

Your Journey to T+1

Clearstream Checklist

Topic	Name of Recommendation	Who	When	Readiness
Trading	TR-01 – End of day signal from TVs to CCPs	Trading Venues, CCPs	End of 2026	<input type="checkbox"/>
	TR-02 – Trading venues' rulebooks	Trading Venues	End of 2026	<input type="checkbox"/>
	TR-03 – Liquidity	EU T+1 Industry Committee	Oct 2027	<input type="checkbox"/>
	TR-04 – Recall and Return Framework for SFTs	Trading Parties (involved in securities lending)	Oct 2027	<input type="checkbox"/>
	TR-04.1 – Standardized recall request deadline	Trading Parties (involved in securities lending)	Oct 2027	<input type="checkbox"/>
	TR-04.2 – Standardized return notifications deadline	Trading Parties (involved in securities lending)	Oct 2027	<input type="checkbox"/>
	TR-04.3 – Standardized return settlement deadline	Trading Parties (involved in securities lending)	Oct 2027	<input type="checkbox"/>
	TR-04.4 – Adoption of ERCC best practice for termination of open repo	Trading Parties (involved in repo)	Oct 2027	<input type="checkbox"/>
	TR-05 – Automatic shaping of settlement instructions	Trading venues, trading parties	Oct 2027	<input type="checkbox"/>
Matching and Confirmation	MC-01 – Promote the Standardized Electronic Exchange of Trade Allocations and Confirmations	Trading Parties, Settlement Intermediaries	End of 2026	<input type="checkbox"/>
	MC-02 – Intraday Transmission of Allocations and Confirmations, no later than 23.00	Trading Parties, Settlement Intermediaries	End of 2026	<input type="checkbox"/>
	MC-03 – Provision of PSET Data at the Point of Allocation	Trading Parties, Settlement Intermediaries	As soon as practicable	<input type="checkbox"/>
	MC-04 – Establishment of Industry to agree standard for SSI management and exchange	EU T+1 Industry Committee	Q3 2025	<input type="checkbox"/>
	MC-05 – Standardization of Pre-Matching for SFTs			<input type="checkbox"/>
	MC-05.1 – Pre-matching (securities lending)	Trading Parties (involved in securities lending)	Oct 2027	<input type="checkbox"/>
	MC-05.2 – Trade confirmations (repo)	Trading parties (involved in repo)	Oct 2027	<input type="checkbox"/>
Clearing	CL-01 – CCP process timings	CCPs	Oct 2027	<input type="checkbox"/>
	CL-02 – Clearing Member, Settlement Agent, Broker-dealer process timings	Clearing Members, Settlement Agents, Broker-Dealers	Oct 2027	<input type="checkbox"/>
Settlement	ST-01 – Instruction Management			<input type="checkbox"/>

ST-01.1 – Real-time processing of settlement instructions	Trading Parties, Settlement Intermediaries	Oct 2027	<input type="checkbox"/>
ST-01.2 – Automated / STP instruction processing	Trading Parties, Settlement Intermediaries	Oct 2027	<input type="checkbox"/>
ST-01.3 – Establish an Industry Taskforce to develop a single 'gold standard' format for settlement instructions	EU T+1 Industry Committee	Q3 2025	<input type="checkbox"/>
ST-01.4 – Custodians to offer PSAF information in Statement of Holding	Custodians	End of 2026	<input type="checkbox"/>
ST-01.5 – Use of dynamic cash and stock forecasting tools	Trading Parties, Settlement Intermediaries	Oct 2027	<input type="checkbox"/>
ST-01.6 – Use of Transaction type identifier in settlement instructions	Trading Parties, Settlement Intermediaries	End of 2026	<input type="checkbox"/>
ST-02 – Securities Settlement System Timings			<input type="checkbox"/>
ST-02.1 – SSS Opening	(I)CSDs and NCBs	Oct 2027	<input type="checkbox"/>
ST-02.2 – SSS Closing: Establish a DvP cutoff of 16:00 for standard settlement in EUR and a FoP cutoff of 18:00	(I)CSDs and NCBs	Oct 2027	<input type="checkbox"/>
ST-02.3 – SSS Closing: Alignment of non-EUR currencies to DvP cutoff of 16:00	(I)CSDs and NCBs	Oct 2027	<input type="checkbox"/>
ST-02.4 – SSS Closing: Explore the potential establishment of a DvP cutoff of 17:00	(I)CSDs and NCBs	End of 2025	<input type="checkbox"/>
ST-02.5 – Interaction with other global regions	CSDs, Settlement Intermediaries	Oct 2027	<input type="checkbox"/>
ST-03 – Tools and Functionalities			<input type="checkbox"/>
ST-03.1 – Partial settlement functionality (I)CSDs	(I)CSDs	Oct 2027	<input type="checkbox"/>
ST-03.2 – Partial settlement functionality (Intermediaries)	Settlement Intermediaries	Oct 2027	<input type="checkbox"/>
ST-03.3 – Establish Industry Taskforce to develop Partial Settlement Market Practice	EU T+1 Industry Committee	Q3 2025	<input type="checkbox"/>
ST-03.4 – Inclusion of partial settlement window in the first cycle of T2S NTS [C1SX]	T2S	End of 2026	<input type="checkbox"/>
ST-03.5 – Hold & Release functionality - (I)CSDs	(I)CSDs	Oct 2027	<input type="checkbox"/>
ST-03.6 – Hold & Release functionality – Intermediaries	Settlement Intermediaries, CCPs	Oct 2027	<input type="checkbox"/>

