



T+1 Client Event: Market Update, Testing, and Readiness

October 19, 2026

Agenda

Market updates, testing, client support, and Q&A

- 1 What has changed since the last client event in April?**
- 2 How will testing work?**
- 3 How does SIX support your next steps?**
- 4 What questions do you have?**

JOIN SLIDO

Join Now to Take Part Throughout the Event

Scan the QR code or use the shared link before we begin

WHY JOIN?

Answer live questions

Share your readiness, priorities, and support needs anonymously.

Ask questions during the event

Submit questions at any time. We'll answer them in the dedicated Q&A at the end of the session.



OR

SLIDO LINK

[Link](#)

Responses are shown only in aggregate.

In General: Where Is Your Organization Today on Its T+1 Journey?

Share your organization's current overall readiness for the T+1 transition

01

OPENING
BASELINE

Choose one response

- ☐ Not started
- ☐ Requirements defined
- ☐ Initial assessment underway – open questions identified
- ☐ Implementation / testing in progress
- ☐ Assessment ongoing – no open questions
- ☐ Ready

Consider your organization as a whole, rather than a single function.

LIVE POLLING

In General: Which T+1 Topics Raise the Most Questions for Your Organization?

Highlight the topics that need the most attention in your T+1 preparations

02

PRIORITY
CHECK

Multiple answers possible

- ☐ Trading
- ☐ Clearing
- ☐ Settlement
- ☐ Processing via SIS Credit Lines | Funding & Collateral Management
- ☐ Asset servicing | Corporate actions processing
- ☐ Operational readiness
- ☐ IT systems & interfaces
- ☐ End-to-end testing
- ☐ No open questions at this stage

Your priorities will help us shape future support.

Welcome

Preparing for T+1: market updates, testing, and your next steps



What has changed since the last client event in April?

Where the market stands and what comes next

- Market developments & implementation guidance
- Trading
- Clearing
- Settlement
- Asset Servicing
- Financial Information

T+1 Readiness Across Switzerland, the European Union and the United Kingdom

Switzerland, unlike the EU and UK, does not have a CSDR where the settlement cycle is regulated. Switzerland follows a self-regulatory market model. EU/UK CSDR is not directly applicable to the Swiss domestic market. **The Swiss Securities Post-Trade Council (SwissSPTC), acting on behalf of the Swiss financial community (incl Liechtenstein), is mandated to define recommendations and market practices and coordinates the domestic transition to T+1.** Switzerland and Liechtenstein will migrate to T+1 on 11 October 2027 with best possible alignment with the EU and UK.

	European Union 	United Kingdom 	Switzerland 
Regulatory Framework	<ul style="list-style-type: none"> EU CSDR-based regulatory framework, with change of settlement cycle related amendments 	<ul style="list-style-type: none"> UK CSDR-based legislative framework, with change of settlement cycle related amendments 	<ul style="list-style-type: none"> Industry-led, self-regulatory framework Trading-rule amendment by SIX Swiss Exchange and BX Swiss AG Liechtenstein as EEA country (CSDR partly applicable)
T+1 Governance	<ul style="list-style-type: none"> EU T+1 Industry Committee leads industry coordination Governance supported by ESMA, European Commission and ECB 	<ul style="list-style-type: none"> UK Accelerated Settlement Taskforce leads implementation Oversight supported by HM Treasury, FCA and Bank of England 	<ul style="list-style-type: none"> swissSPTC T+1 Task Force mandated by the Swiss financial community to prepare/coordinate the T+1 transition (supported by authorities and associations) swissSPTC T+1 two step approach with industry agreed recommendations and related market practices swissSPTC mandates the SIX as domestic FMI to define a testing plan, coordinate the market's testing
Key Developments	<ul style="list-style-type: none"> EU+UK+CH T+1 Testing Plan (Mar/Sep 2026) 2nd iteration Handbook (18 Jun 2026) Corporate Events Harmonized Implementation Guide (Updated Jul 2026) 	<ul style="list-style-type: none"> UK T+1 Implementation Plan (6 Feb 2025) T+1 Implementation Toolkit (25 Sept 2026) 	<ul style="list-style-type: none"> swissSPTC T+1 Recommendations (14 Nov 2025) swissSPTC T+1 Market Practices Handbook, incl. specific market decisions currently deviating from EU approach, e.g. buyer protection, market claims (18 Sep 2026) European (EU, UK, Switzerland) T+1 Testing plan (Mar/Sep 2026)
Next Milestones			<ul style="list-style-type: none"> swissSPTC T+1 TF industry meetings in Q3/Q4 2026 to monitor implementation Collaboration with ValueExchange for CH/FL 2nd market readiness survey: 12 Oct 2026

Key Publications for the T+1 Transition

Regulatory guidance, implementation standards and coordinated testing



EU settlement cycle assessment

18 Nov 2024

→ Swiss market implications

Switzerland is not subject to CSDR and follows a self-regulatory framework with SwissSPTC domestic market settlement assessments.

Final report: amendments to the RTS on Settlement Discipline

13 Oct 2025

→ Swiss market implications

No direct regulatory impact for Switzerland.

5

EU T+1 INDUSTRY COMMITTEE

High-Level Roadmap to T+1 Securities Settlement

30 Jun 2025

→ Swiss market implications

Switzerland aligned with the EU and UK on a coordinated migration to T+1 on 11 Oct 2027 and SwissSPTC supports close cross-border market coordination.

Securities Settlement Handbook

3 Feb 2026: first version
17 Jun 2026: second version

→ Swiss market implications

SwissSPTC market practices are broadly aligned with EU and UK standards/practices while accommodating Swiss and Liechtenstein market specificities.



T+1 Corporate Events Harmonised Implementation Guide

Jul 2026: latest update

→ Swiss market implications

Served as a key reference for the swissSPTC Market Practices, balancing alignment with EU and UK Corporate Action standards with specific Swiss and Liechtenstein market requirements.

EU T+1 IC, UK AST and swissSPTC

EU, UK and Switzerland T+1 Testing Plan

25 Mar 2026: first version
16 Sep 2026: latest update

→ Swiss market implications

Joint European testing framework among the jurisdictions EU, UK and Switzerland. SIX, mandated by swissSPTC, coordinates domestic testing and implementation activities for Switzerland and Liechtenstein considering the European plan.



Switzerland and Liechtenstein are moving to T+1 – Market Update

20 Jun 2025
[Link](#)

SwissSPTC Final Report to the T+1 Recommendations (Remark)

14 Nov 2025
[Link](#)

Swiss SPTC T+1 Market Practices Handbook

18 Sep 2026
[Link](#)



SIX T+1 Testing Documentation

Overview of testing activities affecting members and SIX platforms

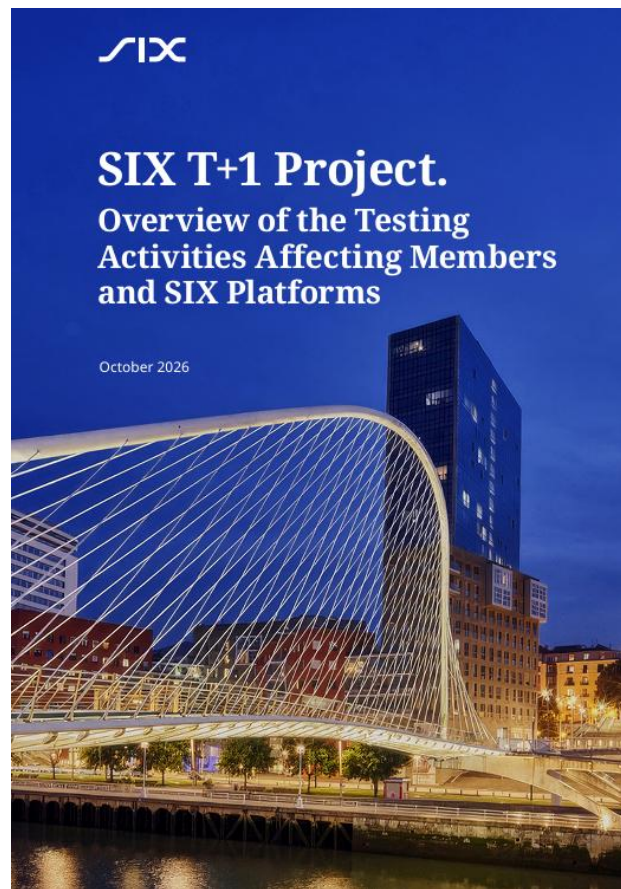
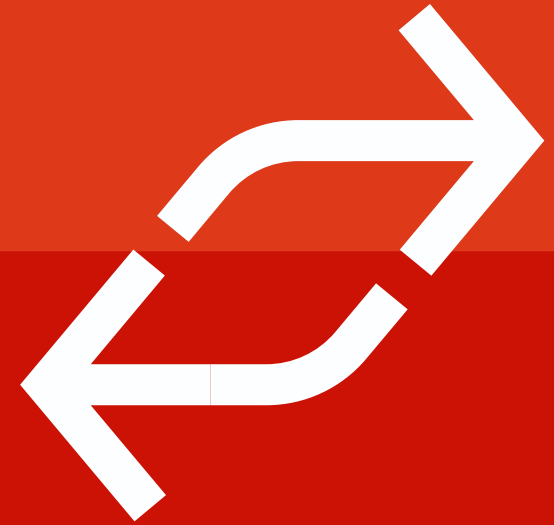


Table of contents

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

Trading

Where the market stands and what comes next



- T+1 for on- and off-book trades
- T+0 cancellations, corrections and matching
- Ex-Date and Record Date alignment

Trading

Swiss market and relevant EU/UK trading flows

WHAT IS CHANGING

- On- and off-book trades instructed to CCPs or CSDs move to T+1.
- Complete corrections, reversals, and mistrades on T+0 before the CCP cutoff.
- Off-book trades require mandatory matching on T+0. Ex-Date and Record Date converge.

