

● *October 2026*

T+1 Pulse



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Section 01

About you today

Section 02

Your T+1 plan

Section 03

Your T+1 risks

Section 04

Your testing and transition plan

Section 05

Feedback

Before you begin

Some questions apply only to specific markets or professional activities. Please follow the instructions provided with each question and answer only those relevant to you.

Section **01**



About you today.



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.

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

If you prefer **not** to share your benchmarking scorecard with our project partners, please check the box below.

☐ I prefer not to share my benchmarking scorecard with project partners.

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?



How many staff are in your organisation?

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

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)

Which markets are you active in today or expect to be active in soon?

Please select all that apply

- ☐ EU
- ☐ CH/LI



Which of the following activities are included in your response?

Please select all that apply

- ☐ Fund dealing/NAV and valuations
- ☐ Trading/Middle office
- ☐ Clearing
- ☐ Settlement/Custody
- ☐ Corporate actions/Asset servicing
- ☐ Cash funding/Treasury/FX
- ☐ Securities borrowing and lending/Repo
- ☐ T+1 programme oversight across the business
- ☐ Other (please specify)

Must read for participants assessing the Swiss Market

This survey assumes familiarity with the swissSPTC T+1 framework. Participants selecting Switzerland/Liechtenstein should review the following documents before proceeding:



swissSPTC T+1 Recommendations
– Final Report (2025)
[View document](#) 



swissSPTC T+1 Market Practices
Handbook (2026)
[View document](#) 

The survey questions are aligned with these publications and may reflect market practices or decisions that differ from those applicable in the EU or UK. Please consider these differences when assessing your organisation's readiness and implementation approach.

I confirm that I have read and understood the information above.

- ☐ Yes

Section **02**



Your T+1 plan.



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

	Reading the industry recommendations	Mapping development requirements	Preparing budget request	Starting development work	Testing	Compliant with requirements	Fully prepared	No activity
EU	☐	☐	☐	☐	☐	☐	☐	☐
CH/LI	☐	☐	☐	☐	☐	☐	☐	☐

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

	EU	CH/LI
Pre-trade set-up (Onboarding/SSIs)	★★★★★ ☐ N/A	★★★★★ ☐ N/A
Middle office (allocation/confirmation)	★★★★★ ☐ N/A	★★★★★ ☐ N/A
Foreign exchange/FX	★★★★★ ☐ N/A	★★★★★ ☐ N/A
Securities borrowing & lending	★★★★★ ☐ N/A	★★★★★ ☐ N/A
Cash, funding & treasury	★★★★★ ☐ N/A	★★★★★ ☐ N/A
Settlement & exception handling	★★★★★ ☐ N/A	★★★★★ ☐ N/A
Corporate actions	★★★★★ ☐ N/A	★★★★★ ☐ N/A
Trade execution	★★★★★ ☐ N/A	★★★★★ ☐ N/A
Repo	★★★★★ ☐ N/A	★★★★★ ☐ N/A
Enter another option	★★★★★ ☐ N/A	★★★★★ ☐ N/A



03. When do you expect to complete the following steps for the T+1 transition in the following markets?

	Already completed	By end of 2026	By end of Q2 2027	By 11 October 2027	Post 11 October 2027	Not yet known	N/A
Securing funding for required investments	☐	☐	☐	☐	☐	☐	☐
Implementing policies and procedures to support T+1	☐	☐	☐	☐	☐	☐	☐
Be fully compliant with T+1	☐	☐	☐	☐	☐	☐	☐
Securing funding for required investments	☐	☐	☐	☐	☐	☐	☐
Implementing policies and procedures to support T+1	☐	☐	☐	☐	☐	☐	☐
Be fully compliant with T+1	☐	☐	☐	☐	☐	☐	☐

 Please answer this question if you are an **EU participant**.

