCP-cleared transactions?

The relevant CCP will determine whether the GATE indicator should be applied.

❖ Transaction Type Identifier Harmonization

Will there be new transaction types?

The industry is working on the harmonization of certain transaction type codes, particularly those related to repo and financing activities. In Spain, the adoption and harmonized use of transaction types such as TRPO/TRVO, COLI/COLO, PORT and CNCB is currently being implemented to improve consistency across settlement instructions

5. Corporate Actions

What changes to corporate action key dates can be expected under T+1?

The move to T+1 will require corporate action deadlines to be brought forward. For distributions, the ex-date and record date will occur on the same day, one business day

before payment. Reorganisation events, both mandatory and elective, will follow tighter processing timelines, resulting in earlier deadlines and key dates throughout the event lifecycle.

What changes are expected for distribution events such as cash dividends?

Under T+1, the ex-date and record date will generally coincide. This aligns with the shorter settlement cycle and reduces the period between entitlement determination and payment processing.

What changes are expected for elective corporate actions?

The main impacts of the move to T+1 relate to the key dates applicable to elective corporate actions. In particular, the Buyer Protection Deadline must be aligned with the Market Deadline and must be set no later than 11:00 a.m. In addition, the Guaranteed Participation Date must be established at least one settlement cycle prior to the Buyer Protection Deadline. These adjustments are intended to accommodate the shorter settlement cycle while maintaining efficient processing of elections.

No material changes are currently expected regarding Corporate Action messaging standards. Existing ISO 15022 and ISO 20022 Corporate Action messages will continue to be used.

How will market claims be affected by T+1?

The reduction of the settlement cycle may require shorter market claim detection and processing periods across European markets. As market claim processing is already highly automated in the Spanish market, only limited adjustments are required. The detection period for market claims will be reduced from 20 to 10 business days after the record date, while EX and CUM indicators will no longer form part of the claim identification process. Moreover, market claims will be generated with a CSD hold status and released after settlement of the underlying corporate action.

What market claim messaging will be offered?

Current MT54x settlement messages will continue to be supported for the processing and settlement of market claims. In addition, MT56x custody messages and ISO 20022 messages will also be available upon subscription. Within the MT56x message set, the

MT567 will be used for the creation and management of market claims, while the MT566 will be used to confirm their settlement. Regarding ISO 20022 messaging, the seev.050-053 messages will also be supported.

Will transformation processing be impacted by T+1?

While no major changes are expected to the overall transformation process, some adjustments will be introduced as part of the move to T+1. The detection period for transactions eligible for transformation will be reduced from 20 to 10 business days after the record date/market deadline. In addition, cash transformations will always be generated with a release status.

How will Cross-Border Corporate Actions be affected?

The processing of cross-border corporate actions will continue to depend on the market practices applicable to each market and on the operational framework established by the issuer and/or the issuer CSD. The key dates defined and communicated by the issuer CSD for the corporate action event will be maintained.

Furthermore, the new market claims functionalities introduced as part of the T+1 implementation, including market claims holds, messaging enhancements, and the revised detection period, will be applied. Relevant BME-PC screens will be updated accordingly to support these changes.

Will T+1 have any impact on shareholder identification, general meetings and proxy voting services?

No direct impact is currently expected. Nevertheless, participants should ensure that securities transactions are settled on time, as entitlement to attend and vote at General Meetings continues to be determined based on the positions held on the applicable record date

6. Testing

Why should we participate in T+1 testing?

Testing is a key component of the transition to T+1. The move to a T+1 settlement cycle reduces the time available to complete post-trade activities. Testing helps participants

identify operational risks, validate system readiness and ensure that their processes can operate successfully within shorter timelines

When should participants start testing?

Participants are encouraged to carry out internal testing as early as possible. Community testing will take place throughout 2027 during the testing windows defined by the EU T+1 Industry Committee and adopted by SIX. All participants are encouraged to actively participate in testing activities, regardless of their size or business model. Every firm should assess the impact of T+1 on its own operating model and validate its readiness before go-live.

Do we need to wait for the official testing windows to start?

No. SIX test environment is available throughout the year for internal testing activities. The Industry Committee testing windows are intended primarily for coordinated community and end-to-end testing.

What are the main objectives of the Industry Committee testing windows?

The testing windows provide periods during which market infrastructures, participants and counterparties can perform coordinated end-to-end testing, including cross-border scenarios and interactions between Trading Venues, CCPs and CSDs.

What is the difference between internal testing and community testing?

Internal testing allows firms to validate their own systems and processes.

Community testing involves interaction with counterparties and market infrastructures (Trading Venues, CCPs and CSDs) and is designed to validate end-to-end processing and interoperability across the market.

When will the new T2S Operational Day be available for testing?

The T2S R2027.JUN release will be available in UTEST from 2 April 2027. From that date, participants will be able to test the new Operational Day and the Gating Event functionality.

Will live timing be available during testing?

T2S has confirmed that UTEST will operate under live-timing conditions during Testing Windows 2, 3, 4 and 5 from 19 April 2027 onwards, with the exception of Window 5 on Fridays. This setup will allow participants to validate their operational readiness in an environment that closely reflects production timing conditions. Potential operational bottlenecks under T+1 conditions

Live timing helps firms validate:

- Overnight processing.
- Liquidity and collateral management.
- Staffing arrangements.
- Batch processing dependencies.

Will SIX provide ISINs for testing?

Yes. SIX plans to provide a common set of ISINs within the testing environment to facilitate coordinated end-to-end testing between Trading, Clearing and Settlement infrastructures.

Should participants test cross-border settlement activities?

Yes. Cross-border testing is considered a critical aspect of T+1 readiness. Participants are encouraged to test interactions with counterparties and infrastructures located in other CSDs and markets.

Are firms expected to perform end-to-end testing?

Yes. End-to-end testing is strongly encouraged and is one of the key objectives established by the Industry Committee. Participants should seek to validate complete trading, clearing and settlement workflows whenever possible

Will SIX publish any testing documentation to support participants during the T+1 testing phase?

Yes. SIX published an updated version of the document “SIX T+1 Project – Overview of the Testing Activities Affecting Members and SIX Platforms”.

The document provides participants with an overview of the main changes planned for the testing environments and explain how the testing activities are structured in line with the internationally agreed T+1 testing framework.

It also covers other relevant aspects, such as testing metrics and the expected changes in areas such as financial information and the FX market.

You can find the document on our T+1 landing page: Transition to T+1 Settlement in Europe and Beyond | SIX

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