WHAT CLIENTS NEED TO DO

- Review correction, reversal, and matching workflows against T+0 deadlines.
- Confirm operational ownership and controls for late or exceptional trades.
- Update relevant corporate-action and client communication procedures.

WHAT SIX WILL PROVIDE

- Rulebook and Connexor validation updates aligned to T+1.
- Existing SSX CCP cutoff remains 18:15.
- Frequently updated T+1 FAQs. No separate technical release documentation is expected.

Trading: Where Is Your Organization in Preparing for T+1?

Access the current stage of your organization's preparations for T+1

03

TRADING
READINESS

Choose one response

- ☐ Not started
- ☐ Implementation / testing in progress
- ☐ Initial assessment underway – open questions identified
- ☐ Ready
- ☐ Assessment ongoing – no open questions
- ☐ Not applicable
- ☐ Requirements defined

Base your response on progress achieved so far, rather than the target go-live state.

Clearing

Where the market stands and what comes next



- Operational readiness
- Partial settlement and hold-and-release
- PoA expansion in Europe

Clearing

Swiss market and planned cross-border PoA expansion in Europe

WHAT IS CHANGING

- The transition primarily involves operational changes rather than new clearing technology.
- Understanding of partial settlement and hold-and-release practices remain central to readiness.
- Additional PoA services are planned for selected European markets.

WHAT CLIENTS NEED TO DO

- Increase STP and automation across reconciliation, inventory, and exception handling.
- Compress internal clearing activities to meet the nighttime settlement timetable.
- Send and release settlement instructions early enough for T+1 processing.

WHAT SIX WILL PROVIDE

- Domestic PoA capability is already available.
- SIX x-clear remains aligned with market recommendations and CCP practices.
- Further guidance will follow as European PoA scope is confirmed.

Clearing: Where Is Your Organization in Preparing for T+1?

Indicate how far your organization has progressed with T+1 preparations

04

CLEARING
READINESS

Choose one response

- ☐ Not started
- ☐ Implementation / testing in progress
- ☐ Initial assessment underway – open questions identified
- ☐ Ready
- ☐ Assessment ongoing – no open questions
- ☐ Not applicable
- ☐ Requirements defined

Consider both operational processes and system changes when choosing your stage.

Settlement

Where the market stands and what comes next



- Timetables and processing
- Transfers and funds
- Migration, funding, and collateral

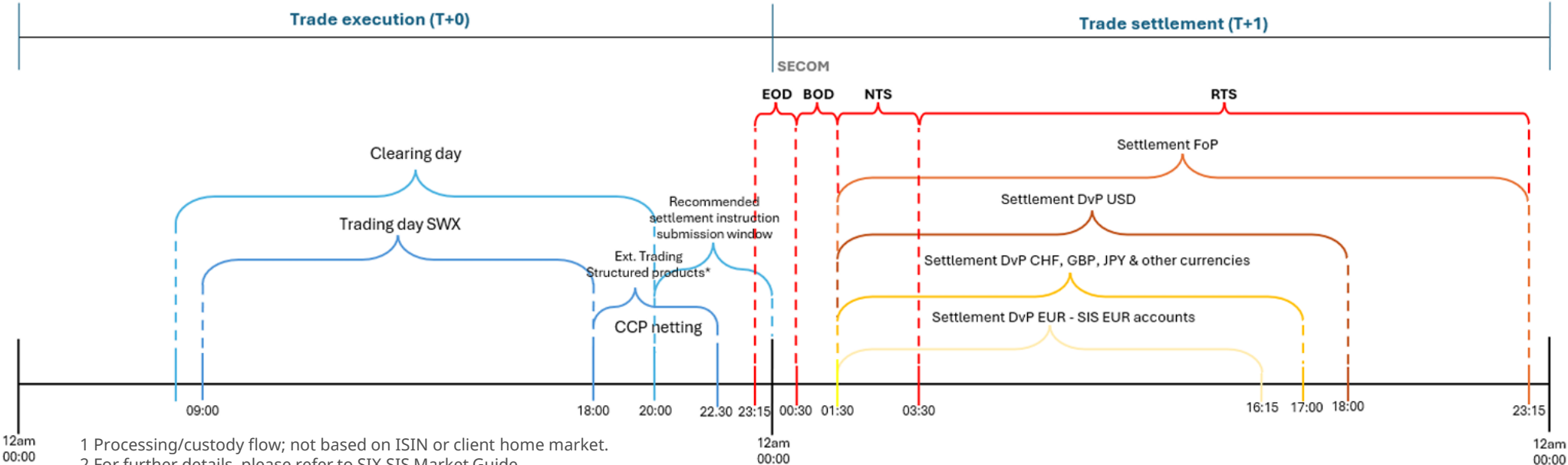
Settlement Changes Vary by Processing Flow

Swiss Market and International Markets

Operational
Timetables

Swiss Market Inhouse ¹	International Markets Cross-Border ¹	Comments
<ul style="list-style-type: none">Cutoff times will remain unchanged²	<ul style="list-style-type: none">SIX SIS will inform all participants as soon as updated guidance is available	<ul style="list-style-type: none">Participants should review end-to-end processesAll information is available in MarketGuide

Operational timetable T+1 - Official agreed timelines for CH/LI Market within SECOM



1 Processing/custody flow; not based on ISIN or client home market.
2 For further details, please refer to SIX SIS Market Guide
* non-cleared

Settlement Changes Vary by Processing Flow

Swiss Market and International Markets

	Swiss Market Inhouse ¹	International Markets Cross-Border ¹	Comments
Partial Settlement/ Release Swiss Market	<ul style="list-style-type: none"> Phase 1: Go-live NOV 2026 Phase 2: Go-live JUN 2027 Several FrontLines published 	<ul style="list-style-type: none"> Already implemented Local market rules apply 	<ul style="list-style-type: none"> SPTC requirement Full implementation before the T+1 go-live
Transaction Type Identifier	<ul style="list-style-type: none"> No changes to existing settlement instruction practices 	<ul style="list-style-type: none"> Where local market-specific requirements exist, SIX SIS will adapt accordingly SIX SIS will accept indicators and forward them to the respective market. 	<ul style="list-style-type: none"> SECOM will accept all indicators supported by Swift Certain indicators will continue to default to TRAD (no process change) Not a matching criterion
Gating Event	<ul style="list-style-type: none"> No gating event implementation 	<ul style="list-style-type: none"> Gating Event support via Swift code GATE Store-and-forward processing maintained 	<ul style="list-style-type: none"> Optional Swift field Not a matching criterion

¹ Processing/custody flow; not based on ISIN or client home market.

