T+1 SIX-Switzerland & Liechtenstein

Frequently Asked Questions (FAQ)

November 2026



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1.0 GENERAL

1.1 Has SIX completed an operational readiness assessment for T+1 in the UK and EU, and are there any material gaps?

SIX has consolidated the results of its "High Level Impact Assessment for T+1 Migration" covering the key operational impacts of the T+1 migration. The assessment and further information are available on the SIX T+1 Landing Page.

1.2 What key activities should a Swiss bank undertake in preparation for T+1?

The primary focus should be on reducing operational processing times throughout the post-trade lifecycle. Key preparation activities include:

- Increasing automation and straight-through processing (STP).
- Ensuring trade matching and affirmation occur on trade date (T+0).
- Reviewing reconciliation, inventory management, settlement instruction creation and release processes.
- Reviewing operational timelines and applicable cut-off times. Preparing for broader use of partial settlement, pre-advice and settlement monitoring tools.
- Assessing liquidity and collateral management under shorter settlement cycles.
- Reviewing corporate action processing and compressed record-date/ex-date timelines.
- Participating in industry-wide testing from 2027 onwards.
- Updating internal procedures, controls and client communications to reflect T+1 operating timelines.

1.3 Should Swiss firms follow a dedicated Swiss roadmap or align to the EU roadmap?

The Swiss market is aligned with the joint EU, UK & CH migration program and the common migration date of 11 October 2027. Swiss participants should therefore follow both: the swissSPTC T+1 Recommendations and Market Practices Handbook, together with relevant SIX communications; and for applicable EU/UK guidance, particularly for cross-border dependencies and coordinated testing, the EU T+1 Industry Committee roadmap.

The general approach is a coordinated pan-European migration rather than independent national programs.

1.4 What dependencies exist between Switzerland and the EU program?

The programs are closely interconnected and coordinated.

Important dependencies include:

- Common go-live date of 11 October 2027.
- Common industry testing program covering EU, UK and Switzerland.
- Cross-border settlement processes.
- Corporate action harmonization.
- Settlement discipline and matching standards.
- T2S operational changes and market infrastructure readiness.

Given the high degree of cross-border participation, firms are encouraged to run a single integrated T+1 program across EU, UK and Swiss activities.

1.5 Will SIX publish additional guidance beyond EU T+1 Industry Committee recommendations?

Yes.

SIX has published the following materials and continues to provide updates, with the most recent publications listed first:

- T+1 Client Event: Market Update, Testing, and Readiness
- Overview of the Testing Activities Affecting Members and SIX Platforms including functional and technical documentation as well as testing information
- A High-Level Impact Assessment.
- swissSPTC market practices handbook for T+1 in Switzerland and Liechtenstein
- and further information on the SIX T+1 Landing Page

Swiss firms should therefore monitor both EU Industry Committee publications and SIX communications throughout 2026-2027 EU T+1 Industry Committee, swissSPTC and SIX communications throughout the migration period

1.6 Where are the technical specifications and runbooks relevant to T+1 operations and securities settlement processes available?

Technical specifications, implementation materials, testing information and related T+1 publications are available on the SIX T+1 Landing Page. Product- and market-specific operational documents remain available through the standard SIX Market Guide and Frontline channels.

2.0 TRADING

2.1 What does T+1 settlement mean for trading?

For affected SSX transactions, the exchange default becomes one business day after the trade date unless another permitted settlement date has been agreed. The change applies to relevant trades, trade reports and Delivery Reports.

2.2 Which trades are in scope of T+1 settlement?

All on-exchange trades on SIX Swiss Exchange, including on-book and off-book trades that are instructed by SIX Swiss Exchange to the CCP or CSD as locked-in trades, are in scope and will be instructed for T+1 settlement.

2.3 Which trades are out of scope?

Certain manually settled transactions and CCP-cleared transactions without a Power of Attorney are not affected by the exchange's defaulting logic.

2.4 How will T+1 be applied to ETF trades in QoD Europe?

For ETFs traded in QoD Europe, SIX Swiss Exchange will instruct the CCP with a T+1 settlement cycle by default.

2.5 Which Swiss trading adaptations are expected for T+1?

For Switzerland and Liechtenstein, the impact on trading is expected to be mainly procedural and configuration driven. SIX will adapt selected domestic market processes to support correct T+1 settlement-cycle configuration, timely trade acceptance and cancellation, and downstream processing within the shorter settlement timeline.

2.6 How will bilateral off-book trades and delivery reports be handled under T+1?

Bilateral off-book trades, countertrades and delivery reports will need to be matched/accepted on the same business day. Transactions not accepted within the same business day will continue to be processed and published as today, but will not be instructed for clearing and/or settlement.

