



 **T+1 Accelerated Settlement Taskforce**

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UK T+1 pulse survey (September 2025)

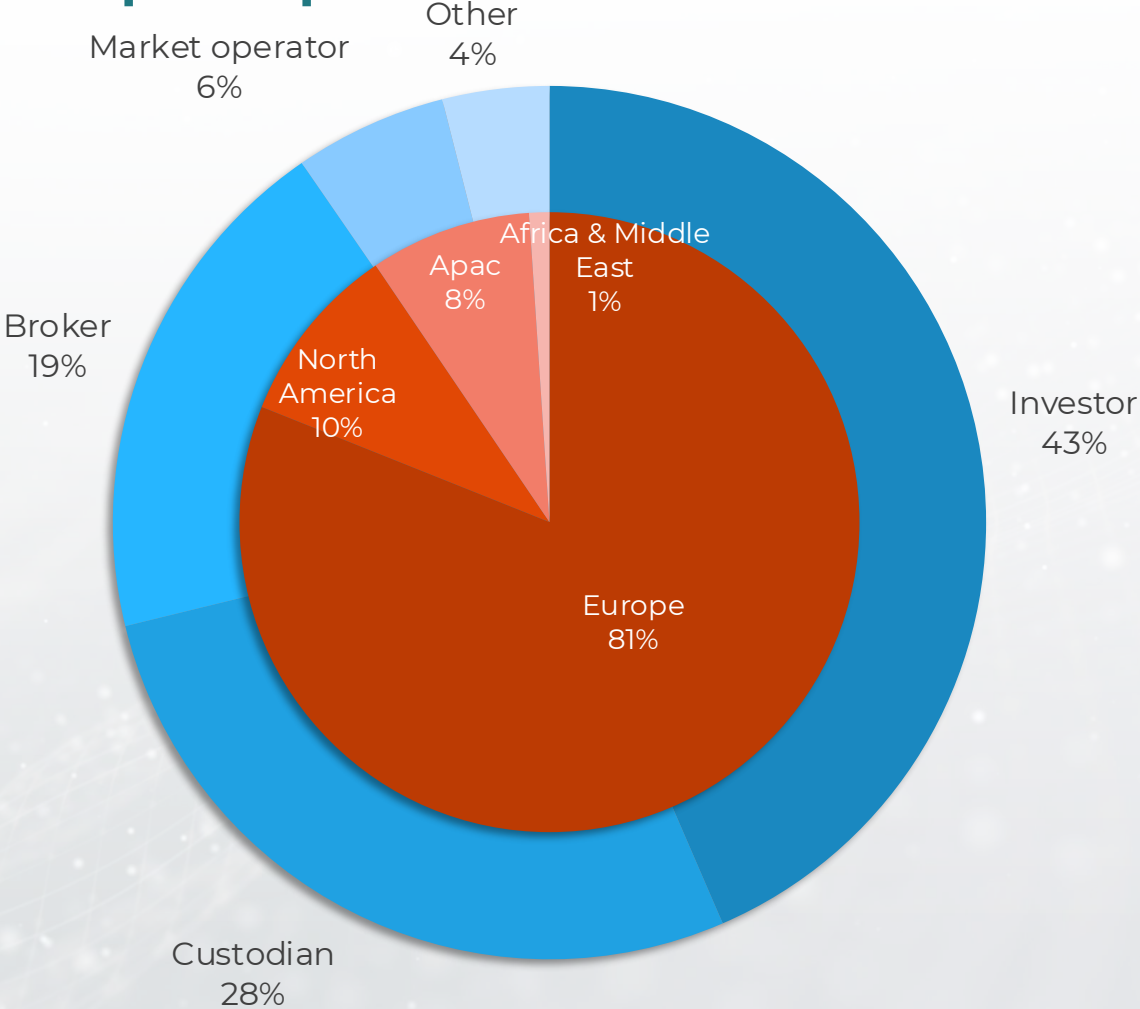
Key Findings

Accelerated Settlements in the UK

Q3 2025 Pulse survey



Who participated?



How ready is the global finance community for a transition to T+1 settlements in the UK?

Led by the UK Accelerated Settlement Taskforce, with the support of Euroclear, DTCC and an extensive range of industry associations around the world, this latest pulse survey provides fresh, statistical insights on where and how the journey towards T+1 in the UK is progressing.

These key findings are based on the results of our pulse check conducted in September 2025, drawing on insights from over 350 financial services professionals around the world.

This is a discussion document, and we look forward to discussing the results of this research with you – to help you make the case for transformation in your organisation.



Accelerated Settlements in the UK

Q3 2025 Pulse survey



T+1 in the UK: headlines

66% of the industry is now in project mode for UK T+1

The industry plan is on track for 2027 – although Asia-Pacific has to catch up in 2026

Awareness of T+1's impact is growing – and it's going to impact those in North America hardest

Implementing T+1 in the UK will cost less than \$1 million for the majority of firms

Expectations of T+1 have improved across the board- but short-term cost impacts look unavoidable

What key risks do we face?

2026 looms: 39% of firms are already scheduled to miss the 2026 market deadline for confirmations on T+0

Less than a third of firms are confident that their service providers will be ready to support key requirements for T+1 – least of all investors

T+1 in the UK risks increasing the cost of (settlement) risk, with failed trades and penalties increasing

What to focus on next?

Middle office, FX & funding will be the most impacted functions

85% of firms are planning to change their fund dealing cycle as a result of T+1 in the UK

Firms plan significant investment to support T+1: Covering all aspects of the trade lifecycle

Automation levels are growing – with over 25% of respondents automating their core settlements and corporate actions

Over 75% of brokers are looking to increase automation in securities lending, corporate actions and SSIs for T+1

The success of T+1 will depend on the strength of the community: Third-party dependencies are the most critical factor



T+1 in the UK: What is it?



Market guidelines

Allocations by 23:59

GMT on T+0
(by end **2026**)

Confirmations by 23:59

GMT on T+0
(by end **2026**)

Settlement instructions sent by 05:59

GMT on T+1
(by Oct 2027)



Technology Recommendations

- SSI automation (and adoption of FSS standards)
- Automation of allocations and confirmations
- Securities lending trade automation
- Securities lending recalls automation
- Use of split / partial settlements (to optimise settlement efficiency)
- Use of trade shaping (to optimise settlement efficiency)
- PSET / PSAF automation
- Hold & release implementation
- Changes to debt issuance processes
- Changes to stamp duty processing
- Changes to claims and corporate action processing
- Unique trade identifier (UTI) adoption



Code of Conduct



T+1 in the UK: The journey



T+1 in UK Timeline

2025

1 February
2025

Start date for:

- HMT to begin preparations to amend CSDR
- Trading venues to amend their rulebooks
- FMIs to review their systems and processes
- Publication of the CREST Transformation plan
- Automation of stock lending recalls / return instruction flows

1 April
2025

Start date for:

- Allocation and confirmation matching on T+0
- Adoption of industry standard and automated processes
- New post-trade policies and procedures
- Settlement instructions to be sent to the CSD as soon as possible
- Adoption of FMSB SSI Standards / Templates

2026

30 June
2026

Target completion date for:

- Publication of the CREST Transformation project plan

31 December
2026

Target completion date for:

- Allocation and confirmation changes, including policy and procedural changes
- FMI system updates
- Adoption of FMSB SSI Standards / Templates
- Automation of stock lending recalls

2027

11 October
2027

End date for:

- Amendment to UK CSDR
- Trading venue changes
- Trading parties to comply with T+1
- Change market cut off for stock lending recalls



01



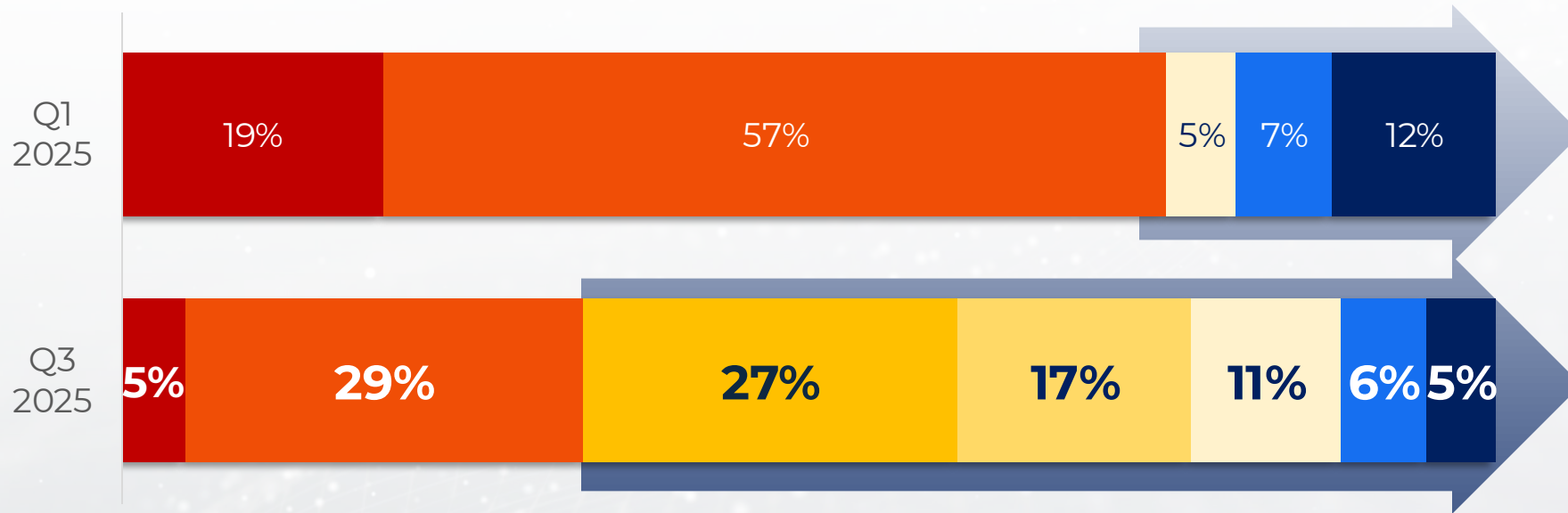
UK T+1 in 5 stats



66% of the industry is now in project mode for UK T+1

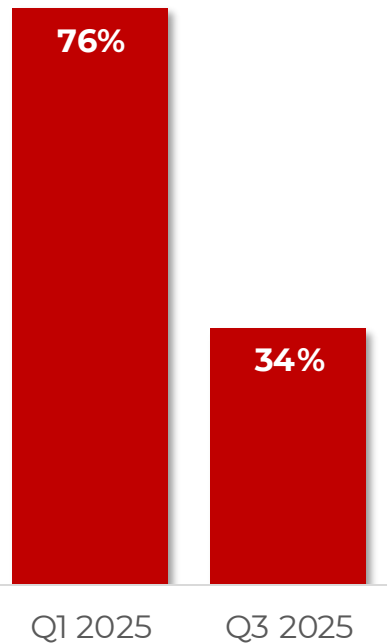


Preparation status for T+1 in the UK (% of respondents by status)



- No activity
- Reading the industry recommendations
- Mapping development requirements
- Preparing budget request
- Starting development work
- Compliant with requirements
- Fully prepared

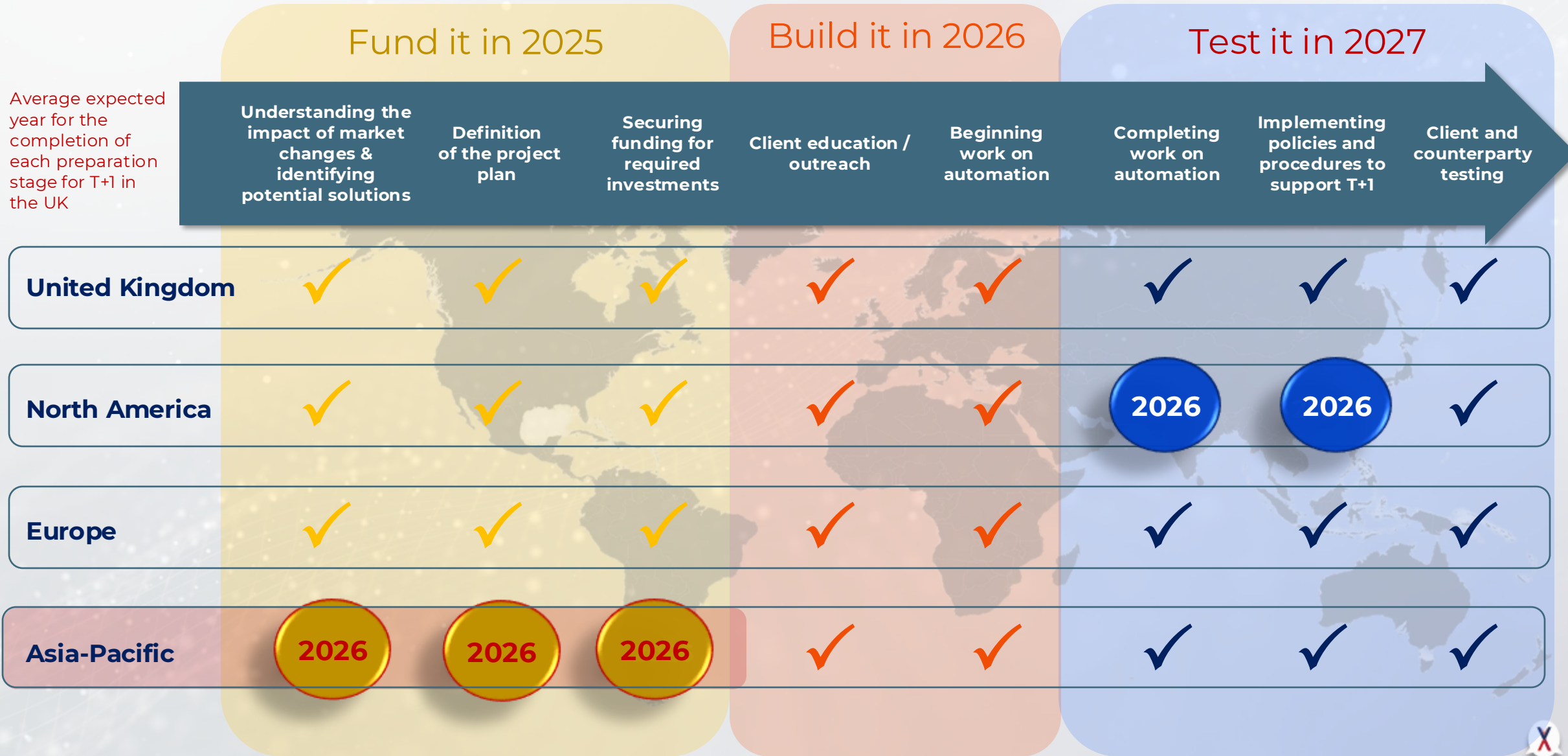
% of firms only in reading or scoping mode for UK T+1