Position Transfers and Fund Processing Remain Supported

Timely instructions and targeted automation protect T+1 readiness

Position Transfer

- Position transfers remain fully supported under T+1
- Timely instructions are critical for efficient processing
- Operational enhancements further strengthen T+1 readiness

Fund Business

- Listed ETFs will generally migrate to T+1 settlement
- Unlisted funds remain outside the scope of the recommendation
- Settlement cycle changes must be assessed fund by fund

Ongoing Improvements

- Continuous improvement and automation of Swift processing
- Ongoing analysis of settlement exceptions and targeted automation of exception handling
- Enhancement of MT54x and status messaging to improve transparency and operational efficiency

FAQ

- Comprehensive T+1 FAQ for participants
- Practical guidance for T+1 readiness
- Ongoing updates reflecting market developments

Buy Here / Sell There Realignments Remain T+1-Ready

Timely trade-date instructions protect the remaining operational buffer

Situation

- Realignments are processed on the settlement date
- Dependency on timely client instructions (acceptance)
- Market regulators and industry bodies increasingly advocate for settlement instructions on trade date

Market Analyses

- 26 delivering and 29 receiving custodians
- For >99% of realignments, receiving custodian cutoff times are after 15:00 CET
- Settlement-date instructions received by approx. 12:30 CET can generally still be processed on time

Supporting Measures

- Encourage clients to submit instructions on the trade date
- Support client readiness with the T+1 Dashboard (instruction behavior)
- Review internal operating parameters, including operating hours and processing cycles

Conclusion

- Buy here / sell there realignments are more time-sensitive
- Less operational buffer
- Greater reliance on timely instructions
- Industry guidance supports trade-date instructions
- No material impact expected if clients submit instructions on the trade date
- Best-effort processing for settlement-date instructions
- Further optimization opportunities under review

Pre-Advice Supports Earlier Exception Management

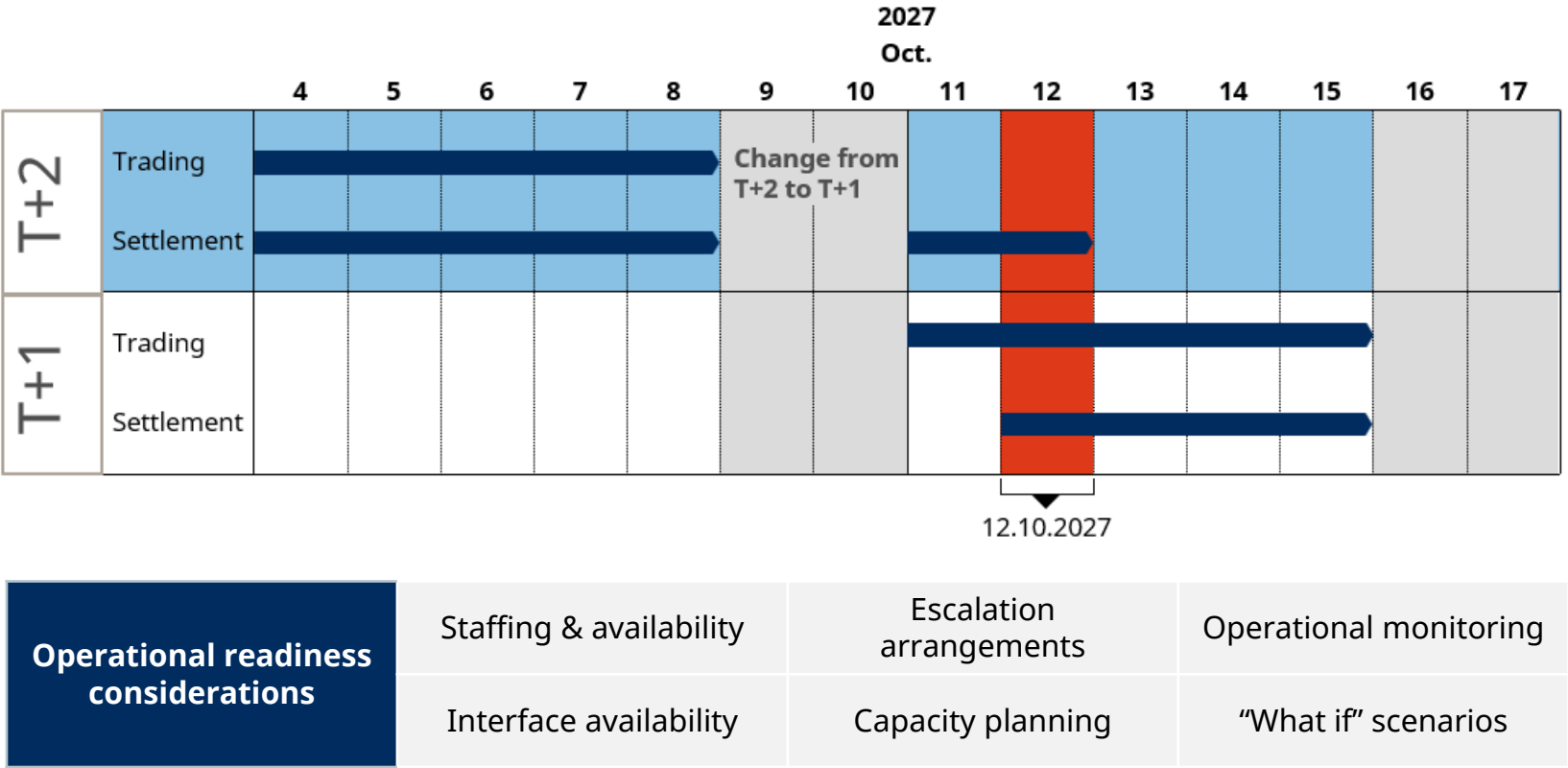
Current market availability and SIX activation status

27 Markets implemented (as of September 2026)				
Austria	Estonia	Hungary	Netherlands (BNP)	Switzerland
Belgium (BNP)	Eurobonds (CBL)	Ireland	Netherlands (ENL)	T2S
Belgium (EBE)	Eurobonds (EB)	Italy	Norway	UK
Belgium (NBB)	Finland	Latvia	Portugal	
Denmark (SEB)	France (ESES)	Lithuania	Spain	
Denmark (VP)	Germany	Luxemburg	Sweden	

Market	Offered by the Market	Activated by SIX SIS	Comment
Cyprus	✗	✗	Currently not planned
Czech Republic	✓	✗	Planned to implement
France (BNP)	✗	✗	Currently not planned
Greece (Shares)	In Planning ✗	✗	
Greece (Bonds)	✓	✗	Planned to implement
Croatia	✓	✗	Planned to implement
Poland	✓	✗	Planned to implement
Slovakia	✓	✗	Planned to implement

Double-Settlement Day Requires Operational Readiness Planning

Assess staffing, escalation, monitoring, funding, and collateral for your organization



Processing through SIS Credit Lines

Planning | Funding | Collateral Management

Migration Week

Key Elements:

- Historical data-driven planning
- Sufficient funding & collateral
- Enhanced client support

- **Seamless Trade Forwarding | Focus on Funding and Collateral Coverage**
Sufficient funding and collateral coverage are key to enable continuous and timely trade forwarding to the markets.
- **Timely Settlement | Focus on Credit Line Management and Planning**
For the double-settlement day: Data-driven planning and consideration of expected trading volumes and their impact on credit limit utilization, funding and collateral requirements.
- **Processing Support | Before and during the Migration Week**
Enhanced readiness and client support for settlement processing through credit lines.

Focus Trade Date (T)

Key Target:

- Timely forwarding of trades to the markets
- High matching ratio

**Swiss Market
In-House¹**

Prerequisite:

- Timely submission of trades to SECOM, with final batch deliveries no later than EOD on T

Instruments:

- Cash Pre-Advice (MT210)
- Pre-Advice Limit | Sufficient collateral

**International Markets
Cross-Border¹**

Prerequisite:

- Timely submission of trades to SECOM, with final batch deliveries no later than EOD on T
- Positive EOD balance

Instruments:

- Cash Pre-Advice (MT210)
- Settlement Limit | Sufficient collateral coverage

Focus Settlement Date (T+1)

Key Target:

- Timely settlement in the markets

Prerequisite:

- The Plan & Instruct setup enables seamless settlement via SIS credit lines, provided that the required conditions on T are met.

Instruments:

- Technical Overdraft Limit | Sufficient collateral coverage
- Cash Pre-Advice (MT210) for SD interim funding & Pre-Advice Limit | Sufficient collateral coverage



¹ Processing/custody flow; not based on ISIN or client home market.

Settlement: Where Is Your Organization in Preparing for T+1?

Rate your organization’s readiness by choosing one stage per topic

05 SETTLEMENT READINESS	1 Not started	2 Initial assessment underway - open questions identified	3 Assessment ongoing – no open questions	4 Requirements defined	5 Implementation / testing in progress	6 Ready	7 Not applicable
Operational timetable	☐	☐	☐	☐	☐	☐	☐
Partial settlement (Swiss market)	☐	☐	☐	☐	☐	☐	☐
Settlement automation & exception handling	☐	☐	☐	☐	☐	☐	☐

Include dependencies on counterparties and service providers in your assessment.

Asset Servicing

Where the market stands and what comes next



- Key dates and timelines
- Market claims
- Buyer protection and transformation

Asset Servicing Under T+1

SIX SIS assessment scope and T+1 changes across four corporate-action areas

- The SIX SIS assessment is based on SwissSPTC recommendations and market practice, EU T+1 Industry Committee recommendations, and the Corporate Events Harmonised Implementation Guide.
- The assessment mainly covers four areas: Key Dates, Market Claims, Buyer Protection and Transformation.
- The following slides focus exclusively on T+1-related changes. Unless explicitly stated otherwise, existing SIX SIS processes and services remain unchanged.

