



# SIX T+1 Update for the Swiss, EU and UK Markets

21 April 2026

# Agenda

- 1 Welcome**
- 2 T+1 Project at SIX**
- 3 SwissSPTC Updates**
- 4 Changes for the Swiss, EU and UK Markets offered by SIX**
- 5 Q&A**
- 6 Closing Remarks**

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# Welcome

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# T+1 Project at SIX

# T+1 Project at SIX

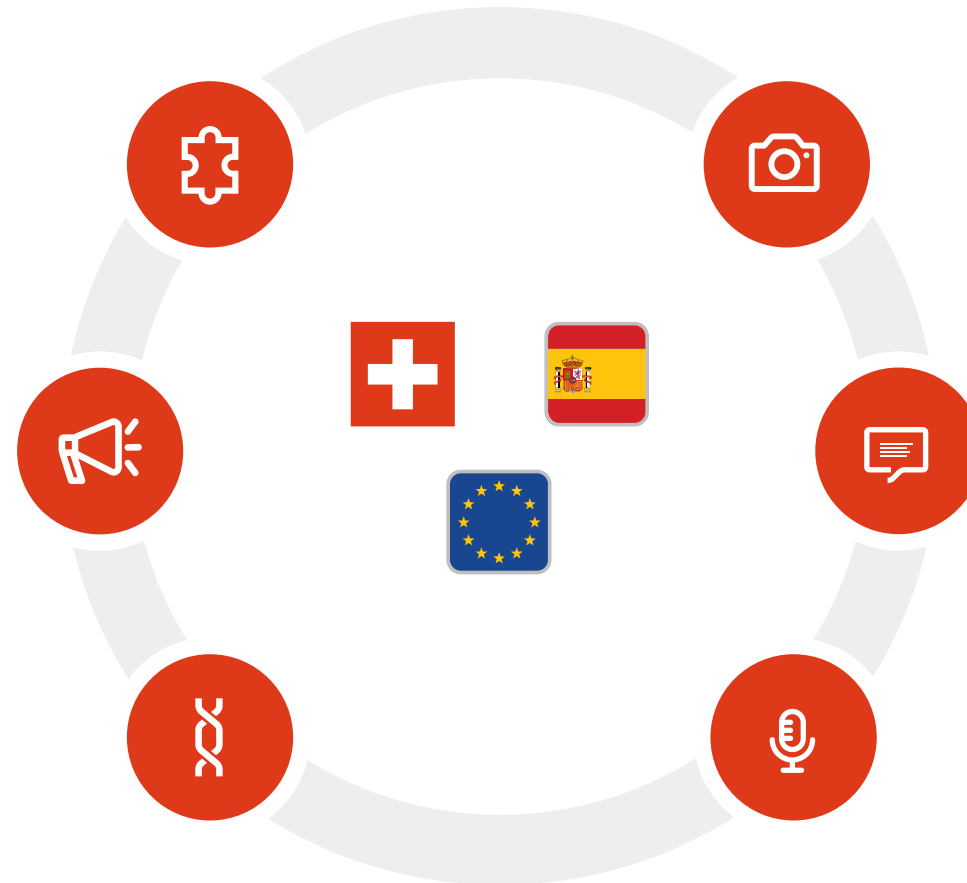
## What we know

- Legal project at EU level, ESMA published reports, recommendations and RTS
- SwissSPTC regulates CH market and published reports and recommendations
- National and international working groups feedback
- Main Impacts:
  - Operational timetable
  - Corporate actions days
  - Tools and functionalities: partial settlement, hold & release, etc.
- **Go-live date defined: 11 Oct 27**



**SIX T+1**

[Landing Page T+1](#)



## Challenges

- Some requirements are still under discussion.  
Potential:
  - Misalignment with future changes
  - Unexpected Change request
  - Lack of resources/budget
- Alignment between CSDs/Custodians in EU/UK/CH
- All market participants must prepare
- Most markets have not yet published their changes

## Project

### Current situation

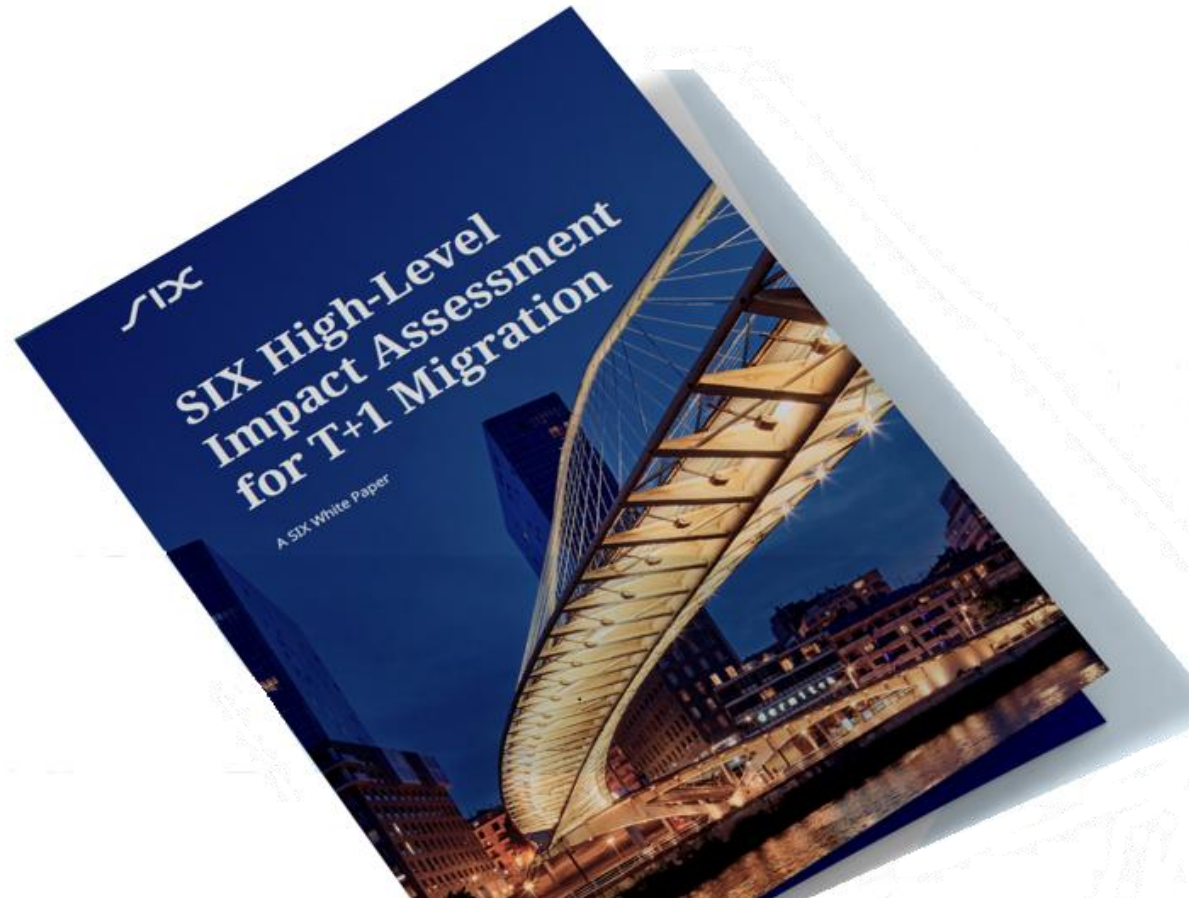
- National and international working groups feedback
- Analysis / Requirements / Planning
- Communication plan / Client action plan
- Playbook / Roadmap /
- [Six high level impact assessment for T+1 migration](#)

### Next steps

- Implementation
- Internal testing
- Member testing
- "Industry testing plan for T+1 (EU, UK, CH)" published

# SIX High-Level Impact Assessment for T+1 Migration

This document aims to offer market participants a clear and structured view of the strategic rationale for the transition, the European and Swiss frameworks governing the move to T+1, the roadmap leading up to go-live, and the role of SIX as a key enabler of a coordinated, resilient and efficient migration to a T+1 settlement cycle.



