

Accelerating European Mutual Fund Settlement

Key Considerations

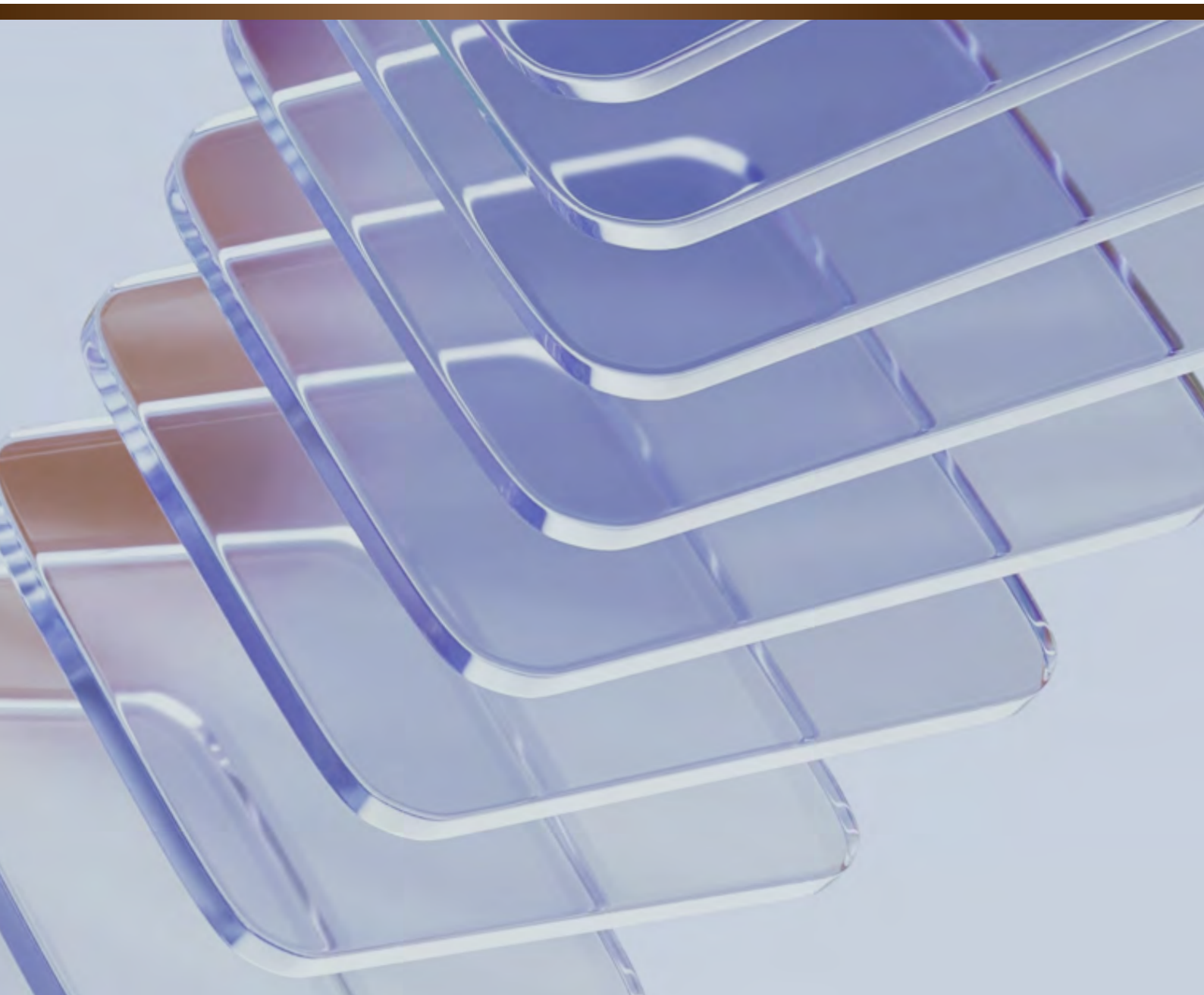




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1. Executive Summary

As we move ever closer to the October 11, 2027 transition date for T+1 settlement across the EU, UK and Switzerland a key consideration for fund managers will be their funds' settlement cycles, with industry recommendations to consider shortening them.

A longer fund settlement cycle, with T+3 remaining the most common cycle for the major European fund jurisdictions, offers flexibility and provides time for investors to fund subscriptions, but may leave fund managers with funding gap challenges exacerbated by the securities transition to T+1 settlement.

A shorter fund settlement cycle may offer more streamlined funding flows, but comes with separate challenges caused by the compression of time available for fund settlement activity and investor funding.

This paper outlines an array of practical considerations that a fund manager may wish to consider as they conduct their own due diligence and fund specific analysis on the pros and cons of a change to the fund settlement cycles of their collective investment fund products.

This paper should be read in conjunction with our broader FAQs, which address the wider implications of T+1 settlement across the EU, UK, and Switzerland. While this paper specifically focuses on the accelerated settlement cycles for fund investors, the FAQs provide additional context and considerations regarding the broader T+1 capital markets infrastructure changes necessary to facilitate the transition to T+1 settlement. For further details on these aspects, please refer to the J.P. Morgan T+1 Client FAQ available [here](#).