Key Dates	Market Claims	Buyer Protection	Transformation
Alignment with the shortened settlement cycle.	Changes to eligibility, detection, and hold/release processing	Deadline alignment and Swiss market-specific handling	No change currently planned by SIX SIS

Key Dates (CH)

Shorter intervals between key dates, with existing event processes retained

NEW #1

Mandatory Distribution

Ex-Date = Record Date

- Ex-Date and Record Date fall on the same business day
- Payment Date should be one business day after the Record Date
- Applies to mandatory cash and/or securities distributions

NEW #2

Mandatory Reorganization

Last Trading Date = RD - 1

- Last Trading Date should be one business day before the Record Date
- Payment Date should be one business day after the Record Date
- Event process unchanged

NEW #3

Elective Events

Amendment of Buyer Protection Deadline

- The Guaranteed Participation Date precedes the Buyer Protection Deadline by at least one settlement cycle
- The Buyer Protection Deadline falls on the Market Deadline Date



KEY MESSAGE T+1 shortens the intervals between key dates. The underlying event processes remain unchanged, but market participants must operate within tighter timelines.

Market Claims (CH)

Changes to detection, eligibility, and hold/release processing

NEW #1

Detection Period

20 → 10 Business Days

- Real-time claim identification remains unchanged
- Only the detection window is shortened

NEW #2

Eligibility Logic

EX/CUM Indicators Removed

- EX/CUM indicators are no longer considered
- Eligibility uses transaction details, event dates, and settlement status

No Change #3

Processing & Messaging

- Current automated claim generation remains in place
- ISO 15022 messaging remains unchanged

NEW #4

Hold / Release Logic

	Corporate Event Not Paid		Corporate Event Paid	
Scenario	CSD hold status	Party hold status	CSD hold status	Party hold status
Cash	Hold	Release	Release	Release
Securities	Hold	Reflect underlying status	Release	Reflect underlying status



KEY MESSAGE Market Claims are already highly automated, with targeted T+1 enhancements further strengthening control and efficiency.

Buyer Protection (CH)

Adjusted deadlines and earlier client action within the existing manual process

CHANGE #1 Shorter T+1 Timeline	<ul style="list-style-type: none">Guaranteed Participation Date is at least one settlement cycle before the Buyer Protection DeadlineBuyer Protection Deadline: at least 4 business hours before Market Deadline		
SWISS SPECIFICATION #2 Manual Process Retained	<ul style="list-style-type: none">No automation for the Swiss T+1 go-liveExisting bilateral process and standard Buyer Protection form remain in place		
CLIENT READINESS Earlier Action Required	<ul style="list-style-type: none">Review internal cutoffs against the adjusted deadlinesIdentify eligible pending transactions and submit instructions within the shorter time frame		
SWISS T+1 DEADLINE SEQUENCE Guaranteed Participation Date GPD At least 1 settlement cycle	Buyer Protection Deadline GPD+2 Minimum 4 business hours	Market Deadline GPD+2 Same business day	Payment Date GPD+3 1 business day later



KEY MESSAGE Buyer Protection remains manual, with adjusted deadlines.

International Asset Servicing Under T+1

SIX SIS planning assumptions and local market dependencies

- The assessment follows the T+1 Corporate Events Harmonised Implementation Guide from AMI-SeCo CEG.
- ECSDA survey results support SIX SIS planning. All assumptions require final confirmation from the respective CSDs and appointed custodians.
- SIX SIS retains ISO 15022 for T+1, without introducing ISO 20022. An enhanced MT567 Market Claim service is planned as an optional client offering.

TOPIC	EUROPEAN MARKET VIEW	SIX SIS PLANNING ASSUMPTION
Key Dates	CSDs report that they will follow the harmonized T+1 key-date recommendations for the October 2027 migration.	SIX SIS assumes implementation of the recommended key-date sequence.
Market Claims	Core processing is broadly aligned for T+1. Messaging remains fragmented across Europe: creation notices, status updates, and cancellations.	Service depends on the CSD and/or custodian network.
Buyer Protection	European markets remain fragmented. Some CSDs support or plan selected rules and deadlines. Broader automation is not expected for T+1.	SIX SIS assumes adjusted deadlines, with existing Buyer Protection processes retained.
Transformation	Rules are broadly supported for T+1. Some local differences still require confirmation.	No process change is currently planned. Market-specific impacts require confirmation.



KEY MESSAGE SIX SIS will continue to collaborate closely with CSDs and custodians across its network to align its approach with evolving market expectations.

Asset Servicing: How Ready Is Your Organization for T+1?

Rate your organization’s readiness by choosing one stage per topic

06 ASSET SERVICING READINESS	1 Not started	2 Initial assessment underway - open questions identified	3 Assessment ongoing – no open questions	4 Requirements defined	5 Implementation / testing in progress	6 Ready	7 Not applicable
Key-date processing	☐	☐	☐	☐	☐	☐	☐
Market claims	☐	☐	☐	☐	☐	☐	☐
Buyer protection	☐	☐	☐	☐	☐	☐	☐
Transformation	☐	☐	☐	☐	☐	☐	☐

Include Swiss and international market requirements, local dependencies, and migration-week preparations.

Financial Information

Where the market stands and what comes next

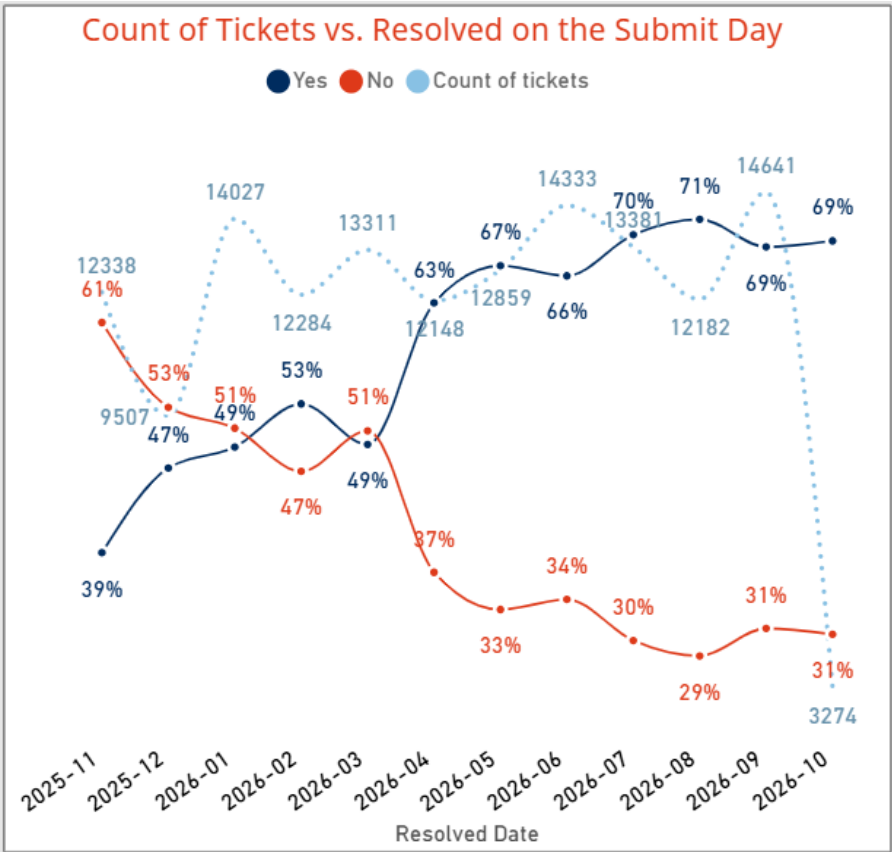


- Submit-day performance
- Extra Resourcing Plan
- Automation delivery

Faster Instrument Opening for T+1

Faster instrument setup supports readiness for the shorter T+1 settlement cycle

Requests completed on the day received



Opening speed and automation

~70%

Requested openings completed the same day, up from ~45% with extra resources.

~90%

Target: complete requested openings on the request day by year-end 2026.

~97%

Current share of instruments opened proactively / automatically.

2027

Additional resources remain in place until the automation workstream is complete.

T+1 focus: reduce instrument setup delays while maintaining stable operations.

T+1 Instrument Opening Automation

These initiatives aim to make instrument data available sooner and reduce manual setup for T+1 processing

Automation roadmap: planned milestones and ongoing adoption

Asset Class	Initiative	Description	Due Date
Structured Products & Fixed Income	Agenfy	Use AI to extract term-sheet data for bulk instrument setup.	Q4 2026
Funds	Data Mining Portal	Use AI to extract term-sheet data for bulk instrument setup.	Q4 2026
Money Market	MMI via ASB	Automatically create discount securities after ISIN registration.	Q1 2027
Structured Products & Fixed Income	Euroclear New Issues feed	Automatically create instrument records from newly registered issues.	FI: Q1 2027 SP: Q3 2027
Structured Products	EUWAX Feed	Automatically create instrument records for all new EUWAX listings.	Q3 2027
Structured Products & Fixed Income	Connexor	Increase issuer adoption to enable instrument opening without manual intervention.	Ongoing

How Will Testing Work?