## 1 Introduction

## 2 The European Union and Swiss paths towards T+1

## 3 SIX as an Enabler: Value proposition and joint roadmap

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

### 4.1 Spain / European Union

#### 4.1.1 Trading

#### 4.1.2 Clearing

#### 4.1.3 Settlement and Corporate Actions

### 4.2 Switzerland / Liechtenstein

#### 4.2.1 Trading

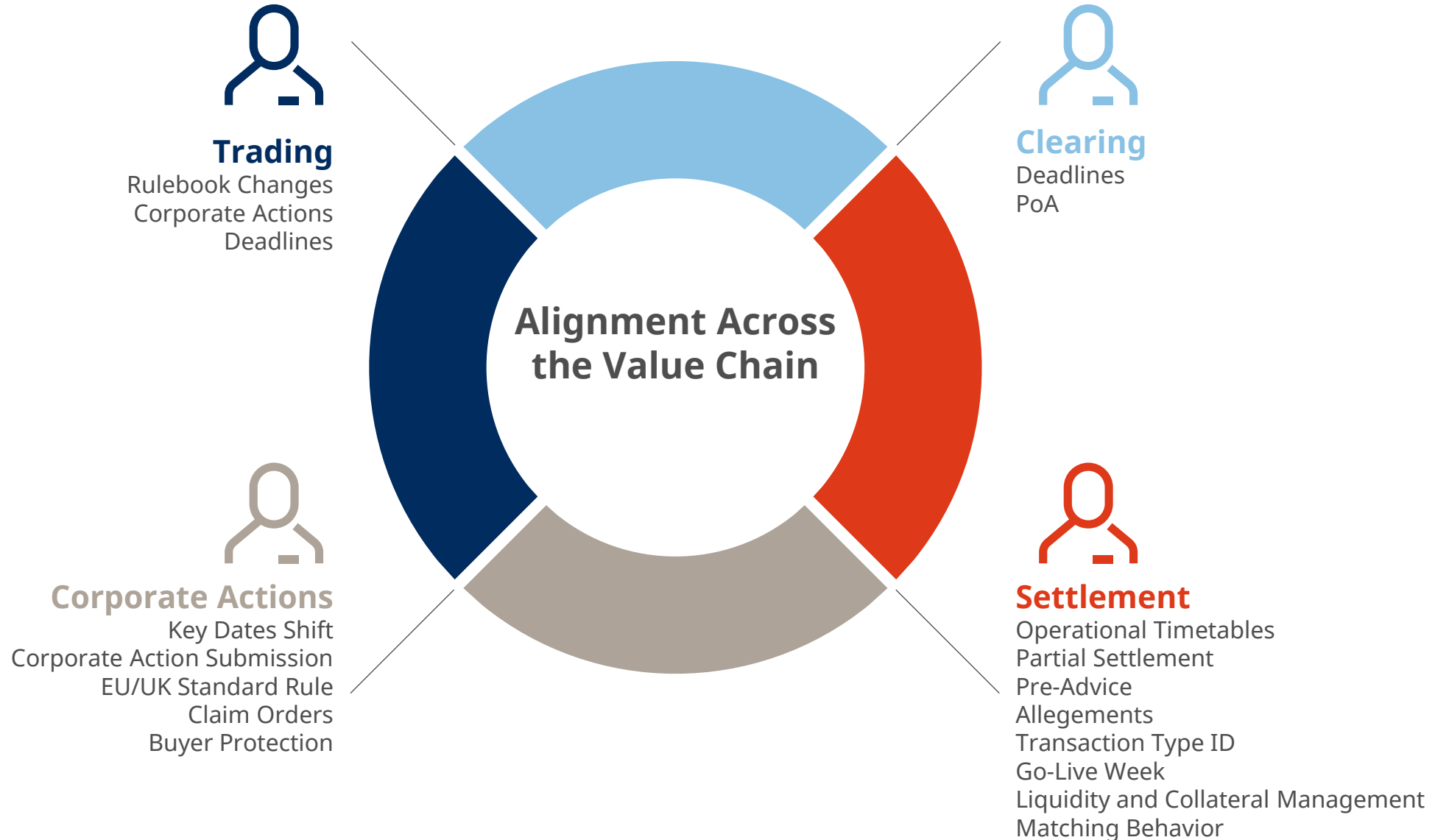
#### 4.2.2 Clearing

#### 4.2.3 Settlement and Corporate Actions

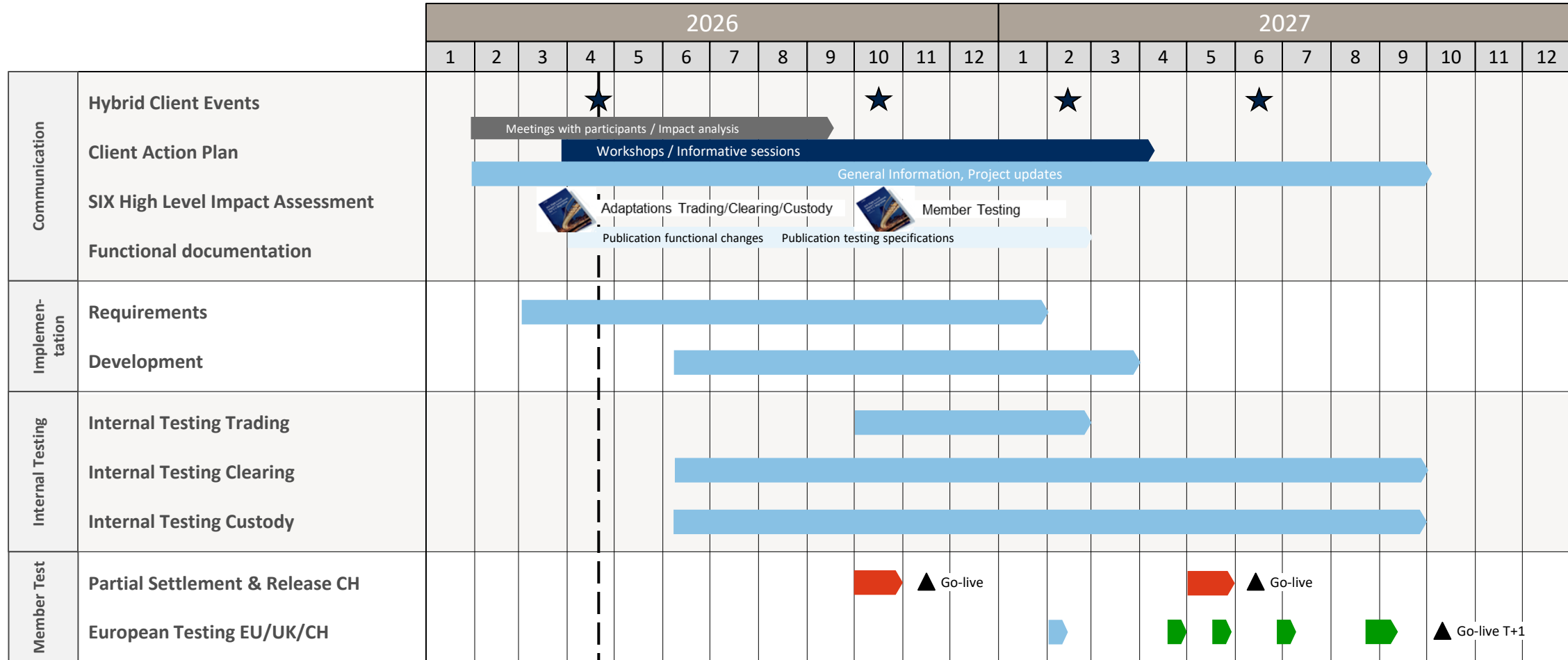
### 4.3 T+1 community testing

## 5 Conclusions

# Alignment of T+1 Transition across the Value Chain



# T+1 Implementation Roadmap and Testing



Partial Settlement: Phase 1 Test Oct 26, Phase 2: Test May 27

New Operational Day T2S and Gating Events available

21.04.2026

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# SwissSPTC Updates

# SIX Market Event

## T+1 Market Update – Switzerland and Liechtenstein

Florentin Soliva

*Chair swissSPTC*

*Chair swissSPTC T+1 Task Force*

21 April 2026

# Agenda

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## Introduction & Background Information

(International Developments; Swiss Securities Post-Trade Council - swissSPTC; T+1 Task Force)

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## SwissSPTC Governance Structure

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## Recommendations, Next Steps, Challenges/Focus 2026

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## Timeline Overview 2026 - 2027

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# Introduction - International Developments

(1/3)

## Global trend towards shorter settlement cycles

- India successfully moved to T+1 at the start of 2023; Mexico, Argentina have also moved; ... in Australia and Hong-Kong discussions regarding T+1 settlement are gathering momentum.

## Canada and US moved to T+1 on 27 & 28 May 2024

- In February 2023, the Securities & Exchange Commission (SEC) adopted rule amendments to shorten the standard settlement cycle from two business days to one business day after the trade date;
- **SEC's decision for the US to move has led mainly policymakers and regulators on this side of the Atlantic to think about the potential opportunities and risks for capital markets in Europe;**
- In the end the migration in May revealed no major incidents.

