

● September 2026

T+1 Pulse



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About you today.



If you would like to receive your own, personalised benchmarking summary after this survey, please share your email with us below (optional):

Email

If you prefer **not** to share your email address with project partners, please check the box below.

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Which part of the industry do you work in?

- ☐ Pension fund/Public authority
- ☐ Insurance company
- ☐ Fund manager (mutual funds)
- ☐ Hedge fund manager
- ☐ Private bank/Wealth management
- ☐ Exchange/ATS
- ☐ CCP
- ☐ CSD/ICSD
- ☐ Investment bank/Broker
- ☐ Primary dealer/Market maker
- ☐ Custodian/Bank
- ☐ Fintech/Neobank
- ☐ Regulator
- ☐ Technology company
- ☐ Other (please specify)



Where are you located?

What is the primary activity that you are involved in?

Please select the most relevant option from the following choices

- ☐ Sales and trading
- ☐ Investment management
- ☐ Middle office (including trade support)
- ☐ Securities finance/Securities-based lending (SBL)
- ☐ Clearing/Settlements
- ☐ Asset servicing/Corporate actions and tax
- ☐ Account opening/Reference data management
- ☐ Valuations
- ☐ Derivative trading/clearing (equity options, equity futures, etc.)
- ☐ Global depository receipts (GDRs)
- ☐ Foreign exchange (FX)
- ☐ Treasury
- ☐ Collateral management
- ☐ Other (please specify)

How many staff are in your organisation?

- ☐ Less than 500 people
- ☐ 501-10,000 people
- ☐ 10,001-100,000 people
- ☐ Over 100,000

Are you involved in Securities Borrowing and Lending (SBL) activities?

- ☐ Yes
- ☐ No

Section **02**



Your T+1 plan.



01. What best describes your organisation's current preparation status for the transition to T+1 settlement in the UK on 11 October 2027?

- ☐ Not started
- ☐ Reading the industry recommendations
- ☐ Mapping development requirements
- ☐ Starting development work
- ☐ Progressing development work
- ☐ Completed development work
- ☐ Testing
- ☐ Already compliant with the AST recommendations

02. Please rate the expected impact of the transition to T+1 in the following areas?
Where 1 means no impact at all and 5 means maximum impact

	Rating
Pre-trade set-up (onboarding/SSIs)	☒ ★★★★★ ☐ N/A
Middle office (allocation/confirmation)	☒ ★★★★★ ☐ N/A
Foreign exchange (FX)	☒ ★★★★★ ☐ N/A
Securities borrowing and lending	☒ ★★★★★ ☐ N/A
Cash, funding and treasury	☒ ★★★★★ ☐ N/A
Settlement and exception handling	☒ ★★★★★ ☐ N/A
Corporate actions	☒ ★★★★★ ☐ N/A
Trade execution	☒ ★★★★★ ☐ N/A
Repo	☒ ★★★★★ ☐ N/A



03. When do you expect to complete the following steps for the UK's T+1 transition?

	Already completed	By end of 2026	By end of Q2 2027	By 11 October 2027	Post 11 October 2027	Not yet known	N/A
Education/outreach to your clients	☐	☐	☐	☐	☐	☐	☐
Understanding the impact of market changes on your organisation	☐	☐	☐	☐	☐	☐	☐
Definition of the project plan	☐	☐	☐	☐	☐	☐	☐
Securing funding for required investments	☐	☐	☐	☐	☐	☐	☐
Automation projects	☐	☐	☐	☐	☐	☐	☐
Implementing policies and procedures to support T+1	☐	☐	☐	☐	☐	☐	☐
Drafting your internal migration playbook	☐	☐	☐	☐	☐	☐	☐
Be fully compliant with T+1	☐	☐	☐	☐	☐	☐	☐