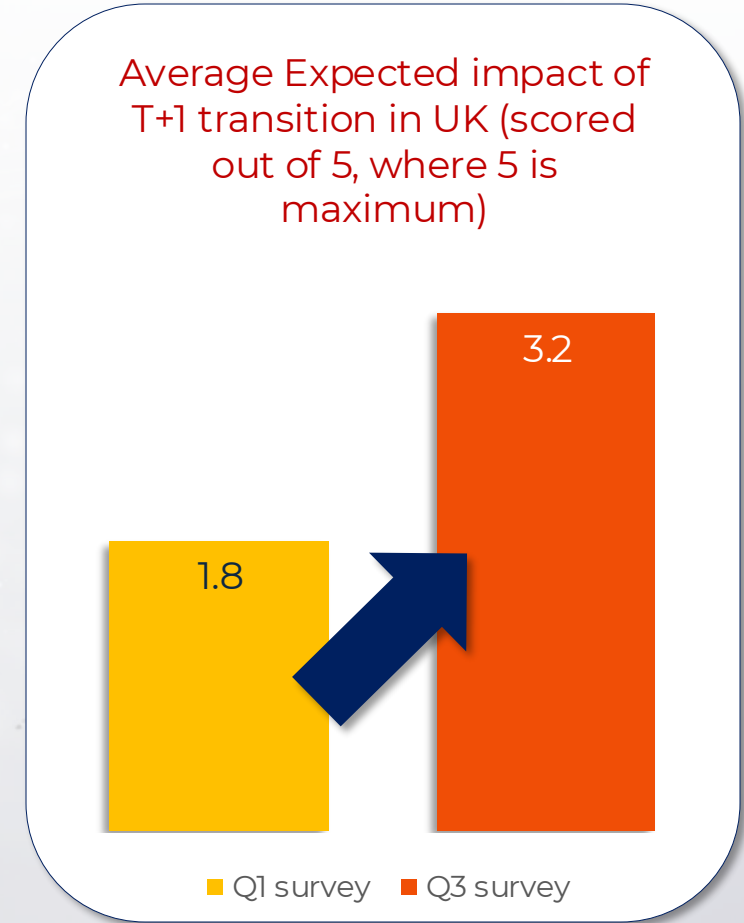
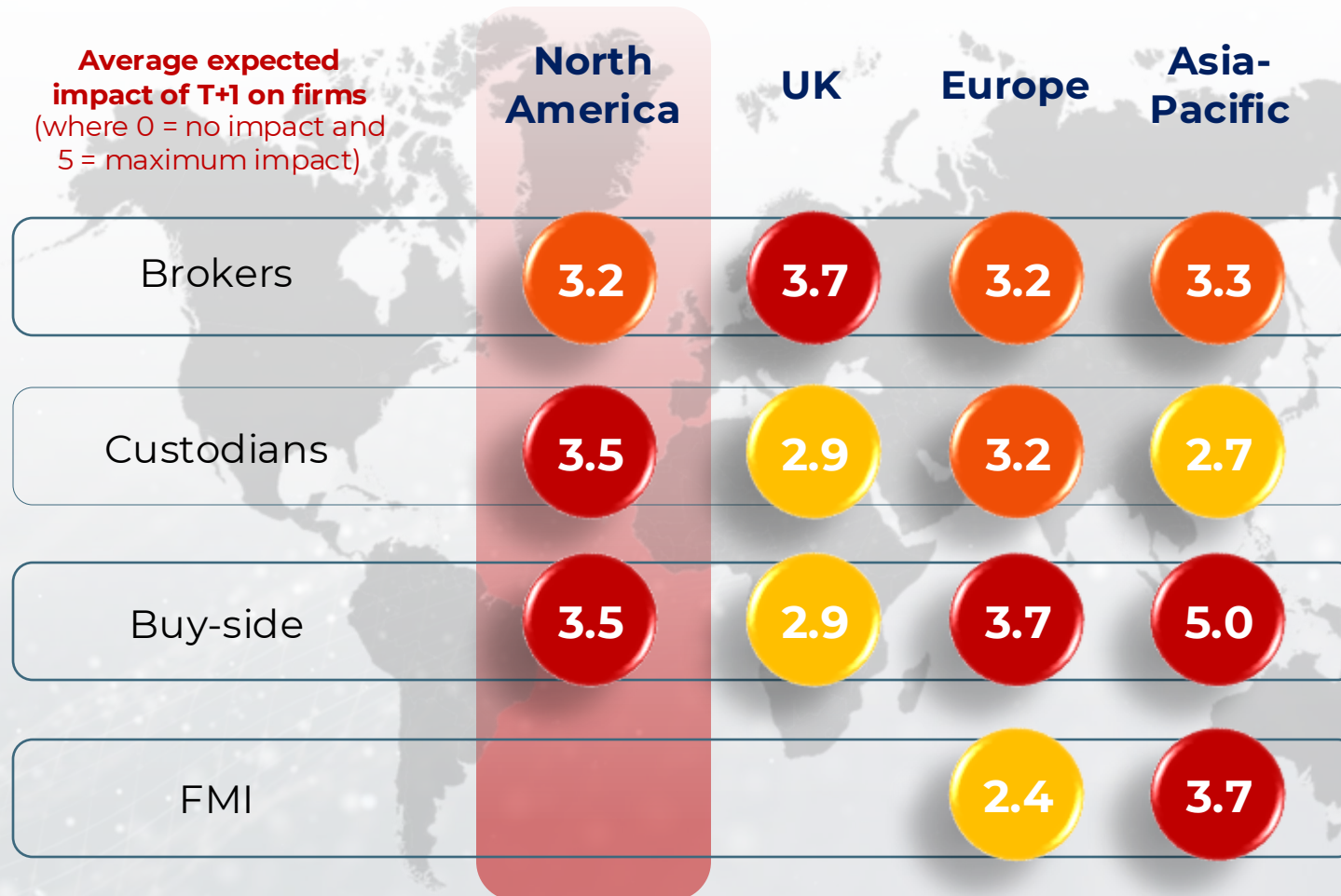
The industry plan is on track for 2027 – although Asia-Pacific has to catch up in 2026