2. Why is the industry considering fund subscription and redemption settlement cycles now?

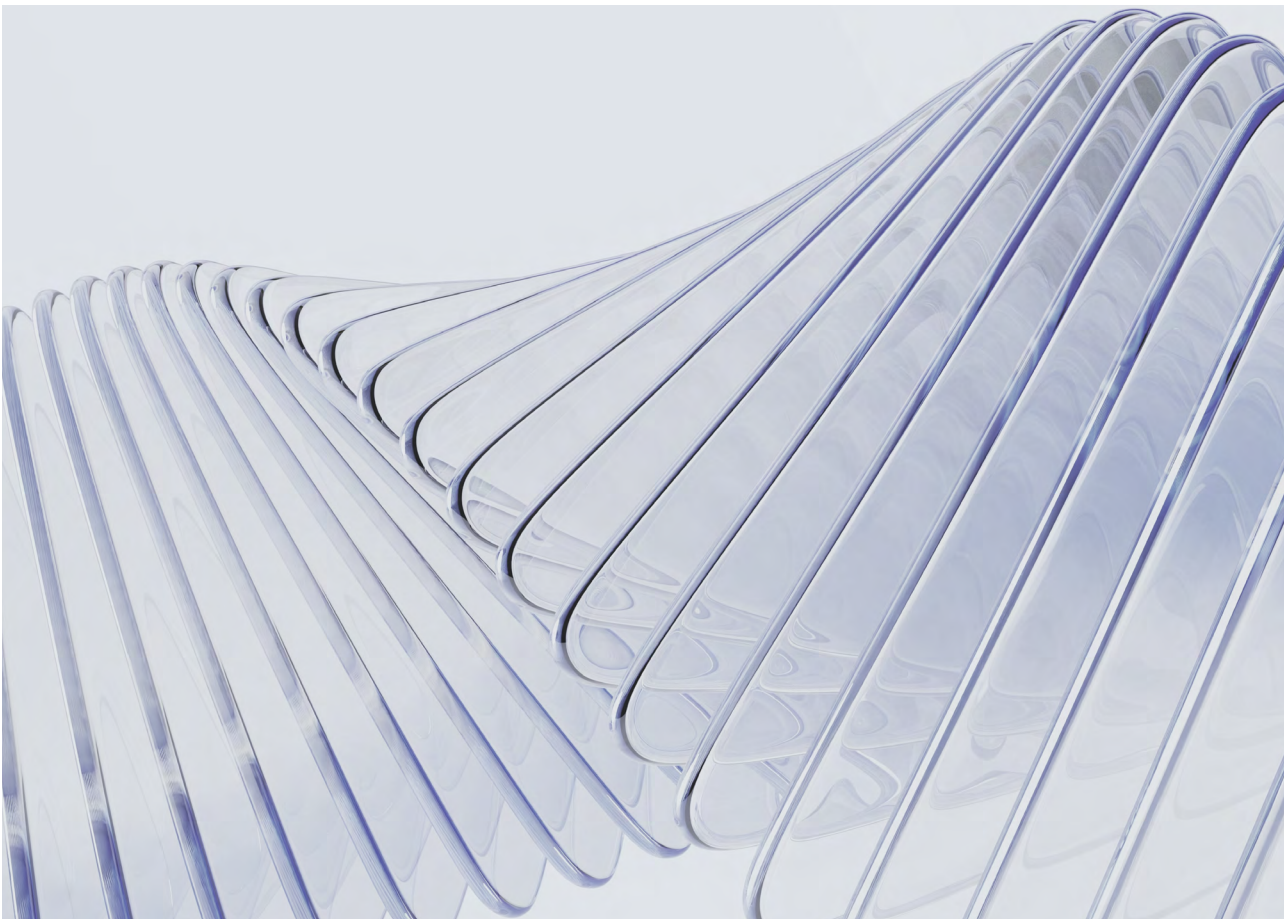
2.1. Fund subscriptions/redemptions vs underlying securities trading - an existing challenge

Mutual funds and the mechanism for investors to subscribe and redeem fund shares are an important consideration for fund managers as the EU, UK and Switzerland look to transition from T+2 to T+1 settlement in securities on October 11, 2027.

Currently, the majority of investment funds across Europe are on a T+3 fund settlement cycle, though there are some on T+2 or T+4. Some cash or money market funds settle on T+0.

As an investor subscribes into a fund or redeems from a fund, the fund will look to instruct the purchase or sale of the underlying securities, such that the fund economic exposures and unit value creation or cancellation are aligned insofar as is reasonably practicable. This avoids unnecessary tracking error or performance divergence.

From a settlement and funding perspective, this presents an existing challenge today, where mutual funds settling on a T+3 settlement cycle will purchase or sell T+2 securities, leaving a one-day settlement mismatch or funding gap.



Figures 1 and 2 - Tables showing the funding impact on a mutual fund with an investor dealing cycle of T+3 where the settlement cycle of the underlying securities transitions to T+1 for both a net subscription and net redemption scenario.

Net Subscription	T	T+1	T+2	T+3
Investor dealing cycle at T+3	Net subscription			Subscription proceeds received
Securities (T+2) Cash Management	Underlying securities purchases		Settlement cash required	Existing funding gap
Securities (T+1) Cash Management	Underlying securities purchases	Settlement cash required	T+1 Settlement funding gap	
Net Redemption	T	T+1	T+2	T+3
Investor dealing cycle at T+3	Net redemption			Redemption proceeds to be distributed
Securities (T+2) Cash Management	Underlying securities sales		Settlement cash required	Holding proceeds
Securities (T+1) Cash Management	Underlying securities sales	Settlement cash received	Holding proceeds under T+1 settlement	

Note: This presupposes that the fund manager has adopted the default securities settlement cycle, rather than bilaterally agreeing with their counterpart to agree non-default (i.e. to settle T+3 to align with the fund subscription/redemption).

This settlement mismatch between investor cashflow and fund securities cashflow became wider for global or North American focused funds domiciled in Europe given the transition of the Americas securities markets such as US and Canada to T+1 settlement for securities in May 2024. This will be further exacerbated by the European markets move to T+1 from October 2027 unless fund settlement cycles change as well.