## Current status in UK, EU and Switzerland/Liechtenstein

- **UK Chancellor – December 2022: Launched an Accelerated Settlement Taskforce (AST)** to examine the case for moving to a T+1 standard settlement period with the specification, not move later than 31 December 2027; **final report published in February 2025 with UK implementation plan for 11 October 2027;**
- **ESMA installed an EU T+1 Industry Committee (independent Chair),** December 2024 to oversee and coordinate EU's migration to T+1 (High-level Recommendations publication 30 June 2025); **Recommendations and Roadmap to T+1 published 30 June 2025**
- **Switzerland & Liechtenstein: Swiss Securities Post-Trade Council (swissSPTC) proposed a T+1 mandate and launched a Task Force; January 2025 swissSPTC recommends to move to T+1 in October 2027; Final T+1 Recommendations published 14 November 2025; Elaborate/define Market Practices (Q2/2026)**
- **Europe – Alignment & planned timelines**
  - **Joint Migration of CH/FL, EU, UK on 11 October 2027**
  - **Joint Testing Plan for 2027 (national, cross-border Testing Windows)**

# Introduction – swissSPTC & T+1 Task Force Members

(2/3)

## Swiss Securities Post-Trade Council (swissSPTC)

*The swissSPTC is an autonomous and independent **market committee** in the securities industry, comprising representatives from banks, issuers, and the financial market infrastructure for the Swiss and Liechtenstein market. The swissSPTC deals with issues for the entire post-trade securities area.*

### SwissSPTC Members / Institutions

Bank Vontobel AG  
Banque Pictet & Cie SA  
BNP Paribas Schweiz  
Citibank (Switzerland) AG  
Entris Banking AG  
PostFinance  
Raiffeisen Schweiz  
SIX  
Swisscom  
Swiss National Bank  
UBS  
VP Bank AG  
Zürcher Kantonalbank

### With support from

swissSPTC – Corporate Actions Expert Group  
swissSPTC – Settlement Expert Group

Baumann & Cie  
Bank J. Safra Sarasin AG  
Frankfurter Bankgesellschaft (Schweiz) AG  
Hypothekbank Lenzburg AG  
J.P. Morgan (Schweiz) AG  
Liechtensteinische Landesbank AG  
LGT Bank AG  
Rothschild & Co. Bank AG

### Associations

Asset Management Association Switzerland  
Liechtenstein Banking Association  
SwissBanking  
SwissHoldings

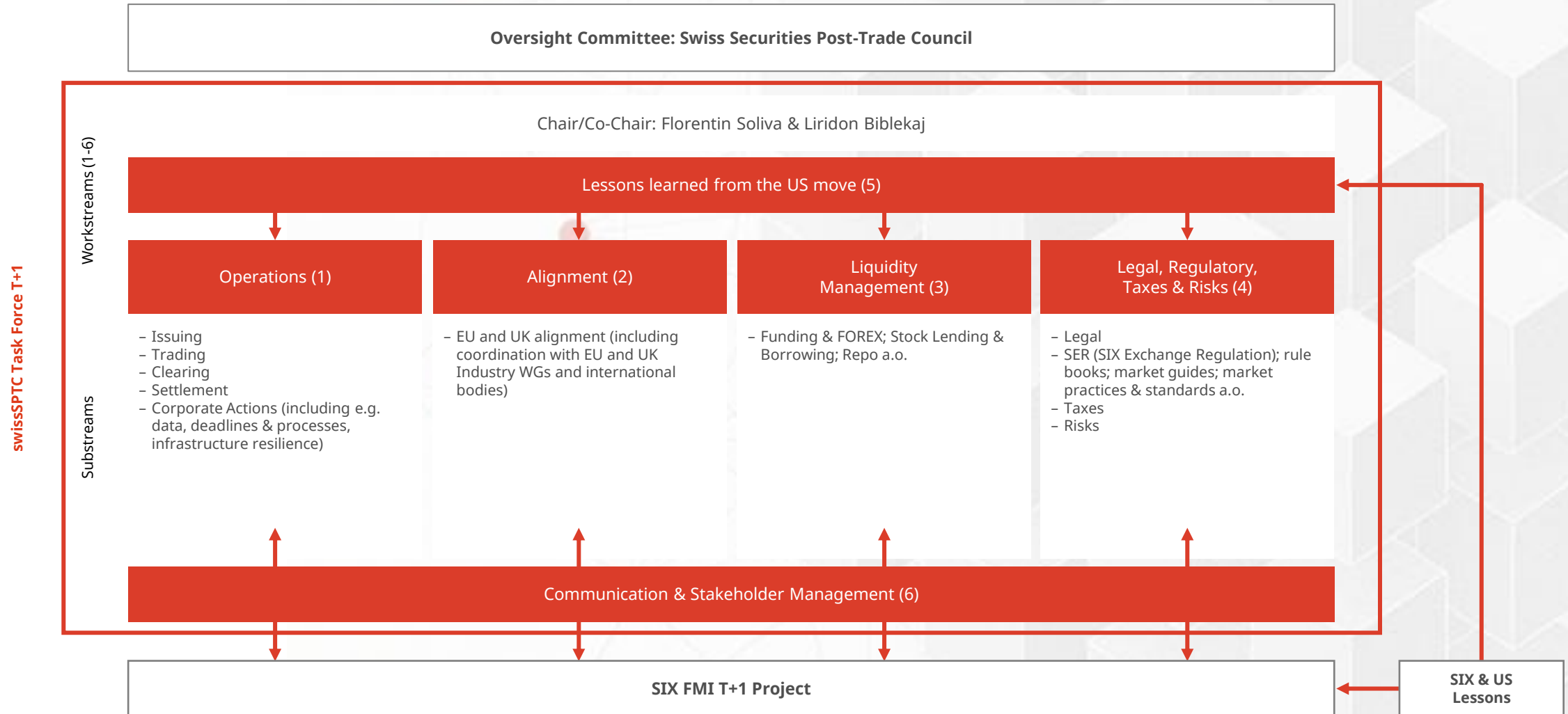
**swissSPTC T+1 website:** <https://www.six-group.com/de/site/swiss-sptc/t1.html>

# Introduction - swissSPTC T+1 Task Force

(3/3)

- **SwissSPTC T+1 Mandate** – 18 July 2024  
*The swissSPTC took the mandate to act on behalf of the financial community to analyse the impact of shortening the settlement cycle in Switzerland and Liechtenstein; The swissSPTC Task Force T+1 is acting as a coordinator for its domestic markets for all inquiries relating to this initiative;*
- **Switzerland does not have a Central Securities Depositories Regulation (CSDR)** similar to EU and/or UK where the “Settlement Cycle” is regulated
  - Switzerland → Settlement Cycle is based on self-regulation (Exchange/Trading Rules)
  - Liechtenstein → European Economic Area Country (CSDR has relevance);
- SwissSPTC Proposal and Recommendations are **“from the industry for the industry”**;
- **Regular exchange of information with authorities (SIF, FINMA, SNB, FMA) and other relevant stakeholders (e.g. SFC, SwissBanking, LBA)** is key;
- If EU and UK migrate at the same time, the objective is that the domestic market will change the settlement cycle at the same time – **11 October 2027**;
- **Coordination with EU and UK Industry Task Forces & Industry Committees** – best possible alignments;
- **Proposal and Recommendations are based on current understandings and can be updated if and when needed (e.g. if critical changes in the market occur between now and October 2027)**;

# SwissSPTC Task Force T+1 – Workstreams & Governance Structure



# SwissSPTC Recommendations (17) - Scope of Recommendations

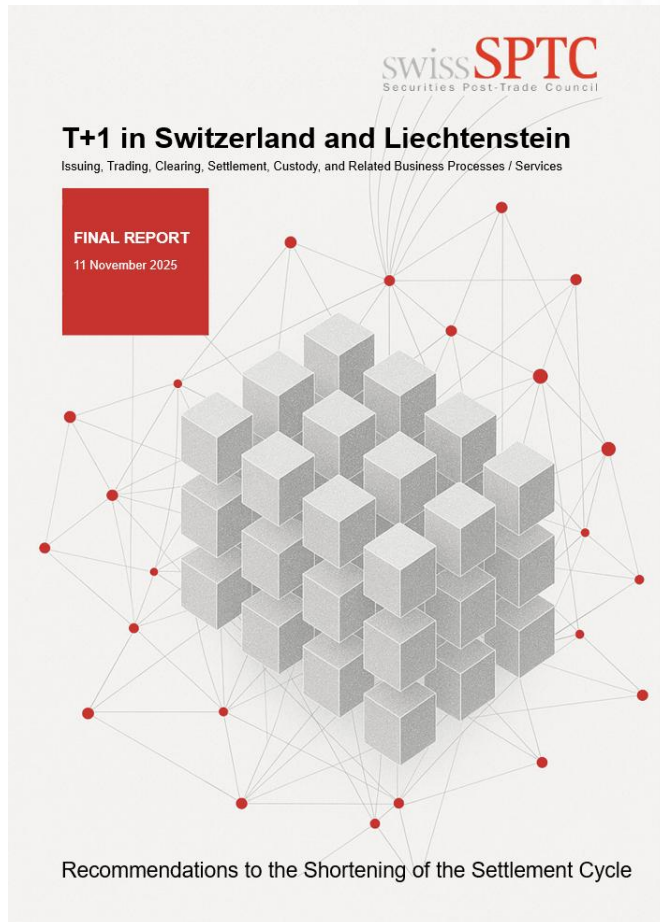
## In Scope

- **On-exchange “Secondary Trading Market” transactions**, traded on a Swiss regulated trading venue (SIX Swiss Exchange, BX Swiss AG), cleared or not cleared, with settlement in a CSD  
(-> *cash equities, bonds, ETFs, structured products incl. warrants*).