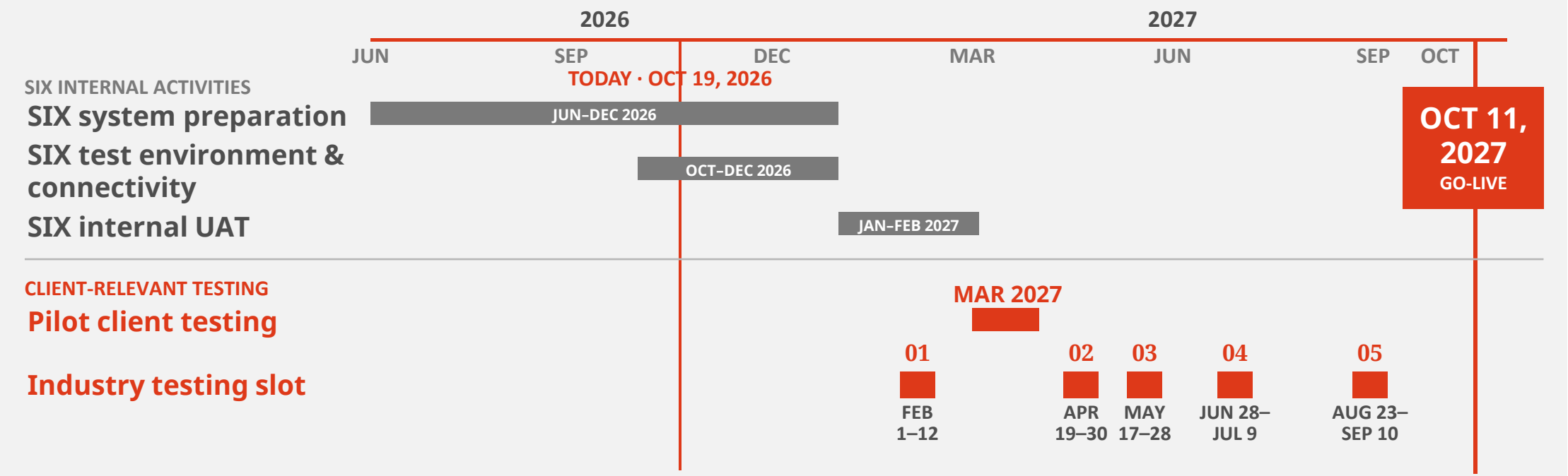
From preparation to coordinated market testing



- Timeline and milestones
- Scope and industry test slots
- Swift release and GATE-code processing
- Test cases

Phased Testing Builds Readiness for the October 2027 Migration

Internal preparation leads into pilot testing and five coordinated industry testing slots



PREPARATION AND TESTING

Testing plan (Nov 2026)

SIX shares the IT Industry Testing Plan, including ISINs and test cases.

Connectivity Slot 01 (Feb 2027)

Connectivity testing before test-case execution.

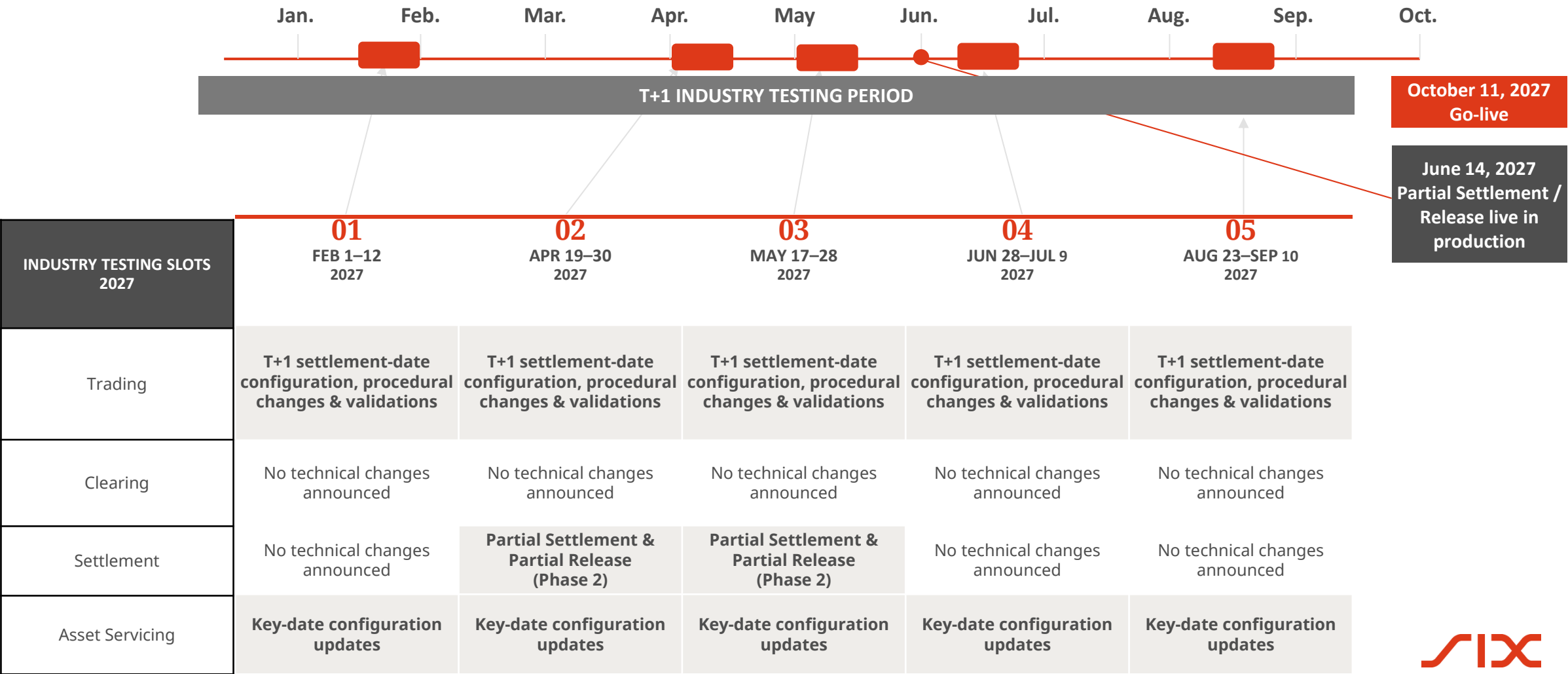
Pilot client testing (Mar 2027)

Selected clients execute test cases. Register using the designated testing form.



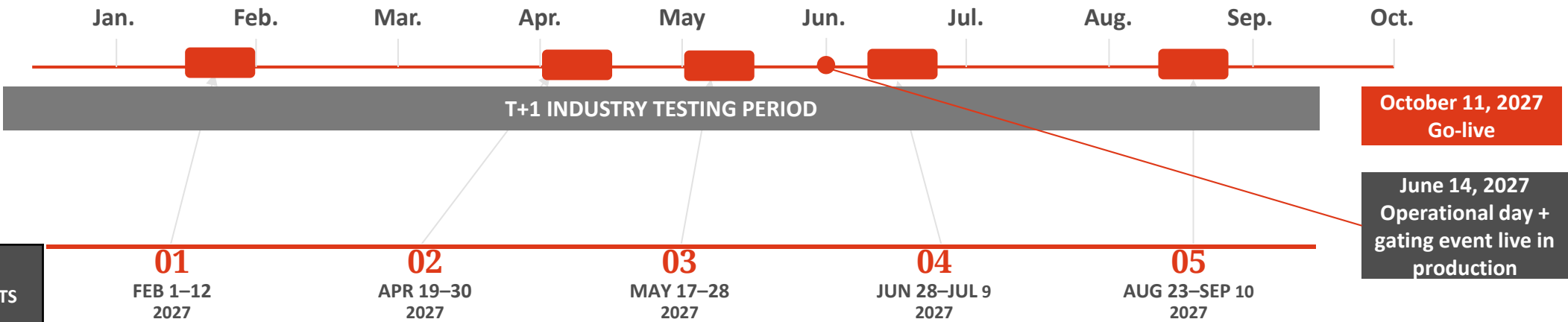
Domestic Scope Is Testable Across All Five Industry Testing Slots

Trading, Clearing, Settlement, and Asset Servicing scope by industry slot



International Scope Expands from Industry Testing Slot 02

SWIFT impact is limited to GATE-code processing: unavailable in slot 01 and testable from slot 02



INDUSTRY TESTING SLOTS 2027		01	02	03	04	05
		FEB 1–12 2027	APR 19–30 2027	MAY 17–28 2027	JUN 28–JUL 9 2027	AUG 23–SEP 10 2027
Trading		No technical changes announced	No technical changes announced	No technical changes announced	No technical changes announced	No technical changes announced
Clearing		No technical changes announced	PoA expansion (tbc) Shaping automation	PoA expansion (tbc) Shaping automation	PoA expansion (tbc) Shaping automation	PoA expansion (tbc) Shaping automation
Settlement		No technical changes announced	GATE-code processing	GATE-code processing	GATE-code processing	GATE-code processing
Asset Servicing		No technical changes announced	Optional MT567 claim-status messages	Optional MT567 claim-status messages	Optional MT567 claim-status messages	Optional MT567 claim-status messages



SWIFT Postponement Shifts Gate Testing from Slot 01 to Slot 02

All other T+1 testing continues as planned

IMPACT ON GATE-CODE PROCESSING TESTING

	SLOT 01	SLOT 02-05
BEFORE POSTPONEMENT	GATE testing in slots 01-05	
AFTER POSTPONEMENT	Not available	GATE testing

WHAT CLIENTS SHOULD DO

SLOT 01	Test the planned scope without GATE-code processing.
FROM SLOT 02	Add GATE-code processing from April 19, 2027, if required.
ALL OTHER WORK	Continue T+1 preparation and testing unchanged.