Managing this funding gap could present a challenge for fund managers, including increased funding mismatch risks and costs, whether through accessing short-term credit or in agreeing extended settlement of the underlying securities (e.g. T+3), with counterparties factoring in the funding costs of extended settlement into the economics around the transaction.

Similarly there could be challenges where proceeds from the underlying securities sales are received in advance of the scheduled redemption proceeds

distribution, with potential implications around holding client assets and applicable fund diversification requirements for cash assets.

A third quarter 2025 survey conducted by the Value Exchange in liaison with the UK and EU T+1 taskforces suggests that 85% of fund managers intend to amend their fund settlement cycle because of the extra day settlement compression under T+1¹.

J.P. Morgan Securities Services are actively engaged across buy-side industry trade associations that are working alongside key stakeholders on the readiness and potential changes and impacts on the fund settlement cycle. The trade association(s) are canvassing industry stakeholders via surveys and are co-ordinating with their local regulator(s) on any local requirements.

¹ <https://acceleratedsettlement.co.uk/latest-uk-t1-settlement-research-1-2/?secureweb-WINWORD#:text=Assess%20budget%20and%20resource%20allocation,the%20UK%20Accelerated%20Settlement%20Taskforce>

2.2. A global view of the capital markets securities settlement cycle

Following the May 2024 transition of the US, Mexican and Canadian markets to T+1 and with the commitment of the EU, UK and Swiss markets to transition to T+1 settlement in October 2027, a majority of publicly listed securities globally will be settling on T+1.

Mutual funds frequently track or benchmark against indices, and those following global indices such as the MSCI All-Country World Index (ACWI)² and FTSE All-World Index³ have grown increasingly popular with investors in recent years due to their diversification and global oriented exposures. As of March 2026, these global indices typically allocate 65-70% of their weighting to the US and Canada, and 15-17% to Europe, including the UK and Switzerland. With India and China already operating on T+1 or faster settlement cycles and representing a significant portion of the remaining weighting, approximately 85-90% of these indices will be comprised of markets that have already transitioned, or are expected to transition, to T+1 by October 2027.

For a more targeted look at European equity UCITS funds, EFAMA's (European Fund and Asset Management Association) factbook⁴ notes a US and European weighting of 51% and 30% respectively as of end 2024, highlighting that an allocation of at least 81% of equities in European UCITS funds are in jurisdictions that currently, or are due to, settle on a T+1 settlement cycle from October 2027.

Given this, fund managers, particularly those overseeing global focus funds, might be considering whether moving to a shorter fund settlement cycle would optimise cash flow matching between investor subscriptions/redemptions and the buying and selling of the underlying securities.

Conversely, a longer subscription and redemption settlement cycle allows for greater flexibility for a global distributor and investor base, as well as the purchase of a wide array of underlying instrument jurisdictions and types given some developing or emerging markets will continue to settle T+3.

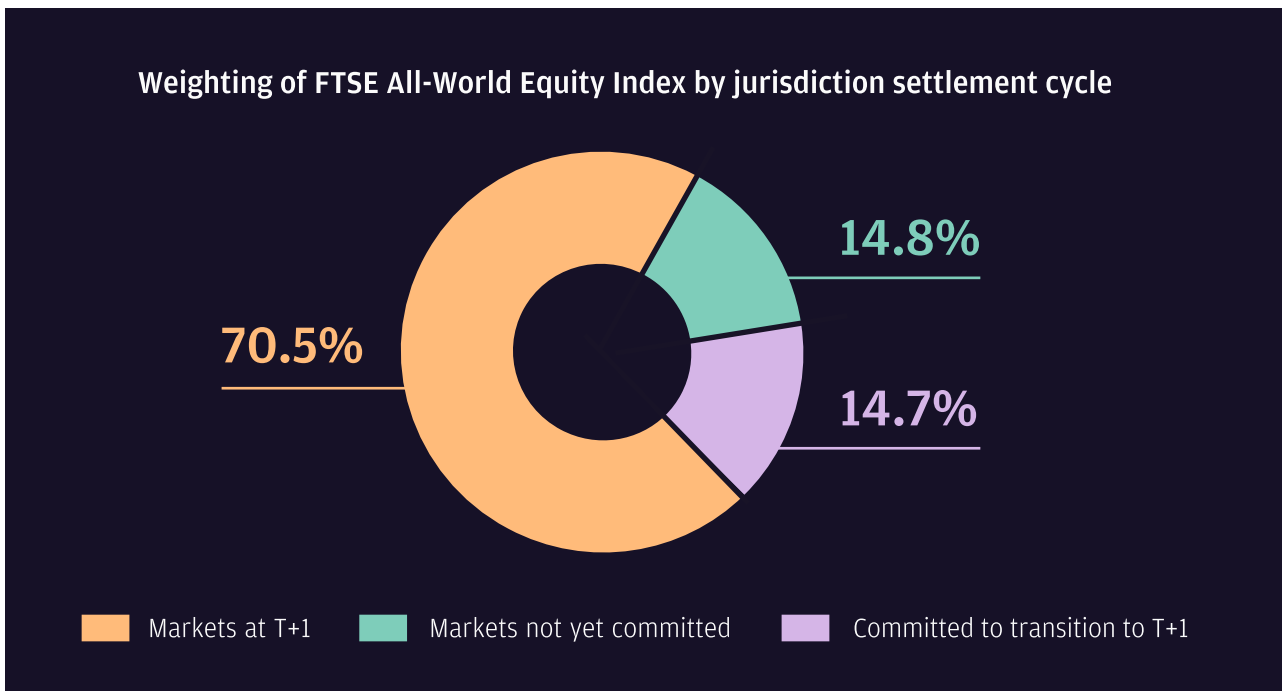


Figure 3 - Illustration of constituent securities weighting within the FTSE All-World Equity Index based on jurisdictions that have transitioned, committed to transition and not transitioned to a T+1 settlement cycle.

