

# T+1 Market Event – 23 September 2025

## Switzerland and Liechtenstein

SwissSPTC - Recommendations to the Shortening of the Settlement Cycle to T+1

Florentin Soliva, Chair SwissSPTC

# Agenda

---

Introduction

---

SwissSPTC T+1 Mandate

for Swiss and Liechtenstein Markets

---

Presentation of Recommendations

---

SIX Group – T+1 Project

Update as FMI

---

Q & A

# Introduction

- Swiss Securities Post-Trade Council (swissSPTC) – Background and history of the “market committee”;
- Change of swissSPTC Charter – 21 March 2024;
- SwissSPTC T+1 Mandate – 18 July 2024;
- 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
  - Liechtenstein → European Economic Area Country (CSDR has relevance);
- SwissSPTC Proposal and Recommendations are “*from the industry for the industry*”;
- 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);
- Members of swissSPTC.

# SwissSPTC & T+1 Task Force Members

## SwissSPTC Members / Institutions

Bank Vontobel AG  
Banque Pictet & Cie SA  
BNP Paribas Schweiz  
Citibank, N.A.  
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  
Hypothekarbank Lenzburg AG  
J.P. Morgan (Schweiz) AG  
Liechtensteinische Landesbank AG  
LGT Bank AG  
Rothschild & Co. Bank AG

## Associations

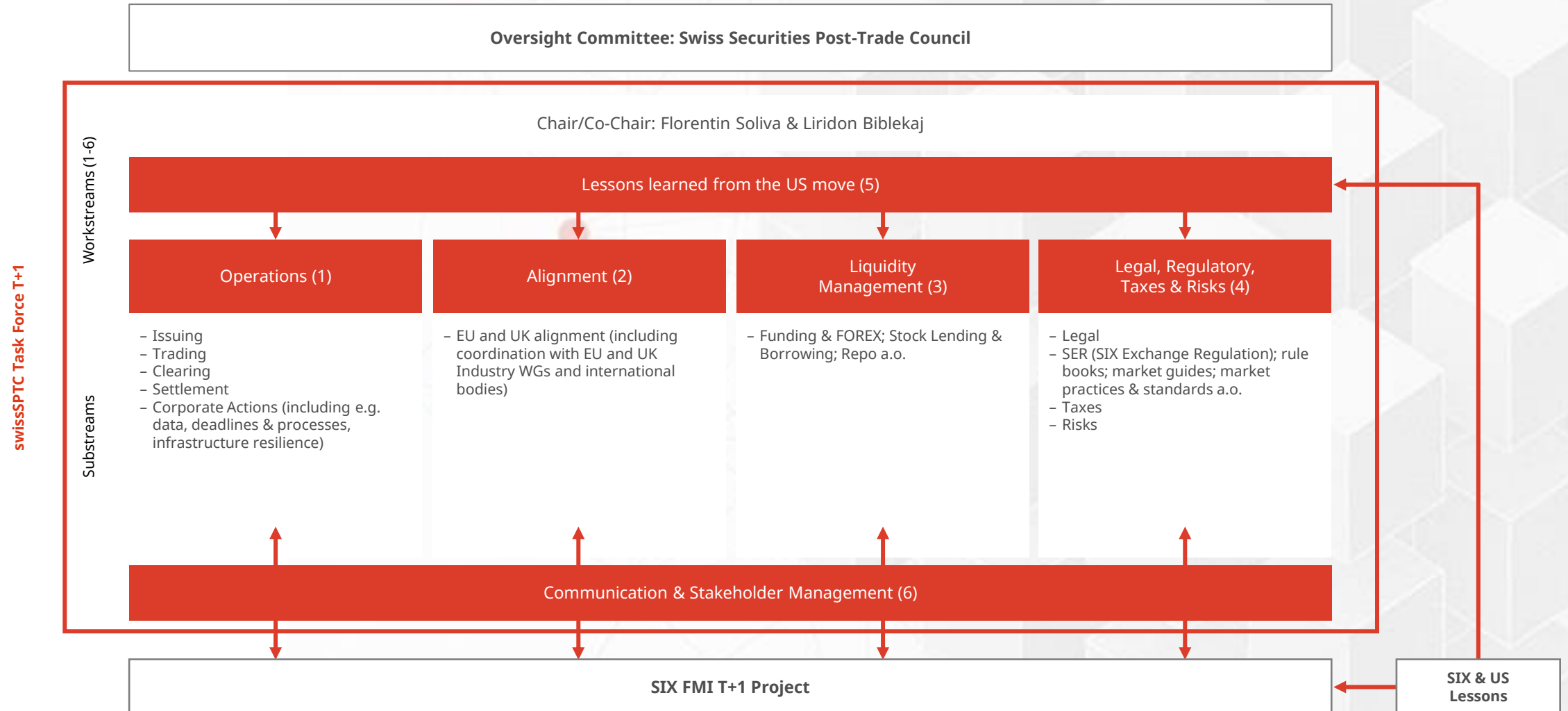
Asset Management Association Switzerland  
Liechtenstein Banking Association\*  
SwissBanking  
SwissHoldings\*