Average expected year for the completion of each preparation stage for T+1 in the UK



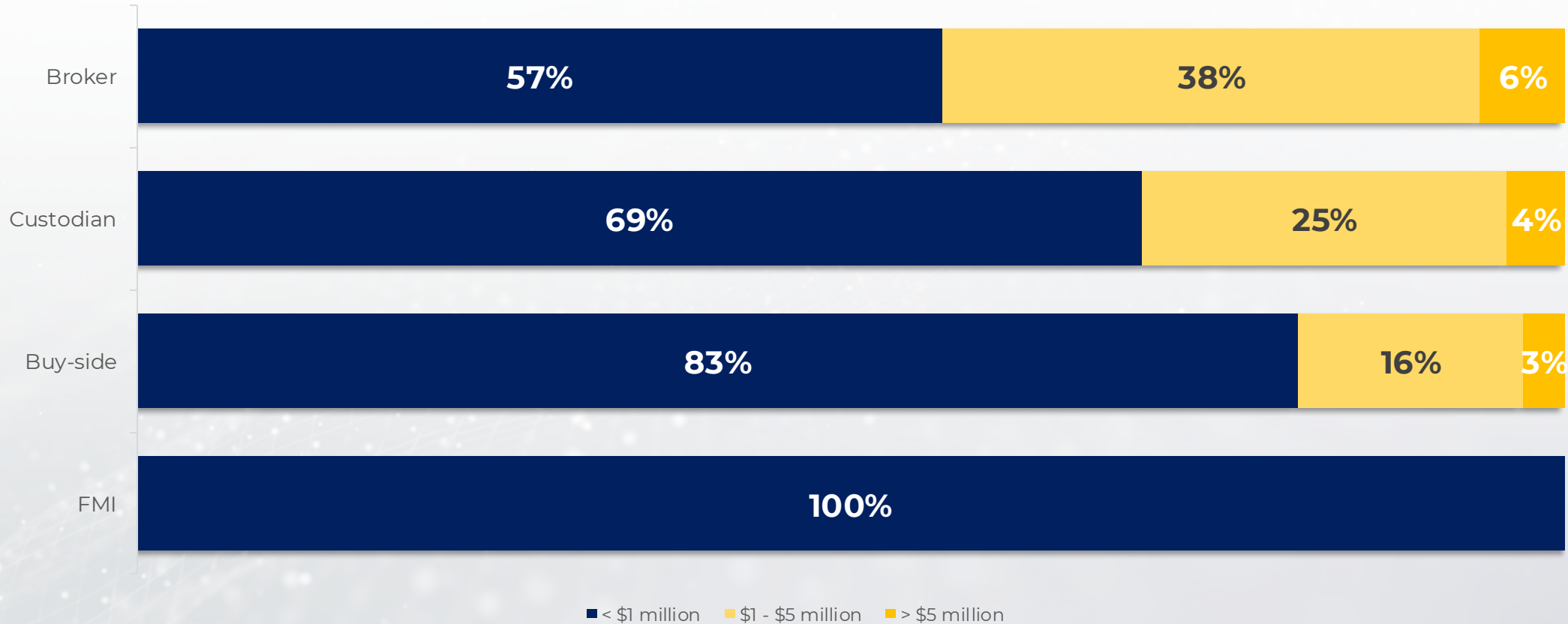
Awareness of T+1's impact is growing – and it's going to impact those in North America hardest



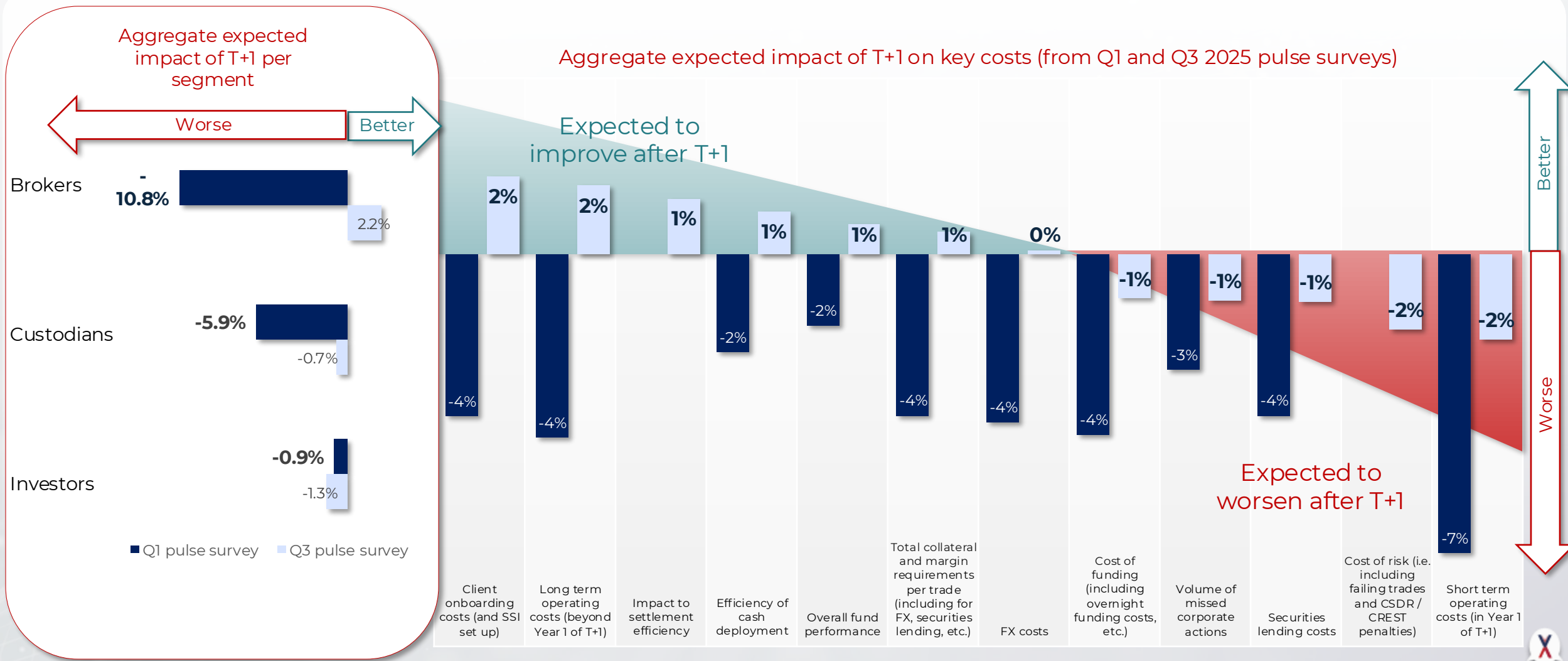
Implementing T+1 in the UK will cost less than \$1 million for the majority of firms



