

T+1 in Switzerland and Liechtenstein

Issuing, Trading, Clearing, Settlement, Custody, and Related Business Processes / Services

FINAL REPORT

14 November 2025

For related market practices and additional clarifications to the 17 Recommendations, please refer to the [T+1 Market Practices Handbook](#), published 18 September 2026

Recommendations to the Shortening of the Settlement Cycle

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1. Note from the Chair

Migration to T+1 Settlement Cycle – Recommendations from the Industry for the Industry

As part of the preparations for the 11 October 2027 migration to a T+1 settlement cycle in Europe, the Swiss Securities Post-Trade Council (swissSPTC) is actively developing recommendations for the Swiss and Liechtenstein markets to ensure a successful adoption of the new market standard. To implement the most of these recommendations and achieve the best possible harmonized transition, best market practices will have to be defined during 2026. This includes leading the creation of a specialized Task Force for both markets, in cooperation with SIX as the primary Financial Market Infrastructure. These efforts are also aligned with the guidelines of other T+1 committees or taskforces internationally, some of which I also participate in. This alignment is a key milestone in the transition to T+1 in Europe, in Switzerland, in Liechtenstein, in the European Union, and the United Kingdom. The swissSPTC appreciates the significance of both, this change and the mandate entrusted to it by the Swiss Financial Market to help ensure a successful transition. The swissSPTC T+1 Task Force has leveraged its industry expertise and holistic vision of the change to activate various workstreams with the aim of analyzing the implications of the migration to T+1 in our domestic market and coordinating the efforts at a national level to make recommendations from the industry for the industry.

This document is the result of the analysis carried out over several months of 2025 with the participation of more than 20 entities from the Swiss and Liechtenstein financial ecosystem.

Contributors have involved firms and organizations not only from the fields of trading, clearing, and settlement, but also from issuers, funds and banking associations. All of them have been key players in the development of this work, and I would like to express my sincere gratitude for their commitment and collaboration. Although there is still a long way to go, the swissSPTC believes the recommendations are a solid step towards an orderly and effective transition to a T+1 settlement cycle in Switzerland and Liechtenstein.



Florentin Soliva

Chair Swiss Securities Post-Trade Council

2. Executive Summary

The SwissSPTC, through its dedicated T+1 Task Force, has undertaken a national initiative to guide the financial markets of Switzerland and Liechtenstein through the transition from the current T+2 settlement cycle to a new T+1 standard. This strategic change follows months of rigorous cross-financial sector analysis involving over twenty leading institutions from trading, clearing, and settlement infrastructures, banks, issuers, and industry associations. Throughout the process, regulatory and supervisory authorities have been kept closely informed.

Switzerland and Liechtenstein will move to a T+1 settlement cycle on 11 October 2027, in coordination with the EU and UK and in support of the key objective of a joint migration. Failure to align with these European jurisdictions would cause operational fragmentation, inefficiencies, and settlement mismatches for cross-border financial flows. The move follows North America's adoption of T+1 in 2024 and reflects a global shift toward faster settlement, reducing counterparty risk, improving liquidity availability, and enhancing market stability. The rationale for this accelerated settlement cycle is anchored in Switzerland's and Liechtenstein's commitment to maintaining global market connectivity, competitiveness, and resilience.

The swissSPTC's work has been structured around six dedicated workstreams addressing operational processes, international alignment, liquidity management, legal and regulatory considerations, lessons learned from the North American move, and stakeholder communication. This organizational design enabled both vertical deep-dives into specific technical domains and horizontal validations across workstreams, creating a holistic and coordinated roadmap for the transition based on industry expert recommendations. The approach remains adaptive; the recommendations are intended to be living guidance that will be revisited if market conditions or regulatory requirements change significantly before the implementation date. Parallel efforts by the domestic market infrastructure SIX Group, are closely aligned with these recommendations.

The proposal framework covers all transferable securities executed on Swiss regulated trading venues and settled within the Swiss central securities depository (CSD), SIX SIS. The recommendations confirm that cash equities, fixed income securities, exchange-traded funds, structured products, and warrants are within this scope and will migrate to the T+1 cycle. Certain exceptions, such as instruments settled exclusively in foreign CSDs, primary market transactions and selected over-the-counter trades will retain their current settlement cycles.

Key operational adaptations will include harmonized trading, clearing, and settlement processing timelines, the introduction of partial settlement as the default practice with clearly documented exceptions, alignment of corporate action key dates to the new settlement cycle, and increased automation in areas such as buyer protection and market claims. CCPs and their clearing members will be required to compress internal processing schedules, enhance straight-through processing, and ensure readiness for improved reconciliation, settlement instruction release and liquidity management. Dedicated liquidity buffers are recommended to mitigate the impact of some currencies' differing operating hours.

The successful completion of this transition will demand sustained cooperation across the financial ecosystem, coordinated industry-wide testing and continuous dialogue with European and UK counterparts to avoid cross-border inconsistencies. By adopting T+1 settlement on 11 October 2027, Switzerland and Liechtenstein are positioning themselves firmly in step with global best practices, reducing systemic risk, and reinforcing their reputation as stable, efficient, and competitive financial centers. These recommendations, developed by the industry for the industry, provide a robust foundation for the switch, while ensuring that national interests, market resilience, and international obligations remain fully aligned.

3. Introduction

In May 2024, the North American stock exchanges shortened their settlement cycle from two days (T+2) to one day (T+1). Europe (Switzerland, Liechtenstein, the European Union, and the United Kingdom) is also aiming to take this step. In Switzerland and Liechtenstein, the T+1 Task Force of the SwissSPTC (TF T+1) is coordinating the preparatory work to enable this transition.

The swissSPTC is an autonomous and independent market committee in the securities industry, comprising representatives from banks, issuers, and the financial market infrastructure (FMI) for the Swiss and Liechtenstein markets (domestic market¹).

The swissSPTC accepted the mandate to act on behalf of the financial community to analyze the impact of shortening the settlement cycle and to draft a proposal and recommendations for the domestic market. The TF T+1 is acting as a coordinator for its domestic market for all inquiries relating to this initiative.

On 23 January 2025 the swissSPTC recommended that the transition to a T+1 Settlement Cycle for the domestic market should occur on 11 October 2027. It is planned that the EU and UK will adopt the same migration date as a combined migration of CH/FL, EU and UK. This is the preferred solution of the swissSPTC as it is in the interests of the markets and users concerned. In the event of a delay in one jurisdiction, domestic market will seek to align their timeline with the “first mover”, provided the migration occurs no earlier than 11 October 2027. This approach ensures consistency with the agreed schedule while accommodating any necessary adjustments.

The TF T+1 made detailed assessments in its various work- and sub-streams to produce recommendations for the transition.

This document is 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).

Relevant stakeholders, industry bodies and the swissSPTC will have to continue ongoing reviews of relevant best market practices and assess potential refinements going forward. The TF T+1 analysis focused on the most critical issues of the T+1 transition. Controversial topics (e.g. due to diverging interests of the stakeholders) will be assessed at a later stage.

Rationale for migration to T+1:

- Faster availability of cash and securities by shortening the settlement cycle; this frees up capital sooner and reduces collateral and margin requirements;
- Reduces counterparty risk by shortening the time between trade and settlement, in turn decreasing the time where a counterparty can default before the transaction completes;
- Alignment with global standards, as this is a clear capital market / industry trend. The Swiss and Liechtenstein migration to T+1 supports competitiveness and avoids fragmentation for FMI and firms that operate cross-border.

¹ Financial Markets of Switzerland and Liechtenstein: In the following sections, these two markets are referred to as the “domestic market”.

4. SwissSPTC Mandate

4.1. Introduction

The TF T+1 is established to address the complexities and challenges surrounding this migration for our domestic financial markets Switzerland and Liechtenstein. The TF T+1 focuses on the entire securities process (end-to-end, including issuance, trading, clearing, settlement, custody, and other related business processes and services). Accordingly, impacted market players and interest groups need to be represented in the TF T+1.