SIX will not introduce the T2S gating event functionality. However, the SWIFT release will enable SIX to process gating events. The SWIFT production release is now scheduled for June 2027 instead of November 2026, as originally planned. Gating-event processing can nevertheless be tested in slots 02-05.

SIX Test Cases Across the Value Chain

Industry inputs define the cases for domestic and cross-border testing

01 Test coverage

Domestic: Swiss value chain

SIX can execute the full Swiss value chain independently, with end-to-end coverage.

Cross-border

Coordinate with other CSDs. If joint testing is not feasible, SIX will consider simulation of the external leg on a case-by-case basis.

02 Inputs to the test-case set

CROSS-BORDER TESTING

EU T+1 INDUSTRY COMMITTEE

SIX reviewed the eight EU trade flows and testing model and will provide test cases where applicable.

ECB / AMI-SECO Corporate Events Group

Review the shared cases and decide which corporate action scenarios SIX will provide.

DOMESTIC & CROSS-BORDER TESTING

Additional T+1 changes

Provide cases for new T+1 changes not covered by the EU flows or testing model.

Testing: In Which Slot Does Your Organization Plan to Run T+1 Test Cases?

Slot 01 focuses on connectivity testing, but clients may also run T+1 test cases during this slot

07

TESTING
COMMITMENT

Choose one response

- ☐ Slot 01 · Feb 1–12, 2027
- ☐ Slot 02 · Apr 19–30, 2027
- ☐ Slot 03 · May 17–28, 2027
- ☐ Slot 04 · Jun 28–Jul 9, 2027
- ☐ Slot 05 · Aug 23–Sep 10, 2027
- ☐ Not yet decided
- ☐ Other (outside testing window)

Your feedback will help us plan our capacity.

Testing: Where Does Your Organization Stand with Plans for End-to-End T+1 Testing?

Choose the response that best describes your status

08

TESTING
READINESS

Choose one response

- ☐ Preparation has not yet begun
- ☐ Arrangements confirmed and in place
- ☐ Key obstacle or dependency unresolved
- ☐ Status unknown
- ☐ Preparation underway, no major obstacles
- ☐ Not relevant to our organization

Your feedback helps SIX assess testing readiness.

How Does SIX Support Your Next Steps?

Confirmed tools, testing support, and clear follow-up routes



- T+1 Dashboard
- Testing and client guidance
- Transition support and follow-up

Your T+1 Priorities and Next Steps

Client priorities for the October 11, 2027 go-live

Earlier processing on T

Review T+0 matching, corrections, and instruction deadlines. Increase automation and send settlement instructions on trade date.

Corporate-action readiness

Assess the impact of key-date, Market Claim and Buyer Protection changes. Update internal procedures to reflect.

Testing in 2027

Plan connectivity for February and test cases from slot 02 in April. Most functionality can be tested during industry testing slots 02 and 03.

Migration-week resilience

Plan staffing and escalation for double settlement. Check liquidity, credit lines, and collateral coverage.

Open points and follow-up

Review the November testing plan and raise unresolved preparation needs with your Relationship Manager.

How SIX Supports Your T+1 Transition

Information, dialogue, and preparation tools, with additional support under assessment

Information & industry updates

AVAILABLE / PLANNED

T+1 website: publications from the T+1 Industry Committee and other industry bodies. FAQs to follow.
SwissSPTC monitors market requirements for the Swiss market. SIX tracks network-provider changes and shares updates.

Client dialogue & guidance

ESTABLISHED / PLANNED

Group sessions will address shared questions and preparation needs. For individual T+1 questions, contact your Relationship Manager.

Testing & settlement analytics

CONFIRMED

SIX will share the IT Industry Testing Plan in November 2026, including test data, ISINs, and test cases.
The T+1 Dashboard in Custody Cockpit includes access guidance to support readiness discussions.

Additional transition support

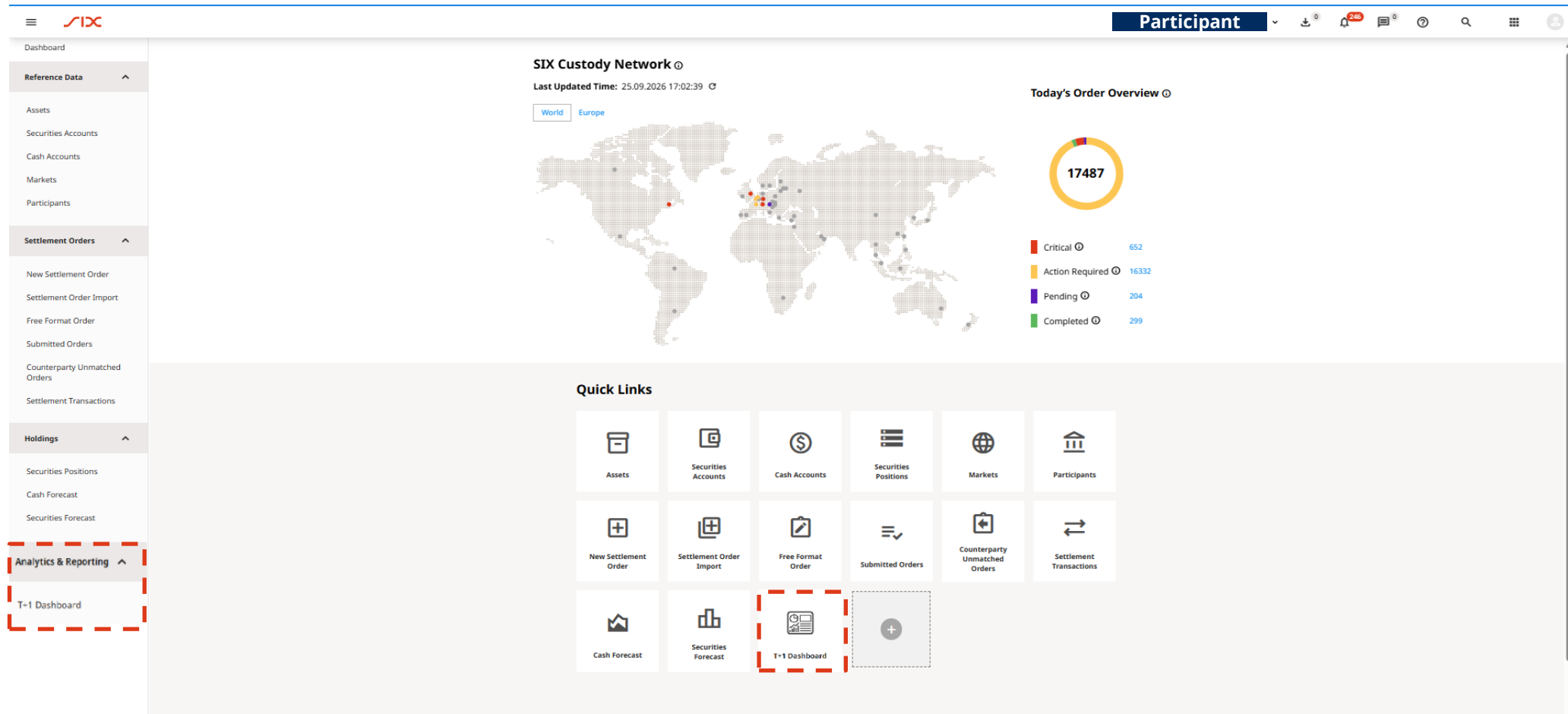
CLIENT INPUT / POLL ANALYSIS

The poll explores your specific needs for training, support, and engagement during the transition.

Questions or topics for future sessions? Please contact your Relationship Manager.

T+1 Dashboard at Your Fingertips

A dedicated analytics solution providing transparency, readiness metrics, and actionable settlement insights



Your Starting Point for T+1 Readiness

Explore settlement analytics, educational resources, and practical tools designed to help you navigate the transition to T+1 settlement

[Home](#) [Transaction Overview](#) [Transaction Details](#)

AVAILABLE MODULES

FOCUS TOPIC 2026/27

T+1 Transaction Overview
CH | EU | UK

Identify transactions at risk under T+1 and understand whether instruction, matching, or settlement timing is the cause. Your T+2 population in the transitioning markets, simulated against hypothetical EOD cut-offs.