04. By when do you expect to meet these operational deadlines?

	Already completed	By end of 2026	By end of Q2 2027	By 11 October 2027	Post 11 October 2027	Not yet known	Do not intend to implement	N/A
Allocations completed by 23:59 GMT on T+0	☐	☐	☐	☐	☐	☐	☐	☐
Confirmations sent by 23:59 GMT on T+0	☐	☐	☐	☐	☐	☐	☐	☐
Settlement instructions sent by 05:59 GMT on T+1	☐	☐	☐	☐	☐	☐	☐	☐
ISLA recommended stock lending recall cut off of 16:00 GMT	☐	☐	☐	☐	☐	☐	☐	☐



05. By when do you expect to implement the following UK AST recommendations with a 31 December 2026 deadline?

	Already completed	By end of 2026	By end of Q2 2027	By 11 October 2027	Post 11 October 2027	Not yet known	Do not intend to implement	N/A
Implement policies and procedures for allocations, confirmations and settlement instructions (SETT03)	☐	☐	☐	☐	☐	☐	☐	☐
Implementing the Financial Markets Standards Board (FMSB) Standard for Sharing of Standard Settlement Instructions (SSIs) (STAT01)	☐	☐	☐	☐	☐	☐	☐	☐
Automation of securities lending recalls and return instruction flows using electronic messaging and standardised data formats (SFT01)	☐	☐	☐	☐	☐	☐	☐	☐
Review of all bilateral agreements with counterparties/relevant third parties (SETT06)	☐	☐	☐	☐	☐	☐	☐	☐
Auto-partial/splitting implementation and use (SETT07)	☐	☐	☐	☐	☐	☐	☐	☐
Auto-shaping implementation and use (SETT08)	☐	☐	☐	☐	☐	☐	☐	☐
PSET/PSAF implementation and use (SETT09b)	☐	☐	☐	☐	☐	☐	☐	☐
Hold and release implementation and use (SETT10b)	☐	☐	☐	☐	☐	☐	☐	☐
Review and test static data policies, processes and systems (STAT03)	☐	☐	☐	☐	☐	☐	☐	☐
Stamp Duty/Stamp Duty Reserve Tax (SDRT) status review including policies and processes (STAT04)	☐	☐	☐	☐	☐	☐	☐	☐
Review of the policies, processes and systems used to capture corporate-action claims and ensure they are compatible with a T+1 settlement cycle	☐	☐	☐	☐	☐	☐	☐	☐
Update policies, processes and systems used to capture corporate-action claims (COAC02a/b)	☐	☐	☐	☐	☐	☐	☐	☐



06. Do you expect to change your fund dealing cycle as a result of the move to T+1 in the UK?

- ☐ Yes, before 11 October 2027
- ☐ Yes, after 11 October 2027
- ☐ No, we do not plan to implement this recommendation
- ☐ Not yet known
- ☐ Awaiting industry guidance/more information

07. Overall, what best describes your organisation's Securities Borrowing and Lending (SBL) preparations and readiness risk?

- ☐ All changes have already been implemented
- ☐ Partially ready but expect to make the deadlines
- ☐ Significant work remains which puts readiness for 11 October 2027 at risk
- ☐ Still to conduct an impact assessment
- ☐ Changes required have exceeded planning/expectations

08. How likely are you to employ automation in response to claims processing under COAC02a?

- ☐ We are/will be fully automated
- ☐ Highly likely
- ☐ Somewhat likely
- ☐ We do not intend to automate



09. How significant are the following challenges to your readiness for T+1 in 2027?

	Very challenging	Somewhat challenging	Not challenging/Not applicable
Lack of clarity on market rules and guidelines	☐	☐	☐
Inconsistencies in rules between different markets	☐	☐	☐
Dependencies on clients and counterparties	☐	☐	☐
Dependencies on CSD developments/readiness	☐	☐	☐
Dependencies on CCP development/readiness	☐	☐	☐
Dependencies on custodian or settlement agent development/readiness	☐	☐	☐
Dependencies on borrowers developments/readiness (SBL only)	☐	☐	☐
Dependencies on lenders developments/readiness (SBL only)	☐	☐	☐
Executing on required internal system changes	☐	☐	☐
Internal resource or execution constraints	☐	☐	☐
Lack of compelling need to mobilise this year	☐	☐	☐
Lack of time to prepare	☐	☐	☐
Complexities around industry/cross-market testing	☐	☐	☐
Assessment of T+1 compliance	☐	☐	☐

10. Which of the following metrics or other form of readiness measures are you using, or planning to use, to support your T+1 implementation and monitor operational efficiency?