Expected total cost of implementing T+1 in the UK (by firm type)



Expectations of T+1 have improved across the board- but short-term cost impacts look unavoidable



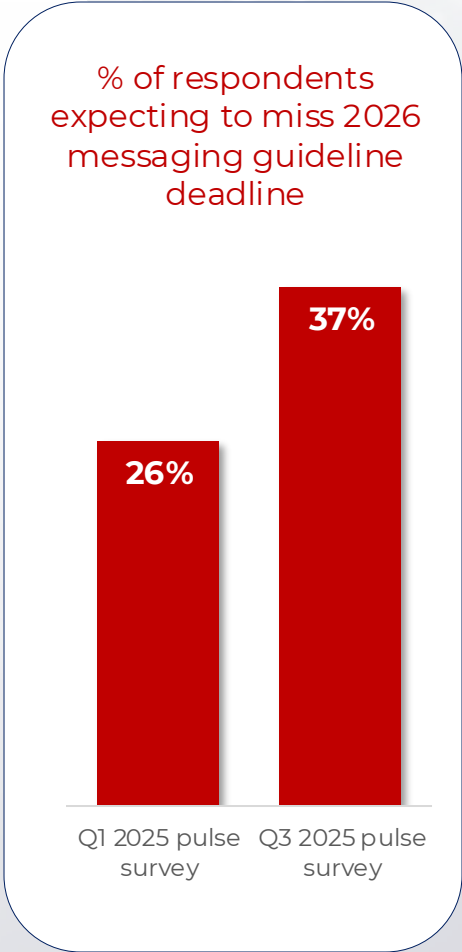
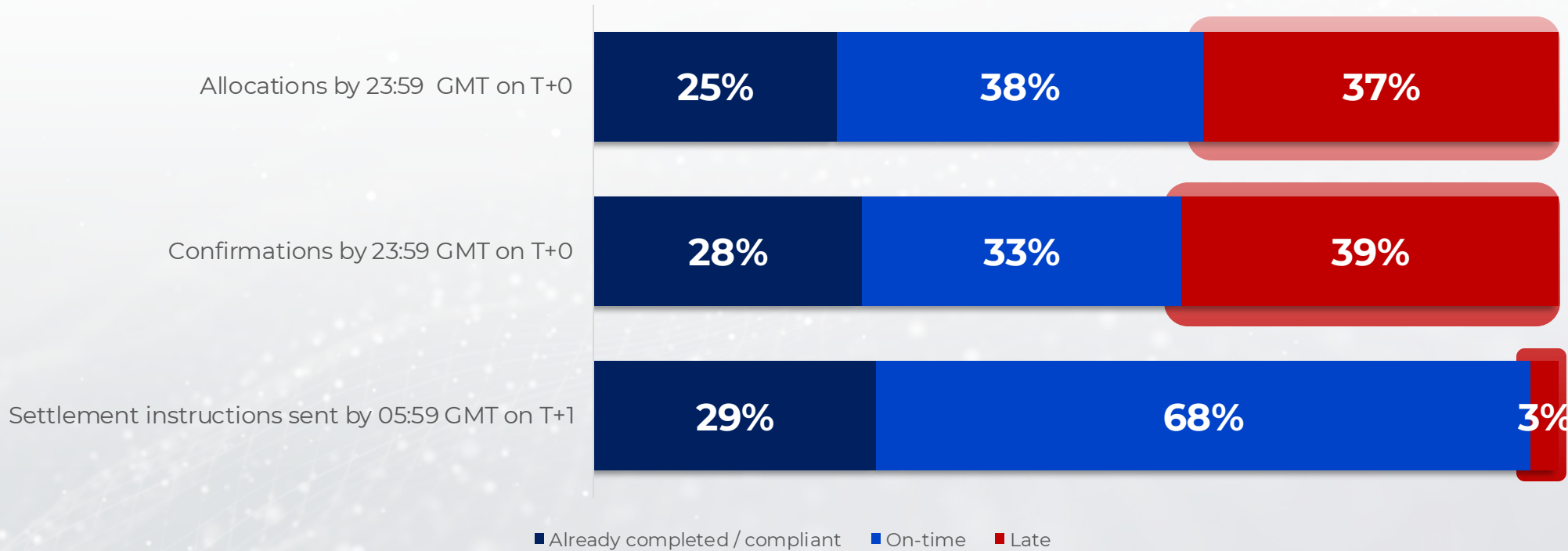


What key risks do we face?

2026 looms: 39% of firms are already scheduled to miss the 2026 market deadline for confirmations on T+0



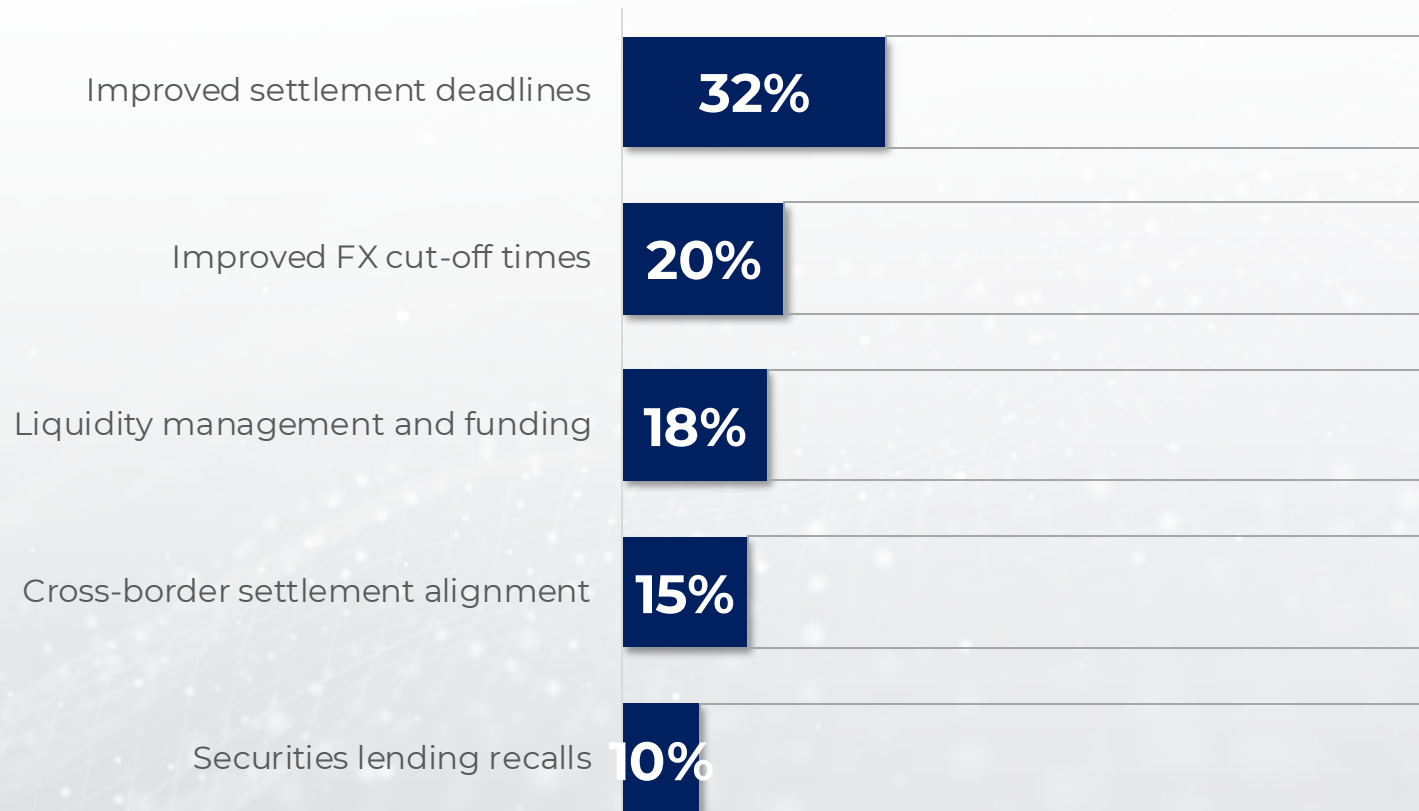
Expected compliance dates versus market messaging guidelines (% of respondents by year)