² <https://www.msci.com/documents/10199/8d97d244-4685-4200-a24c-3e2942e3adeb>

³ <https://research.ftserussell.com/Analytics/FactSheets/Home/DownloadSingleIssue?issueName=AWORLDS&isManual=False>

⁴ https://www.efama.org/sites/default/files/files/fact-book-2025_lowres.pdf?secureweb=WINWORD

2.3. Is a shortening of the European mutual fund settlement cycle mandatory?

The scope of the EU and UK transition to T+1 settlement brings into scope transactions executed on trading venues and settling within that regions' Central Securities Depository (CSD).

“As regards transactions in transferable securities referred to in paragraph 1 which are executed on trading venues, the intended settlement date shall be no later than on the first business day after the trading takes place.”⁵

Accordingly, mutual fund subscriptions and redemptions via a transfer agency model and primary market ETF (exchange-traded funds) creation and redemption transactions are **not within scope of the change**.

When fund units/shares are settled on a CSD – for example, with ETFs – secondary market transactions of these fund units conducted on a trading venue will be subject to the T+1 settlement transition. Additionally, transactions involving the underlying securities will also be in scope if they meet the relevant conditions.

Despite being out of scope, per the UK⁶ and EU⁷ taskforce report recommendations, fund managers of open-ended mutual funds might be required to review and assess their subscription/redemption settlement cycles in order to reduce the settlement mismatch insofar as is reasonably practicable.

The taskforces recognise that there are instances where retaining a longer fund settlement cycle may be necessary depending on the settlement cycle of the underlying constituent securities of the mutual fund or for distribution or operational considerations.



EU Roadmap

AM-01 – Settlement cycles for funds' units⁷

Investment management firms should aim to reduce settlement cycles for subscriptions and redemptions of investment funds units to T+2 while at the same time retaining sufficient flexibility where needed and not penalising investment funds where transitioning to T+2 settlement is not feasible (e.g., for distribution or operational considerations).

Figure 4 – Excerpt from the EU High-Level Roadmap relating to recommendations on fund settlement.



UK Accelerated Settlement Taskforce

ENV 11.00 Mutual fund settlement cycle⁶

What: UK domiciled mutual funds implementation of a T+2 fund settlement cycle concurrent with a UK capital markets implementation date for T+1

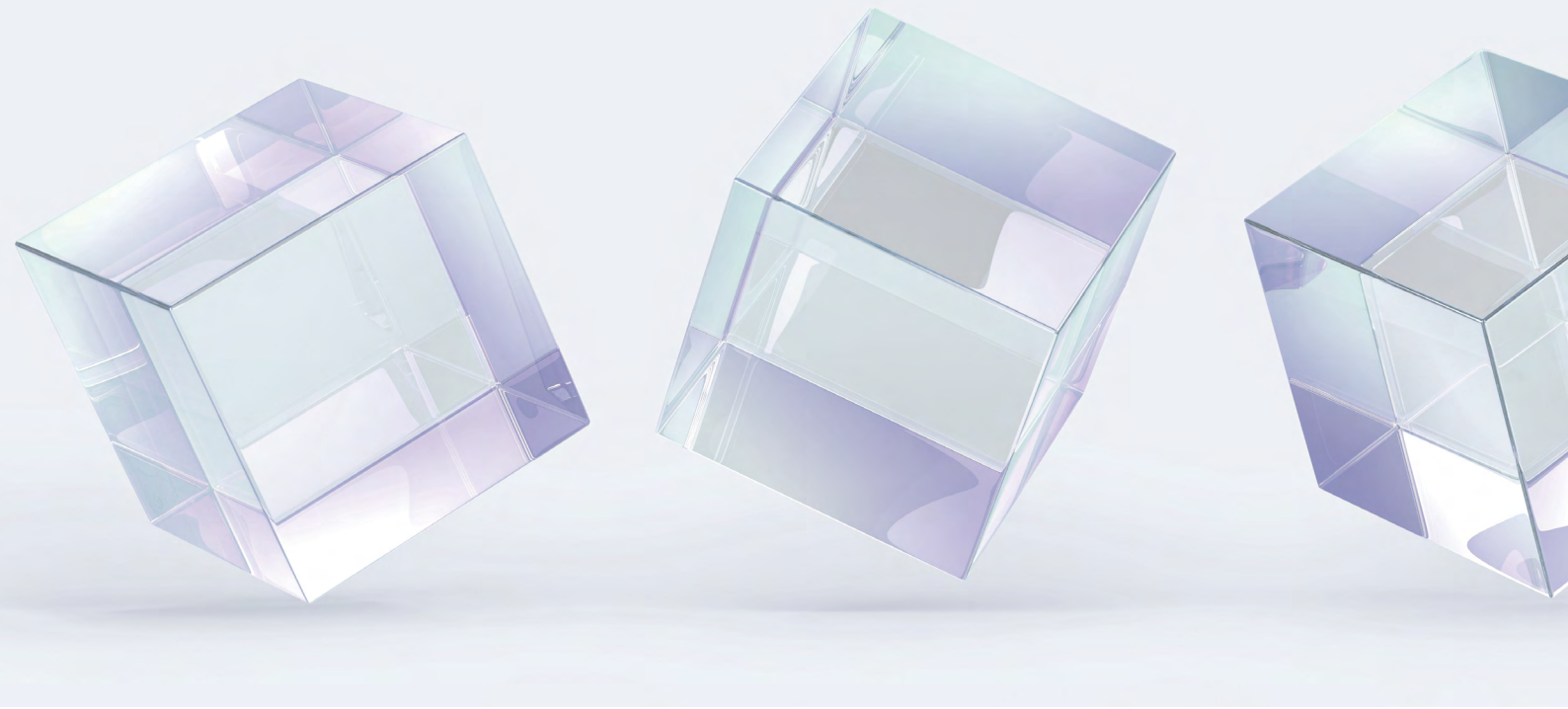
Why: ... It is seen that this is better as a recommendation rather than regulatory requirement given that some funds may focus on investment into underlying securities with a longer settlement cycle and so a longer fund settlement cycle (e.g. T+3) may be necessary.