2.7 How will mistrades, cancellations and reversals be handled under T+1?

Mistrade processing will need to be completed within the trade-date timeline.

2.8 Which EU MICs are impacted by the T+1 migration?

The impacted EU MICs will be communicated through the relevant SIX T+1 documentation once confirmed.

2.9 Which UK MICs are impacted by the T+1 migration?

XLON is currently identified as the relevant UK reference exchange in QoD Europe.

2.10 What changes for SSX Rights and Options under T+1?

The existing first-trading-day T+2 exception is removed. The T+1 settlement cycle therefore also applies on the first trading day for the affected Rights and Options segment.

2.11 How are ex-dates and payment dates determined under T+1?

The ex-date and record date are aligned under T+1, with the record date falling one business day before the payment date.

2.12 Will SSX trading rules and participant documentation change for T+1?

Yes. The identified SSX changes include Trading Rules, the Trading Parameters Guideline and relevant product documentation. The final rules and documents are planned to be published latest one month before the migration date in October 2027.

2.13 Does T+1 require changes to SSX reference data?

Yes, the settlement-cycle parameter in the reference data will reflect T+1.

2.14 Does the Equinox trading-platform replacement project affect the SSX T+1 go-live?

No. Equinox Phase 1a production for SSX and BME has been moved to 2028, after the T+1 migration. T+1 therefore needs to operate on the production-platform baseline applicable on 11 October 2027.

2.15 Is Connexor IBT affected by the identified T+1 changes?

No. Connexor IBT is not affected by these specific T+1 changes. The relevant exchange-facing changes concern Connexor IBE and validations related to DEQP event.

Transitional guidelines (around migration date)

2.16 How does T+1 affect SSX bond reference data and are existing bonds grandfathered?

Bonds already listed before the T+1 migration continue to follow the existing last-trading-day convention, while the new T+1-aligned rule applies only to bonds listed/issued after the migration.

Concretely:

Existing bonds: LTD remains 2 days before maturity/payment, as originally specified in their prospectuses.
New bonds: after the T+1 migration: LTD would be set to 1 day before maturity/payment, consistent with the shortened settlement cycle.

3.0 CLEARING

3.1 Do the responses also cover SIX x-clear as CCP?

The responses have been reviewed from a SIX x-clear perspective.

3.2 Which cleared instruments are impacted by T+1?

All CCP-cleared instruments from trading venues cleared by SIX x-clear will by default settle on a T+1 settlement schedule. The scope includes all cash equities, fixed income, ETFs, and rights instruments cleared by SIX x-clear.

For OTC transactions cleared by SIX x-clear, non-standard settlement cycle (e.g. T+2, T+3, T+5, etc.) will continue to be supported as long as the given transactions are received with the settlement date field populated with the given non-standard settlement date.

3.3 What operational preparations are expected from Clearing Members?

Clearing Members should increase automation and straight-through processing, streamline trade reconciliation and inventory management, and ensure timely sending and release of settlement instructions. Greater focus should also be placed on meeting Night-Time Settlement deadlines and using settlement-efficiency tools such as hold and release, Power of Attorney and partial settlement where relevant.

The CCP-related section of the questionnaire is considered up to date. Further clearing-specific questions can be addressed separately if required.

3.4 Will SIX x-clear change novation, netting, or any other cut-offs to preserve sufficient time for T+1 settlement?

No changes to any SIX x-clear cut-offs or timings are currently foreseen. Clearing Members should continue to follow the published clearing timetable and complete any exception handling as early as possible. Any relevant changes required for T+1 will be communicated through the relevant SIX x-clear's usual channels of communication.

3.5 What contingency arrangements apply if a CCP or CSD is unavailable during a compressed T+1 processing window?

Existing business-continuity, incident-management, and default-management procedures remain applicable. SIX x-clear will communicate material incidents and recovery actions through established operational channels. Members should maintain their own fallback procedures, escalation contacts and capacity to manage delayed or rescheduled settlement.

4.0 SETTLEMENT

4.1 Will the transition to T+1 result in any changes to SIX SIS settlement services, interfaces, or processes?

Yes. settlement services will be adapted where required to support T+1 processing. The main changes relate to partial settlement and partial release for the Swiss market, broader use of pre-advice functionality and support for T2S gating-event information for cross-border, readiness analysis, and operational preparation for shorter settlement timelines.