## Out of Scope

- **Primary Trading Market transactions** (e.g. issuance, initial recording of book-entry form) – status quo will remain;
- **Over the Counter – OTC transactions** (bilateral, privately negotiated) – status quo will remain;
- **Securities Financing Transactions (SFTs)** – status quo will remain;
- **Swiss Collective Investment Schemes and Investment Foundations** – flexible cycles applied/will remain;
- **Derivatives transactions** (traded on-exchange or OTC) – transactions do not have a settlement in the Swiss CSD.

# SwissSPTC Industry Recommendations & next Steps for the T+1 Transition



- On **14 November 2025** the **swissSPTC** published the **final report** with 17 Recommendations\*.
- The recommendations give guidance to market participants, market infrastructure and related securities business or services providers to achieve readiness for the transition to T+1 securities settlement.
- The **swissSPTC** started in **Q1 2026** to develop **market practices** that help to comply with the Recommendations.
  - >translating the high-level recommendations into actionable implementation
  - >significant milestone along the CH/FL journey to T+1
  - >operational timetable no changes
- ->Corporate Actions processing is the operational challenge (dependency, timing, market decisions)
  - >potential differences to EU and UK (e.g. Buyer Protection – 26 March 2026)
- **Market Surveys 2026 – Readiness Surveys**
  - SwissSPTC collaboration with The ValueExchange
  - Surveys 12 – 31 March and in September 2026
  - Survey across all three jurisdictions (UK, EU, CH/FL)
    - >Target: Assess preparedness for T+1
    - >Results of 1<sup>st</sup> survey expected 20 April 2026
- **Testing – European Plan**
  - Alignment of Scope/Scenarios across all jurisdictions (where possible)
  - National & cross-border Testing - 5 Testing Windows in 2027, but testing has already started...!
  - Publication of European Testing Plan: 25 March in London; 21 April in Frankfurt

\*Market consultation 12 September - 10 October 2025 – positive assessment and agreement  
(no need to amend the swissSPTC report and recommendations, swissSPTC Recommendations please see [swiss-sptc-t1-recommendations-paper.pdf](#))

# SwissSPTC Tasks/Challenges & Focus 2026 (High Level)

## Tasks/Challenges

- Operational Timetable – Market Simulation under T+1
- Settlement – Market Simulation under T+1
- Corporate Actions – Communication Topic (Issuer, Issuer Agents)
- Testing – Propose domestic Testing Areas (Coordination with EU and UK)

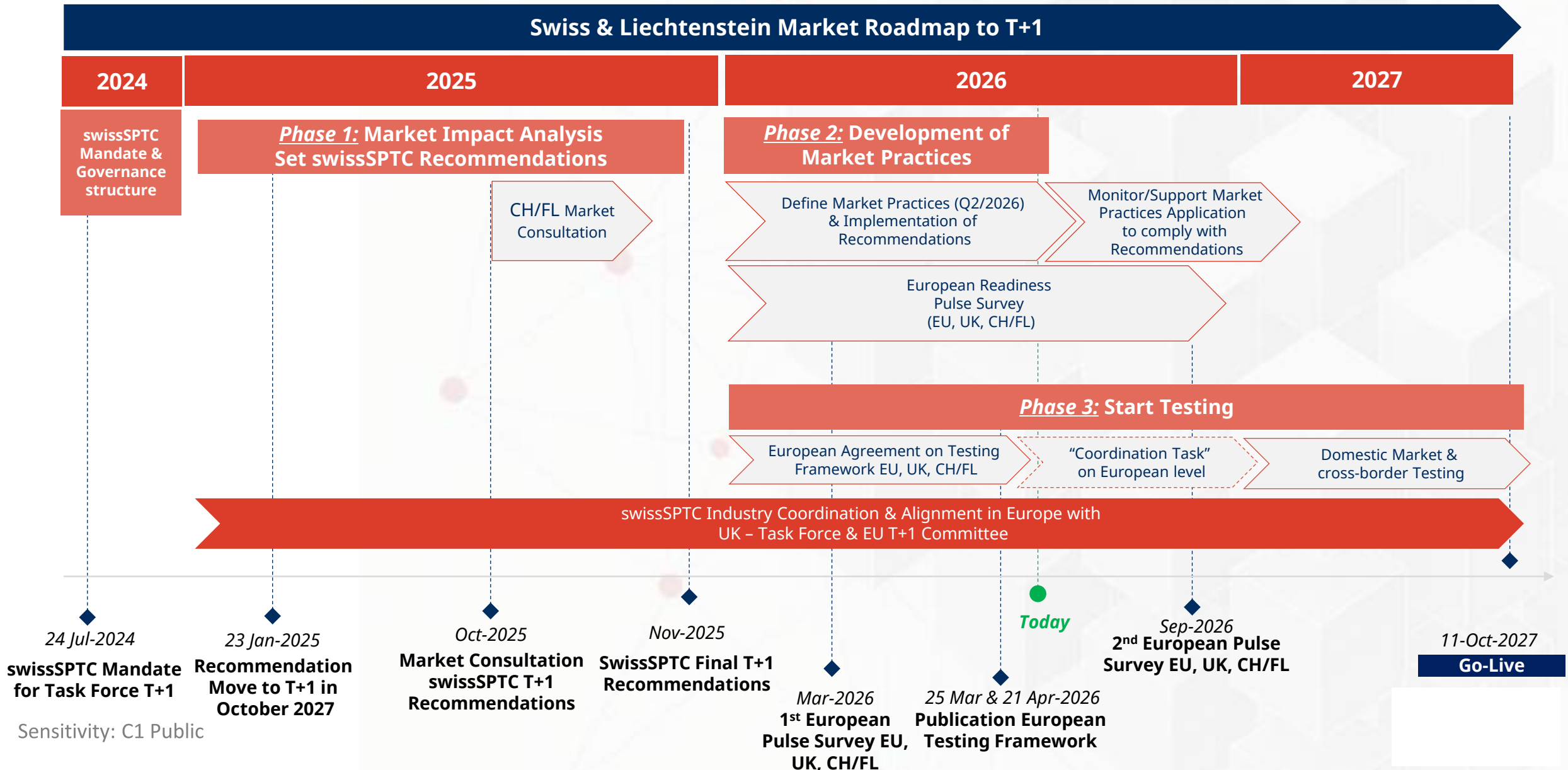
## Focus H1/2026

- SwissSPTC Deliverables – Handbook Market Practices (Q2/2026)
- Follow Developments in EU and UK
- Action Points following ValueExchange Pulse Survey Results
- Communication (Authorities, CH/FL Market, national & international Events)

## Focus H2/2026

- SwissSPTC support CH/FL market on Market Practices Handbook
- CH/FL 2<sup>nd</sup> ValueExchange Market Survey in Sep 2026
- Follow Developments in EU and UK
- Communication (Authorities, CH/FL Market, national & international Events)

# Switzerland & Liechtenstein: swissSPTC Roadmap to Migration on 11<sup>th</sup> October 2027



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# Annex 1: SwissSPTC Recommendations\* – Overview/Summary

## General

- Transition to T+1 Settlement cycle on 11 October 2027.

## Scope

- On-Exchange Secondary Trading Market transactions traded on a Swiss regulated trading venue (SIX Swiss Exchange, BX Swiss AG), cleared or not cleared, with settlement in a CSD.

## Timelines

- Market participants to apply the proposed timelines and deadlines.

## Issuing and Trading

- SIX Swiss Exchange and BX Swiss AG acknowledge the swissSPTC's recommendation and will adjust the Rule Book.
- Alignment with international standards / best practices in terms of handling late arrival of data that are critical for pricing and settlement (e.g. NAV).

## Settlement

- Introduction of partial settlement, including partial release in the domestic market.
- Introduction of Transaction Type Identifier for SFTs or define a "market practice" to identify the SFT's transactions in the settlement processes.
- All industry actors to align the foreign currency liquidity injection with the Operational Timetable.

## Corporate events

- Alignment of Corporate Actions (Event) key dates with the Settlement cycle T+1.
- Issuers not to announce corporate events during the transition to T+1 (between Monday 4 October 2027 and Friday 15 October 2027).
- Alignment with EU/UK on "standard rule" for managing corporate events announced before but settling after the transition date.
- Automation of buyer protection processing.
- Automation of market claims processing.

## Clearing

- Automating processes to ensure straight-through processing (STP) - Clearing members are encouraged to review their internal operational and IT processes.
- FMI and clearing members/intermediaries are requested to review and amend their internal processes to comply with the partial settlement market practice.
- Clearing members are requested, if necessary, to compress their internal clearing related processes to ensure settlement in the NTS cycle and in compliance with the operational timetable.

