

Zurich, 14 November 2025

Publication of the Final Set of T+1 Recommendations – Market Update III

The Swiss Securities Post-Trade Council (swissSPTC) would like sincerely to thank all market participants for their valuable consultation responses regarding the T+1 Recommendations report.

The respondents expressed full agreement with the swissSPTC's set of recommendations. The analysis of the feedback confirmed that all details of critical importance are reflected in the recommendations. As part of the finalisation process, a minor semantical clarification concerning the definition of the last trading date has been incorporated into Chapter 8.2 under the section Corporate Events. These Recommendations will henceforth serve as an expert-based framework to assist market participants in identifying the most critical operational aspects, to prepare for a smooth implementation of the T+1 settlement cycle and to ensure a successful transition to T+1. In view of this positive and encouraging outcome, the final set of Recommendations will be published on the swissSPTC's Website in *"T+1 in Switzerland and Liechtenstein – Recommendations to the Shortening of the Settlement Cycle"*

As also stated in the Recommendation report, the document provides high-level guidance to support the transition. If, before October 2027, any substantial changes compared to the current market setup and market practices were to become apparent, the Recommendations would be reviewed again and re-validated. As a next step, the swissSPTC T+1 Task Force will define the detailed market practices to address any remaining open questions or uncertainties and will incorporate those feedback details of the market consultation which require further clarification and explanation. For each Recommendation a complementary market practice will be created. The Task Force has already kicked off the Market Practices definition phase. The swissSPTC TF T+1 workstream structure continues to operate in its current form and remains available for finalising these practices. The swissSPTC aims to communicate a first high-level draft by the end of Q1 2026.

Thanks to the achievement of the swissSPTC and its T+1 Task Force, an important milestone of the Swiss and Liechtenstein market's journey has been reached; always in close coordination and alignment with the EU/EEA and UK markets. Despite this achievement, a significant amount of work remains to be tackled. The swissSPTC would like to express its sincere gratitude to all participants, stakeholders, institutions and associations for their continued collaboration, commitment and support throughout the overall process.

On behalf of the swissSPTC,



Florentin Soliva
Chairman swissSPTC