4.2 Which settlement changes are planned for the Swiss domestic market?

The planned and announced changes are: The introduction of Partial Settlement and Partial Release. Find below the links published at www.six-group.com > Login > Securities Services Private > MarketGuide > Switzerland > MarketGuide Updates / Frontlines.

https://sws.six-group.com/private/dam/downloads/marketguide/country/switzerland/frontline/fl-switzerland-251126-partial-settlement.pdf

https://sws.six-group.com/private/dam/downloads/marketguide/country/switzerland/frontline/fl-switzerland-260313-pspr.pdf

https://sws.six-group.com/private/dam/downloads/marketguide/country/switzerland/frontline/fl-switzerland-260703-partial-settlement.pdf

https://sws.six-group.com/private/dam/downloads/marketguide/country/switzerland/frontline/fl-switzerland-260814-pspr-update1.pdf

4.3 Will the Swiss market operating model differ from EU CSDs after T+1?

The overall settlement cycle will be harmonized around T+1, but some differences will remain:

Swiss market cut-off times are currently expected to remain unchanged because they are already aligned with intended settlement date processing.

4.4 How will SIX SIS support clients in assessing settlement readiness for T+1?

SIX SIS intends to support its clients through settlement readiness analysis in the Custody Cockpit. Clients will be able to review past settlement data and assess whether transactions would have settled on time under T+1 conditions, helping them identify flows that may require earlier instruction, matching or release.

4.5 How will cross-border custody flows be supported under T+1?

For international markets and cross-border flows, SIX SIS will continue to rely on direct information from the relevant local markets and adapt services where required and supported by the market infrastructure. Participants should consider matching, allegements, local market deadlines, custodian cut-offs and dependencies on other parties in the settlement chain.

4.6 Will pre-advice functionality be available for international markets?

SIX SIS has already implemented the pre-advice functionality for most markets where it is supported by the relevant local market infrastructure. SIX SIS plans to activate the pre-advice functionality for the remaining international markets shortly. Any newly activated market will be communicated through a separate MarketGuide Update.

4.7 How will allegements be handled for domestic and international markets?

Allegement functionality already exists in the Swiss domestic market. For international markets, support depends on local market infrastructure. Where allegements are supported locally, SIX SIS provides functionality to its participants, subject to the relevant counterparty setup and MarketGuide requirements.

4.8 How will SIX SIS support T2S gating-event information for cross-border flows?

The Swift field :22F::STCO//GATE enables to participate in the T2S gating events. SIX SIS processes this Swift field on a store-and-forward basis.

4.9 How does SIX SIS plan to apply the requirements for the Transaction Type Identifier in Swift field :22F::SETR//?

Recommendation of the EU T+1 Industry Committee	SIX SIS approach
ST-01.6 - Use of Transaction Type Identifiers in settlement instructions	SIX SIS can process valid Transaction Type Identifiers recognized by Swift when they are sent in a settlement instruction. Existing Swiss-market and cross-border rules continue to apply.

In its High-Level Roadmap, the EU T+1 Industry Committee recommends that transaction types be populated in settlement instructions. The recommendation focuses on the correct population of transaction types in settlement messages. The ESMA RTS on Settlement Discipline already requires the correct population of transaction types.

SIX SIS accepts all valid Swift transaction type indicators. If a specific SETR indicator is required for cross-border transactions for a particular business activity (e.g. lending transactions), this is indicated in chapters 4 and 5 of the MarketGuide in the respective market published at www.six-group.com > Login > Securities Services Private > MarketGuide > Country Information. The validation of SETR codes by SECOM is described in our BP Specifications (www.six-group.com > Login > Securities Services Private > Business Partner Specifications.

For SIX SIS participants' convenience, indicators in Swift field :22F::SETR// that are rejected by a custodian will be replaced with the indicator TRAD for future transactions.

The Swiss market will not implement EU Recommendation ST-01.06. Therefore, field :22F::SETR// may continue to be populated in the same way as today.

4.10 Are different requirements planned depending on the market or CSD?

This is not yet known. As soon as further information becomes available from the markets, SIX SIS will inform participants through the usual channels.

4.11 Is SIX SIS providing PSAFE information in the statement of holding?

SIX SIS provides the PSAFE information in its MT535 for all positions where the place of safekeeping is known. This is always the case when the position type is not equal to "NO".

4.12 Which SIX SIS functionalities support on-time settlement under T+1?

SIX SIS supports automated partial settlement, partial release (in the swiss market only) pre-advice, allegements and real-time settlement-status messaging as functions that can support earlier matching, exception handling and on-time settlement. Market-specific availability and operating rules remain applicable.