## Liquidity management

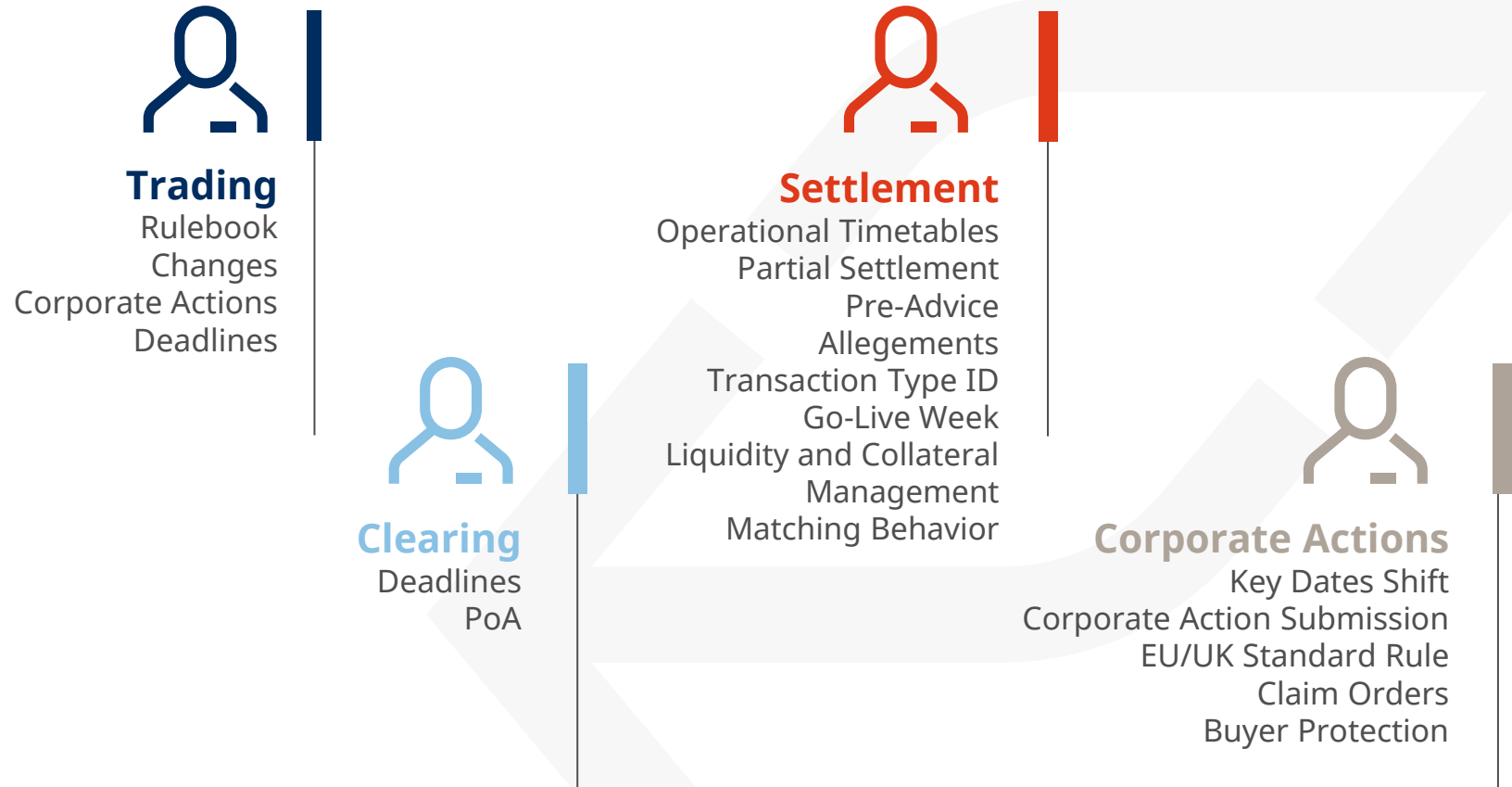
- Ensure timely disposition and injection of foreign currencies to ensure settlement on intended settlement dates.

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## **Changes for the Swiss, EU and UK Markets offered by SIX**

# Changes for the Swiss, EU and UK Markets Offered by SIX



Changes for the Swiss, EU and UK Markets offered by SIX

# Trading

# Trading



Trading  
Rulebook Changes  
Corporate Actions  
Deadlines

- **Scope:** All on exchange (on and off-book) trades instructed by the venue to CCPs or CSDs move to T+1.
- **Corrections, Reversals and Mistrades** must be submitted on T+0 and for cleared trades, before CCP cut off (which is kept at 18:15 as per the current work hypothesis).
- Mandatory matching on T+0 for off book trades (two-sided reports)
- **Corporate Actions:** Ex date and record date will collapse into the same day
- **Market rules and documentation updates:** Clients will need to adapt to the venue's updated trading rules, product guides, circulars and validations reflecting T+1 value date and compressed operational windows.
- Participation in industry wide **testing:** trading participants will be expected to join end to end testing including CCPs/CSD starting in February 2027 until the migration date.

Changes for the Swiss, EU and UK Markets offered by SIX

# Clearing

# Clearing



Clearing  
Deadlines  
PoA

- From a clearing perspective, the Swiss market is **well positioned for the transition to T+1**, which represents primarily an operational challenge rather than a technical one. **SIX x-clear is aligned with the market recommendations**, including partial settlement and hold & release.
- **SwissSPTC recommendations** for Clearing Members focus on:
  - Process automation and STP to manage the shortened post-trade cycle
  - Alignment with CCP partial settlement market practice
  - Compression of relevant internal clearing processes (e.g. reconciliation and inventory management, sending / releasing of settlement instructions) to meet the NTS (Night Time Settlement) cycle and operational timetable
- While **PoA** for settlement instruction submission is already available in the domestic market, additional PoA services are planned for European markets.

Changes for the Swiss, EU and UK Markets offered by SIX

# Settlement

# Settlement



## Settlement

- Operational Timetables
- Partial Settlement
- Pre-Advice
- Allegements
- Transaction Type ID
- Go-Live Week
- Liquidity and Collateral Management
- Matching Behavior

- **Operational Timetables** remain subject to confirmation. At this stage, no definitive information has been issued by the respective markets.
- **Partial Settlement** and Partial Release in Swiss Market (Frontline published 13.03.2026)
- Activate **Pre-Advice** for all markets
- **Allegements**
  - *CH Market*: the allegement functionality is already fully implemented in the Swiss market
  - *International Markets*: Support for allegements varies by market. Some markets do not currently offer this functionality. Where allegements are supported, SIX SIS provides the functionality to its participants.  
To receive allegements, SIX SIS participants must ensure that their counterparties set up the corresponding counter-instructions as specified in the Market Guide
- **Transaction Type Identifiers**
  - *CH Market*: No change is planned.
  - *International Markets*: Where local market-specific requirements exist, SIX SIS will adapt accordingly to ensure compliance and continuity of service.
- **Go-live week** will include double settlement volumes on Tuesday , 12 October 2027
- **Liquidity and Collateral Management** – Processing via Credit Lines

# Operational Timetables



## Settlement

### Operational Timetables

Partial Settlement

Pre-Advice

Allegements

Transaction Type ID

Go-Live Week

Liquidity and Collateral

Management

Matching Behavior

**CH-Market:** The **Swiss market** cut-off times will remain unchanged, as they are aligned with the intended settlement date.

### International Markets:

- SIX SIS continues to rely on direct information flows from each **European** and the **UK market**. At this stage, no major changes have been announced in these jurisdictions. As soon as updated guidance is received, SIX SIS will inform all participants without delay.
- For **Sweden** and **Norway**, initial indications suggest that certain market deadlines may be amended. Further details will be communicated once confirmed.

**T2S related:** In the Swift November 2026 release, a new code :22:STCO//GATE will be introduced. This enhancement enables clients to participate in the T2S gating events. SIX SIS will continue to process all related information on a store-and-forward basis, ensuring that participant instructions are transmitted in line with the updated SWIFT Standards.

# Partial Settlement and Partial Release in Swiss Market (1/2)



## Settlement

Operational Timetables

**Partial Settlement**

Pre-Advice

Allegements

Transaction Type ID

Go-Live Week

Liquidity and Collateral

Management

Matching Behavior

SIX SIS will implement Partial Settlement and Partial Release based on requirements from the Swiss SPTC and recommendations from the T+1 Task Force. The objective is to achieve full implementation prior to the transition from **T+2 to T+1 in October 2027**.

### The rollout will take place in two phases:

- **Phase 1 – (Testing: October 2026; Go-Live: November 2026)**. Partial Settlement & Partial Release <sup>1</sup> will be available for:
  - Bilateral OTC settlements (inhouse settlements without central counterparty, CCP <sup>2</sup>)
- **Phase 2 – (Testing: May 2027; Go-Live: June 2027)**. Additional transaction types will follow:
  - Settlements with CCP <sup>2</sup> (current «splitting» <sup>3</sup> will be replaced by «partial» <sup>3</sup>)
  - Locked-in exchange trades on SIX Swiss Exchange and BX Swiss
  - Eurex CCP

Detailed information on the implementation for phase 1 has been published on 13 March 2026. Technical specifications will follow on 24 April 2026. Details of Phase 2 will be published in a separate document in summer 2026.