4.2. Purpose and Objectives

Purpose

The TF T+1 shall develop recommendations and/or requirements for the successful implementation of a shortened settlement cycle from the currently Trade Date +2 (T+2) to Trade Date +1 (T+1) in the domestic market. Such recommendations and/or requirements can vary depending on business- or market-areas and asset classes (including potential exceptions).

Objectives

- Analyze the impact of shortening the settlement cycle on trade and post-trade processes and develop recommendations and/or requirements for a successful migration and an implementation roadmap for the domestic market;
- Coordinate workstreams in the domestic market² by taking into account the results from the industry groups in the EU and UK markets;
- Act as the “entry point” for stakeholders from Switzerland/Liechtenstein and abroad with inquiries about the migration to T+1 in the domestic market.

4.3. Scope

The starting point for the TF T+1 is the “full universe of the securities landscape and transactions”. Potential exemptions or specific exclusions will be defined by the TF T+1 during the impact analysis. The scope will be adapted accordingly.

4.4. Key Attributes of the Mandate³

- The migration to T+1 shall continue to be based on self-regulation, which means that today’s market practices are taken into account and shall persist;
- The TF T+1 collaborates with relevant regulatory bodies, industry associations, and political or governmental agencies;
- Participation in the EU and UK industry working groups takes place via the existing associations and interest groups such as FESE, EACH, ECSDA, AFME, etc. and not via the TF T+1. The SwissSPTC is an observer in these bodies. The SwissSPTC serves as the contact point for these bodies to discuss alignment of timelines and to share best practices. It is essential that the existing associations also share relevant information with the SwissSPTC. The SwissSPTC will send a relevant request to such associations to establish the respective communication channels;
- The SwissSPTC operates autonomously, including in the area of information exchange in the context of its tasks to fulfill the mandate. However, public communication of reports, resolutions, positions papers, and recommendations must be coordinated with the swissSPTC.

² The workstreams’ assessment may differ depending on whether it refers to Switzerland as an EU Third Country or Liechtenstein as an EEA Country.

³ Full mandate please see [swissSPTC Website](#)

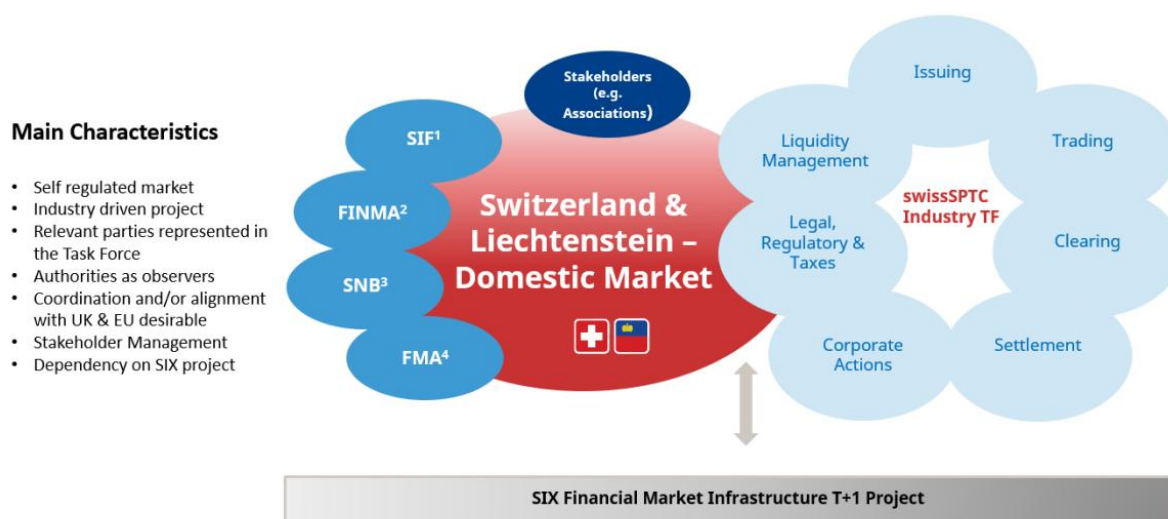
5. Market Landscape Switzerland and Liechtenstein

In a T+1 environment there will be less time to complete the operational processes that must take place between trade execution and settlement of a trade. After the close of trading there will only be a few hours to complete clearing and other post-trade processes ahead of the start of the overnight settlement cycle and impacted services like Corporate Actions. Therefore, it is of the utmost importance to improve Straight Through Processing (STP) through greater automation as well as standardization of internal processes and market practices.

Unlike the EU and UK, Switzerland does not have a Central Securities Depositories Regulation (CSDR) where the settlement cycle is regulated. Instead, the Swiss market is more self-regulated. In contrast, Liechtenstein, as an European Economic Area (EEA) country, will have to adapt to the scheduled changes to CSDR and amend national legislation accordingly. It is therefore necessary to carefully assess the relevant legal changes in the context of the EU move to T+1, even if they are not yet entered into force.

5.1. Domestic Market Overview & main Characteristics⁴

The chart below reflects the high-level background of the domestic market with its specificities, its stakeholders, and the business areas which will be impacted by shortening the settlement cycle.



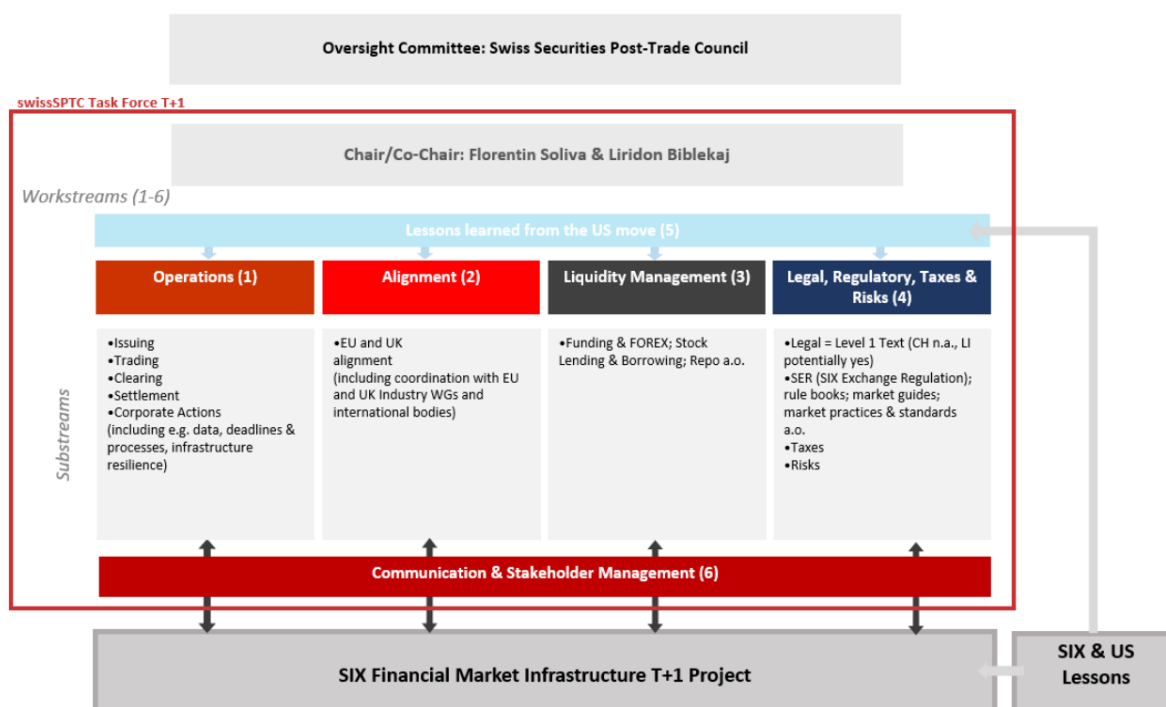
SIX as the Financial Market Infrastructure is an integrated part of the TF T+1, but SIX is running its own project on T+1. Accordingly, there is a dependency between the TF T+1 and the SIX project as FMI. SIX will have to consider the market's requirements, but on the other hand the domestic market and respectively the SwissSPTC has to align its recommendation with the FMI's timeline and scheduled changes of their SECOM system.