4.13 What is the impact of T+1 on multi-listed securities?

The move to T+1 in Europe will align many multi-listed securities with markets that already use T+1, including the United States and Canada. Timing gaps may remain where a security can also be settled in a market that continues to use a longer settlement cycle. Participants should check the settlement cycle and corporate-action dates in each relevant market.

4.14 Is SIX SIS processing settlement instructions on real-time basis?

Yes, SIX SIS is processing settlement instructions on real-time basis.

4.15 Will the partial settlement functionality be available for international markets?

SIX SIS has already activated the partial settlement functionality where it is supported by the relevant local market infrastructure.

4.16 Are fund products in scope of the T+1 settlement regime?

A distinction is made between ETFs/ETPs and other fund products. Exchange-traded ETF and ETP transactions are generally in scope of the T+1 settlement regime. Traditional funds, such as mutual funds and investment funds, as well as non-traditional funds, including hedge funds and private market funds, are not directly affected by the Swiss market's transition to T+1.

The applicable settlement cycle is determined by the relevant transfer agent or fund manager, which remains responsible for the timely and correct processing of fund orders and settlement instructions. Some fund transactions already settle on T+1 or T+0, while others may continue to have longer settlement cycles. These timelines depend on the processing arrangements and connectivity of the relevant transfer agent or fund manager and are outside the control of SIX SIS.

4.17 By when must cross-border settlement instructions be submitted, matched and released to meet each local market's T+1 cut-off?

There is no single cross-border deadline.. SIX SIS participants should consult the relevant MarketGuide and market-specific publications and include sufficient time for matching and exception resolution on trade date. Instructions should be submitted, matched and released early enough to meet the earliest applicable SIX SIS, local-agent, CSD and currency deadline

4.18 How will SIX SIS communicate market-specific changes to standing settlement instructions, account structures or mandatory matching fields?

Confirmed changes will be communicated through MarketGuide Updates, Frontlines, technical specifications and other established communication channels. SIX SIS participants should review changes by market and update standing settlement instructions, accounts, static data and matching fields before the effective or testing date.

4.19 How will securities lending recalls, buy-ins or other inventory-repair transactions be prioritized when needed to prevent a T+1 fail?

There is no change to the current processes. Participants should however consider the shorter settlement cycle.

5.0 LIQUIDITY MANAGEMENT

5.1 Do you plan to process securities settlements entirely within your internal overnight processing cycle, or will they be processed intraday?

SIX SIS currently does not plan any changes to the existing settlement processing cycles in connection with the introduction of T+1. As part of the annual review of cash deadlines, the Cash Management team will assess whether adjustments for Asian currencies would be appropriate, as the respective RTGS systems may still be open during the European morning hours. This could provide additional flexibility in liquidity provision. The existing processes and deadlines will be reviewed, but no specific changes are currently planned. This is a planned review and not a confirmed change.

As SIX SIS does not expect significant T+0 activity in the cash equities area, no significant impact on the existing funding model is currently expected. Although the available funding window will be shortened with the transition to T+1, the fundamental concept of liquidity provision and funding will remain unchanged. The option to process settlements via credit limits will also remain unchanged. The cash deadlines applicable to each currency, as specified in the Market Guide Overview and Reference Guide, will continue to apply.

5.2 By what exact time must cash be available to enable securities settlements on a T+1 basis? Please specify the time and time zone.

The required availability of cash depends on the respective settlement currency, the underlying settlement process and the product setup. SIX SIS publishes the relevant deadlines and cut-off times in the Market Guide Overview and in the one-page summary “Reference Guide - Cash Deadlines (CET)”. For T+1 settlement without prefunding, liquidity must be available no later than the published cash deadline for the respective currency. The times in these documents are stated in CET.

Please consult the “Reference Guide - Cash Deadlines (CET)” or the Market Guide Overview, which contain the currency-specific cash deadlines. According to the documentation, the information in the Market Guide Overview takes precedence over the Reference Guide.

5.3 Is the required cash expected to be available before the start of your overnight processing cycle, during the cycle or after its completion? If multiple windows exist, please describe each one and specify which window applies to securities settlements.

The relevant liquidity timing depends on the applicable currency, settlement process and published cash deadline. Clients should refer to the SIX Market Guide

Overview and the Reference Guide for cash deadlines. No separate T+1-specific timing window has been confirmed at this stage.

5.4 Can payment advices, such as camt. messages, or other notification messages serve as a sufficient trigger to start settlement before the cash is actually available, or must liquidity be fully available in the account before the settlement process can begin?

The settlement model will remain unchanged and corresponds to the current process. Credit limits can continue to be used, allowing settlement on a planning basis by means of payment advices. Payment advices can be submitted using SWIFT MT210 and ISO 20022 camt.057 messages.