# SwissSPTC Mandate T+1

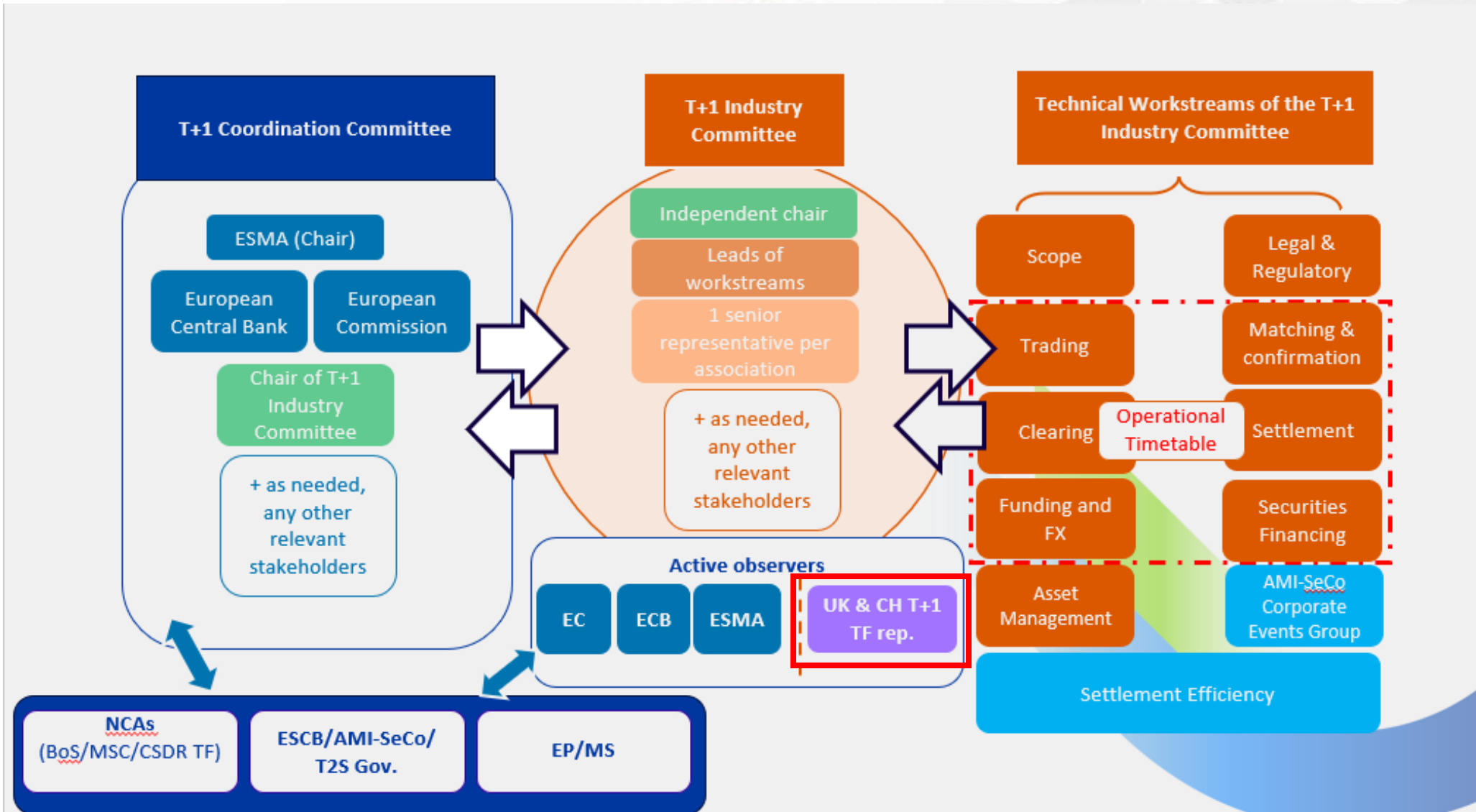
- Swiss market is subject to **self-regulation** with the cycle being based on Exchange/Trading Rules;
- Main difference between the EU/UK and the Swiss market is that a change of settlement cycle in the Swiss market is not driven by or dependent on Swiss legislation (-> Agreed recommendations and market practices);
- SwissSPTC - enhanced with e2e relevant stakeholders - **took responsibility on behalf of the financial community** to analyse the impact of shortening the cycle and to draft a proposal and recommendations for the domestic market (domestic market is related to Switzerland and Liechtenstein) – relevant mandate has been elaborated;
- **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;**
- Coordination with EU and UK Industry Working Groups – best possible alignments;
- **SwissSPTC TF T+1 is acting nationally and internationally as entry point** and coordinates any inquiries relating to the domestic market's change of the settlement cycle.