⁴ 1 SIF-State Secretariat for International Finance; 2 FINMA-Swiss Financial Market Supervisory Authority; 3 SNB-Swiss National Bank; 4 FMA-Financial Market Authority Liechtenstein.

5.2. SwissSPTC Task Force Governance Structure - Work- & Substreams

Governance Structure

The SwissSPTC agreed on a governance structure that covers (i) the requirements of the aforementioned mandate and (ii) the business areas impacted by the transition to T+1. The oversight function of the TF T+1 remains with the swissSPTC.



The swissSPTC established six workstreams which cover the TF T+1 mandate and the business areas to be analyzed:

Operations (1)	This workstream includes the main technical business areas that are directly impacted by a shorter settlement cycle (issuing, trading, clearing, settlement, and corporate actions). (→ <i>vertical perspectives with various substreams</i>)
Alignment (2)	The objective of this stream is to reach best possible alignment of the TF T+1 findings and recommendations with EU and UK. (→ <i>horizontal perspective across all business areas</i>)
Liquidity Management (3)	A shorter settlement cycle will impact the funding processes of the securities business in the domestic currency as well in foreign currencies. (→ <i>vertical perspective</i>)
Legal, Regulatory, Taxes and Risks (4)	The Swiss market is mainly self-regulated in the area of securities processing, but the Liechtenstein market is directly influenced by the changes of CSDR. In this workstream potential implications of changing the settlement cycle on taxes and risk management will be analyzed. (→ <i>mainly horizontal perspective across all business areas</i>)
Lessons Learned from the US Move (5)	Various Swiss and Liechtenstein banks and the Financial Market Infrastructure SIX Group have been actively involved in the US and Canada transition T+1 of May 2024. (→ <i>horizontal perspective across all business areas</i>)
Communication & Stakeholder Management (6)	The objective of this workstream is to keep relevant stakeholders informed and be transparent in the domestic market.

Working Structure

The TF T+1 has, based on its governance structure, established a Core Team that is responsible for monitoring and coordinating the work of the various vertical technical substreams and the horizontal streams that provide a broader assessment and perspective of all impacted areas.

To structure the impact assessment of shortening the settlement cycle and to ensure a coherent approach across the domestic market, the Core Team defined a three-step approach:

Step one – Substream Contributions (Vertical Assessment)

Each work- and substream is responsible for conducting a targeted technical assessment with its respective expertise. This includes identifying operational challenges, market-specific risks, and interdependencies introduced by the move to T+1. These inputs will provide a first high level overview of impacted areas. In addition, requirements and potential proposals for a successful transition will be elaborated.

Step two – Cross-Substream Validation (Horizontal Assessment)

The horizontal streams, in other words the cross-operational substreams, review and validate the substream findings to ensure consistency, regulatory and compliance soundness, and alignment with international developments. These validations are key to maintaining a holistic and sustainable view of the current situation and allows for a first assessment on what needs to be done for a successful transition.

Step three – High-Level Recommendations

The technical inputs, the requirements and the outcome of the horizontal streams enables the TF T+1 to define a first set of high-level recommendations. These recommendations will be key for the subsequent second phase in 2026 to discuss and agree with the technical experts on the market practices which will then help to comply with the recommendations.

6. Scope

As mentioned above, the swissSPTC's recommendations and proposals are based on the current domestic market setup and market practices. Consequently, if there are any substantial changes before October 2027, the recommendations and proposals should again be reviewed and validated.

The swissSPTC's recommendations mainly apply to transactions in transferable securities which are traded on a Swiss regulated trading venue and settled in the Swiss CSD. The following clarifications should help market participants to better assess which types of instruments/transactions are in scope and out of scope of the recommendations.

- In general, the swissSPTC's recommendations apply to on-exchange traded **“Secondary Trading Market” transactions**, irrespective of the asset classes. A trade on a Swiss regulated trading venue (SIX Swiss Exchange, BX Swiss AG⁵), cleared or not cleared, with settlement in a CSD shall be subject to the shortened settlement cycle⁶. Settlement shall take place no later than on the first business day after the trade took place.
- The **“Primary Trading Market” transactions** are out of scope of the swissSPTC's recommendations (status quo will remain). The same applies for securities that are subject to initial recording of book-entry form (e.g. position creation).
- **OTC Transactions** (off-book on exchange) that are negotiated privately but reported to a regulated trading venue are also not part of the swissSPTC's recommendations. The requirement for the settlement to be no later than on the first business day after the trading took place shall *not* apply; settlement timelines can continue to be bilaterally arranged as desired.
- **Securities Finance Transactions (SFTs)**: SFTs are financial transactions with the objective that investors and institutions can use securities they own, to secure funding for their activities (e.g. repo transactions). In Switzerland there is no regulation with respect to settlement cycles for SFTs. Accordingly, market participants are not required to settle SFTs within a specific settlement cycle. Rather, it is up to the parties of a SFT to reach a bilateral corresponding agreement in this regard. Therefore, SFTs are out of scope from the swissSPTC's recommendations to migrate to T+1.
- **Swiss Collective Investment Schemes and Investment Foundations** are out of scope of the swissSPTC's recommendations. Asset managers and fund providers currently should assess the potential impact on their collective investment schemes themselves and prepare for technological, behavioral, and operational changes. Wherever possible, subscriptions and redemptions of unit certificates in Swiss collective investment schemes should ideally settle in sync with the underlying market(s) and the secondary markets (if any). This means fund management companies should have the flexibility not to settle the subscriptions and redemptions of these collective investment schemes they manage on T+1 and remain allowed to choose a different settlement cycle if necessary (e.g., for sales or operational reasons). Collective investment schemes investing in illiquid underlying assets (such as private equity, real estate or other alternative investments) should be assessed accordingly. These proposals also are applicable to investment groups of Swiss investment foundations.
- **Derivatives**: Derivatives transactions (traded on-exchange or OTC) are out of scope of the swissSPTC's recommendations as the derivatives transactions do not result in a settlement in the Swiss CSD⁷.

⁵ BX Swiss AG (“Berner Börse”) is also a Swiss regulated stock exchange under the supervision of FINMA. The electronic trading system includes the clearing and settlement function with SIX SIS as CSD. Therefore, trades at BX Swiss AG are also in scope of the swissSPTC's recommendations to migrate to T+1. BX Trading Rules will have to be amended accordingly.

⁶ Transactions in the “Secondary OTC market” segment, negotiated bilaterally, executed on the CO:RE platform, and settled via the Swiss CSD, may voluntarily adopt a T+1 settlement cycle unless otherwise agreed by the counterparties. The OTC Spot Market on CO:RE forms part of a FINMA-authorized trading venue and is governed by the SIX Repo Rule Book, Trading Directives, and Product Specifications under the Swiss Financial Market Infrastructure Act (FinMIA). SIX Repo Ltd provides the platform as a matching engine but does not act as a counterparty to trades. Regulatory oversight is provided by FINMA and SIX Exchange Regulation Ltd (SER).

⁷ This approach is in alignment with the EU and UK. Physical delivery of the underlying security, the expiry, the exercise or the assignment are also out of scope of the swissSPTC's recommendations. The swissSPTC will continue to engage with the derivatives industry and follow the developments in the EU and UK.