Figure 5 – Excerpt from the UK T+1 AST recommendations on fund settlement.

⁵ https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202502075

⁶ <https://acceleratedsettlement.co.uk/wp-content/uploads/2025/09/AST-Final-Final-Report.pdf>

⁷ [https://www.esma.europa.eu/sites/default/files/2025-06/High-level Roadmap to T 1 Securities Settlement in the EU.pdf](https://www.esma.europa.eu/sites/default/files/2025-06/High-level%20Roadmap%20to%20T%201%20Securities%20Settlement%20in%20the%20EU.pdf)



2.4. A view on European Exchange-Traded Funds (ETFs)

Within the ETF ecosystem, there are three key settlement cycles:

1

The secondary market settlement cycle of the ETF

Which in Europe is T+2 and will transition to T+1 on October 11, 2027.

2

The primary market create/redeem process

This is the process to create or redeem units of an ETF between the ETF's Authorised Participant (AP) and the issuer and custodian and tends to be driven by the settlement cycle of the underlying securities.

3

The market settlement cycle of the fund's constituent securities

For a global fund this can be a mix. For a fund tracking an index, it may have US securities settling at T+1 and securities in Europe settling at T+2.

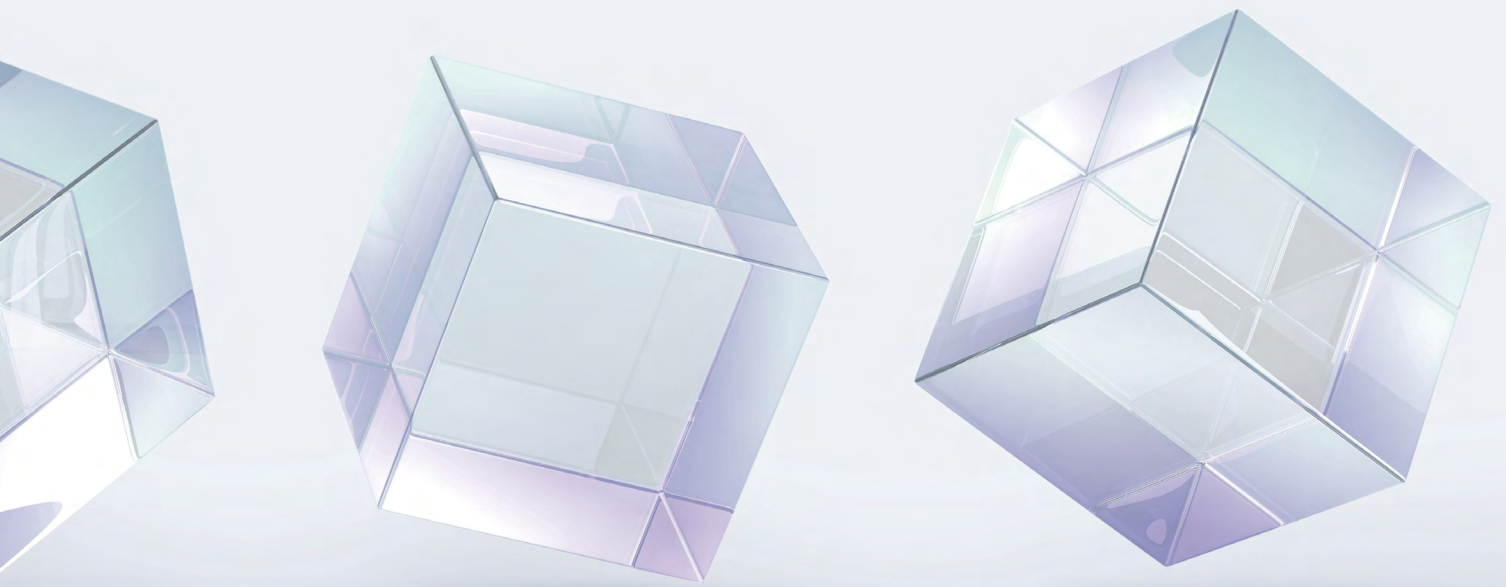
Prior to May 2024 i.e. before the US transitioned to T+1, ETFs had the benefit of most major capital markets settling on the same settlement cycle, T+2, which allowed them to align their primary market creation and redemption processes accordingly. This minimised funding gaps and potential funds regulations breaches related to borrowing (to fund shorter securities purchases settlement versus receipt of subscription monies) or excess cash deposits (due to shorter securities sale settlement versus the payment of redemption monies).



The US T+1 transition impact on European ETFs

When the US transitioned their securities to T+1 settlement, it required a shift in the way that ETFs based within Europe, with exposure to the US, undertook their creation and redemption processes.

For a fund domiciled in Europe tracking a US index, ETFs continued to trade on the secondary market at T+2 whilst the underlying constituent US securities settled on T+1, creating a funding gap which did not previously exist. Depending on the weighting of underlying securities, ETF APs and issuers solutioned for this gap in different ways, including in some cases - an asynchronised creation (at T+1) and redemption (at T+2) process to minimise impact to the ETF and investor.