5.5 If payment advices are accepted, which message types and formats are required and what is the minimum lead time? If prefunding is required, which exception or emergency procedures are supported if funds arrive late?

Payment advice and payment deadlines are identical. Payment advices are processed within the limits established by the participants. SIX SIS will continue to support the existing limit structure for payment advices (pre-advices), account overdrafts and securities settlements. The introduction of T+1 will not result in any changes in this regard.

In addition, the prefunding arrangements by SIX SIS described in the “Credit Risk Management” chapter apply. For selected currencies, SIX SIS may, on a best-effort basis, prefund securities settlements before the corresponding funds are available.

5.6 Will the transition to T+1 change internal or external cut-off times related to liquidity provision and settlement processing? If yes, please list the current and proposed cut-offs and indicate whether they will be earlier or later.

The transition to T+1 may lead to changes to cash and securities cut-off times, depending on the relevant market, custodian or CSD. Revised cut-offs and their communication dates have not yet been officially confirmed. A comparison of current and proposed cut-offs, including whether deadlines will move earlier or later, is therefore not yet available. SIX SIS will communicate confirmed changes through its established channels once the relevant information becomes available.

5.7 When can communication of the cut-off changes be expected, and which testing windows or parallel runs are planned to validate the new time windows?

Network Management: The format in which SIX SIS will communicate the changes is still to be confirmed, particularly whether the communication will be issued separately for each market or on a consolidated basis. It is expected that the

majority of markets will have released and published their new cut-off times by early 2027 at the latest.

Validation of revised cut-off times will be aligned with the five 2027 industry testing windows described in section 7. The scope and availability of production-like timing may differ by market and testing provider. SIX will communicate any dedicated cut-off tests or parallel runs once confirmed.

5.8 How are exceptions or funding shortfalls communicated and resolved in a T+1 environment?

SIX SIS monitors settlement trade flows and the related cash movements on an ongoing basis with a specific focus on the following two stages of the T+1 settlement cycle:

Focus on Trade Date (T) > timely forwarding of trades to the market to support high matching ratio.

Focus on Settlement Date (T+1 or intended Settlement Date) > timely settlement in the market to support seamless settlement processing

Where a settlement cannot be processed due to insufficient funding or another related processing exception such as insufficient collateral, clients receive the relevant settlement-status information through the standard system channels, including SWIFT.

Such exceptions are also monitored by the responsible SIX SIS Operations teams. Where required, clients will be advised on actions to address identified constraints in a timely manner and support continued settlement processing.

Clients remain responsible for ensuring that sufficient funding or collateral are available in time to support settlement within the shorter T+1 settlement cycle.

5.9 Can intraday balances be made available in real time or near real time?

SIX SIS processes securities settlements in real time or, where applicable, in batch cycles. Details on the availability of real-time intraday balances are provided in the applicable technical specifications.

5.10 What are the key considerations for participants from a liquidity perspective when using credit lines during the T+1 transition week and the Double Settlement Day?

During the transition week from 11 to 15 October 2027, and particularly on the Double Settlement Day on 12 October 2027, participants should pay close attention to settlement processing via credit lines. Sufficient cash funding and collateral

coverage are required to support the continuous forwarding of trades to the markets. Participants should also monitor expected settlement volumes and credit-line utilisation, as higher activity may increase funding and collateral requirements.

SIX SIS plans to provide enhanced operational support for settlement processing via credit lines during the transition week. Clients with specific funding arrangements may contact their Relationship Manager to discuss a tailored preparation workshop with experts from Risk Management Operations SIS.

5.11 How should participants plan their funding and collateral requirements for the T+1 Double Settlement Day?

Participants should assess their historical settlement volumes and liquidity usage to estimate the expected funding and collateral requirements for the T+1 transition period. As the Double Settlement Day may result in materially higher settlement volumes, participants should plan for approximately double their normal settlement activity, complemented by an additional buffer for unexpected volatility, market movements and settlement fluctuations.

Participants should ensure that sufficient collateral is available on trade date and that the required funding is available on settlement date in line with the applicable cash deadlines. Where no prefunding arrangement or sufficient collateral is in place, participants remain responsible for prefunding their transactions in time to support settlement. From a funding perspective, the Double Settlement Day may have an effect similar to quarterly Triple Witching Days, when higher market activity can require additional funding and collateral.

5.12 Which operational and technical contacts are available for coordination and escalation?

Contact information is available at www.six-group.com > Login > Securities Services Private > Contacts > Risk Operations SIX SIS and Cash Management. Clients may also contact their Relationship Manager for coordination or escalation.

