



High-Level Roadmap

Implementation Readiness Survey

20th November 2025

Many thanks for taking the time to provide feedback to the EU T+1 Industry Committee.

As we move closer to the end of 2025, we are now starting to look ahead to 2026 and the next phase of the securities industry's preparations for the move to T+1 on 11th October 2027 – the 'implementation phase'.

Now that the date of the transition to T+1 has been established in [law](#), and that the relating [regulatory requirements](#) are expected to become enforceable soon, optimal preparations at all levels of the trading and settlement value chains across the EU are becoming crucial.

To capitalize on the work the Industry Committee and wider securities industry have done this year preparing for the move to T+1, the Industry Committee would like to assess the level of alignment with the [High-Level Roadmap recommendations](#). For more details on these recommendations and on the wider work of the Industry Committee, please refer to the 'Background' section on page 4 of this briefing note. Please also refer to our website www.eu-t1.eu for more information on the work of the EU T+1 Industry Committee.

To do this we are launching our first survey! This survey will be the first of a number of planned monitoring initiatives over the next 2 years which we are conducting with the support of The ValueExchange.

Purpose of this Survey

This survey is not intended to ascertain market participants' compliance with the upcoming legal and regulatory requirements, but to evaluate the market's awareness and progress in implementing the T+1 High-Level Roadmap recommendations four months after its publication on 30th June 2025.

Structure of the Survey

Please note the following points to help guide your response:

- The survey is structured by roles and processes across the trade to post-trade lifecycle. Please take care to complete the segmentation questions at the beginning to ensure you are directed to the relevant questions and to ensure the feedback the Industry Committee gains, e.g., country, sector, and process, are insightful and accurate.
- To ensure consistency and avoid duplication or misalignment in responses, we encourage participating institutions to coordinate internally within their entity prior to submitting the survey. This alignment is essential to reflect a unified institutional position and to support the integrity of the aggregated results. Entities that are part of groups are invited to reply at an entity level.
- If you are a CSD, ICSD, operator of a Securities Settlement System, including Central Banks, please respond to Question 1 'a' and 'e' as a CSD.
- Throughout the survey we refer to the [EU T+1 Industry Committee 'High-level Roadmap'](#) and encourage you to refer to this document to support your response.
- Each question, where applicable, will include the reference for the corresponding High-Level Roadmap recommendation e.g. *By when do you intend to ensure your*

settlement instructions are submitted to reach the (I)CSD / Securities Settlement System by 23:59 CET on T+0? (Reference ST-01.1)

- As noted above, T+1 in the European Union falls under the CSDR regulation. We therefore encourage you to be familiar with the [ESMA's Final Report on Amendments to the RTS on Settlement Discipline \(CSDR\)](#).

The 'Adhere or Explain' Principle

The High-Level Roadmap follows an "*Adhere or Explain*" principle. While going through this survey, if you select "*We do not intend to implement this recommendation*" for any of the questions, please consider providing a brief explanation on how you intend to comply with the T+1 settlement cycle requirements in the free-text box at the end of the survey, clearly referring to each of the recommendation(s) you do not intend to implement. This information is crucial, as implementation dependencies across institutions may impact broader market coordination and readiness.

Supporting Material

For participants in the Securities Financing Industry, we also refer you to two publications which support market practice: ISLA (The International Securities Lending Association) [ISLA Best Practice - ISLA](#) and ICMA (International Capital Markets Association) [European Repo & Collateral Council \(ERCC\)](#) (most notably paragraph 2.21). However, please note that as the preparation for the move to T+1 progresses, these materials will continue to be updated to reflect new deadlines and refinement to market practice and should therefore be considered as important supporting materials for the Securities Financing Industry in the lead up to T+1 on 11th October 2027.

Analysis of the responses and next steps

All responses will be received and processed by the ValueExchange. Responses will be aggregated per industry sector, function, size and jurisdiction and any combination thereof.

Data Sharing

Whilst no institution or responder will be referenced in any materials, aggregated results from this survey will be made publicly available.

We thank you for your contribution. Please do leave your email address as you will receive your personalized benchmarks vs your peers.



Giovanni Sabatini

EU T+1 Industry Committee Independent Chair

20th November 2025

Background

EU T+1 Industry Committee was established to drive the transition to a T+1 settlement cycle across the securities markets of the European Union (EU) and the European Economic Area (EEA), with an implementation date of 11th October 2027 as agreed by EU co-legislators.

The Committee comprises a diverse group of stakeholders, including European Associations, market infrastructure providers, market participants, and experts and representatives from relevant segments of the financial sector.

More details of the Industry Committee and broader governance structure supporting the EU's move to T+1 can be found [here](#).

Packaged as the '[High-level Roadmap to T+1 Securities Settlement in the EU](#)', the Committee's recommendations serve as a roadmap for the financial services industry, guiding stakeholders through the necessary changes to achieve the pivotal objective of T+1 settlement. They emphasize the importance of collaboration across all sectors of the market, the need for robust technological upgrades, and the establishment of clear timelines for implementation.

Please also refer to our website www.eu-t1.eu and [LinkedIn](#) for more information on the work of the EU T+1 Industry Committee.

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