The following asset classes / instruments are considered:

- Cash Equities
- Corporate Bonds / Government Bonds
- Exchange Traded Funds - ETF
- Structured Products (incl. Warrants)

The following table gives an overview of the scope of the swissSPTC's recommendations to shorten the settlement cycle. The table with the examples is not exhaustive, but should help to assess what is in scope and what is out of scope:

Instrument	Instrument Transaction Type	Recommended Settlement Cycle	Comments; Agreed market Self-regulation; Agreed by the counterparties;
Cash Equities	Cash Equities (Swiss Issuances) traded on Swiss Regulated Trading Venues ⁸ and settled in the Swiss CSD	T+1	Relevant SER documentation and/or Trading Rules to be amended accordingly
	Cash Equities (Swiss Issuances) traded on Foreign Regulated MTFs ⁹ and settled in the Swiss CSD	T+1	Relevant SER documentation and/or Trading Rules to be amended accordingly
	Cash Equities (Foreign Issuances) traded on Swiss Regulated Trading Venues and settled in the Swiss CSD	T+1	Relevant SER documentation and/or Trading Rules to be amended accordingly
	Cash Equities (Swiss Issuances) traded on Foreign Regulated Trading Venues and settled in a non-CH CSD	T+n	Local market settlement cycle of the non-CH CSD will be applied
	Off-exchange Transactions (bilateral agreements) between counterparties.	T+n	Classic/traditional OTC business
Corporate Bonds / Government Bonds	Fixed Income Securities (Swiss Issuances) traded on Swiss Regulated Trading Venues and settled in the Swiss CSD	T+1	Relevant SER documentation and/or Trading Rules to be amended accordingly
	Fixed Income Securities (Swiss Issuances) traded on Foreign Regulated MTFs and settled in the Swiss CSD	T+1	Relevant SER documentation and/or Trading Rules to be amended accordingly

⁸ Swiss Trading Venues: Currently SIX Swiss Exchange, BX Swiss AG.

⁹ Multilateral Trading Facility.

	Fixed Income Securities (Foreign Issuances) traded on Swiss Regulated Trading Venues and settled in the Swiss CSD	T+1	Relevant SER documentation and/or Trading Rules to be amended accordingly
	Fixed Income Securities (Foreign Issuances) traded on Swiss Regulated Trading Venues and settled in a non-CH CSD	T+1	Relevant SER documentation and/or Trading Rules to be amended accordingly
	Fixed Income Securities (Swiss Issuances) traded on Foreign Regulated Trading Venues and settled in a non-CH CSD	T+n	Local market settlement cycle of the non-CH CSD will be applied
	Off-exchange Transactions (bilateral agreements) between counterparties.	T+n	Classic/traditional OTC business
Exchange Traded Funds (ETFs)	Exchange Traded Funds traded on Swiss Regulated Trading Venues and settled in the Swiss CSD	T+1	Relevant SER documentation and/or Trading Rules to be amended accordingly
Structured Products (incl. Warrants)	Securities ¹⁰ traded on Swiss Regulated Trading Venues and settled in the Swiss CSD	T+1	Relevant SER documentation and/or Trading Rules to be amended accordingly

The goal is to shorten the settlement cycle on securities trades from no later than two business days (T+2) to no later than one business day after the trade date (T+1). The change of settlement cycle will therefore prevent a misalignment between EU, UK, and other major global financial markets, thereby maintaining the competitiveness of the domestic market.

The swissSPTC recommends to shorten the settlement cycle according to the above table. The market participants will therefore have to adopt the new market practices as of October 2027.

¹⁰ Transactions in structured products and warrants where they meet the conditions "traded on Swiss regulated trading venue and settled in the Swiss CSD".

7. Communication & Stakeholder Management

The underlying principle of communication and stakeholder involvement has been based on a “when needed” principle. In the course of the TF T+1’s work it was necessary to inform the domestic market at regular intervals in line with the progress made. Where necessary, public consultations have been conducted (e.g. on the topic of SFTs).

Recommendations and position papers have been approved by the swissSPTC before being communicated to the market.

Communication

- Swiss authorities (SIF, FINMA, SNB) have been informed directly by the swissSPTC chair. On several ad hoc requests these authorities have been informed accordingly on the progress of the TF T+1;
- Communication with the banks took place via the Swiss Bankers Association;
- Relevant associations were informed directly by the chair of swissSPTC or took part in the TF T+1;
- SwissSPTC member institutions were kept up to date by their representatives in the swissSPTC;
- Relevant information is made publicly available on the swissSPTC website.

Stakeholder Management

- Relevant stakeholders have had the possibility to be direct members of the TF T+1 and to actively contribute to the work of this report;
- Request for panels and/or conferences have been covered by the chair or designated members of the swissSPTC;
- The international coordination (and communication) with EU and UK has been covered by participation of the chair in the regular EU T+1 committee meetings or directly by communication between the chairs of the respective committees in the EU and UK.

The following communications to the Domestic Market have been made to date

- July 2024 – The swissSPTC defined and agreed on “Mandate for the Task Force on Implementing a Shortened Settlement Cycle for the Capital Markets in Switzerland & Liechtenstein”;
- 23 January 2025 – Market recommendation of the swissSPTC to move in October 2027 in line with the EU’s and UK’s ambitions;
- 20 June 2025 – swissSPTC TF T+1 market update;
- 12 September 2025 – swissSPTC publication of recommendations (consultation version);
- SwissSPTC market consultation T+1 from 12 September to 10 October 2025;
- 23 September 2025 swissSPTC domestic market event – Presentation of recommendations;
- 14 November 2025 – swissSPTC publication of final report.

8. Operational Timetable T+1

8.1. Concept and Structure of the Operational Timetable

The Operational Timetable proposed by the TF T+1 serves as a reference framework for time-critical activities across the trade lifecycle — from trade execution to final settlement.

The timetable defines the recommended sequence and indicative time windows within which specific processing steps should be completed to support timely and efficient T+1 settlement. It has been developed in close coordination with the relevant workstreams and substreams (settlement, clearing, issuing/trading, corporate actions, and liquidity management) and validated through cross-stream collaboration.

The swissSPTC recommends all market participants to apply the proposed processing timelines and deadlines of the Operational Timetable to ensure a successful reduction of the settlement cycle by 11 October 2027.

8.2. Overview of Key Processing Steps and Time Windows

The proposal is based on the current operations of the domestic market's FMI and its future anticipated transition to T+1.

Trading – Swiss Exchange (SWX)

- Trading hours: Typically, from 09:00 to 17:20/18:00 CET, depending on instrument type.
- End-of-day close: By 18:00 CET, final executions are completed.

Clearing

- Trade submission to CCPs: Trades are transmitted from SWX to the central counterparty (e.g. SIX x-clear) continuously throughout the day.
- CCP netting cut-off: CCPs complete reconciliation and netting of trades typically between 20:00 and 22:00 CET.
- Clearing member reports dissemination: CCP send and clearing members receive net settlement obligation and other relevant reports by 22:00 CET.
- Settlement instruction creation: Instructions (gross and/or net) are generated and submitted to the CSD (SIX SIS) by 23:00 CET.

Instruction Management

- Settlement instruction enrichment, matching, and validation: Participants must ensure that all bilateral instructions are submitted and matched by ~23:15 CET to qualify for night-time settlement.

Securities Settlement System - Time Definitions

- **EoD (End of Day):**

Marks the conclusion of the trade date (T). During this day, final submissions and matching of settlement instructions should occur. EOD is approximately at 23:15 CET.