(<sup>1</sup> “Partial Release” describes a process where orders which are on hold can be released for part of the order quantity only)

(<sup>2</sup> SIX x-clear, LCH, Cboe Clear)

(<sup>3</sup> “Splitting” describes a process where the original order gets cancelled and gets replaced by two new ones; whereas in case of “partial” the original order remains open until it fully settles)

# Partial Settlement and Partial Release in Swiss Market (2/2)



## Settlement

Operational Timetables

**Partial Settlement**

Pre-Advice

Allegements

Transaction Type ID

Go-Live Week

Liquidity and Collateral

Management

Matching Behavior

### Reason for a two-phase approach:

A phased introduction minimizes implementation risk for the overall market:

- For **Phase 1 transactions**, participants may choose whether transactions are partial-enabled or not by specifying this in the instruction (:22F::STCO//PART or NPAR) or by setting a default value per account
- For **Phase 2 transactions**, partial settlement will be applied by default

The functionality and MT54x message formats will align with existing international standards

If you have any further questions, please contact us at: [partial.settlement@six-group.com](mailto:partial.settlement@six-group.com)

Changes for the Swiss, EU and UK Markets offered by SIX

# Pre-Advice (1/2)



## Settlement

- Operational Timetables
- Partial Settlement
- Pre-Advice**
- Allegements
- Transaction Type ID
- Go-Live Week
- Liquidity and Collateral Management
- Matching Behavior

Market	Offered by the market	Activated by SIX SIS	Comment
Belgium (EBE)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Belgium (BNP)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Currently in preparation
Belgium (NBB)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Denmark (VP)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Denmark (SEB)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Planned to implement
Germany	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Estonia	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Planned to implement
Finland	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
France (ESES)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
France (BNP)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Currently not planned
Greece (Shares)	Planned to offer <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Greece (Bonds)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Planned to implement
UK	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Ireland	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Italy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Kroatia	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Planned to implement
Latvia	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Planned to implement
Lithuania	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Planned to implement

Changes for the Swiss, EU and UK Markets offered by SIX

# Pre-Advice (2/2)



## Settlement

- Operational Timetables
- Partial Settlement
- Pre-Advice**
- Allegements
- Transaction Type ID
- Go-Live Week
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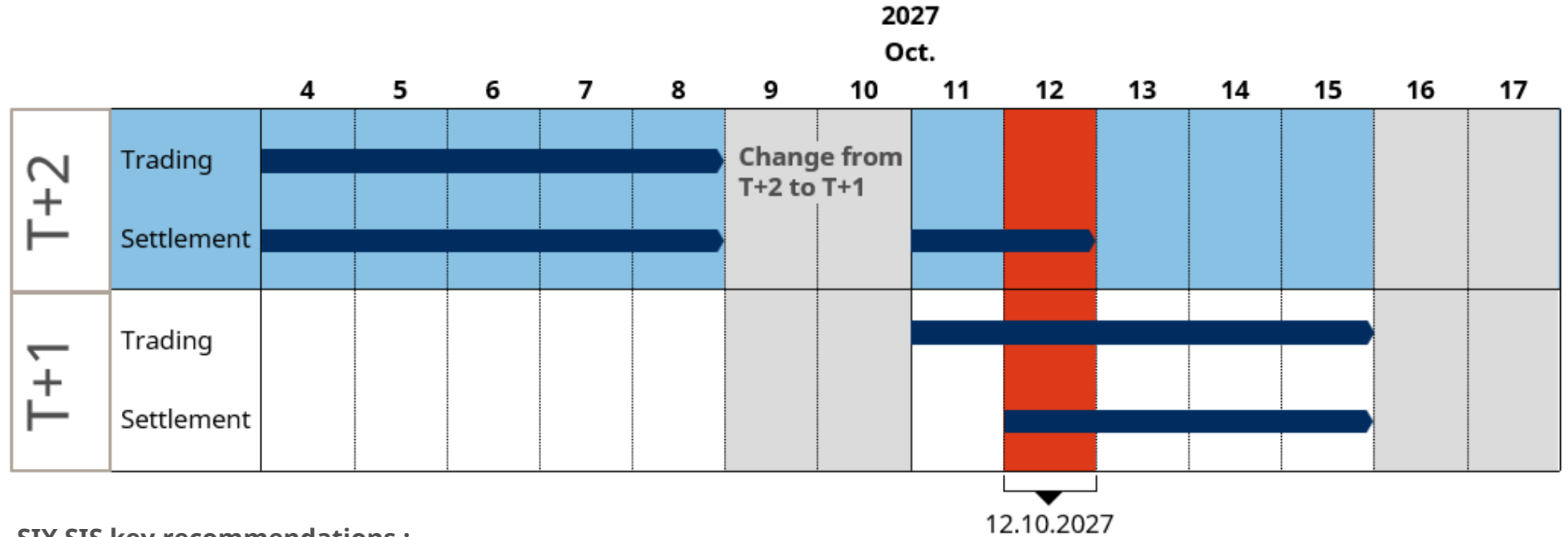
Market	Offered by the market	Activated by SIX SIS	Comment
Luxemburg	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Netherlands (ENL)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Netherlands (BNP)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Currently in preparation
Norway	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Austria	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Poland	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Planned to implement
Portugal	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Currently in preparation
Sweden	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Switzerland	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Slovakia	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Planned to implement
Spain	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Tschechia	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Planned to implement
Hungary	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Cyprus	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Eurobonds (CBL)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Eurobonds (EB)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
T2S	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

# Go-Live Week with Double Settlement Deadline on Tuesday



## Settlement

- Operational Timetables
- Partial Settlement
- Pre-Advice
- Allegements
- Transaction Type ID
- Go-Live Week**
- Liquidity and Collateral Management
- Matching Behavior



### SIX SIS key recommendations :

- For the “Double Settlement Day” on 12th October 2027, a special focus on processing of settlements via credit lines will be essential. Sufficient funding as well as collateral coverage will be necessary.
- CCP Netting: Please note that settlement obligations arising from the gross trades of 8<sup>th</sup> October will be netted on the 8<sup>th</sup> of October and gross trades originating from 11<sup>th</sup> October will be netted on the 11<sup>th</sup> of October. Even both trading days will settle on the 12<sup>th</sup> of October, no further netting will be done by the CCP.

# Liquidity and Collateral Management | Processing via Credit Lines



## Settlement

Operational Timetables

Partial Settlement

Pre-Advice

Allegements

Transaction Type ID

Go-Live Week

**Liquidity and Collateral  
Management**

Matching Behavior

For the transition week of 11–15 October 2027, and for the “Double Settlement Day” on 12 October 2027, a special focus on the processing of settlements via credit lines will be essential.

### Key Criteria during the Transition Week:

- **Trade forwarding | Focus cash funding and collateral coverage**  
Sufficient cash funding and adequate collateral coverage are key requirements to ensure the smooth and continuous forwarding of trades to the markets
- **Settlement ratio | Focus on credit line utilization and planning**  
For the *Double Settlement Day*, the settlement ratio - with its direct impact on credit line utilization, liquidity and collateral demands - should be duly considered to define funding for that day

### Processing Support during the Transition Week

- During the transition week, enhanced support will be provided for settlement processing via credit limits

### Individual Preparation Assistance

- To support your requirements and considering your individual funding specifics, we could offer a tailored preparation workshop with experts from Risk Management. If you are interested, please contact your Relationship Manager.

# Matching Behavior – Figures 1Q 2026 (DVP/RVP)



## Settlement

- Operational Timetables
- Partial Settlement
- Pre-Advice
- Allegements
- Transaction Type ID
- Go-Live Week
- Liquidity and Collateral Management
- Matching Behavior**

T+2	
<b>CH non-CCP</b>	<b>100%</b>
Matched <= T+2	99.47%
Matched > T+2	0.53%
On iSD	0.07%
iSD+1	0.23%
iSD+ >1	0.23%
<b>CH CCP</b>	<b>100%</b>
Matched <= T+2	99.97%
Matched > T+2	0.03%
On iSD	0.01%
iSD+1	0.01%
<u>iSD+ &gt;1</u>	0.02%

"T+1"	
<b>CH non-CCP</b>	<b>100%</b>
Matched <= T+1	94.37%
Matched > T+1	5.63%
On iSD	4.87%
iSD+1	0.46%
iSD+ >1	0.30%
<b>CH CCP</b>	<b>100%</b>
Matched <= T+1	99.77%
Matched > T+1	0.23%
On iSD	0.19%
iSD+1	0.03%
iSD+ >1	0.021%

T+2	
<b>EU - T2S</b>	<b>100%</b>
Matched <= T+2	99.93%
Matched > T+2	0.07%
On iSD	0.0049%
iSD+1	0.04%
iSD+ >1	0.03%
<b>EU - nonT2S</b>	<b>100%</b>
Matched <= T+2	98.44%
Matched > T+2	1.56%
On iSD	0.44%
iSD+1	0.59%
iSD+ >1	0.53%

"T+1"	
<b>EU - T2S</b>	<b>100%</b>
Matched <= T+1	83.91%
Matched > T+1	16.09%
On iSD	15.15%
iSD+1	0.77%
iSD+ >1	0.17%
<b>EU - nonT2S</b>	<b>100%</b>
Matched <= T+1	92.96%
Matched > T+1	7.04%
On iSD	5.45%
iSD+1	0.89%
iSD+ >1	0.69%