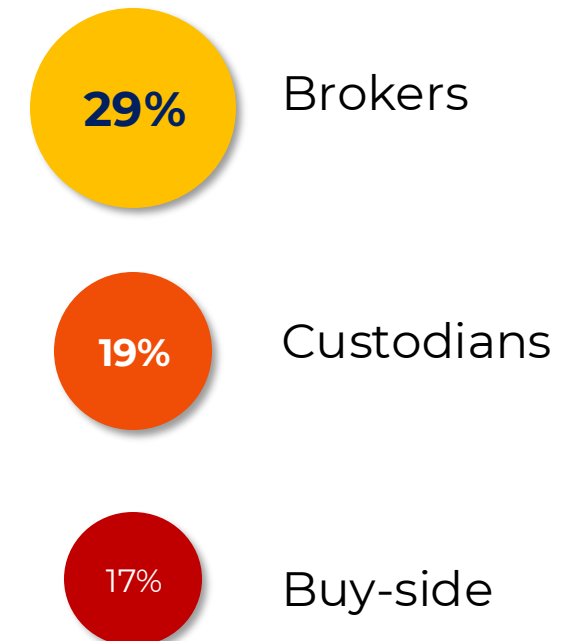
Less than a third of firms are confident that their service providers will be ready to support key requirements for T+1 – least of all investors



% of respondents who are confident that their service providers are ready to support them in the move to T+1 in the UK



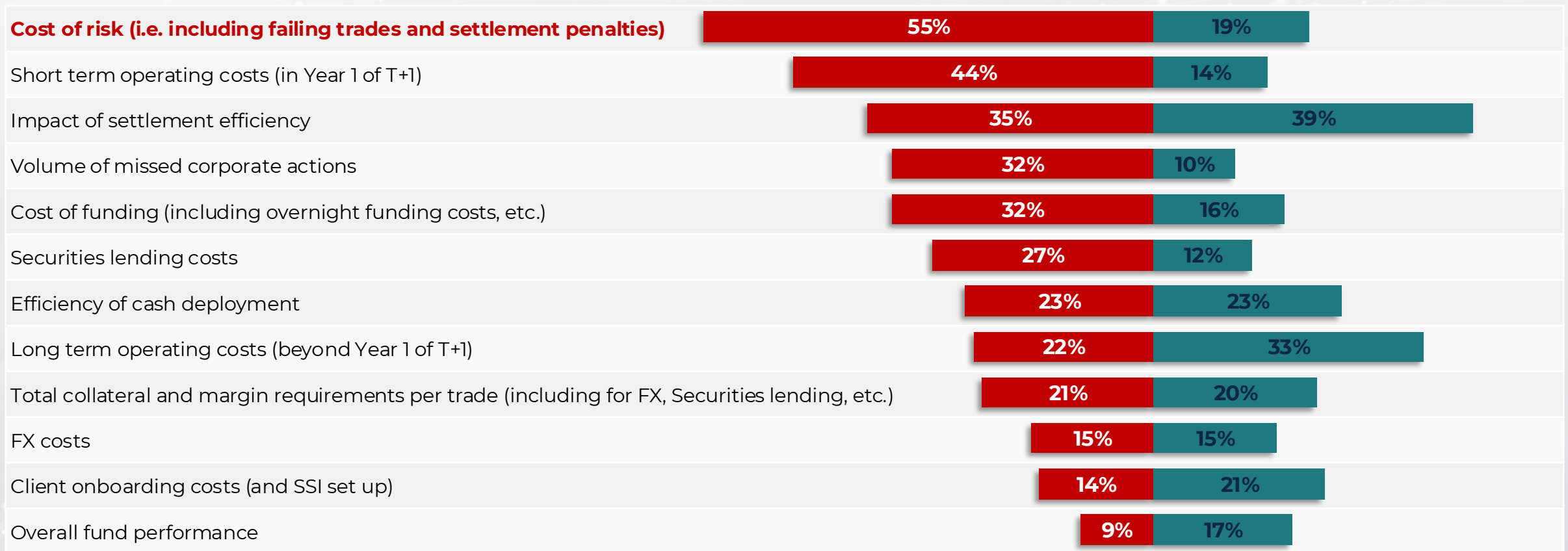
...by segment



T+1 in the UK risks increasing the cost of (settlement) risk, with failed trades and penalties increasing



Expected impact of firms T+1 investments in the UK across the trade cycle
 % of respondents by expected cost impact (excluding don't know)



■ Worse ■ Better



03



What to focus on next?