- ☐ The new AST Toolkit
- ☐ AST/EUI (CREST) instruction/settlement efficiency stats
- ☐ DTCC reporting
- ☐ ISLA reporting
- ☐ Internal data and benchmarks
- ☐ Other vendor reporting
- ☐ None, we are not planning to use any metrics to support implementation and monitor efficiency

Section **03**



Your T+1 expectations.



11. Which of the following best describes the current status of your 2027 T+1 budget?

- ☐ Costs assessed; budget approved
- ☐ Costs assessed; budget approval in progress
- ☐ Costs assessed; no dedicated T+1 budget
- ☐ No specific T+1 budget required
- ☐ Cost assessment not yet conducted

12. How ready do you feel your service providers are to support your 2027 transition to T+1 in the UK?

Please rate each relevant service provider below on a scale of 1 to 5, where 1 star is not at all ready and 5 stars is fully ready to support

		Ratings
CCP		☒ ★★★★★ ☐ N/A
CSD		☒ ★★★★★ ☐ N/A
Global custodian		☒ ★★★★★ ☐ N/A
Settlement agent/sub-custodian		☒ ★★★★★ ☐ N/A
Prime brokers		☒ ★★★★★ ☐ N/A
FX providers/correspondent banks		☒ ★★★★★ ☐ N/A
Agent lenders/securities lending providers		☒ ★★★★★ ☐ N/A
Trade matching platform		☒ ★★★★★ ☐ N/A
Third party service providers (e.g. automated workflow provider, data management or system provider)		☒ ★★★★★ ☐ N/A
Counterparties		☒ ★★★★★ ☐ N/A
Clients		☒ ★★★★★ ☐ N/A



13. Which of the industry testing windows do you plan to test in?

Please select all that apply

- ☐ Window 1: February 2027
- ☐ Window 2: April 2027
- ☐ Window 3: May 2027
- ☐ Window 4: June/July 2027
- ☐ Window 5: August/September 2027
- ☐ Our custodian/provider will test for us
- ☐ We do not intend to test

14. How would you characterise your organisation's approach to UK T+1 readiness?

- ☐ Strategic transformation - T+1 is accelerating our automation and operating model evolution
- ☐ Operational upgrade - we are implementing the required changes as part of planned modernisation
- ☐ Tactical compliance - we are making the minimum changes needed to comply
- ☐ Not yet determined

15. Do you have any other comments or feedback that you would like to share with the UK Accelerated Settlement Taskforce?

Section 04



Feedback.



Last chance to provide your email address, and we will send you your personalised analysis

Email

If you prefer **not** to share your email address with project partners, please check the box below.

☐ I prefer not to share my email address with project partners.

Would you be interested in providing feedback on your experience with this survey?

- ☐ Yes
- ☐ No

Please rate the following aspects of the survey experience:

	Very dissatisfied	Dissatisfied	Neutral	Satisfied	Very satisfied
Overall experience	☐	☐	☐	☐	☐
Survey length	☐	☐	☐	☐	☐
Ease of completion	☐	☐	☐	☐	☐
Questions clarity	☐	☐	☐	☐	☐
Relevance of questions	☐	☐	☐	☐	☐
User-friendly interface	☐	☐	☐	☐	☐

Can you please share specific areas where we can improve in future surveys?



Thank you.

for taking the time to
complete our survey!

If you would like to discuss this or if you have
any questions, then please contact us at

thevx.io