04. By when do you expect to meet the following deadlines for trades due to be settled in the European Union CSDs?

Please select all activities that apply

	7 December 2026	11 October 2027	End of 2027	End of 2028 or beyond	Don't know	Already completed /compliant	N/A
Standardised recall request deadline by 17:00 CET on T+0,	☐	☐	☐	☐	☐	☐	☐
Release EOD netting reports/Input settlement instructions by 22:30 CET on T+0 (CCPs only)	☐	☐	☐	☐	☐	☐	☐
Allocations by 23:00 CET on T+0	☐	☐	☐	☐	☐	☐	☐
Confirmations by 23:00 CET on T+0	☐	☐	☐	☐	☐	☐	☐
Settlement instructions to be sent to the CSD by 23:59 CET on T+0	☐	☐	☐	☐	☐	☐	☐
FX transactions dealt, processed and submitted to CLS by 00:00 CET on T+0	☐	☐	☐	☐	☐	☐	☐
Align non-EURO DVP cut-off to 16:00 CET	☐	☐	☐	☐	☐	☐	☐
Standardised return notification deadline by 15:00 CET on ISD (T+1)	☐	☐	☐	☐	☐	☐	☐
Standardised return settlement deadline by 15:30 CET on ISD (T+1)	☐	☐	☐	☐	☐	☐	☐

Section **03**



Your T+1 risks.

Your T+1 expectations

05. Has your organisation mapped which products and transactions will move to T+1, remain on T+2 or stay outside scope in each market?

	Yes - Mapping complete and no material uncertainties remain	Yes - Mapping complete but material uncertainties remain	Mapping in progress	No - Mapping not started	N/A
EU	☐	☐	☐	☐	☐
CH/LI	☐	☐	☐	☐	☐

⬇ Please answer this question if your function is **Trading/Middle office**, **Settlement/Custody**, or **Clearing**.

06. For trades due to settle in CH or EU CSDs, how likely is your organisation to miss the applicable T+1 processing deadlines after the transition?

Please consider the changes you expect to have in place by 11 October 2027

	Very unlikely	Unlikely	Neither likely nor unlikely	Likely	Very likely	Not yet assessed/don't know	N/A
Completing allocations and confirmations on trade date	☐	☐	☐	☐	☐	☐	☐
Delivering accurate settlement instructions to the CSD on trade date	☐	☐	☐	☐	☐	☐	☐
Resolving mismatches, corrections and cancellations before the relevant cut-off	☐	☐	☐	☐	☐	☐	☐
Releasing netting reports and clearing instructions in time for settlement	☐	☐	☐	☐	☐	☐	☐

⬇ Please answer this question if your function is **Fund dealing/NAV and valuations**.

07. Taking account of the changes you currently expect to have in place by 11 October 2027, how likely are the following issues to disrupt your organisation's T+1 processing?

	Very unlikely	Unlikely	Neither likely nor unlikely	Likely	Very likely	Not yet assessed/don't know	N/A
NAV or other pricing-critical data arriving too late for settlement	☐	☐	☐	☐	☐	☐	☐
Fund subscription/redemption cycles remaining misaligned with underlying securities settlement	☐	☐	☐	☐	☐	☐	☐
NAV or other pricing-critical data arriving too late for settlement	☐	☐	☐	☐	☐	☐	☐
Fund subscription/redemption cycles remaining misaligned with underlying securities settlement	☐	☐	☐	☐	☐	☐	☐

Your T+1 expectations

⬇ Please answer this question if your function is **Settlement/Custody, Clearing, or Trading/Middle office**.

08. Taking account of the changes you currently expect to have in place by 11 October 2027, how likely are the following issues to disrupt your organisation's T+1 processing?