Middle office, FX & funding will be the most impacted functions



% of respondents expecting to be significantly impacted by T+1 in each area (top 3 per region by impact)

North America

83%
Middle office (allocations and confirmations)

77%
Foreign exchange / FX

76%
Funding (including treasury management)

Europe

73%
Settlement efficiency

69%
Settlement processing

66%
Middle office (allocations and confirmations)

Asia-Pacific

66%
Settlement efficiency

63%
Foreign exchange / FX

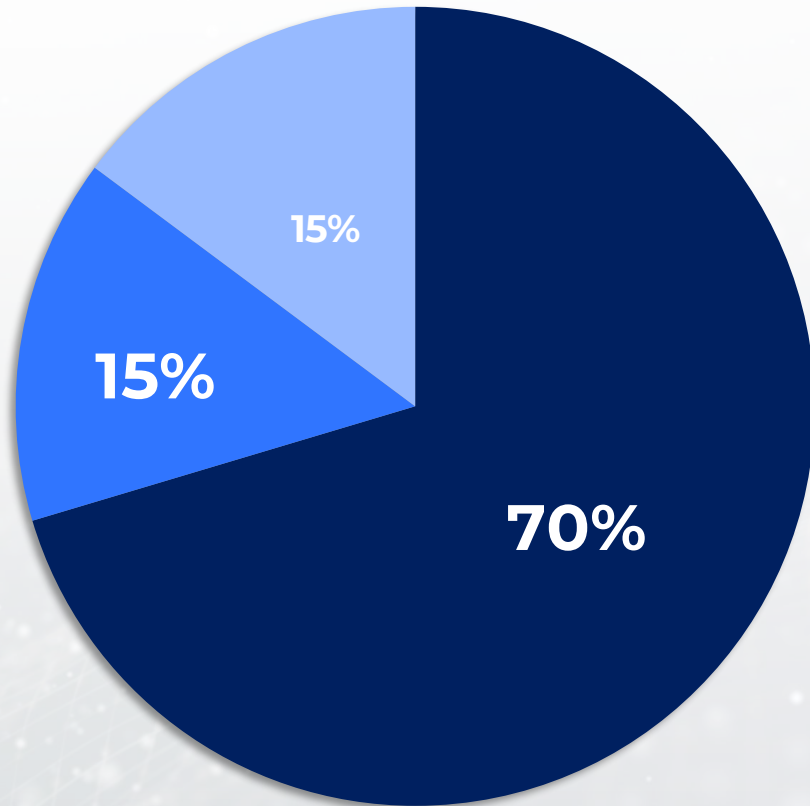
62%
Middle office (allocations and confirmations)



85% of firms are planning to change their fund dealing cycle as a result of T+1 in the UK

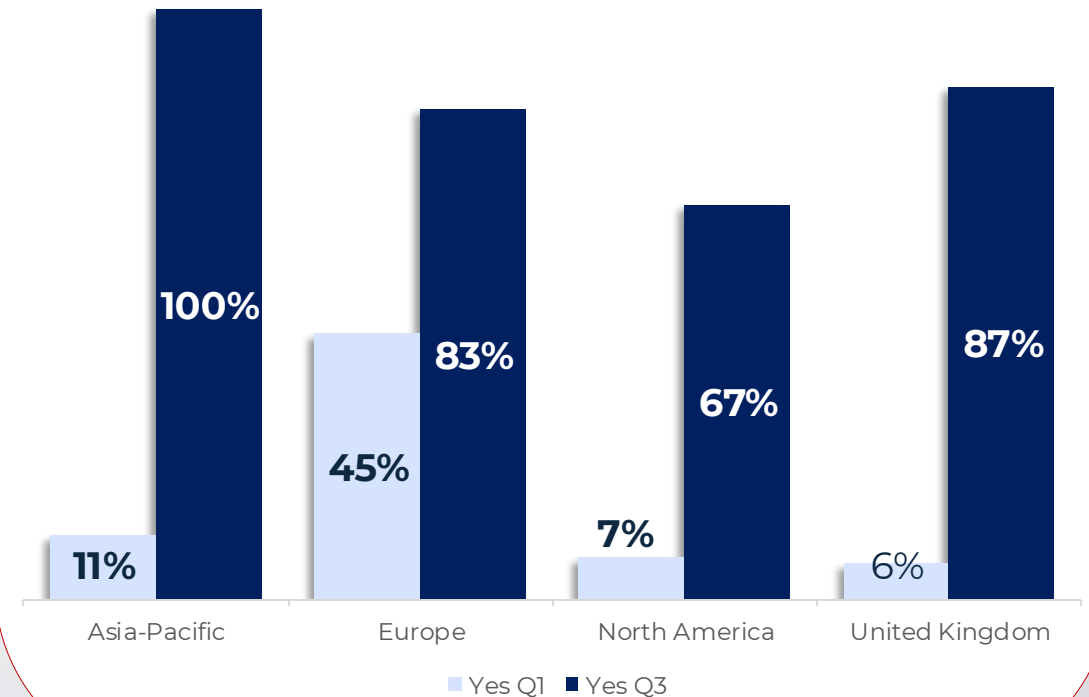


% of fund managers' plans to change their fund dealing cycle as a result of T+1 in the UK



- Yes, before 11th October 2027
- Yes, after 11th October 2027
- No, we do not plan to adopt this change

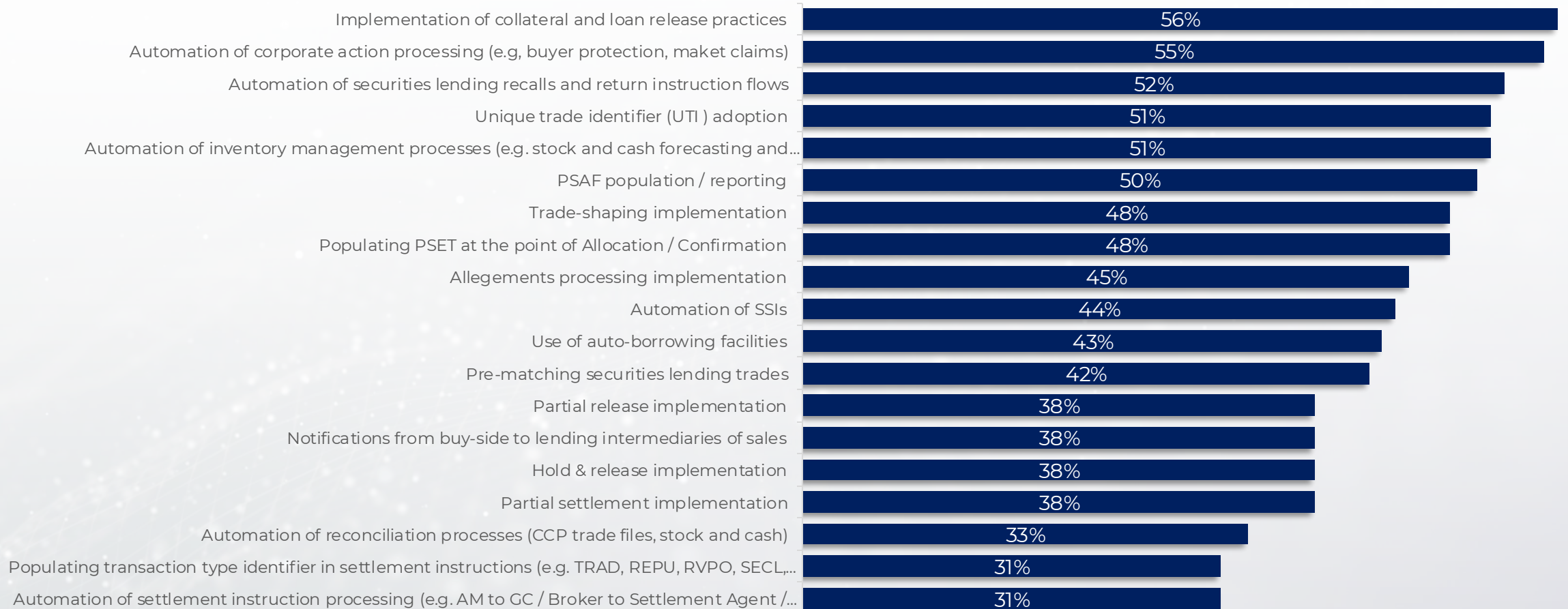
% of fund managers who plan to change their fund dealing cycle as a result of the move to T+1 in the UK (by region)