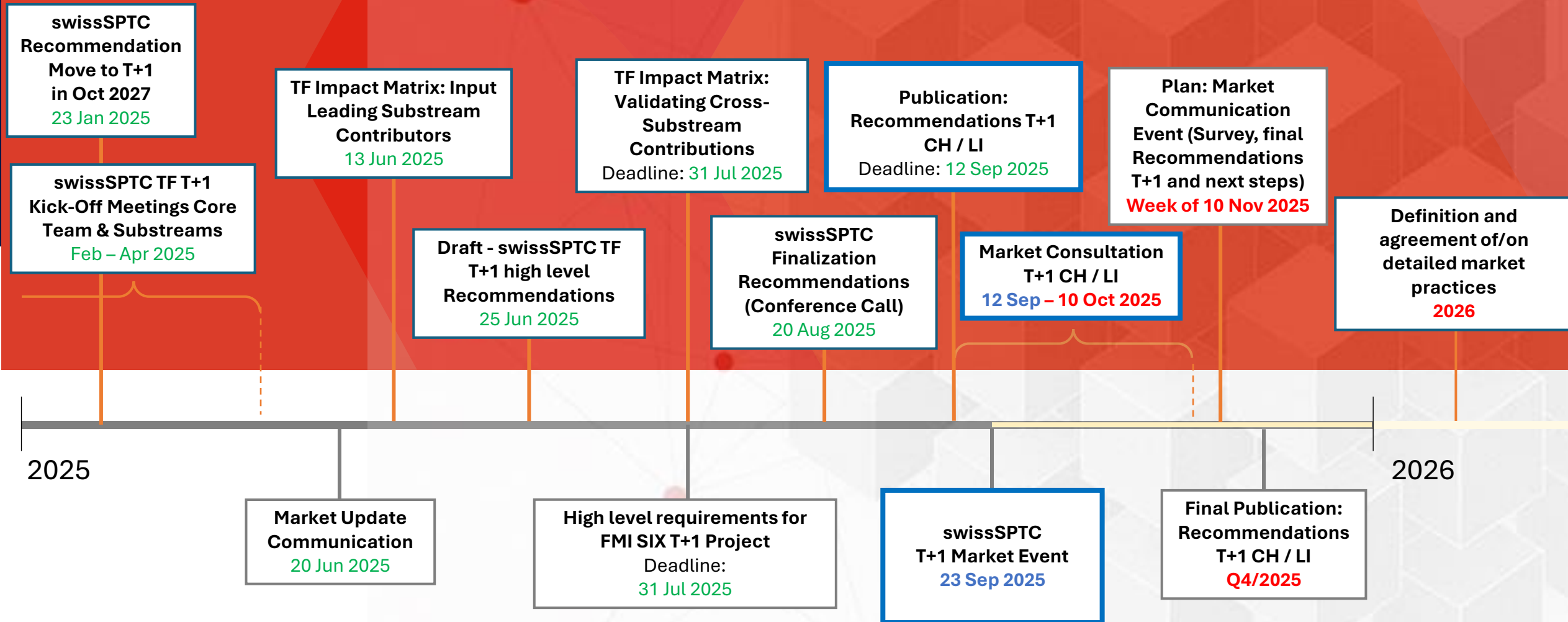
# SwissSPTC Task Force T+1 – Workstreams & Governance Structure



# ESMA EU T+1 Industry Committee



# SwissSPTC TF T+1 Timeline 2025





# SwissSPTC Recommendations In General

**SwissSPTC high-level recommendations derive from**

- Work- and substream's impact assessments and technical requirements (incl. potential prerequisites);
- EU/UK alignment and/or industry trends;
- EU cross-border dependency on market practices;
- National specificities.