The European T+1 transition impact on ETFs

The October 2027 transition to T+1 settlement will bring the secondary market settlement of ETFs traded on a trading venue into scope, such that they will settle T+1.

Additionally, markets in Europe transitioning to T+1 will further increase the proportion of global securities that settle on T+1. Given this, there will be a renewed drive to review and optimise ETF settlement.

Europe's move to T+1 settlement will create certain benefits for ETFs, as the settlement cycles for secondary market trading of ETFs and their underlying securities will become more closely aligned at T+1. However, it is not anticipated that all primary market transactions will shift to T+1 to match this alignment.

The market expectation is that the shortened timeline for settlement of secondary market order activity may drive an increased demand from APs to avail of a T+0 settlement cycle in the primary market, so that they have sight of the ETF shares for onward delivery to their clients on T+1.

While T0 settlement is offered in the market currently, on a very limited basis, expansion of that offering would require scalable enhancements to service provider's standard offerings.

3. What are the considerations for a fund manager and Man Co considering a shorter fund settlement cycle?

3.1. Consider NAV release timing based on fund asset composition and impact on downstream dependencies and actions

The timing of the NAV (Net Asset Value) release is a key consideration for a compressed fund settlement cycle. Under the current prevailing T+3 fund settlement cycle, the calculation of the NAV commonly occurs on T+1 and into the second half of the day. Fund managers should analyse their fund accounting model to understand the current NAV release timing, trade and investor activity cut offs, and engage with their relevant stakeholders to review any required changes to the operating model and on how this would need to be adapted for a shorter fund settlement cycle, whether it is T+1 or T+2.

Pricing of the subscription or redemption deals and release of contract notes can only happen after the NAV is calculated and released to the markets in line with the principle of forward pricing. In order to allow for sufficient time for investors to make respective payments for subscriptions prior to any dealing currency cut-offs under a shorter fund settlement cycle, the NAV release timing may as a consequence also require to be brought forward.

3.2. Consider the impact of portfolio constituent price availability on the NAV release

Whilst prior day Close of Business prices on listed or highly liquid assets should support an earlier NAV release on T+1, fund managers should consider the vendor delivery timing on less liquid fixed income and complex assets including OTC derivatives as well as application of any fair valuation processes. Price validation time should also be allowed for as well as an operating model to support any ad-hoc valuation decisions required.

For portfolios including fund of fund positions which may currently await the equivalent T+1 “child” NAV for inclusion in the “parent” fund valuation, the release

timing of the underlying fund NAV as a dependency will also need to be accounted for.

In both the above scenarios, fund managers may consider alternative Fair Valuation solutions to address any timing challenges.

3.3. Consider the timing of portfolio trade activity on the NAV calculation

Most T+1 NAV UCITS funds include trades on a T+1 basis within the NAV. With fund managers delivering confirmed trades for inclusion in the NAV, in some cases, cutoff times for trade receipt can run into the morning ahead of the NAV calculation. Should the NAV release be brought forward, any trade cutoff times would also need to move concurrently thereby requiring fund managers to deliver trades into the NAV earlier.

3.4. Consider the impact on distribution partners

Distributors bridge the connection between the fund and the end investors, forming a critical infrastructure to attracting capital and managing investor experiences. Fund managers should engage early with distribution partners, to assess whether any change in fund investor dealing settlement cycle could be supported through the full value chain to the end investor.

There will be a variance of capability across distributors in their ability to handle a shorter timeframe - a timeframe in which to receive cash from clients as part of the subscription process or in processing a payment back to the investor as a redemption. Any changes in the fund dealing cycle may necessitate distributors to assess local market requirements and also make adjustments to their own local activities to support these investor settlement changes.

As an example, consider the process flow and methodology in which a distributor is receiving trade confirmations. Any potential delays in the ability to ingest and process contract notes could impair their ability to settle orders with a shortened settlement cycle.

3.5. Consider end investor contract note issuance timing and method of delivery

Contract notes can only be issued after order pricing routines are completed.

Straight Through Processed (STP) investors commonly receive their trade confirmation instantaneously via SWIFT messaging. This provides the investor the maximum time possible to have their payment instruction in place to pay for subscription.

Email contract notes are also popular offering instantaneous transmission and better security and confidentiality characteristics for investors.

It is still common for funds to support transmission by fax and letter for contract notes. As settlement timeframes shorten these methods offer lower levels of speed and security. Firms exploring a shorter investor dealing cycle might consider whether they can leverage the transition to phase out support for manual communication and issuance of contract notes.

3.6. Consider the time required for the fund to perform any requisite FX conversion requirements

Where a fund allows investors to subscribe or redeem in a currency other than the share class currency, and/or which is different to the fund base settlement currency, the fund manager should consider the time and workflow necessary to support the requisite FX routines prior to transmitting contract notes.

Early engagement with any FX service providers or stakeholders to understand the timeframes, cut-offs and liquidity availability will be crucial.

A T+1 investor dealing cycle potentially necessitates the need for greater volume of Tom-Next (T+1) FX settlement flow, which could impact those leveraging the benefits of Payment vs Payment (PvP) netting for their FX, through services such as CLS Settlement. Fund managers leveraging FX flow should consider relevant cut-offs to access this service.

3.7. Consider the time required for the investor to perform any requisite FX conversion requirements

A shorter fund investor dealing cycle will consequently provide less time for investors to receive and process contract notes and subsequently generate subscription payments.

Given open-ended mutual funds in Europe have an increasingly global client base, a further aspect to consider might be the ability of investors holding different currencies to convert into the share class currency of the fund.