- **BoD (Beginning of Day):**

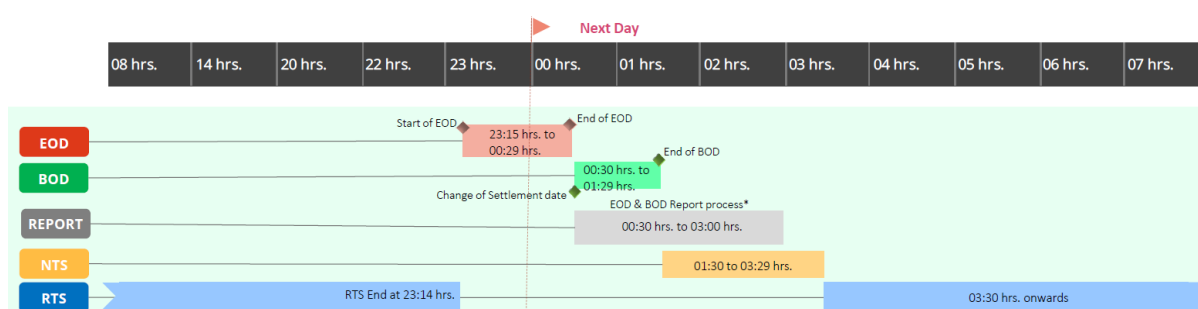
Starts at 00:30 CET on T+1. This marks the official opening of the SECOM settlement system for the new settlement date. At this stage, inventory updates, eligibility checks, and the preparation of night-time settlement batches begin.

- **NTS (Night-Time Settlement):**

Runs from ~01:30 to ~03:30 CET and processes matched settlement instructions in batch mode. NTS ensures early settlement finality and liquidity release ahead of real-time processing.

- **RTS (Real-Time Settlement):**

Begins immediately after NTS at approximately 03:30 CET and runs continuously until 23:15 CET. RTS allows for real-time settlement of trades, corporate action payments, collateral movements, and other financial transactions. It provides operational flexibility throughout the entire settlement day.



Source: SIX Securities Services

Delivery-versus-Payment (DvP)

The following cash cut-off times are operationally binding for the successful settlement of DvP instructions on T+1. Participants must ensure that all instructions are matched and funded before these times:

- **EUR (Settlement on T2S¹¹):**
16:00 CET – Cut-off for settlement via the T2S platform. This reflects T2S's end-of-day processing deadlines.
- **EUR (Settlement on SECOM):**
16:15 CET – Cut-off for EUR-settlement via SECOM platform.
- **USD¹²:**
18:00 CET – Cut-off for settlement in USD. Due to time zone considerations and Continuous Linked Settlement (CLS) processing, pre-funding and early affirmation are essential.
- **CHF, GBP, and other Currencies:**
17:00 CET – Final deadline for DvP settlement in Swiss francs and other supported currencies.

¹¹ Due to the discontinuation of euroSIC in December 2027 (SIX Interbank Clearing Ltd communication on 20 March 2025) the domestic market will have to define an alternative process for current SECB transactions.

¹² USD and other North American currencies.

Free-of-Payment (FoP):

- **23:15 CET** – FoP instructions (including internal transfers and custodial moves) can be processed throughout RTS up until the close of SECOM's settlement day. This extended window supports full end-of-day settlement flexibility.

Corporate Events

In the context of the T+1 transition, corporate actions (CAs) require strict alignment with the shortened settlement timeline to ensure correct entitlement processing and to reduce operational and financial risks.

The CEJWG standards serve as the primary benchmark and orientation point for the domestic market. These guidelines and standards shape the Swiss implementation ensuring cross-border consistency and alignment with European-wide agreed best practices.

Ex-Date

Ex-Date = Record-Date (Valid for Distribution Events)

Last Trading Date

Last Trading Date = One business day before Record-Date (Valid for Mandatory Reorganization Events)

Record Date

Entitlements are based on settled positions at EoD on Record Date. EoD-Process runs from 23:15 to 00:30 CET.

Payment Date Distribution Events

Cash Distribution: Payment Date = Record Date + preferably 1 Business Day

Securities Distribution: Payment Date = Record Date + 1 Business Day

Payment Date Mandatory Reorganizations

Payment Date = Record Date + preferably 1 Business Day

Transaction Management

Transaction management provides market standards for market claims, transformations, and buyer protections. The standards on transaction management should apply to all types of transactions unless otherwise agreed by the participating parties.

The transaction management is split into 3 parts in accordance with the category of the CA:

- *Market claim* resulting from a Distribution
- *Transformation* resulting from a Reorganization
- *Buyer Protection* for an elective CA that a buyer can use if the transaction is still unsettled whilst the Market Deadline is approaching.

The swissSPTC is aware that 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.

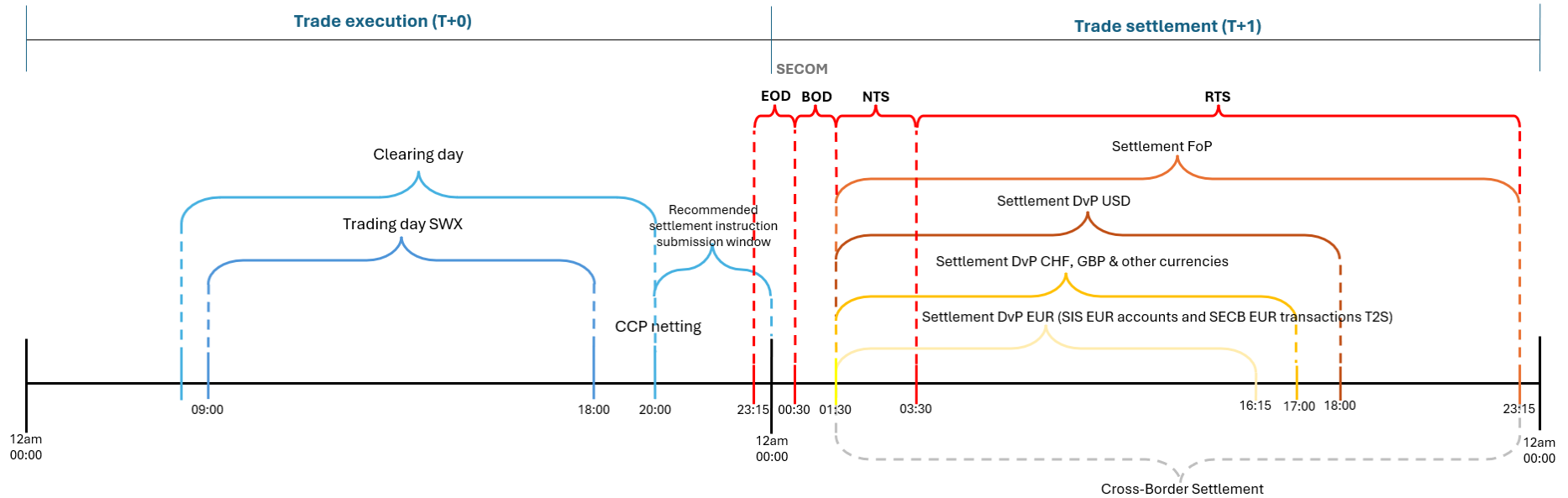
Additional Considerations

There are **ISO20022 standard plans and discussions in Europe**, especially in the CA 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 accordingly assess and take action.

8.3. Operational Timetable

Based on domestic financial market infrastructure system / SECOM

Operational timetable T+1 - Recommendation



9. High-Level Recommendations and Action Points

Switzerland, Liechtenstein, the EU, and UK have set 11 October 2027 as the target date for the migration to T+1. To avoid discrepancies between national and cross-border processes during and after the migration date, a cooperation and alignment with the other European jurisdictions is considered essential. These interdependencies require joint efforts (e.g. in the European Associations, Committees and Standards Bodies). A key interdependency is assumed to be on CAs in relation to the key dates and processes that are directly impacted by a shorter settlement cycle.

On a national level it required joint efforts from stakeholders of the entire securities value chain to support the swissSPTC. Collaboration across all TF T+1 work- and substreams, with its vertical and horizontal assessments, resulted in the high-level recommendations below.

The defined 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.

Collaboration is even more crucial during the year 2026, when the TF T+1 will finalize the various market practices. Concrete market practices are a prerequisite to comply with the recommendations and especially to achieve a harmonized migration across the domestic market in October 2027.

