



High-Level Roadmap

Implementation Readiness Survey

11th May 2026

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

As we move closer to the one-year mark since the publication of the [High-Level Roadmap recommendations](#), we are at a crucial point in our preparations for the move to T+1 on 11th October 2027.

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 crucial. All corners of the industry should now be deep into the 'implementation phase' developing solutions to meet the challenges of the shortened settlement cycle.

The [results of the first EU T+1 Industry Committee Survey](#) in Q4 2025 in collaboration with [The Value Exchange](#) surveyed over 1000 industry participants on the status of readiness of their plans for their move to T+1 in October 2027. The survey yielded positive insights:

- 77% of firms are actively engaged on T+1 in Europe, the industry is two years ahead of global peers at comparable points in their T+1 journey
- 30% of High-Level Roadmap recommendations have already been implemented.
- 64% of respondents plan to adhere to core processing timelines for T+1

However, we must not be complacent. Over 50% of respondents were yet to define their T+1 plans in most European markets. Furthermore, North America and Asia appear not to be engaging, with approximately 30% seeing no need to plan for T+1 in Europe. The first survey also identified areas that required deeper evaluation, notably in corporate actions, vendor and provider management and engagement.

Therefore, to capitalise on the work the Industry Committee and wider securities industry have done to date and to further gauge the depth of preparation and implementation we are launching our second survey!

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 eleven 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, 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 \(CSDR\)](#).

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 Handbook](#) 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

11th May 2026

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.