Scope: CH · EU · UK T+2 instructions only

⚠ T+1 risk overlay

Additional Modules

will be introduced in future releases.

SECURITIES SERVICES

T+1 Settlement: Leading the Way to Efficiency
SIX Is Driving the Transition to T+1 Settlement in Europe

 **Service Guide**
Key information and resources

 **Tutorial**
Learn step by step

 **Promo Video**
Watch the video

T+1 GO-LIVE
368
days until 11 October 2027

 **LAST UPDATE**
07.10.2026 09:40

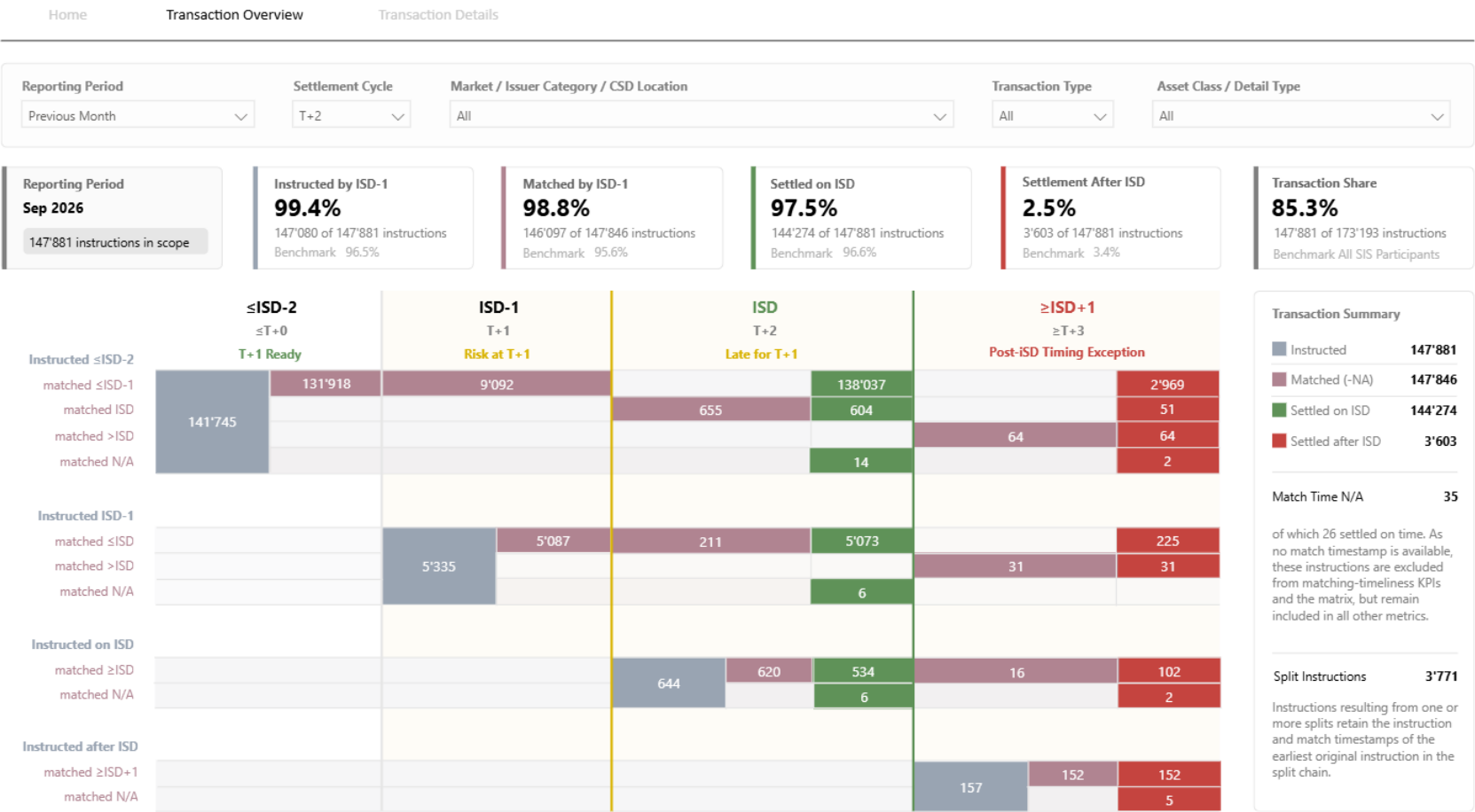
 **DATA COVERAGE**
Jan - Sep 2026

What you get

- Entrance gate
- Link to the SIX T+1 website (image)
- Number of days until T+1 go-live
- Date of the latest data update
- Service Guide link
- Tutorial link
- Promo video link

A Single View of Your T+1 Settlement Readiness

Understand performance, identify risks, and prioritize actions with a comprehensive settlement readiness dashboard



What you see

- Settlement readiness KPIs at a glance
- Early identification of T+1 risk areas
- Transparency on exceptions and late settlements
- Benchmarking against market performance
- Actionable insights for targeted improvement initiatives



Turn Settlement Data into Actionable Insights

Identify, understand, and address the transactions most at risk under accelerated settlement cycles

HomeTransaction OverviewTransaction Details

Reporting PeriodPrevious Month

Settlement CycleT+2

Market / Issuer Category / CSD LocationAll

Transaction TypeAll

Asset Class / Detail TypeAll

Reporting PeriodSep 2026157 instructions in scope

Drill-down Filters

Instruction TimingLate Instruction

Matching TimingAll

Settlement TimingAll

Split StatusAll

Download the table as CSV
Hover over the table and click the [...] more options icon in its top-right corner. Choose Export data from the menu.

Status	Original SIX SIS Reference	Pool Reference	Order Status History	Trade Date	Intended Settlement Date	Settlement Delay	Instruction Time	Matching Time	Settled Date
1al Order			112 (25.09.2026 13:29:56 - O)	01.09.2026	03.09.2026	ISD+17	25.09.2026 13:29:56	28.09.2026 13:25:23	28.09.2026
			520 (25.09.2026 13:29:57 - O)						
			554 (25.09.2026 13:40:13 - O)						
			530 (28.09.2026 13:25:23 - O)						
			591 (28.09.2026 13:25:23 - O)						
			601 (28.09.2026 13:55:09 - O)						
1al Order			201 (04.09.2026 09:20:53 - O)	01.09.2026	03.09.2026	ISD+1	04.09.2026 09:20:53	04.09.2026 09:20:53	04.09.2026
			601 (04.09.2026 09:20:53 - O)						
1al Order			201 (04.09.2026 09:37:46 - O)	01.09.2026	03.09.2026	ISD+1	04.09.2026 09:37:46	04.09.2026 09:37:46	04.09.2026
			601 (04.09.2026 09:37:46 - O)						
1al Order			201 (04.09.2026 09:38:46 - O)	01.09.2026	03.09.2026	ISD+1	04.09.2026 09:38:46	04.09.2026 09:38:46	04.09.2026
			601 (04.09.2026 09:38:46 - O)						
1al Order			201 (04.09.2026 09:22:54 - O)	01.09.2026	03.09.2026	ISD+1	04.09.2026 09:22:54	04.09.2026 09:22:54	04.09.2026
			601 (04.09.2026 09:22:54 - O)						
1al Order			112 (07.09.2026 08:59:25 - O)	01.09.2026	03.09.2026	ISD+2	07.09.2026 08:59:25	07.09.2026 09:20:12	07.09.2026
			520 (07.09.2026 08:59:27 - O)						
			554 (07.09.2026 09:15:20 - O)						
			527 (07.09.2026 09:20:12 - O)						
			591 (07.09.2026 09:20:12 - O)						
			601 (07.09.2026 09:35:08 - O)						
1al Order			201 (04.09.2026 09:23:54 - O)	01.09.2026	03.09.2026	ISD+1	04.09.2026 09:23:53	04.09.2026 09:23:54	04.09.2026
			302 (04.09.2026 09:23:54 - O)						
			601 (04.09.2026 16:32:00 - O)						

What you get

- Full transparency on settlement transactions
- Detailed transaction-level root cause analysis
- Data-driven prioritization of operational improvements

Your Access to the T+1 Dashboard

Settlement analytics in Custody Cockpit

AVAILABLE FROM

16

November 2026

In Custody Cockpit

Use the dashboard to focus readiness discussions and remediation.



01 Get access

Submit the Usafe access request for “Settlement-Analytics Reporting”.

Open the dashboard in Custody Cockpit.

02 Get familiar

Read the Service Guide on the Private Site (Connectivity/Custody Cockpit).

A promotional video and tutorial support first-time users.

03 Support after go-live

Monitoring and support follow go-live.

SIX Support: Where Could SIX Add the Greatest Value to Your T+1 Transition?