9.1. Recommendations Summary List

Topic / Work-Substream	Recommendations
In general	<i>The swissSPTC recommends the transition to a T+1 Settlement Cycle for the domestic market in Switzerland and Liechtenstein on 11 October 2027.</i>
Scope	<i>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.</i>
Operational Timetable	<i>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.</i>
Issuing and Trading	<i>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.</i>
	<i>Alignment with international standards / best practices in terms of handling late arrival of data that are critical for pricing and settlement (e.g. NAV).</i>
Settlement	<i>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.</i>
	<i>Introduction of Transaction Type Identifier for SFTs or define a "market practice" to identify the SFT's transactions in the settlement processes.</i>
	<i>All industry actors to align the foreign currency liquidity injection with the Operational Timetable (see also assessment/recommendation under Workstream Liquidity Management).</i>
Corporate Actions	<i>Alignment of Corporate Actions (Event) key dates with the T+1 settlement cycle.</i>
	<i>Issuers are advised <u>not</u> 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).</i>
	<i>Alignment with the EU on a "standard rule" for managing corporate events announced before, but settling after the transition date.</i>
	<i>Automation of buyer protection processing.</i>
	<i>Automation of market claims processing.</i>
Clearing	<i>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.</i>
	<i>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.</i>
	<i>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.</i>
Liquidity Management	<i>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).</i>

9.2. Action Points for Domestic Stakeholders

Following key actions will help throughout the domestic market stakeholder's transition:

Market participants are invited to create the pre-conditions to adopt above recommendations. The swissSPTC encourages domestic stakeholders to consider the recommendations as guidance to a successful transition. The following actions were derived from the recommendations and this report.

- Review and update client agreements/internal systems/terms of business to reflect T+1 recommendations;
- Automate key business processes (STP - straight-through processing) to reduce manual intervention and settlement risk;
- Encourage use of functionalities such as Partial Settlement;
- Coordinate with the Financial Market Infrastructure (SIX), key stakeholders, and service providers to align on readiness and testing;
- Guarantee up to date Corporate Actions Key Dates;
- Assess funding and liquidity arrangements to ensure they have sufficient cash and securities available one business day earlier than under T+2;
- Review and assess potential cash breaches or mismatches of ETFs (based e.g. on Net Asset Values (NAV) calculation/reporting, underlying portfolios, APAC business).

10. Impact Assessments

10.1. Lessons learned from the US Move to T+1

Key topics highlighted based on the US experience include the limited time available for system recovery in case of outages and the increased need for resilient infrastructure and fallback procedures. Effective capacity management across time zones — especially for early-morning processing in Asia — was identified as critical, reinforcing the importance of a "follow the sun" operating model. The need to automate currently manual tasks was emphasized, as T+1 requires the same business volume to be processed in a much shorter timeframe; this also directly impacts cut-off times for trade matching and affirmation.

In the funds area, the use of credit lines is generally seen as a potential solution to address settlement mismatches—such as "funds of funds" where the main fund settles at T+1 but the underlying fund at T+3. However, this is expected to lead to increased utilization and strain on available credit facilities, particularly given that US asset managers already reported significant funding gaps in the first days after the T+1 transition. Furthermore, the timely delivery of Net Asset Values (NAV) data by fund administrators was identified as a critical dependency for ensuring end-to-end readiness and avoiding downstream settlement delays.

A key success factor observed during the US transition was the early initiation of cross-functional workshops across the entire value chain. These workshops brought together representatives from various departments, such as treasury, operations/settlement, corporate actions, as well as product and process experts from custodians. This early collaboration surfaced a wide range of operational, technical, and liquidity-related challenges at an early stage, enabling focused mitigation planning and prioritization of critical topics.

The discussion also acknowledged broader market observations, including increased short-term operational costs due to off-hour staffing needs and the lack of global alignment in settlement cycles—factors which pose specific challenges for European and Asia-Pacific stakeholders.

10.2. Issuing/Trading

10.2.1. Technical Assessment / Situation

The issuance and trading substream has assessed how the planned move to a T+1 settlement cycle could affect issuance and trading activities in the domestic market. Several concerns have been identified and discussed with respect to trading.

Identified concerns:

- **Misalignment with EU and UK timelines:**
During the transitional phase, different settlement cycles across Switzerland, the EU, and the UK could lead to complications when trading across these markets. Until full alignment is reached, the lack of synchronization could lead to increased complexity and operational friction in cross-border trading. This includes higher collateral and stock lending costs due to the need to pre-fund positions earlier or bridge settlement gaps across different T+2 and T+1 regimes.
- **Late availability of key data for pricing:**
For certain securities, particularly ETFs and fixed-income instruments, the settlement price depends on late-arriving data such as NAVs or backward-looking rates (e.g. risk-free rates - RFRs - for bond accrual calculations). In a compressed T+1 timeline, any delay in receiving this data could hinder timely confirmation and matching of trades, potentially increasing the risk of settlement failures.

- Adjustments to regulated trading venue deadlines:
To meet the requirements of T+1, regulated trading venues and market participants may need to revise certain deadlines—such as the cut-off time for trades, corporate action information (like ex-dates), and trade reporting. These operational changes must be carefully managed to avoid disrupting existing market processes or reducing market liquidity.

On the issuance side, no immediate concerns have been identified at this stage. The processes for issuing new securities appear well positioned and are not directly affected by the move to T+1. However, it remains important to observe how related processes (such as listing or admission to trading) may evolve once the transition is underway.

10.2.2. Requirements

- Ensure alignment with European/UK markets and prepare for possibility of a mismatch of settlement cycles in the domestic market with either UK or EU in a transitional phase.
- Adapt international standards/best practices in handling late arrival of data critical for the settlement (such as NAVs and backward-looking RFRs) and delays in the creation/ETF pricing (e.g. delays in NAV pricing).
- Adjust / validate new timelines for on-exchange trading in the context of dividend payments, cancellations, and trade reporting (concerning data, e.g. ex-date).

10.2.3. Recommendations

- The Swiss stock exchanges acknowledges the swissSPTC's recommendation and will adjust the Rule Book of SIX Exchange Regulation respectively the BX Swiss AG amends its Trading Rule Book 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).

10.3. Settlement

10.3.1. Technical Assessment / Situation

From the settlement substream perspective, the shorter settlement cycle of T+1 requires a faster processing of two underlying processes: the “instruction issuance” and “position management”.

Participating banks are required to analyze and optimize their STP processes. This primarily concerns third-party delivery and OTC transactions. On a positive note, according to an analysis by SIX SIS, around 78% of all third-party delivery and OTC transactions are already matched before T+1 at 16:00 CET.

The technical infrastructure of the CSD (SIX SIS) remains unchanged. It already allows for T+1 settlement today. According to the current status (August 2025), no changes to the instruction and settlement deadlines, which are based on the settlement date, are planned at SIX SIS. The processing of on-exchange transactions also remains unchanged. These will be created centrally by the CCPs or CSD (for non-CCP trades) on the trade date on behalf of the participants.

In position management, an additional focus is on ETFs. Due to the often market-segregated nature of ETFs, it is key to ensure that sufficient holdings in the appropriate position type are available (domestic

market specificity). SIX SIS will continue to analyze the issue and consult participants via the Settlement Expert Group.

10.3.2. Requirements

- Update fund prospectuses and legal documents, where applicable, to reflect T+1 settlement impact.
- Ensure cash liquidity in APAC currencies is pre-funded and available by 16:00 CET on T+1.
- Assess and address ETF realignment risks for cross-listed or non-international ETFs.
- Cross-substream alignment / agreement with liquidity management requirements regarding foreign currencies in the context of the operational timetable.