**❖ The swissSPTC recommends the transition to a T+1 Settlement Cycle for the domestic market in Switzerland and Liechtenstein on 11 October 2027.**

# SwissSPTC Recommendations

## Scope

- ❖ **The swissSPTC recommends shortening the settlement cycle according to the defined Scope - The Swiss and Liechtenstein institutions are requested to adopt the new market practices and comply with them as of 11 October 2027.**

### **In Scope of recommendations**

- 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 of recommendations**

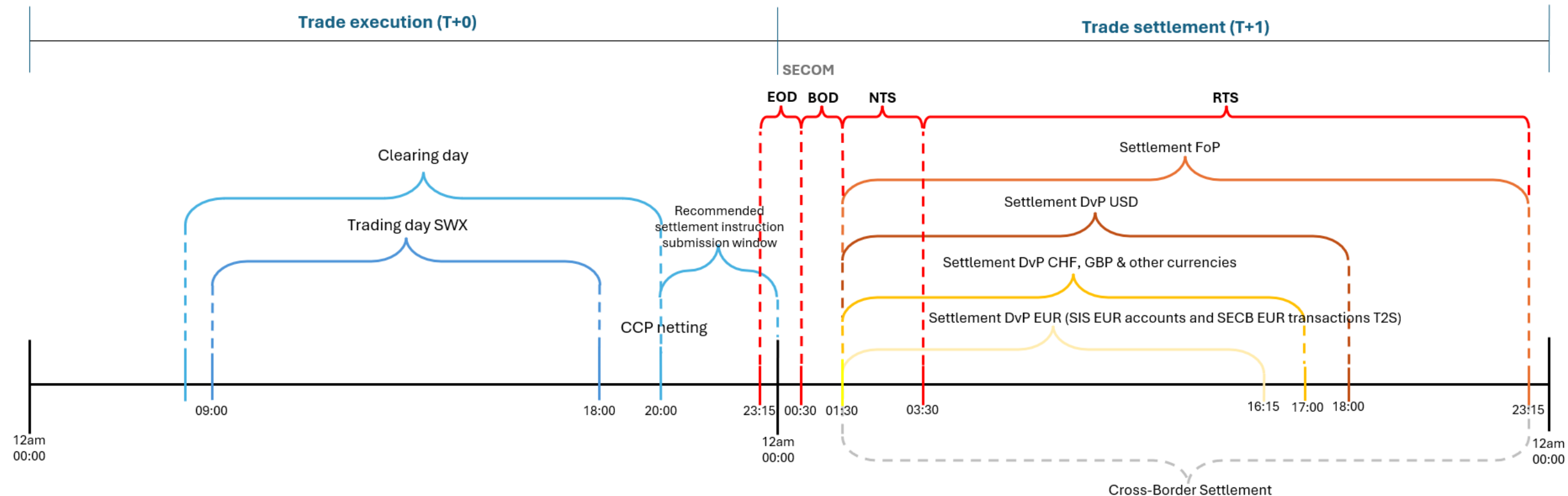
- Primary Trading Market transactions (e.g. issuance, initial recording of book-entry form) – status quo will remain;
- Over the Counter – OTC transactions (bilateral, privately negotiated) – status quo will remain;
- Securities Financing Transactions (SFTs) – status quo will remain;
- Swiss Collective 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 Recommendations

## Operational Timetable T+1 CH & LI

Presenter: Liridon Biblekaj

- ❖ The swissSPTC recommends all actors to apply the proposed processing timelines and deadlines of the Operational Timetable to ensure a successful change of the settlement cycle.