UK	
<b>UK</b>	<b>100%</b>
Matched <= T+2	98.57%
Matched > T+2	1.43%
On iSD	0.20%
iSD+1	0.76%
iSD+ >1	0.46%

UK	
<b>UK</b>	<b>100%</b>
Matched <= T+1	92.08%
Matched > T+1	7.92%
On iSD	5.79%
iSD+1	1.47%
iSD+ >1	0.66%

- 177 SIX BPs
- 1Q 2026
- DVP / RVP
- CH, EU, UK
- Intended Settlement Date 1Q 2026 (Customer Leg)
- T+2 settlement cycle
- 15:45 Standard Deadline



Changes for the Swiss, EU and UK Markets offered by SIX

# Corporate Actions

# Corporate Actions



## Corporate Actions

Key Dates Shift

Corporate Action Submission

EU/UK Standard Rule

Claim Orders

Buyer Protection

- Key Dates changing with the transition from T+2 to T+1.
- No Corporate Action period from 04.10.2027 – 15.10.2027.
- Apply EU/UK standard rule for managing corporate events announced before but settling after the transition date.
- Claim Orders: Market Claim process is automated. Further development is still under analysis.
- Buyer Protection: Factsheet/decision paper on Buyer Protection by swissSPTC was published End of March.

Changes for the Swiss, EU and UK Markets offered by SIX

# Corporate Actions – Distribution Events



Corporate Actions

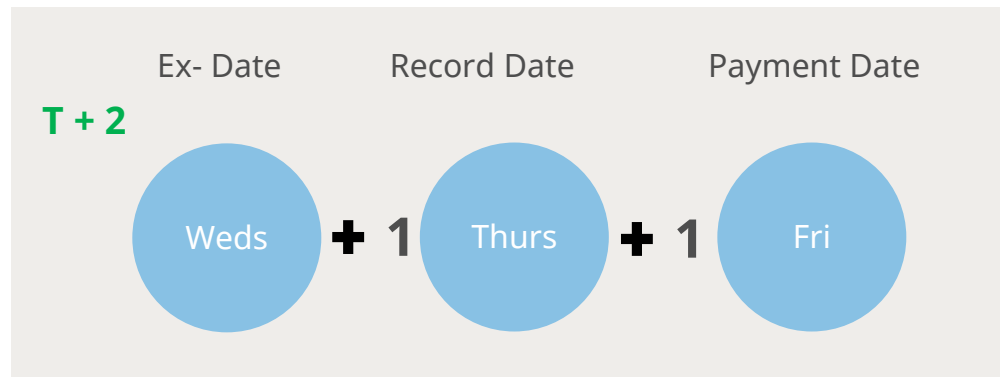
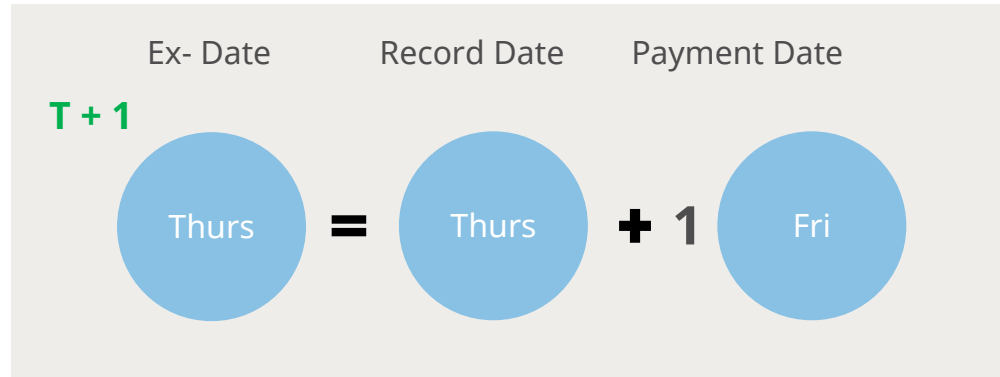
**Key Dates Shift**

Corporate Action Submission

EU/UK Standard Rule

Claim Orders

Buyer Protection



Changes for the Swiss, EU and UK Markets offered by SIX

# Corporate Actions – Mandatory Reorganizations



Corporate Actions

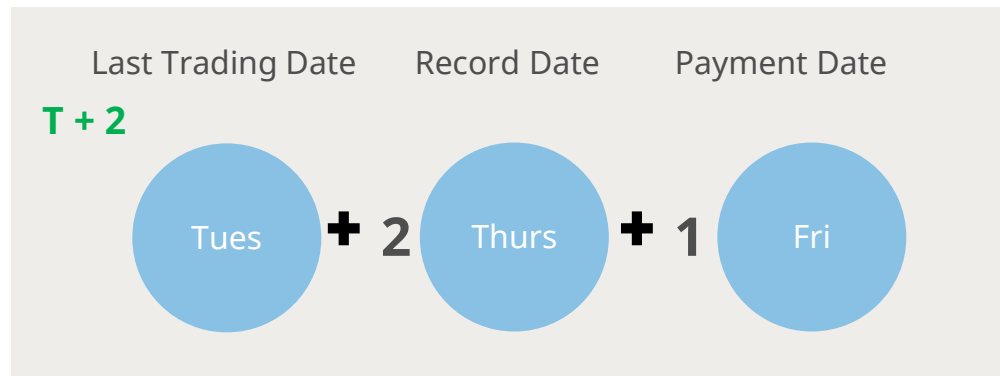
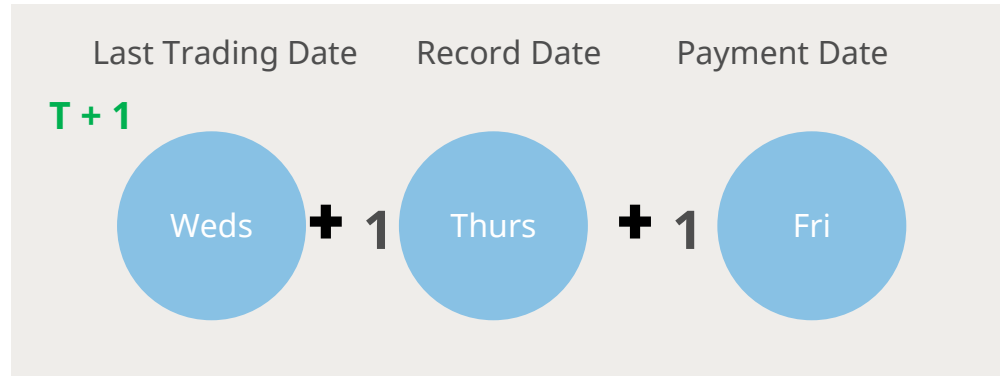
**Key Dates Shift**

Corporate Action Submission

EU/UK Standard Rule

Claim Orders

Buyer Protection



Changes for the Swiss, EU and UK Markets offered by SIX

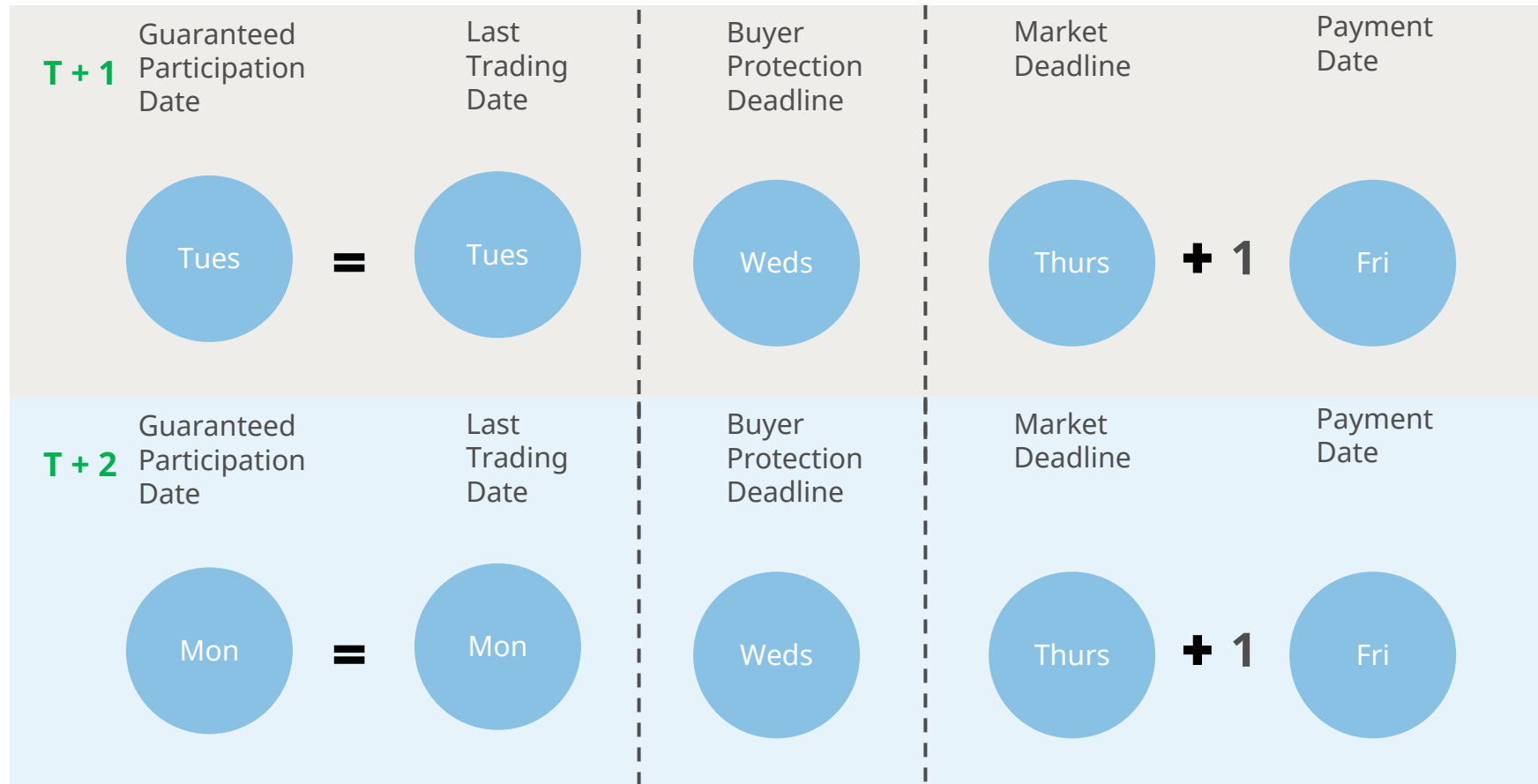
# Corporate Actions – Mandatory Reorganizations with Options