	Very unlikely	Unlikely	Neither likely nor unlikely	Likely	Very likely	Not yet assessed/don't know	N/A
Partial settlement eligibility or opt-out instructions being applied incorrectly	☐	☐	☐	☐	☐	☐	☐
Hold/release or partial release instructions failing to operate consistently through the settlement chain	☐	☐	☐	☐	☐	☐	☐
Missing or incorrect PSET/PSAF data, where required, delaying matching or securities realignment	☐	☐	☐	☐	☐	☐	☐
Systems or operating arrangements not supporting CSD night-time and start-of-day processing	☐	☐	☐	☐	☐	☐	☐
Partial settlement eligibility or opt-out instructions being applied incorrectly	☐	☐	☐	☐	☐	☐	☐
Partial release failing to work consistently through the settlement chain	☐	☐	☐	☐	☐	☐	☐

⬇ Please answer this question if your function is **Corporate actions/Asset servicing**.

09. Taking account of the changes you currently expect to have in place by 11 October 2027, how likely are the following issues to disrupt your organisation's T+1 processing?

	Very unlikely	Unlikely	Neither likely nor unlikely	Likely	Very likely	Not yet assessed/don't know	N/A
Incorrect key dates for mandatory distributions or reorganisations	☐	☐	☐	☐	☐	☐	☐
Incorrect key dates or missed deadlines for elective events, including tender offers	☐	☐	☐	☐	☐	☐	☐
Buyer protection instructions not being completed in time	☐	☐	☐	☐	☐	☐	☐
Market claims not being processed correctly under the applicable messaging arrangements	☐	☐	☐	☐	☐	☐	☐
Incorrect key dates for mandatory distributions or reorganisations	☐	☐	☐	☐	☐	☐	☐
Incorrect key dates or missed deadlines for elective events	☐	☐	☐	☐	☐	☐	☐
Manual buyer protection instructions not being completed in time (i.e. no change in current processing)	☐	☐	☐	☐	☐	☐	☐
Market claims not being processed correctly using ISO 15022 and the applicable enhancements	☐	☐	☐	☐	☐	☐	☐

Your T+1 expectations



⬇ Please answer this question if your function is **Cash funding/Treasury/FX or Settlement/Custody**.

10. Taking account of the changes you currently expect to have in place by 11 October 2027, how likely are the following issues to disrupt your organisation's T+1 processing?

	Very unlikely	Unlikely	Neither likely nor unlikely	Likely	Very likely	Not yet assessed/don't know	N/A
Cash or FX funding arriving after the applicable cut-off	☐	☐	☐	☐	☐	☐	☐
Liquidity buffers or counterparty/clearer limits being insufficient	☐	☐	☐	☐	☐	☐	☐
Currency holidays or time-zone differences leaving a funding shortfall	☐	☐	☐	☐	☐	☐	☐
Cash or FX funding missing SIX SIS cash-funding or pre-advice deadlines	☐	☐	☐	☐	☐	☐	☐
Liquidity buffers or counterparty/clearer limits being insufficient	☐	☐	☐	☐	☐	☐	☐
Currency holidays or time-zone differences leaving a funding shortfall	☐	☐	☐	☐	☐	☐	☐

⬇ Please answer this question if your function is **Securities borrowing and lending/Repo, Settlement/Custody, or Clearing**.

11. Taking account of the changes you currently expect to have in place by 11 October 2027, how likely are the following issues to disrupt your organisation's T+1 processing?

	Very unlikely	Unlikely	Neither likely nor unlikely	Likely	Very likely	Not yet assessed/don't know	N/A
Late sale notifications or recall requests leaving securities unavailable for settlement	☐	☐	☐	☐	☐	☐	☐
Late returns or collateral/loan releases leaving securities unavailable for settlement	☐	☐	☐	☐	☐	☐	☐
Incorrect transaction types or inappropriate use of the SFT gating-event indicator disrupting settlement of repos and related cash trades	☐	☐	☐	☐	☐	☐	☐



12. What is the strongest evidence you currently have that the following parties will support your organisation's T+1 requirements in time?