# SwissSPTC Recommendations Issuing & Trading

Lead: Christoph Schuler  
Co-Lead: Nadja Hürzeler

Participants: SIX, SNB, UBS, Vontobel, ZKB

## Recommendations

- ❖ **SIX Swiss Exchange and BX Swiss AG acknowledge the swissSPTC's recommendation and will adjust the Rule Book of SIX Exchange Regulation, respectively the Trading Rule Book of BX Swiss AG, to accommodate the change of the settlement cycle at the appropriate time.**
- ❖ **Alignment with international standards / best practices in terms of handling late arrival of data that are critical for pricing and settlement (e.g. NAV).**

## Review / Challenges

- Best practice re. new coupon calculation logic on look-back RFR (or alternatively a new logic for TONA calculations)
- NAV calculation deadlines

## Outlook / next Steps

- Generally little impact/amendments expected for trading venues
- Special exchange services with manual settlement need to be further analyzed
- No showstopper for migration on Qctober 2027 identified

Q&A at the End of the presentations.

# SwissSPTC Recommendations

## Settlement

Lead: Philipp Auf der Maur  
Presenter: Olga Leis

Participants: SIX, Baumann Banquiers, Citibank, UBS, J. Safra Sarasin, LGT, SNB, Swisscom, Vontobel, ZKB, Frankfurter Bankgesellschaft, Rothschild, J.P. Morgan, Entris Bank AG

### Recommendations

- ❖ **All industry actors to align the foreign currency liquidity injection with the Operational Timetable (see also assessment/recommendation under Workstream Liquidity Management).**
- ❖ **Introduction of partial settlement, including partial release in the domestic market. Development of market practices to use partial settlement as a default with potential exceptions that are based on well documented use cases.**
- ❖ **Introduction of Transaction Type Identifier for SFTs or define a “market practice” to identify the SFT’s transactions in the settlement processes (pre-requisition: EU market obligation).**

### Review / Challenges

- Financial institutions are encouraged to pro-actively review their trading and settlement core banking applications and to assess their back-office processes end to end to pinpoint inefficiencies and gaps in STP implementation.

### Outlook / next Steps

- SIX SIS is assessing the feasibility and defines a timeline for implementing partial settlement.
- Continued work in SwissSPTC working groups, in consideration of market developments in EU, UK etc.

Q&A at the End of the presentations.

# SwissSPTC Recommendations

## Corporate Actions

Lead: Teddy Muhmenthaler

Participants: BNP, HBL, J.P. Morgan, Rothschild, SNB, Vontobel, UBS, ZKB and SIX

### Recommendations

- ❖ **Alignment of Corporate Actions (Event) key dates with the T+1 settlement cycle (Ex-Date = Record Date).**
- ❖ **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).**
- ❖ **Alignment with the EU/UK on a “standard rule” for managing corporate events announced before but settling after the transition date.**
- ❖ **Automation of buyer protection processing.**
- ❖ **Automation of market claims processing.**

### Review / Challenges

- Further development and automation of the Buyer Protection Process is under analysis and further alignment/discussion is needed. Today, in the domestic market, the buyer protection process is handled bilaterally between the two counterparties
- There are ISO20022 standard plans and discussions in Europe, especially in the Corporate Actions area. This will impact the IT-system enhancements during 2026 and 2027. SwissSPTC and its members will carefully monitor these developments and the swissSPTC Expert Group of Corporate Actions will assess and take action accordingly.

### Outlook / next Steps

- Analysis and review of buyer protection / market claim process → Alignment with various committees (e.g. SMPG, CEJWG, etc.)
- Bi-weekly call of swissSPTC TF Sub-Group Corporate Actions

Q&A at the End of the presentations.



# SwissSPTC Recommendations Clearing

Lead: Justin Fischer  
Presenter: Magdalena Kaczmarek

Participants: SIX, UBS, Vontobel

## Situation

- The Central Counterparties (CCPs) active on the Swiss market apply trade date netting models and typically complete their end-of-day processes, incl. the creation of settlement instructions and the submission thereof into SIX SIS, before 22.00 CET.
- As the overnight settlement cycle at SIX SIS begins shortly after midnight, the CCPs active on the Swiss market are well positioned to transition from a T+2 to a T+1 settlement cycle.
- Nevertheless, all counterparties should be aware of the operational implications of an accelerated settlement cycle.

## Recommendations / next steps

- ❖ **Automating processes to ensure straight-through processing (STP):** Clearing members are encouraged to review their internal operational and IT processes to ensure that they are able to manage the accelerated settlement cycle.
- ❖ **FMI and clearing members/intermediaries are requested to review and amend their internal processes to comply with the partial settlement market practice of the domestic market.**
- ❖ **Clearing members are requested to analyze and, if necessary, to compress their internal clearing related processes (e.g. reconciliation and inventory management, sending / releasing of settlement instructions) to ensure settlement in the NTS cycle and in compliance with the operational timetable of the domestic market.**

Q&A at the End of the presentations.