	ST-03.7 – Intermediaries use of ‘Hold & Release’	Settlement Intermediaries, Clearing Members	Oct 2027	<input type="checkbox"/>
	ST-03.8 – Allegements - (I)CSDs	(I)CSDs	Oct 2027	<input type="checkbox"/>
	ST-03.8a – Allegements (Intermediaries)	Settlement Intermediaries	Oct 2027	<input type="checkbox"/>
	ST-03.9 – POA Functionality	(I)CSDs, CCPs, Clearing Members, Settlement Agents	Oct 2027	<input type="checkbox"/>
	ST-03.10 – Liquidity Tools & Functionalities	(I)CSDs, NCBs, Settlement Intermediaries	End of 2025	<input type="checkbox"/>
	ST-03.11 – Timely processing of transactions in non-EU currencies	Trading parties	End of 2026	<input type="checkbox"/>
	ST-03.12 – Auto-borrowing facilities	(I)CSDs, Settlement Intermediaries, Trading Parties	Oct 2027	<input type="checkbox"/>
	ST-03.13 – Maximizing bilateral and multilateral netting	Trading parties, Settlement Intermediaries	Oct 2027	<input type="checkbox"/>
	ST-03.14 – Auto-collateralization facilities	CSDs, Settlement Intermediaries	Oct 2027	<input type="checkbox"/>
Corporate Events	CE-01 – Alignment of corporate event key dates with the T+1 standard settlement cycle	Trading venues, CSDs and Settlement Intermediaries	October 2027 (interim milestones to be added)	<input type="checkbox"/>
	CE-02 – Automation of buyer protection processing	CSDs, Settlement Intermediaries	October 2027 (Timeline to be validated by September 2025)	<input type="checkbox"/>
	CE-03 – Automation of market claims processing	CSDs, Settlement Intermediaries	October 2027 (interim milestones to be added)	<input type="checkbox"/>
Asset Management	AM-01 – Settlement cycles for funds’ units	Investment management companies	Oct 2027	<input type="checkbox"/>
	AM-02 – Cash breaches	EU T+1 Industry Committee	End of 2026	<input type="checkbox"/>
FX	FX-01 – FX Lifecycle	FX Market Participants	As soon as practicable	<input type="checkbox"/>
	FX-02 – Partial Settlement	FX Market Participants	As soon as practicable	<input type="checkbox"/>
	FX-03 – Settlement Risk	FX Market Participants	Ongoing	<input type="checkbox"/>
	FX-04 – PvP Mechanism	FX Market Participants	Ongoing	<input type="checkbox"/>
SFT	SF-01 – Settlement optimization for SFTs	(I)CSDs	Oct 2027	<input type="checkbox"/>
	SF-02 – Collateral and Loan Release Practices			<input type="checkbox"/>

	SF-02.1 – Pro-rata loan release practices		End of 2026	<input type="checkbox"/>
	SF-02.2 – Triparty RQV collateral tools and logic-based models		End of 2026	<input type="checkbox"/>
	SF-03 – Notifications from buy-side to lending intermediaries of sales	Trading Parties (when selling securities)	Oct 2027	<input type="checkbox"/>
	SF-03.01 – Same-day returns for securities lending transactions	Trading Parties (Securities lending only)	End of 2026	<input type="checkbox"/>
	SF-03.02 – Automation of securities lending recalls and return instruction flows	Trading Parties (Securities lending only)	End of 2026	<input type="checkbox"/>
Legal and Regulatory	LR-01 – National Specificities	EU T+1 Industry Committee	Ongoing	<input type="checkbox"/>
	LR-02 – Unharmonized insolvency protections	Member States and European Commission	European Commission to conduct initial analysis based on feedback to consultation on capital markets integration	<input type="checkbox"/>