Firms plan significant investment to support T+1: Covering all aspects of the trade lifecycle



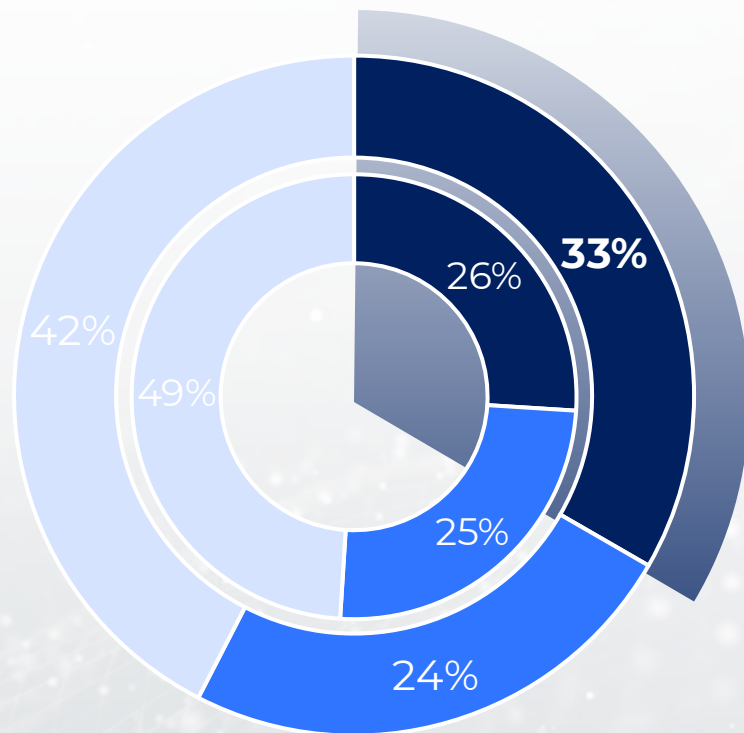
Planned areas of investment for T+1 in the UK (% of respondents planning to invest in each area)



Automation levels are growing – with over 25% of respondents automating their core settlements and corporate actions



Distribution of T+1 project activity (by % of respondents' projects)



■ Platforms ■ People □ Process
Inner: Q1 2025 Outer: Q3 2025

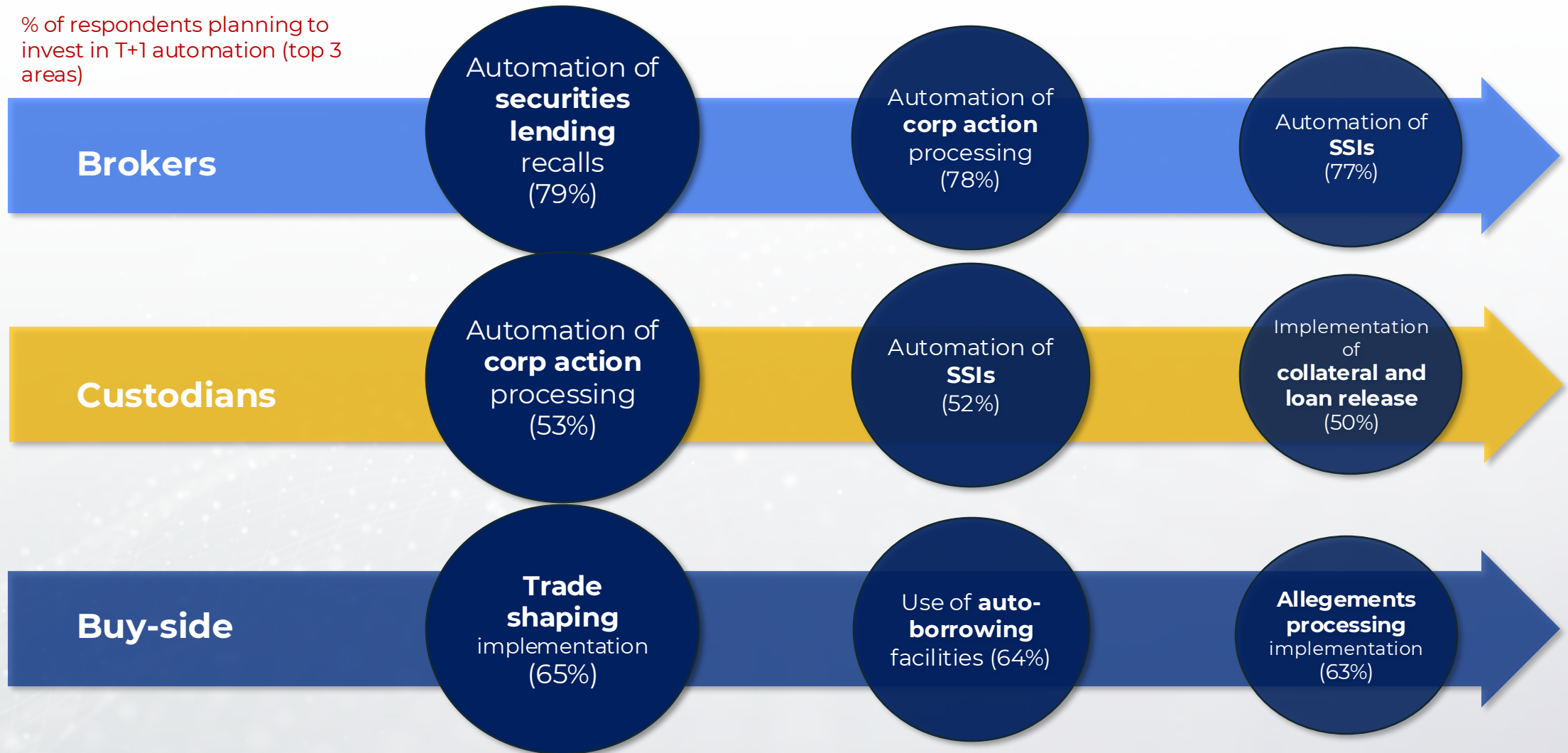
% of respondents planning to invest in platforms to automate the following functions for T+1



The automation agenda depends heavily on where you sit in the trade-cycle – Over 75% of brokers are looking to increase automation in securities lending, corporate actions and SSIs for T+1



% of respondents planning to invest in T+1 automation (top 3 areas)



The success of T+1 will depend on the strength of the community: Third-party dependencies are the most critical factors in firms' preparedness



% of respondents viewing each challenge as critically important to their T+1 preparations





Thank you!

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