# SwissSPTC Recommendations

## Liquidity Management

Lead: Fabian Kunz

Participants: Raiffeisen, SIX, SNB, UBS, Vontobel, Pictet, LGT

### Recommendation

- ❖ **Ensure timely disposition and injection of foreign currencies to ensure settlement on intended settlement dates; higher cash buffers are recommended especially over different time zones (includes validation of cross-border / cross-time zone bank holidays).**

### Review / Outlook

- The overall impact is estimated as low. The main reasons for this are the extensive liquidity buffers held by most market participants, the smooth transition in USD / US, the relatively low share of securities flow compared to the total of flows to be managed on a daily basis and the various tools available to market participants to cover liquidity needs arising at short notice (in the O/N).
- Depending on the currency, we recommend certain measures to be taken:
  - In JPY, due to the time difference, we encourage market participants to hold larger buffers to be able to cover unexpected flows in the O/N, resulting from late trading on the previous day.
  - In EUR and GBP, we believe that the impact will be low, as market participants will be able to cover unexpected flows in the O/N until mid-day in liquid FX-swap and repo markets.
  - In CHF, we believe that the impact will not be material, as most market participants (banks) run large CHF surplus liquidity due to the existing LCR regulations. Other market participants will be able to manage arising O/N cash needs from the very liquid and well established SIX repo market (SARON)
  - In USD, the already transitioned USD for US based securities has shown that Swiss market participants are well equipped and prepared to manage USD O/N needs. Hence, the marginally added universe of European domiciled USD denominated securities will be well manageable, too.
- In general, we recommend caution and slightly enlarged buffers for the transition date and some days after, until the change is well implemented and has become “BaU”.

Q&A at the End of the presentations.

# SwissSPTC Recommendations Legal & Regulatory Switzerland / Liechtenstein

Lead: Ivica Kuzmic

Participants: LBA, ZKB, UBS

## Switzerland

No CSDR legal framework; settlement cycle governed by **self-regulation**.

Swiss market participants are expected to comply with swissSPTC recommendations.

This includes the amendment of the rule book of **SIX Exchange Regulation** and **the trading rule book of BX Swiss AG** to reflect the shortened settlement cycle.

## Liechtenstein

As an **EEA member**, Liechtenstein must implement CSDR amendments once adopted at EU level.

ESMA roadmap for T+1:

**Level 1:** Amendment of CSDR Article 5(2) to define T+1 date (EC proposal, Feb 2025).

**Level 2:** Changes to Delegated Regulation (EU) 2018/1229 – covering operational topics; consultation closed April 2025, draft amendments expected Q4 2025.

**Level 3:** Adjustments to ESMA Guidelines, consultation foreseen Q1 2026, final guidelines Q3 2026.

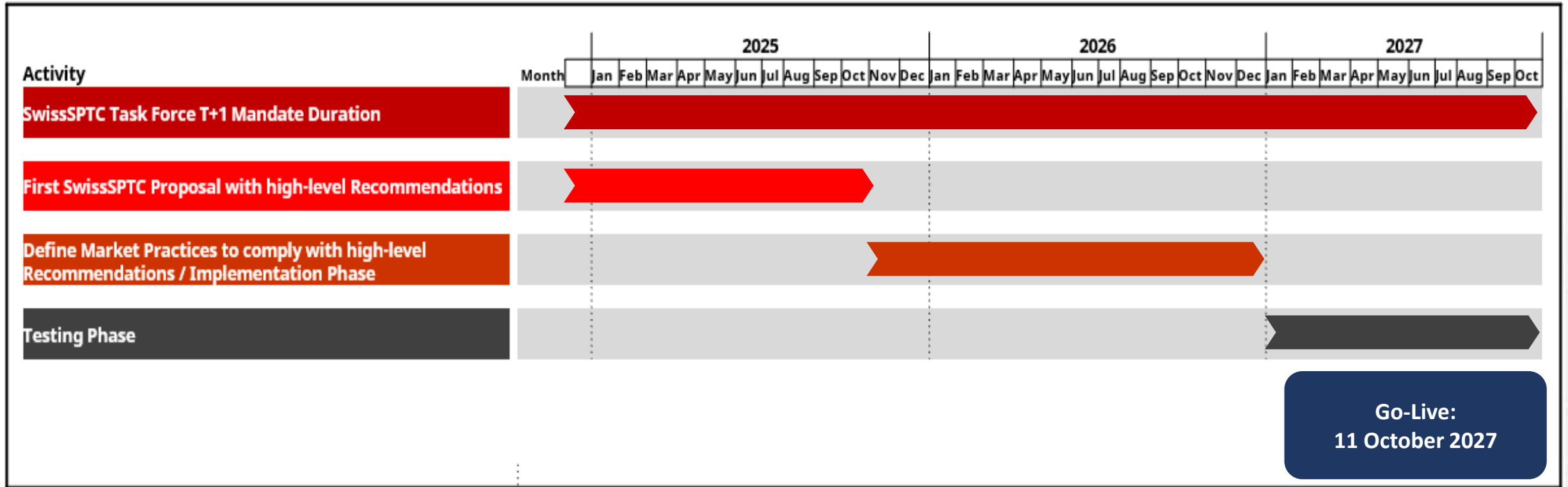
Legal transposition through the **EEA Acquis** usually follows within 2 years.