5.13 How should clients manage FX funding when the securities settlement deadline falls before the relevant currency market or correspondent banking window?

SIX SIS continues to support clients with its existing currency conversion services, including standing FX instructions for corporate actions and ad hoc currency conversions where required. Clients may therefore continue to use these services in line with their existing arrangements.

Most clients, however, source FX independently based on their own treasury and funding model. Where FX is sourced directly, clients should ensure that the required currency is available in time to meet the applicable securities settlement

and cash deadlines. This may include earlier FX execution, prefunding or the use of existing liquidity and credit arrangements.

Standing FX instructions are predominantly used for corporate actions, which are generally not affected by the move to T+1. T+1 is also not expected, in itself, to materially change overall FX market liquidity. Currency-specific SIX deadlines are reviewed annually and any changes will be communicated timely.

5.14 Will currency holidays, daylight-saving changes or different domestic calendars create earlier effective funding deadlines for cross-border transactions?

Yes. A currency holiday, daylight-saving difference or non-overlapping market calendar can create an earlier practical funding deadline even if the formal settlement date is unchanged. Clients should maintain cross-market calendars, review time-zone changes and plan funding against the earliest relevant cash, correspondent-bank or local-market cut-off.

5.15 Which liquidity forecasts, stress assumptions and escalation thresholds should clients use for late allocations, failed receipts and unexpected same-day funding needs?

Basically, SIX SIS provides participants with planning information on anticipated cash and securities transactions available in the system. This information is intended to support participants in their cash and settlement planning. The responsibility for adequate cash flow and liquidity planning remains with the participant.

6.0 CORPORATE ACTIONS

6.1 Which corporate action key dates will change under T+1?

Corporate action key dates will be adjusted to reflect the shorter settlement cycle. For distribution events, ex-date and record date will fall on the same day, one business day before payment date. Mandatory reorganizations and reorganizations with options will also follow compressed timelines for relevant dates such as last trading date, record date, guaranteed participation date, buyer protection deadline, and market deadline.

6.2 How will market claims be processed in the Swiss and Liechtenstein domestic market?

Market claim processing is already highly automated in the Swiss and Liechtenstein domestic market. The detection period will be reduced from 20 to 10 business days after record date, EX and CUM indicators will no longer be used for claim identification, and market claims will be generated with CSD hold status and released once the underlying corporate event has been paid. Existing ISO 15022 market claim processing and messaging will remain unchanged.

6.3 Will transformation processing change for the Swiss and Liechtenstein domestic market?

No changes are currently planned. Under current Swiss market practice, including Liechtenstein, matched pending settlement instructions are transformed at end of day on record date. Unmatched transactions are cancelled and are not transformed, while instructions received after record date are rejected.

6.4 How will market claims and transformations be handled for cross-border custody flows?

For cross-border custody flows, market claims and transformations depend on the applicable local market infrastructure and market practice. SIX will monitor market developments, provide updates to participants, and adapt services where required and feasible. Optional MT567 status intimation messages for market claims are planned for international custody services, while ISO 20022 market claim messages are not currently planned as part of the T+1 migration.

6.5 Are there any T+1 recommendations that SIX will not align with in its jurisdiction?

SIX confirmed that the implementation of automated buyer protection for the Swiss market will not take place by October 2027, as defined by SwissSPTC and aligned with the ECSDA recommendation. Additional details can be found in the SIX T+1

update (client-event-t-plus-1-zurich.pdf, slide 47) and in the SwissSPTC Buyer Protection factsheet.

6.6 Does SIX anticipate delays in Corporate Actions SWIFT messages due to T+1?

SIX SIS expects no impact regarding timing of issuing CA SWIFT messages.

6.7 Are upstream impacts expected to affect Corporate Actions message timing?

SIX SIS does not expect upstream impacts.

Transfer agents, fund managers, etc. already have to deliver the corporate action outcome on pay date BOD today. This is not directly related to the T+1 ch

6.8 What measures support timely Corporate Actions processing under T+1?

SIX SIS already monitors timely payments by agents.

Execution and payment processing are highly automated.

A penalty regime for late deliveries from agents has been introduced.

Market participants (agents, issuers, etc.) will be informed of key date changes.

After implementation in October 2027, monitoring and exchange with agents will be intensified where needed.

6.9 Will MT567 be available for market-claim processing?

MT567 Claims Messaging is currently not expected to be introduced before May 2027 and will therefore not be part of the November 2026 SWIFT release. Once implemented, clients will be able to receive market claim notifications via MT567, MT548, or both.