## Corporate Actions

### Key Dates Shift

- Corporate Action Submission
- EU/UK Standard Rule
- Claim Orders
- Buyer Protection



# Corporate Actions – Voluntary Reorganizations



Corporate Actions  
**Key Dates Shift**  
 Corporate Action Submission  
 EU/UK Standard Rule  
 Claim Orders  
 Buyer Protection

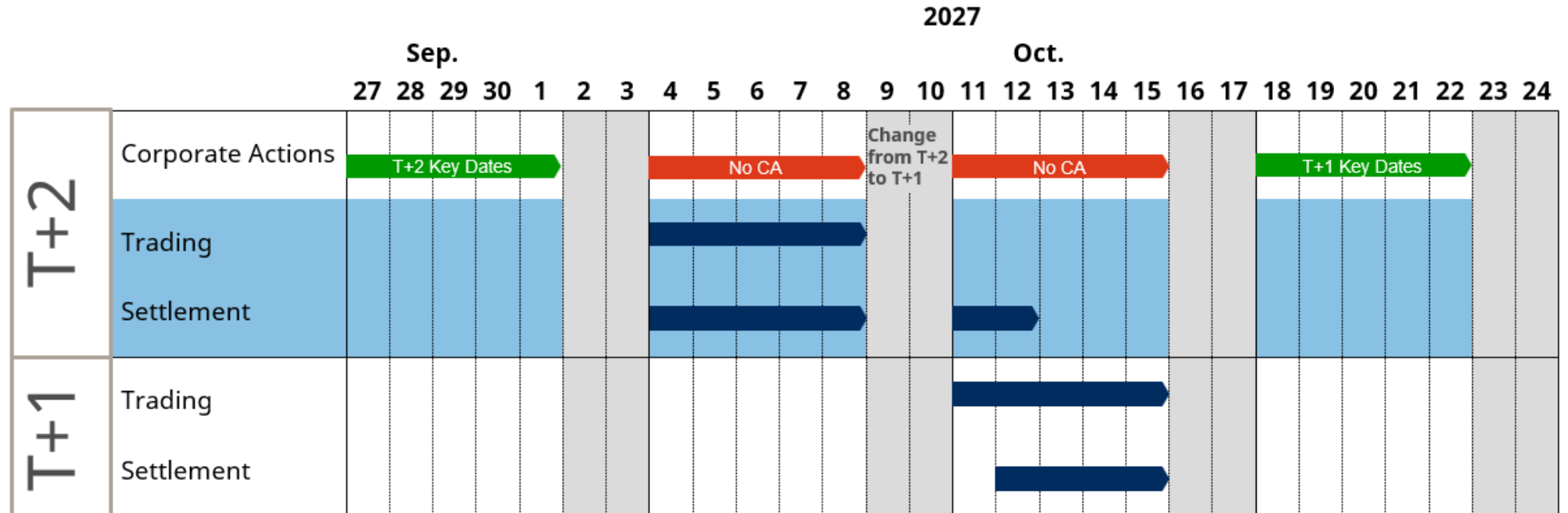
	Guaranteed Participation Date	Buyer Protection Deadline	Market Deadline	Payment Date
<b>T + 1</b>	Tues + 1	Weds	Thurs + 1	Fri
<b>T + 2</b>	Mon + 2	Weds	Thurs + 1	Fri

Changes for the Swiss, EU and UK Markets offered by SIX

# No Corporate Actions in the Period 04.10.2027 – 15.10.2027



Corporate Actions  
 Key Dates Shift  
**Corporate Action Submission**  
 EU/UK Standard Rule  
 Claim Orders  
 Buyer Protection



SIX Recommendation :  
 – Avoid Corporate Actions between 04.10.2027 and 15.10.2027.

# Alignment with EU/UK «Standard Rule» for Managing Corporate Events Announced Before but Settling After the Transition Date



## Corporate Actions

Key Dates Shift

Corporate Action Submission

**EU/UK Standard Rule**

Claim Orders

Buyer Protection

A standard rule for managing corporate events announced before, but settling after, the transition to a new standard settlement cycle is needed. As a general recommendation, issuers are advised not to announce corporate events with key dates falling during the transition to the T+1 settlement cycle i.e. between Monday 4 October 2027 and Friday 15 October 2027. Should it be unavoidable to announce a corporate event during this period, the following rule should be applied when determining the ex-date on distributions:

- If the Record Date is Monday 11 October 2027, the Ex-Date should be Friday 8 October 2027.
- If the Record Date is Tuesday 12 October 2027, the Ex-Date should be Tuesday 12 October 2027 - this should be the first day when the T+1 settlement convention is applied to the Ex-Date process.
- No Ex-Dates should apply on Monday 11 October 2027.

The approach outlined above is consistent with the approach followed by the US when migrating to T+1.

# Market Claims



## Corporate Actions

Key Dates Shift

Corporate Action Submission

EU/UK Standard Rule

**Claim Orders**

Buyer Protection

### SwissSPTC Recommendations

Automation of market claims processing

### SIX SIS CSD

Market Claim Processing is already automated in the domestic market. Potential further developments are being analyzed, and a corresponding factsheet regarding the recommendations will be provided in due course.

As part of this review, potential adjustments or extensions may be required to ensure alignment with operational needs and client expectations.

### SIX SIS Custody Function

Market Claims are automated for in-house settlements; cross-border is depending on developments and decisions in international markets

SIX SIS will monitor further developments and provide updates and make adjustments as necessary.

# Buyer Protection



## Corporate Actions

Key Dates Shift

Corporate Action Submission

EU/UK Standard Rule

Claim Orders

**Buyer Protection**

## SwissSPTC Recommendations

Automation of buyer protection processing.

## SIX SIS CSD

The swissSPTC Corporate Action Expert Group (CAEG) analyzed/assessed facts, figures and market needs on Buyer Protection and the swissSPTC took its decision on 26 March at its quarterly meeting, not to implement the automation for buyer protection processing with the migration to T+1 on 11 October 2027.

The corresponding factsheet/decision paper is published on the swissSPTC website. In addition, the authorities have also been informed accordingly.

Therefore, the Swiss Market/SIX SIS is in line with the ECSDA recommendations/feedback on the Automation of Buyer Protection processing

## SIX SIS Custody Function

ECSDA feedback on Buyer Protection (BP): "ECSDA recognizes the importance of strengthening BP processes under T+1 and agrees that progressive automation should be planned for the coming years. However, based on available data, market feedback and current operational practices, BP automation should not be considered a prerequisite recommendation for achieving a successful migration to T+1 by October 2027.

In this context, ECSDA therefore supports a harmonized target-date approach, aligned with broader industry migration timelines as below:

- a target date of 2030 for full BP automation,
- combined with a formal checkpoint around 2028, to reassess volumes, risk exposure and market readiness in a T+1 environment"

SIX SIS will monitor further developments and provide updates and adjust, as necessary.

# Agenda

- 1 Welcome
- 2 T+1 Project at SIX
- 3 SwissSPTC Updates
- 4 Changes for the Swiss, EU and UK Markets offered by SIX
- 5 **Q&A**
- 6 Closing Remarks

## Q&A

# Agenda

- 1 Welcome
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- 6 Closing Remarks

# Closing Remarks

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