Under this shorter timeframe, the currency cut-offs of the local investor's currency becomes increasingly relevant for those looking to FX into the fund's share class currency. This challenge will be particularly pronounced for currencies with an earlier cut-off relative to European markets, namely APAC currencies such as Japanese Yen.

Contingent on the usage of an order settlement intermediary, these may be further compressed by that intermediaries' own currency cut-offs.

3.8. Consider automation of the fund settlement process

Shorter settlement cycles put pressure on the whole investor deal processing timeline. Any additional verifications required between order cut-off and pricing of orders can lead to delays in contract notes being issued. This leaves less time for investors to generate and submit their subscription payments.

Investor orders received by fax can take time to manually review, verify and process and are more likely to require amendment or be illegible and require confirmation from investors, impacting the ability to settle on time.

Firms looking to adopt a shorter fund settlement cycle could consider leveraging the change to eliminate manual processes. This could be by phasing out flows such as fax instructions and to instead adopt STP flows, such as the use of portals for the submission of orders.

3.9. Consider the automation of exception management decision making and processes

A shorter timeframe may also necessitate faster decision making and resolution around any potential exceptions to the investor dealing flow.

As an example, for exceptions such as a subscription order below the fund's minimum subscription value, firms could consider putting in place automated controls to either accept or reject orders without the need for escalation or manual decision making.

J.P. Morgan Transfer Agency has existing functionality that clients can opt in to for the setting of automated controls for clients accordingly.

3.10. Consider retention of a homogenous subscription and redemption settlement cycle across the full fund umbrella range

As part of the transition to T+1 settlement, fund managers may be considering a transition to a shorter fund settlement cycle only for funds that have the majority of underlying assets on a shorter settlement cycle. For example, to transition US and Europe focus funds to a shorter fund settlement cycle, but to retain APAC focus funds at the existing longer fund settlement cycle, given those markets are not yet transitioning to T+1 for capital markets.

Part of the appeal of UCITS umbrella funds is the ability for investors to switch between share classes of different sub-funds as their investment outlook or exposure requirement changes.

Having a common settlement cycle allows investors to 'switch' between different products as a cashless, single transaction. Where settlement cycles differ between different share classes, investors are faced with having their orders delayed until both legs of the switch can be processed simultaneously or broken into separate orders.

Consider also distributors who settle their subscription orders with a single cash payment. Different settlement cycles for different products will require distributors to transmit multiple payments for each of the settlement dates of the underlying orders.

3.11. Consider requisite changes to fund documentation and regulatory approval

Fund documentation updates including management approval, shareholder communications and any required regulatory approvals should be assessed and documented in a firm's T+1 transition plan.

Changes to constitutional documents and prospectus should be shared with the relevant service providers in advance for review and comment.

Different jurisdictions' regulators across Europe may have differing views on whether a change to the fund dealing cycle represents a material change to investors and therefore whether it needs to be filed for approval or not. An Investment Association paper written prior to the US transition to T+1, notes that for UK funds:

“the FCA has confirmed that ‘as long as any changes to the prospectus only concern settlement periods and will have no adverse impact on investors, they need not be treated as ‘significant’ changes. The AFM will just need to submit the revised prospectus for filing with the FCA when the update becomes effective”⁸

Where fund managers determine that a change to the NAV calculation and release time is to be made e.g., adopting a “T” US Close of Business completion, this may be treated as an outsourcing arrangement requiring regulatory notification and / or approval.

Firms exploring a change to the fund settlement cycle should also consider timelines as it comes to necessary regulatory approval, particularly as there may be a concentration of requests due to the T+1 transition. Some regulators are exploring a fast-track approval process.

⁸ <https://www.theia.org/sites/default/files/2023-09/1A%20T%2B1%20-%20Fund%20Settlement%20Cycle.pdf>

3.12. Consider the impact that changes to the capital markets and fund settlement cycles could have on causing fund breaches, and how they are categorized

Considerations around a change to the fund dealing cycle could have implications on a fund manager's approach to cash management and borrowing in terms of addressing fund breaches, with an exacerbated gap between the investor dealing cycle and securities markets at T+1 potentially causing an increase of breaches around a concentration of cash assets or in temporary continuous borrowing.