6.10 How are elective corporate action events affected by T+1?

A shorter settlement cycle can affect the guaranteed participation date and may shorten the buyer-protection period for elective events. Clients should review the applicable event announcement, market deadlines, and relevant market rules for each event.

6.11 How will the Buyer Protection Deadline be determined under T+1?

The Buyer Protection Deadline should follow the Guaranteed Participation Date by at least one settlement cycle and should precede the Market Deadline by a minimum of four business hours.

6.12 Will T+1 affect general meetings?

No direct impact is currently expected, as the record date for general meetings is usually set sufficiently before the meeting date. Any Swiss-market-specific changes will be communicated once confirmed.

6.13 How will entitlement determination be handled when the Swiss or Liechtenstein record date differs from the record date applied by a linked foreign market?

Entitlement is determined according to the rules and key dates of the market in which the securities position and corporate event are processed. For a cross-border holding, SIX SIS will pass on the event and entitlement information received through the custody chain. Differences between domestic and foreign record dates may therefore require market claims or other adjustments under the relevant market practice.

6.14 Will client election deadlines for elective events be brought forward to accommodate shorter cross-border transmission and reconciliation windows?

They may be. For cross-border events, the client deadline must be earlier than the market deadline to allow validation, reconciliation, and transmission through the custody chain. The applicable deadline will be stated in the event notification. Clients should not assume that a deadline used under T+2 will remain unchanged.

6.15 How will cancellations, reversals or late corrections to market claims be communicated when the underlying transaction settles close to or after record date?

Corrections will be communicated through the corporate action- and settlement-status messages supported for the relevant service and market. Depending on the local infrastructure, this may include cancellation, reversal, or replacement messages. Clients should reconcile the underlying settlement and claim, act on any updated status, and contact SIX SIS if an expected correction is not received.

6.16 Are any changes expected to tax-relief, withholding tax or documentation deadlines where entitlement and payment processing is compressed by T+1?

No general T+1-driven change to tax-relief or withholding tax rules has been confirmed. Tax deadlines remain event-, market- and documentation-specific. However, the shorter settlement and entitlement timeline may reduce the time available to obtain or validate documents, so clients should review market requirements and submit documentation as early as possible.

7.0 TESTING

7.1 What is the phased T+1 testing approach?

SIX will follow a phased testing approach ahead of the T+1 go-live on 11 October 2027, progressing from internal preparation to pilot client testing and full industry testing. The approach is aligned with the joint EU–UK–CH industry testing framework and its common testing windows. Coordinated end-to-end testing involves trading venues, CCPs and CSDs and covers the Swiss value chain and relevant international or cross-border custody flows where SIX forms part of the settlement chain. Further testing specifications will be issued by SIX and the relevant industry workstreams.

7.2 What are the planned industry testing windows?

Five common industry testing windows are planned for 2027 across the EU, UK and Switzerland:
Window 1: 1–12 February 2027.
Window 2: 19–30 April 2027.
Window 3: 17–28 May 2027.
Window 4: 28 June–9 July 2027.
Window 5: 23 August–10 September 2027.
These windows provide the framework for coordinated testing across market participants, financial market infrastructures and service providers ahead of the common migration on 11 October 2027.

7.3 Will all participants need to test the same scope?

No. The applicable testing scope depends on the participant's role in the Swiss value chain, markets, securities, products, use of SIX custody services and specific functionality or service setup. Clients are expected to test all T+1 requirements relevant to their Swiss domestic market and international custody activities within the same industry testing slot.

7.4 When will further testing information, including test cases and test data, be shared?

The next detailed testing information will be shared in the IT Testing Concept, scheduled for publication via Frontline in November 2026. It will include test cases and test data, outline the functionality available for testing, the associated timelines and relevant test scenarios, and provide further operational testing guidance. The Phase 2 test cases for Partial Settlement and Partial Release will be shared separately by the Partial Settlement project in January 2027, as described in section 7.11.
At the client event on 19 October 2026, SIX presented the planned testing

availability of its T+1 changes. Further details are available in the T+1 client event presentation.

7.5 How and by when should clients register for Pilot Client Testing and industry testing?

Clients wishing to participate in Pilot Client Testing for Swiss domestic T+1 requirements from 1 to 26 March 2027 should register through their Relationship Manager by 11 December 2026. For industry testing slots 2–5, clients should register no later than one month before their preferred slot. Clients planning to participate in the first slot should contact their Relationship Manager to confirm the applicable registration arrangements. Advance registration enables SIX to plan sufficient capacity and provide targeted support throughout the relevant testing window.