**Continuous monitoring and alignment through swissSPTC participation in the EU T+1 Industry Committee.**

Q&A at the End of the presentations.

# SwissSPTC Timetable to Migration 2025 - 2027

## High-level Timeline 2025 - 2027





# T+1 Initiative

T+1 Current status

Presenter: Francisco Béjar

Date 23 September 2025

# Scope

**MARKET  
AND COMMUNITY  
RECOMMENDATIONS**

**SIX PROJECT**

**COMMUNICATION  
&  
CLIENTS**



# Market recommendations



## Six role

## Current Status

## Next steps

Leading swissSPTC TF	Leading ES TF	Members of IC + TF	Observer
<p><b>SwissSPTC recommendations</b> published on 12 September 2025.  <a href="#">swiss-sptc-t1-recommendations-paper.pdf</a></p> <p>Public consultation</p>	<p><b>Spanish Market playbook published</b> on 24 July 2025:  <a href="#">Project T+1</a></p> <p>Market event on 24 July 2025</p>	<p><b>Report published</b> on June 30, 2025:  <a href="#">Highlevel Roadmap to T 1 Securities Settlement in the EU.pdf</a>.</p> <p>Public consultation</p>	<p><b>Report published in February 2025.</b>  <a href="#">Accelerated Settlement Technical Group report - Feb 2025.pdf</a></p>
<p>23 September 2025: Market event on the swissSPTC Recommendations at SIX</p> <p>October 2025: Public consultation feedback</p>	<p>November 2025: Publication of implementation roadmap</p>	<p>October 2025: Public consultation feedback</p> <p>New Task forces feedback</p> <p>Testing template</p> <p>Communication plan</p> <p>January 2026: Playbook</p>	<p>Quarterly T+1 Implementation Forum</p> <p>Market participants to provide status update on their implementation journeys</p>

# SIX project

## What is the benefit of T+1 for SIX?

Market (CH) and regulatory compliance (EU)  
Reputational and operational excellence  
Alignment with T+1 jurisdictions  
Improve market efficiency

## Approach

A holistic approach  
Trading, Clearing and Settlement, Data,  
Risk, Compliance, Legal

## Initial steps

Feedback from national and international task forces  
Gap analysis  
Identify impacts  
Internal assessment  
Requirements  
Resources  
Budget