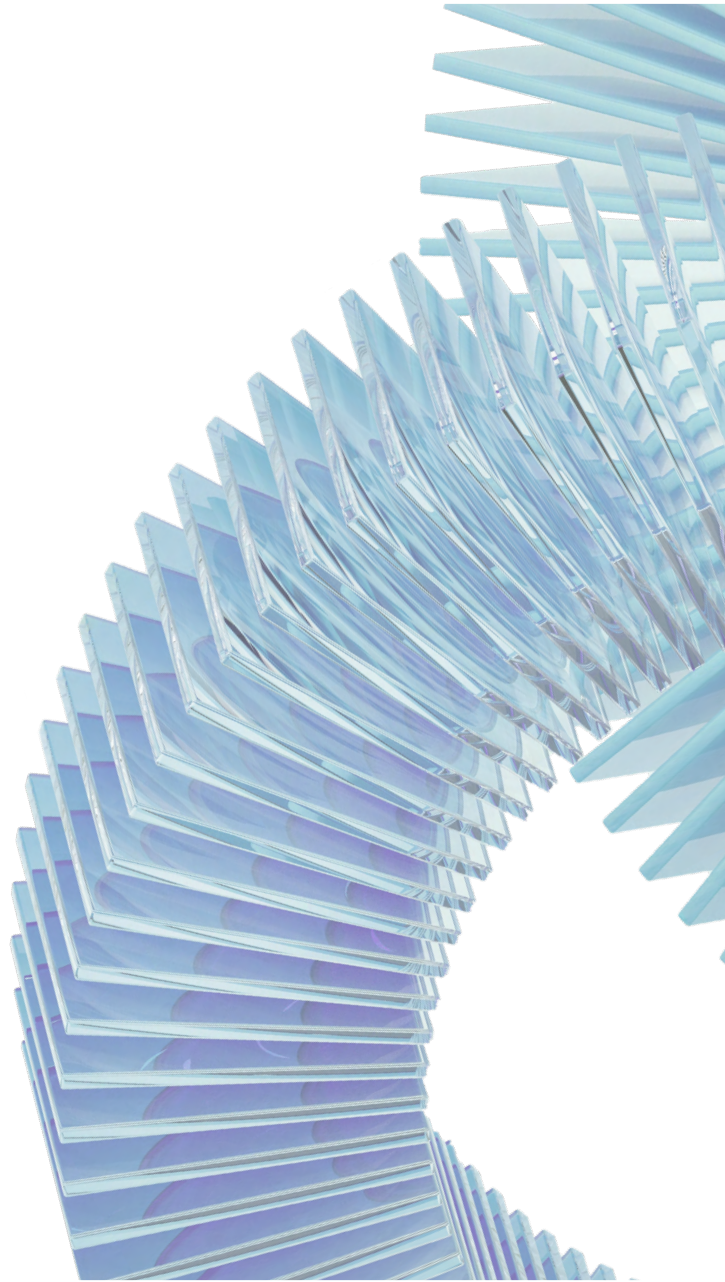
Across Europe, many NCAs (National Competent Authorities) have reviewed the treatment of mutual fund breaches with the US transition to T+1 in May 2024 and will be continuing to monitor the transition of the EU, UK and Switzerland in October 2027.

As an example, the CSSF updated their FAQs in June 2024 to read:

“In this context, the CSSF acknowledges that UCITS, having well considered the above-mentioned principles, the possibilities given for managing timing gaps and the best interests of investors, might under certain exceptional circumstances face temporary breaches of investment restrictions that could reasonably not be avoided (so-called “passive breach”).

Such passive breaches should, in principle, resolve themselves upon final settlement of the fund dealings or securities transactions. In case of a non-compliance qualifying as beyond the control, UCITS have, in accordance with Article 49(2) of the 2010 Law, to adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its investors.

The CSSF expects UCITS to be able to justify the “passive” character of breaches.”⁹



Separately, the EU high level roadmap suggests that as part of the Industry Committee's work with European Securities Markets Authority (ESMA) and NCAs, “regulatory clarification should be provided to ensure that cash breaches caused by settlement misalignment are categorised as passive and non-reportable”.¹⁰ The Committee has committed to completing this recommendation by the end of 2026.

⁹ https://www.cssf.lu/wp-content/uploads/FAQ_02-77.pdf

¹⁰ [https://www.esma.europa.eu/sites/default/files/2025-06/High-level Roadmap to T 1 Securities Settlement in the EU.pdf](https://www.esma.europa.eu/sites/default/files/2025-06/High-level%20Roadmap%20to%20T%201%20Securities%20Settlement%20in%20the%20EU.pdf)

4. Management of Cashflows

Contingent on what the fund management decides there may still be mis-aligned cashflows between securities on T+1 and the underlying investors dealing cycle.

This is an existing misalignment that fund managers are well experienced in managing, with an array of solutions available such as seeking extended settlement of the underlying securities, leveraging credit facilities and more.

Additionally, many fund managers will be familiar with accommodating for a changing capital markets settlement cycle given the US transition to T+1 in May 2024, amongst others.

Fund managers should continue to consider cashflows, and how the capital markets T+1 transition in October 2027 and any potential fund settlement compression might impact the necessity for funding.

Non-standard securities settlement

A particular area of focus in the approach to the May 2024 go-live of the US transition to T+1 securities settlement, was whether firms could continue to agree non-standard settlement (e.g. agreeing T+3 settlement with a broker).

Non-standard settlement is commonly utilised by fund managers to align cash flows to their fund dealing cycle. For example, if a high value subscription payment is expected in 3 days, the fund manager may agree a 3-day securities settlement with the broker instead of the future-default T+1.

In the EU and UK, the regulatory scope, both currently and post T+1 transition, permits for non-standard securities settlement. Per the adopted change to CSDR which will enter into force on October 11, 2027:

“As regards transactions in transferable securities referred to in paragraph 1 which are executed on trading venues, the intended settlement date shall be no later than on the first business day after the trading takes place.”¹¹

This allows for counterparties to agree non-standard settlement when traded bilaterally.

Firms should note that whilst non-standard securities settlement may assist in managing cashflows, a non-standard settlement cycle will likely incur additional funding costs factored in and may break automated flows causing settlement fails and cash penalties.

¹¹ https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202502075

5. Making the transition to a shorter fund settlement cycle with J.P. Morgan Fund Services

J.P. Morgan's Fund Accounting, Transfer Agency and Depositary Services already accommodate a range of fund settlement cycles today and are well placed to meet client requests to compress the fund settlement cycle, as required.

Firms leveraging J.P. Morgan's fund infrastructure services and who have decided to transition their fund settlement cycle are encouraged to engage with their J.P. Morgan representatives at their earliest convenience.

Contingent on the models and processes a firm wishes to undertake, aspects may need to be discussed and confirmed prior to any fund settlement cycle compression, such as the use of fair value pricing models or earlier NAV deliveries for T+1 funds.

Clients intending to transition to a compressed fund settlement cycle should contact their designated J.P. Morgan representatives as early as possible and by submitting a formal change request. This advance notice helps ensure a smooth transition.

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Regulatory Practice Group

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