7.6 What enrolment, connectivity, static-data and counterparty prerequisites must clients complete before testing?

Preparation and component testing should begin before the industry testing windows. Before executing test cases, clients should confirm enrolment, test-environment access, connectivity, message permissions, static data, accounts, instruments and counterparties needed for their scenarios. They should nominate operational contacts and verify that all parties in the end-to-end chain are available. SIX will communicate window-specific access and support details through the T+1 landing page and established channels.

7.7 Will the T+1 test environment remain stable during the industry testing period?

For Switzerland and Liechtenstein, the T+1-related changes are expected to remain available in T+1 mode throughout the entire industry testing period. Maintaining a stable T+1 test environment across all testing windows supports continuous end-to-end testing and avoids the operational complexity and risks associated with repeatedly switching between T+1 and T+2 configurations.

7.8 How will pilot client testing be structured?

Pilot Client Testing will take place from 1 to 26 March 2027, following the February connectivity testing window and ahead of broader functional industry testing in April. Registered pilot clients will be able to test relevant Swiss domestic T+1 requirements. The aim is to validate selected executable scenarios across the Swiss value chain and confirm the associated support processes before testing is opened to a broader group of participants.

7.9 What is expected during the first industry testing window?

The first industry testing window, from 1 to 12 February 2027, will focus on connectivity testing and related readiness activities. Clients may also execute T+1 test cases for functionality already available during this window, provided connectivity has been established. Most T+1 requirements will be available for functional testing from the second window onwards. GATE-code processing will not be available in the first window.

7.10 What is expected from the second testing window onwards?

Most T+1 requirements will be available for testing from the second window onwards. Windows 2–5 will support broader Swiss value-chain testing across Trading, Clearing, Settlement, Custody and Corporate Actions, including market-specific Swiss processes and relevant cross-border dependencies. Testing should be conducted as far as possible in line with production-like timing and operating conditions.

For cross-border flows, SIX will coordinate testing with the other CSDs involved. Where joint testing is not feasible, SIX will consider simulating the external leg on a case-by-case basis.

7.11 When will Partial Settlement and Partial Release testing be available?

The project covers selected transaction types within in-house settlements in Swiss market transactions and is delivered in two phases.

The phases are:

- Phase 1 covers OTC transactions. Testing is scheduled from 5 October 2026 to 30 October 2026, ahead of the planned production launch on 16 November 2026.
- Phase 2 covers net CCP, gross CCP, non-CCP exchange, T2S-in-CSD and T2S-Cross-CSD transactions. For net CCP, T2S-in-CSD and T2S-Cross-CSD transactions, processing will move from split to partial settlement. Phase 2 should be tested in the T+1 test environment during the second and third industry testing slots (19–30 April and 17–28 May 2027), ahead of the Phase 2 go-live on 14 June 2027. The Partial Settlement project will share the Phase 2 test cases in January 2027.

7.12 How will SIX support T2S-related changes, and what will they mean for client testing?

SIX will not implement the T2S gating event or operational timetable changes within its own settlement system. However, SIX will support the processing and messaging required to enable clients settling through SIX into T2S to use the relevant T2S functionality. For client testing, the relevant scope therefore concerns

flows settling through SIX into T2S and the associated processing and messaging, rather than a gating event within SIX's own settlement system. GATE-code processing will be available for testing in industry testing slots 2–5, starting on 19 April 2027, but not in slot 1, as explained in section 7.13.

7.13 Could the postponement of Swift SR2026 affect the testing approach?

Yes, but the impact is limited to GATE-code processing. The Swift SR2026 production release has been rescheduled from November 2026 to June 2027. GATE-code processing will therefore not be available in industry testing slot 1, but can be tested in slots 2–5, starting on 19 April 2027. All other T+1 preparation and testing continues as planned. SIX will not introduce the T2S gating event functionality itself; however, the Swift release will enable SIX to process gating-event information.

7.14 What is the impact of Swiss public holidays on the T+1 testing windows?

The handling of Swiss public holidays during the 2027 testing windows will be aligned with the detailed SIX test-environment and support calendar. SIX will communicate any days with limited availability or adjusted support arrangements before the relevant testing window through the standard client channels. Participants should plan critical end-to-end tests for confirmed supported testing days.

This FAQ will be updated regularly as further information becomes available. Detailed testing guidance, including test cases and test data, will be published in the IT Testing Concept in November/December 2026. The Partial Settlement project will share the Phase 2 test cases separately in January 2027.

For general T+1 enquiries, please contact the SIX T+1 project team at **T1@six-group.com**.

For client testing support, please contact **T1_industry_testing@six-group.com**.

For questions specific to your organization's T+1 preparations, please contact your **Relationship Manager**.