## Subsequent steps

Planning  
Functional changes,  
Developments,  
Testing and implementation



## Implementation day

11 October 2027

## Challenges

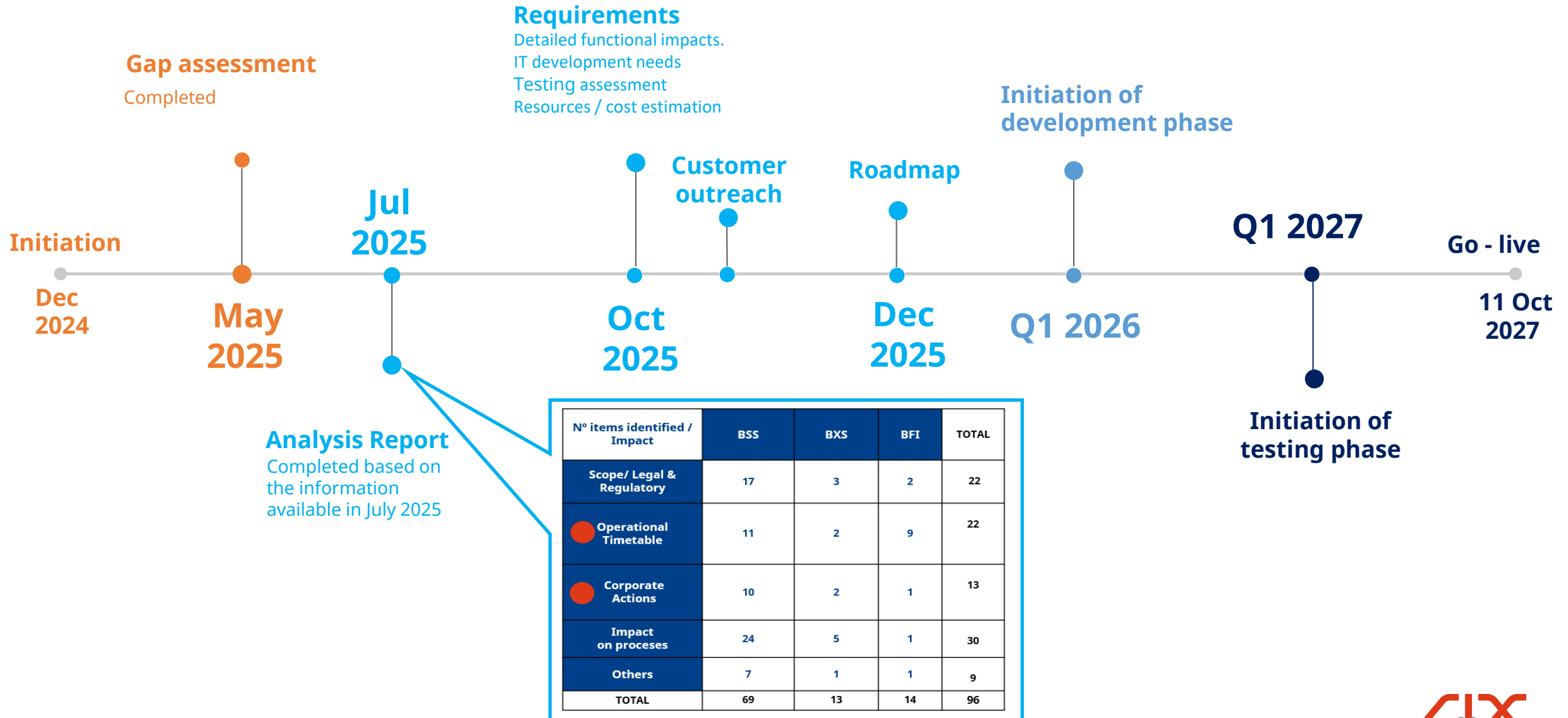
Specifications  
National and international task forces ongoing  
Public consultations on going  
High level recommendations  
Changes not yet agreed

Big bang migration approach  
UK, EU and CH at once  
Not a detailed calendar agreed  
Interdependencies with other projects

Communication  
Internal alignment  
Client 'needs

# SIX project plan

Initiation (Dec 2024 - May 25)  
 Planning (May 25 - Dec 25)  
 Execution (2026-2027)



# Guiding clients through the T+1 transition



# Q&A



# Closing remarks by the Chair



# Disclaimer

This material has been prepared by SIX Group Ltd, its subsidiaries, affiliates and/or their branches (together, "SIX") for the exclusive use of the persons to whom SIX delivers this material. This material or any of its content is not to be construed as a binding agreement, recommendation, investment advice, solicitation, invitation or offer to buy or sell financial information, products, solutions or services. It is solely for information purposes and is subject to change without notice at any time. SIX is under no obligation to update, revise or keep current the content of this material. No representation, warranty, guarantee or undertaking – express or implied – is or will be given by SIX as to the accuracy, completeness, sufficiency, suitability or reliability of the content of this material. Neither SIX nor any of its directors, officers, employees, representatives or agents accept any liability for any loss, damage or injury arising out of or in relation to this material. This material is property of SIX and may not be printed, copied, reproduced, published, passed on, disclosed or distributed in any form without the express prior written consent of SIX.

© 2023 SIX Group Ltd. All rights reserved.