10.3.3. Recommendations

- Introduction of partial settlement, including partial release in the domestic market. Development of a market practice to use partial settlement as a default with potential exceptions that are based on well documented use cases. From an efficiency, sustainability, and competitive perspective, it will be key for the domestic market to have the best possible alignment with EU practices.
- Introduction of Transaction Type Identifier for SFTs or define a market practice to identify the SFT's transactions in the settlement process¹³.
- All industry actors to align the foreign currency liquidity injection with the operational timetable (see also assessment / recommendation under the workstream liquidity management).
- Further assessment of the current fund / ETF situation by the relevant actors in the domestic market. Alignment with EU market practice if possible and if compatible with domestic specificities.

10.4. Corporate Actions

10.4.1. Technical Assessment / Situation

In connection with the planned transition of the settlement cycle from T+2 to T+1 as of October 2027, the following points need to be considered and clarified from an asset servicing perspective:

Issuers (including paying agents / lead managers) must be informed at an early stage and must ensure that the changes to the key dates (including ex-date / last trading date / record date / payment date) are implemented and complied with from the transition in accordance with the amended CA standards.

The planned buyer protection process (including reporting flow) has not yet been agreed and/or defined in detail (end-to-end view / use cases) and there are still many open questions. Furthermore, this must be implemented uniformly in all European markets. We expect higher development costs for the CSDs and market participants. We consider implementation by October 2027 to be critical or unrealistic due

¹³ Transaction Type Identifier is in alignment with the EU Recommendation, and such an identifier is also recommended to comply with reporting or analysis needs in the domestic market. Nevertheless, swissSPTC will further engage on this topic in 2026 when market practices will be defined and carefully and thoroughly pursue the developments in the industry.

to the expected IT developments, coordination with other markets / CSDs and testing efforts. Accordingly, this must also be raised in the various European / international bodies.

The planned expansion of the market claims process using MT56x/seev. messages on the 2nd level (CSD participant - custody client/bank) also raises questions and must be analyzed in detail.

Possible impacts on the intermediary / custody chain (e.g. asset managers and others) must certainly be analyzed in greater depth. Further discussions and assessments of the Swiss and Liechtenstein market participants are needed.

A clear definition of the scope (e.g. asset classes) in the swissSPTC Recommendations is key.

Based on the current impact assessment, we need to analyze above points in detail and define and tackle corresponding measures/tasks in the substream. From today's perspective, work is on track. However, any technical enhancements must be identified by the end of 2025 at the latest so that SIX and the market participants can incorporate them into their IT development (incl. budget) on time.

10.4.2. Requirements

- Align domestic market's CA data with / according to the CEJWG standards requirements based on T+1 (capital market transaction data depending on settlement cycle).
- Define and communicate transitional rules for corporate actions spanning the T+1 cutover period in October 2027.
- Avoid setting "CA-activities" on or immediately before / after the T+1 transition day (11 October 2027).
- Define / align with EU and UK buyer protection processing.

10.4.3. Recommendations

- Alignment of Corporate Actions (Event) key dates with the T+1 settlement cycle.
- 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 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.

10.5. Clearing

10.5.1. Technical Assessment / Situation

From a clearing perspective, the Swiss market is already well positioned to transition from a T+2 to a T+1 settlement cycle. In order to maintain a high settlement efficiency and keep settlement costs low, it is essential for central counterparties (CCPs) and their clearing members to ensure that their settlement instructions are submitted to and matched in the CSD system on time for the overnight settlement (NTS) cycle. It is generally assumed that CCPs and their clearing members require a minimum of three hours between the end of trading and the start of the NTS cycle to ensure all CCP-related activities (e.g. trade

reconciliation, netting, receipt of Member reports, and submission of settlement instructions) can be processed. As settlement at the Swiss CSD, SIX SIS, begins shortly after midnight, CCPs and their clearing members should have sufficient time to manage all CCP-related activities.

Nevertheless, all clearing members are encouraged to review their internal operational and IT processes to ensure that they are able to manage the accelerated settlement cycle. Automating processes wherever possible to ensure straight-through processing (STP) and building resilience into these time-sensitive processes is highly encouraged. In case of any questions or concerns, clearing members should reach out to their CCP for clarification.

10.5.2. Requirements

- For CCPs and their clearing members: Ensure all CCP- and clearing-related processes can be completed on time for settlement instructions to be in place at the CSD ahead of the start of the overnight NTS cycle.
- For the CSD: Maintain current NTS start time at SIX SIS to ensure that CCPs and their clearing members can complete all relevant clearing processes (e.g. reconciliation, netting, and sending of settlement instructions) before the start of the NTS.
- Ensure documentation and procedural guidance, including updated CCP rulebooks, reflecting T+1 technical and operational impacts are distributed to all market participants.

10.5.3. Recommendations

- Automating processes to ensure straight-through processing (STP) and operational resilience: clearing members are encouraged to review their internal operational and IT processes to ensure that they are able to manage the accelerated settlement cycle.
- 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.
- CCPs, clearing members, and other market intermediaries are requested to review and amend their internal processes to comply with the partial settlement market practice of the domestic market.

10.6. Liquidity Management

10.6.1. Technical Assessment / Situation

The liquidity management workstream estimates the implications of shortening the settlement cycle to T+1 for market participants' liquidity holdings to be low. The most important reasons for this are the extensive liquidity buffers of market participants (especially in CHF), the smooth transition to T+1 in the US, the relatively low share of securities flow compared to the total flows, and the various tools available to market participants to cover liquidity needs arising at very short notice. The workstream only considers funding in EUR and GBP to be potentially vulnerable, although it also sees a very low risk of distortions in these currencies. The workstream recommends holding a relatively enlarged cash buffer in specific APAC currencies (e.g. JPY) in order to be able to absorb any unexpected volumes overnight (at least for the beginning of the transition).

10.6.2. Requirements

- Ensure operational readiness to fund EUR and GBP needs in the morning hours of the settlement date.
- Ensure operational readiness for central bank liquidity lines.
- Maintain additional cash buffers to mitigate time zone settlement risks (e.g. JPY).
- Align liquidity management processes and tools with shortened settlement timelines.

10.6.3. 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).

11. Alignment with EU and UK

The assessment of the various work- and substreams regarding alignment are summarized as follows:

With the confirmed intention of a joint changeover on 11 October 2027 by all four jurisdictions (CH, FL, EU and UK) an important first milestone in terms of alignment has been reached. From a technical point of view, no critical discrepancies with the EU and UK jurisdictions have been revealed during the analysis of the TF T+1. Compared with EU and UK, the swissSPTC recommendations overall cover the same key areas to be considered for a successful migration on 11 October 2027 (excluding the fact that EU and UK markets are accordingly regulated by CSDR). The following specific alignments are key:

- Alignment of maintaining the current market practices and flexibility of SFTs¹⁴, collective investment schemes and derivatives transactions;
- Alignment in the operational processing of corporate actions that are directly impacted by shortening the settlement cycle. Corporate actions processing is deemed one of the most complex areas of post-trading. Standardizing these processes across all European markets, and possibly beyond, aims at achieving a significant reduction of respective costs and operational risks. The European Corporate Events Joint Working Group (CEJWG) which encompasses the main relevant constituencies, i.e. issuers, market infrastructures, and intermediaries developed a comprehensive set of market standards for the operational processing of all categories of corporate actions. These standards have also been introduced in the domestic market. Partly, the corporate actions key dates and processes are based on the underlying settlement cycle. These standards have now been amended by CEJWG considering the shorter settlement cycle of T+1;
- Alignment with EU partial settlement functionality, including partial release: Both are planned to be provided by TARGET2-Securities (T2S) and on a broader EU level by all CSDs. From a settlement perspective, in the domestic market there may be no direct evident reason to offer this by SIX SIS, but in most European Countries it is considered to be a market practice to be offered to CSD members and its counterparties.

¹⁴ SFTs: At the time of publication of the swissSPTC Recommendations there is still no confirmation from EU and UK authorities that CSDR will be amended accordingly along the request of the industry (UK-AST and EU T+1 Industry Committee).

