UK T+1 Current State

UK background:

- In December 2022 HMT encouraged the creation of an industry led Taskforce with a two-year mandate to examine the case for accelerated settlement in the U.K.
- The Taskforce is required to produce an interim report by end of 2023 and a final report by the end of December 2024.
- Due to a change of Economic Secretary to the Treasury and other circumstances the Chair's interim report was delayed to Q1 2024

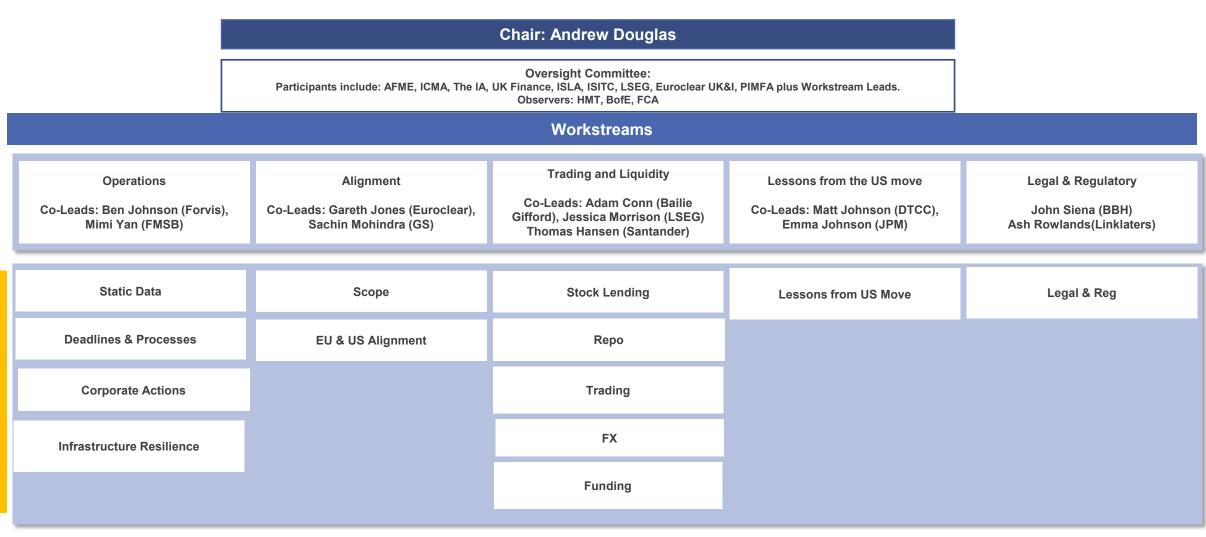
Current status:

- The Chair's interim report outlined that the UK should move to T+1 proposing the deadline to be 'by the end of 2027'.
- The report references the potential for coordination with the EU and the need to learn lessons from the US move
- To ease the transition a mandate for certain 'pre settlement' operational processes to be performed on trade date (allocations, confirmations and trade level matching)
- A Technical Group has been established which will:
 - Ensure the challenges of T+1 are understood, and solutions are identified
 - Plan the implementation and establish the necessary standards, deadlines and processes to achieve the shortened cycle
 - Define the instrument and transaction scope
 - Publish an interim report of recommendations at the end of September 2024 for which we believe there will be a public consultation to seek feedback
 - Publish a final report by the end of 2024 outlining findings and recommendations including the date the UK should move
 - The report will also include a review of the Lessons Learned by the US move
- UK T+1 event on 20th June

UK Accelerated Settlement Technical Group

UK T+1 Technical Group - Workstreams and Governance structure

Note, the governance structure may evolve as the project develops.



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Key Deadlines

Tasks

Key Activities

Technical Group Workplan note that this is a draft and is not public domain at this stage

UK T+1 Accelerated Settlement Taskforce

Lead Working-Group