Choose the areas where you would value additional support from SIX

09

SUPPORT
CHECK

Multiple answers possible

- ☐ Webinars & practical training
- ☐ Settlement analytics
- ☐ T+1 FAQs & practical documentation
- ☐ End-to-end testing & test cases
- ☐ Credit line analysis & individual funding and collateral management support
- ☐ Migration planning & go-live support
- ☐ Individual T+1 readiness review
- ☐ Other
- ☐ No additional support needed

Your responses will help prioritize potential support.

LIVE POLLING

SIX Support: What Additional Support Would You Value from SIX?

If you selected "Other" in question 9, please tell us what you had in mind

10

SUPPORT
CHECK

Open-text response

Please describe your needs or suggestions in a few words.

Your responses will help prioritize potential support.

What questions do you have?

We welcome your questions. Any questions we can't answer today will be recorded, and we'll follow up with you afterwards.

Simon Belser, Head Custody Operations

Jacqueline Konejung, Senior Business Project Manager

Trading

Christoph Schuler

Head Structured Products & Cross Assets

Clearing

Justin Fischer

Head Operational Standards & Excellence

Settlement

Olga Leis

Head Transaction Management, CH

Stefan Diefke

Senior Product Manager

Processing via SIS Credit Lines

Funding & Collateral Management

Sharon Washington

Head Business Risk Management

Corporate Actions

Teddy Muhmenthaler

Head Custody Prod. Mgmt. Solutions

Financial Information

David Bentley

Head Data Operations



CLOSING

Networking Reception

Continue the conversation



T+1 Client Event

19 - 20 Oct 2026

Poll results

Table of contents

- 1 - In general: Where is your organization today on its T+1 journey?
- 2 - In general: Which T+1 topics raise the most questions for your organization?
- 3 - Trading: Where is your organization in preparation for T+1?
- 4 - Clearing: Where is your organization in preparation for T+1?
- 5.1 - Settlement: Where is your organization in preparing for T+1 regarding Operational time table?
- 5.2 - Settlement: Where is your organization in preparing for T+1 regarding Partial settlement (Swiss Market)?
- 5.3 - Settlement: Where is your organization in preparing for T+1 regarding Settlement automation & exception handling?
- 6.1 - Asset Servicing: How ready is your organization for T+1 regarding Key-date processing?
- 6.2 - Asset Servicing: How ready is your organization for T+1 regarding Market claims?
- 6.3 - Asset Servicing: How ready is your organization for T+1 regarding Buyer protection?

Table of contents

- 6.4 - Asset Servicing: How ready is your organization for T+1 regarding Transformation?
- 7 - Testing: In which slot does your organization plan to run T+1 test cases, directly or through an intermediary?
- 8 - Testing: Where does your organization stand with plans for end-to-end T+1 testing?
- 9 - SIX Support: Where could SIX add the greatest value to your T+1 transition?
- 10 - Q&A: What additional support would you value from SIX?

1 - In general: Where is your organization today on its T+1 journey?

051

(1/2)

Not started



Initial assessment underway – open questions identified



Assessment ongoing – no open questions



Requirements defined



Implementation / testing in progress





**1 - In general: Where is your organization today
on its T+1 journey?**

051

(2/2)

Ready

☐ 0 %



2 - In general: Which T+1 topics raise the most questions for your organization?

051

(1/2)

Trading



Clearing



Settlement



Processing via SIS Credit Lines | Funding & Collateral Management



Asset servicing | Corporate actions processing





2 - In general: Which T+1 topics raise the most questions for your organization?

(2/2)

051

Operational readiness



IT systems & interfaces



End-to-end testing



No open questions at this stage



3 - Trading: Where is your organization in preparation for T+1?

(1/2)

0 4 2

Not started



19 %

Initial assessment underway – open questions identified



29 %

Assessment ongoing – no open questions



7 %

Requirements defined



17 %

Implementation / testing in progress



10 %



3 - Trading: Where is your organization in preparation for T+1?

(2/2)

0 4 2

Ready

☐ 0 %

Not applicable

☒ 19 %

4 - Clearing: Where is your organization in preparation for T+1?

(1/2)

0 4 3

Not started



19 %

Initial assessment underway – open questions identified



30 %

Assessment ongoing – no open questions



23 %

Requirements defined



14 %

Implementation / testing in progress



7 %



4 - Clearing: Where is your organization in preparation for T+1?
(2/2)

0 4 3

Ready

 0 %

Not applicable

 7 %

5.1 - Settlement: Where is your organization in preparing for T+1 regarding Operational time table?

0 4 4

(1/2)

Not started



Initial assessment underway - open questions identified



Assessment ongoing – no open questions



Requirements defined



Implementation / testing in progress





5.1 - Settlement: Where is your organization in preparing for T+1 regarding Operational time table?

0 4 4

(2/2)

Ready

☐ 2 %

Not applicable

☐ 2 %

5.2 - Settlement: Where is your organization in preparing for T+1 regarding Partial settlement (Swiss Market)?

038

(1/2)

Not started



Initial assessment underway - open questions identified



Assessment ongoing – no open questions



Requirements defined



Implementation / testing in progress





5.2 - Settlement: Where is your organization in preparing for T+1 regarding Partial settlement (Swiss Market)?

0 3 8

(2/2)

Ready

 3 %

Not applicable

 3 %



5.3 - Settlement: Where is your organization in preparing for T+1 regarding Settlement automation & exception handling?

0 4 4

(1/2)

Not started



Initial assessment underway - open questions identified



Assessment ongoing – no open questions



Requirements defined



Implementation / testing in progress





5.3 - Settlement: Where is your organization in preparing for T+1 regarding Settlement automation & exception handling?

0 4 4

(2/2)

Ready

☐ 0 %

Not applicable

☐ 2 %

6.1 - Asset Servicing: How ready is your organization for T+1 regarding Key-date processing?

(1/2)

032

Not started



Initial assessment underway - open questions identified



Assessment ongoing – no open questions



Requirements defined



Implementation / testing in progress





6.1 - Asset Servicing: How ready is your organization for T+1 regarding Key-date processing?

(2/2)

0 3 2

Ready

3 %

Not applicable

9 %

6.2 - Asset Servicing: How ready is your organization for T+1 regarding Market claims? (1/2)

035

Not started



Initial assessment underway - open questions identified



Assessment ongoing – no open questions



Requirements defined



Implementation / testing in progress





6.2 - Asset Servicing: How ready is your organization for T+1 regarding Market claims?
(2/2)

0 3 5

Ready

 0 %

Not applicable

 9 %

6.3 - Asset Servicing: How ready is your organization for T+1 regarding Buyer protection?

(1/2)

037

Not started



65 %

Initial assessment underway - open questions identified



16 %

Assessment ongoing – no open questions



8 %

Requirements defined



0 %

Implementation / testing in progress



3 %



6.3 - Asset Servicing: How ready is your organization for T+1 regarding Buyer protection?

(2/2)

0 3 7

Ready

 0 %

Not applicable

 8 %



6.4 - Asset Servicing: How ready is your organization for T+1 regarding Transformation? (1/2)

038

Not started



Initial assessment underway - open questions identified



Assessment ongoing – no open questions



Requirements defined



Implementation / testing in progress





6.4 - Asset Servicing: How ready is your organization for T+1 regarding Transformation?
(2/2)

038

Ready

 0 %

Not applicable

 5 %



7 - Testing: In which slot does your organization plan to run T+1 test cases, directly or through an intermediary?

038

(1/2)

Slot 01 · Feb 1–12, 2027



Slot 02 · April 19–30, 2027



Slot 03 · May 17–28, 2027



Slot 04 · June 28–July 9, 2027



Slot 05 · August 23–September 10, 2027





7 - Testing: In which slot does your organization plan to run T+1 test cases, directly or through an intermediary?

038

(2/2)

Not yet decided



Other (outside testing window)

0 %



8 - Testing: Where does your organization stand with plans for end-to-end T+1 testing?

036

(1/2)

Preparation has not yet begun



Key obstacle or dependency unresolved



Preparation underway, no major obstacles



Arrangements confirmed and in place



Status unknown





8 - Testing: Where does your organization stand with plans for end-to-end T+1 testing?

036

(2/2)

Not relevant to our organization

☐ 0 %

9 - SIX Support: Where could SIX add the greatest value to your T+1 transition?
(1/2)

0 4 3

Webinars & practical training



33 %

Settlement analytics



40 %

T+1 FAQs & practical documentation



49 %

End-to-end testing & test cases



63 %

Credit line analysis & individual funding and collateral management support



14 %



0 4 3

9 - SIX Support: Where could SIX add the greatest value to your T+1 transition? (2/2)

Migration planning & go-live support



Individual T+1 readiness review



Other



No additional support needed



10 - Q&A: What additional support would you value from SIX?

004

- what is the big difference from this t+1 to the change at the US market?
- What will be the impact on Corporate Actions in general?
- All good - thanks
- Thank you