	Relevant end-to-end testing completed successfully	Delivery and testing dates agreed in writing; testing not yet completed	General assurance received, but no firm delivery/testing dates	Required information or commitment not received	A material delay or gap has been identified	Not yet assessed/don't know	N/A
Clients and trading counterparties	☐	☐	☐	☐	☐	☐	☐
Custodians/settlement agents	☐	☐	☐	☐	☐	☐	☐
CCPs/CSDs	☐	☐	☐	☐	☐	☐	☐
Cash/FX providers and securities lending providers	☐	☐	☐	☐	☐	☐	☐
Technology/data/outsourced service providers	☐	☐	☐	☐	☐	☐	☐

Section 04



Your testing and transition plan.



13. What is the current status of your organisation’s plans to manage the higher volumes around the T+1 transition, including the double settlement day on 12 October 2027?

	Tested successfully at the required capacity	Assessed; measures defined and testing scheduled	Assessed; measures or testing still need to be agreed	Assessed; no impact identified	Assessment in progress	Not yet assessed	N/A
Operational staffing and exception-handling capacity	☐	☐	☐	☐	☐	☐	☐
System capacity for peak or above-peak volumes	☐	☐	☐	☐	☐	☐	☐
Liquidity and credit capacity	☐	☐	☐	☐	☐	☐	☐
Contingency and recovery arrangements	☐	☐	☐	☐	☐	☐	☐

14. Which industry testing windows does your organisation currently expect to participate in, directly or through an intermediary?
Please select all that apply for each market

	5–30 October 2026 (Swiss partial settlement Phase 1)	1–12 February 2027 (initial testing)	19–30 April 2027	17–28 May 2027	28 June–9 July 2027	23 August–10 September 2027	Other (outside testing window)	We intend to test but have not selected a window	We do not plan to participate in industry testing	Don't know
EU	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
CH	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐



15. How far has your organisation progressed in arranging end-to-end T+1 testing?

	Agreed and in place	In progress; no material blocker identified	A material blocker or dependency remains	Not started	Don't know	N/A
Agreeing test participation and timing with the relevant FMI or intermediary	☐	☐	☐	☐	☐	☐
Agreeing test scenarios and responsibilities with parties in the transaction chain	☐	☐	☐	☐	☐	☐
Securing environments, connectivity, test data, people and budget	☐	☐	☐	☐	☐	☐
Agreeing test participation and timing with the relevant FMI or intermediary	☐	☐	☐	☐	☐	☐
Agreeing test scenarios and responsibilities with parties in the transaction chain	☐	☐	☐	☐	☐	☐
Securing environments, connectivity, test data, people and budget	☐	☐	☐	☐	☐	☐

16. Which scenarios are you planning to complete end-to-end testing for?

Please select all that apply

- ☐ Trade-date processing and settlement instruction deadlines, including PSET/PSAF data
- ☐ Settlement controls, including partial settlement, hold/release and partial release
- ☐ Corporate action key dates, buyer protection and market claims
- ☐ Cash/FX funding, currency holidays and time zones
- ☐ Securities recalls, returns and collateral release
- ☐ Transition-day volumes, system capacity and recovery
- ☐ Failed trades, corrections and exception handling
- ☐ EU SFT gating event and night-time/start-of-day processing
- ☐ Priorities not yet decided
- ☐ No additional testing priorities
- ☐ Other (please specify)



17. What additional support would most reduce your organisation's T+1 transition risks?
Please select up to three

- ☐ Clearer market scope and operational guidance
- ☐ Clarification of differences between EU and Swiss market practices
- ☐ Firm delivery dates and specifications from infrastructures or providers
- ☐ Coordination of end-to-end and cross-border testing
- ☐ Common test scenarios and clear success criteria
- ☐ Practical guidance on funding, FX and securities availability
- ☐ Practical guidance on corporate actions and buyer protection
- ☐ Client/counterparty engagement and education
- ☐ No additional support needed
- ☐ Don't know
- ☐ Other (please specify)

Section 05



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.

If you prefer **not** to share your benchmarking scorecard with our project partners, please check the box below.

☐ I prefer not to share my benchmarking scorecard 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!

Please contact us at
info@thevalueexchange.co
in case you need support