12. Risk Management

The swissSPTC members undertook a comprehensive risk assessment, applying the impact assessments with a vertical and horizontal view across all workstreams and substreams. This methodology ensured that potential operational, technical, and strategic risks were identified.

The analysis brought up two potential main risks: The readiness of market participants and the preparedness of the Swiss Financial Market Infrastructure to operate under a T+1 settlement cycle as of October 2027. Ensuring operational readiness across the full value chain remains a key objective of the TF T+1. The phased approach, with analytical work in 2025, market practice definition in 2026, and implementation in 2027, is designed to address these risks.

The potential failure of the joint migration of CH/FL with EU and UK is also considered a risk. But in such an event, the swissSPTC's recommendation is to migrate with the first mover, but not earlier than 11 October 2027.

One significant uncertainty currently is to what extent in the corporate actions processing an automation of buyer protection and market claims can be realized on European level. Consequently, a process fragmentation introduces operational risks.

The following observations, also addressed by the EU T+1 Industry Committee, are relevant to Switzerland and Liechtenstein and are thus proposed to be proactively tackled by some action points (see chapter 9.2).

- Liquidity and FX Risk: Divergent settlement cycles between asset classes and time zones can create liquidity mismatches.
- Standards and automation: Adherence to agreed European corporate actions standards and straight-through processing/automation are essential to reduce operational risk in the compressed T+1 environment.

13. Legal and Regulatory (including Compliance)

13.1. Legal and Regulatory

Switzerland does not have a Central Securities Depositories Regulation (CSDR) similar to EU and UK where the “settlement cycle” is regulated. Thus, in the Swiss market the settlement cycle is based on self-regulation. Liechtenstein as an European Economic Area (EEA) country will have to adopt the future-amended CSDR. The EEA Acquis (Acquis Communautaire) requires regular amendments in national legislation to adopt the rules of the European single market.

Switzerland

Not applicable due to the self-regulatory approach. But despite the absence of regulatory requirement regarding the settlement cycle, it is recommended for Swiss market participants to take necessary actions to comply with the 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

It is necessary to carefully assess relevant legal changes in the context of the EU move to T+1, even if they are not yet entered into force.

In ESMA's Report on Shortening the Settlement Cycle, dated 18 November 2024, ESMA identified the following potential changes:

- Level 1 changes: Amendment of Article 5(2) of CSDR to set the implementation date of T+1.
→ *European Commission published proposal to amend Article 5(2) of CSDR in February 2025;*
- Level 2 changes: Amendments of Commission Delegated Regulation (EU) 2018/1229: This addresses various topics that are considered relevant for the migration to T+1.
→ *ESMA published in February 2025 a consultation paper on possible amendments to CSDR (closed in April 2025). ESMA is analyzing responses and expects to submit in Q4 2025 a draft amending regulation to the European Commission for endorsement;*
- Level 3 changes: These changes are depending on the adopted changes on level 2. ESMA expects to publish a consultation paper on amendments to existing ESMA Guidelines in Q1 2026 (final guidelines are expected in Q3 2026).

SwissSPTC will further liaise with the EU T+1 Industry Committee to be kept updated on the developments.

13.2. Compliance

The swissSPTC members assessed potential compliance challenges in the context of the impact analysis done by the various work- / substreams and the swissSPTC recommendations. No potential deficits were evaluated, except the Liechtenstein's challenge to comply with the changes of CSDR. General practice is that the EEA Acquis adjustments usually follow 2 years after EU law comes into force.

14. Timetable to Migration 2025 - 2027

In 2026, the TF T+1 will tackle the next phase of the T+1 transition, focusing on the definition and agreement of detailed market practices which support compliance with the swissSPTC recommendations proposed in 2025.

These recommendations now serve as the basis for the Task Force's further work. Over the course of 2026, the TF T+1 will collaborate with business and operational stakeholders to harmonize the implementation of the recommendations. Agreed market practices shall ensure a best possible uniform implementation in the domestic market.

In parallel, similar efforts are planned in the EU and UK, where dedicated industry bodies have likewise published T+1 settlement recommendations and will now focus on operationalizing them.

The TF T+1 will carefully and thoroughly pursue these developments in the other jurisdictions to align where possible the swissSPTC's envisaged market practices.

High-level Timeline 2025 - 2027



15. Annex

SECOM T+1 Timetable Overview after US settlement cycle change 2024



15.1. Glossary of Terms

swissSPTC	Swiss Securities Post-Trade Council ¹⁵
APAC	Asia-Pacific
BoD	Beginning of Day
CA	Corporate Actions
CCP	Central Counterparty
CEG	AMI-SeCo Corporate Events Group
CEJWG	European Corporate Events Joint Working Group
CET	Central European Time
CH	Switzerland (Confoederatio Helvetica)
CLS	Continuous Linked Settlement
CM	Clearing Member
CO:RE	Collateral Repurchase Platform of SIX Repo Ltd (MTF) ¹⁶
CSD	Central Securities Depository
CSDR	Central Securities Depositories Regulation
DvP	Delivery versus Payment
EEA	European Economic Area
EoD	End of Day
ESMA	European Securities and Market Authority
ETF	Exchange Traded Fund
EU	European Union
EUR	Euro
FINMA	Swiss Financial Market Supervisory Authority
FINMIA	Swiss Financial Market Infrastructure Act
FL	Liechtenstein (Fürstentum Liechtenstein)
FMA	Financial Market Authority Liechtenstein
FMI	Financial Market Infrastructure
FX	Foreign Exchange
ISD	Intended Settlement Date
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
NAV	Net Asset Value
NTS	Night-Time Settlement
OTC	Over the Counter

¹⁵ The swissSPTC ([swissSPTC Website](https://www.swissSPTC.ch)) is an autonomous and independent market committee representing Swiss and Liechtenstein stakeholders, including banks, issuers and FMIs.

¹⁶ The CO:RE platform is an electronic trading system for secured money market transactions (repos), offering real-time trading for a closed user group within the SMRA legal framework. It is a trading platform which provides exclusive access to the SIX Interbank Repo Market with more than 160 participants. It also provides access to SNB liquidity and auctions.

Q1/ Q2 / Q3 / Q4	First / Second / Third / Fourth Quarter
RFR	Risk Free Rate
SECB	Swiss Euro Clearing Bank GmbH
SER	SIX Exchange Regulation Ltd.
SFT	Securities Financing Transaction
SIF	State Secretariat for International Finance
SMRA	Swiss Master Repurchase Agreement
SNB	Swiss National Bank
STP	Straight-Through Processing
T	Trade Date
T+1 / T+2	Trade Date plus 1 / 2 business days (settlement cycles)
T2S	TARGET2-Securities
TF	Task Force
UK	United Kingdom
UK AST	UK Accelerated Settlement Taskforce
US	United States of America

15.2. Member Institutions of the swissSPTC Task Force T+1

Chair/Co-Chair

Florentin Soliva, SIX
Liridon Biblekaj, SIX

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

15.3. Core Team, Work- and Substreams

Core Team	Chair: Co-Chair:	Florentin Soliva Simon Belser	SIX
Issuing & Trading	Lead: Co-Lead:	Christoph Schuler Nadja Tungprasert	SIX
Settlement	Lead:	Philipp Auf der Maur	SIX
Corporate Actions	Lead:	Teddy Muhmenthaler	SIX
Liquidity Management	Lead:	Fabian Kunz	Raiffeisen
Clearing	Lead:	Justin Fischer	SIX
Legal, Regulatory, Risk & Compliance			
Legal & Regulatory Liechtenstein	Lead:	Ivica Kuzmic	Liechtenstein Banking Association
Legal & Regulatory Switzerland	Lead:	Florentin Soliva	SIX
Risk Management		SwissSPTC	
Compliance		SwissSPTC	
Lessons learned US Move	Lead:	David Stierli	SIX
Communication & Stakeholder Management	Lead:	Florentin Soliva	SIX
Alignment EU & UK	Lead:	Florentin Soliva	SIX
