United Kingdom/European Union/ Switzerland - T+1 Settlement Reforms

Frequently Asked Questions

November 2025

J.P.Morgan

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Regulatory change overview and latest developments

1. Why are the United Kingdom, the European Union and Switzerland (collectively "Europe") moving to a Trade Date plus 1 (T+1) securities transaction settlement cycle?

The transition to a shorter settlement cycle is driven by the understanding that reducing the time between trade execution and settlement can significantly mitigate market and counterparty risk. By moving to a T+1 settlement cycle, the period during which credit, operational, market, and counterparty risks are present are minimised. This reduction in risk concurrently leads to decreased margin requirements, enhanced market liquidity, and more efficient capital utilisation. Additionally, the continuous advancement in technology presents opportunities for automation, which can further enhance operational efficiencies within the settlement process.

2. What is the current regulatory status in Europe?

United Kingdom (UK)

As part of the UK government's Edinburgh Reforms to turbocharge growth and deliver a smarter and home-grown regulatory framework for the UK, in 2022 the UK Chancellor announced the creation of an industry-led Accelerated Settlement Taskforce (AST). In March 2024, the AST recommended that the UK transition to a T+1 settlement cycle no later than December 31, 2027. This 'go-live' date was later confirmed as October 11, 2027.

To support this transition, a technical group of operational and market experts was established to develop an implementation plan, the AST Technical Group (ASTTG).

In September 2024, the ASTTG published a draft report and consultation which outlined 43 principal recommendations plus 14 additional recommendations, Including clarification on which instruments will be in scope for T+1 settlement.

The ASTTG confirmed in January 2025 that the final 'go-live' date will be October 11, 2027. In February 2025, the ASTTG released an Implementation Plan for the first day of T+1 trading, which included:

- Recommendations (rather than new regulations), meaning that aside from an amendment to the UK Central Securities Depositories Regulation (CSDR) Article 5.2, no further regulation is required. The CSDR amendment will define the scope and make T+1 mandatory.
- The UK Code of Conduct (UK-TCC), which will serve as the framework for the transition to T+1.

The UK-TCC consists of two main components:

1. Handbook which outlines T+1 operational recommendations, including:
   - 12 critical recommended actions
   - 27 highly critical recommended actions[1]
   - 14 environmental recommended actions
2. Principles which define 5 expected behaviors for market participants:
   - Commitment to compliance
   - Commitment to automation
   - Commitment to action this day
   - Commitment to settlement discipline
   - Commitment to readiness for testing

The AST has worked closely with HM Treasury, the Financial Conduct Authority (FCA), the Bank of England, and the Prudential Regulation Authority (PRA) to establish a support framework for T+1, concluding that the UK-TCC is appropriate and sufficient for the transition.

On February 19, 2025, the UK Government endorsed all recommended actions and behaviors in the UK-TCC, expecting industry compliance with the AST's recommendations by October 11, 2027, signaling that the formal change to CSDR would be made by this date.

On September 11, 2025, the AST published an updated implementation plan for the transition. Key updates include clarifications and further details of existing recommendations plus the addition of one highly recommended FX action, bringing the total number of highly recommended actions in the UK-TCC to 27. The new action, FX 04.00 Trading/Settlement, advises FX market participants to consider and review, in consultation with custodians and third-party providers, the potential increase in partial settlements of securities. This review should inform decisions regarding the timing and method of funding FX requirements, with the objective of reducing FX settlement risk.

To further endorse the work of the ASTTG and to urge the industry to start preparing for the T+1 transition, the FCA published an article on October 9, 2025, outlining its expectations for market participants on preparation and why firms should act now given that T+1 will cut the time to process transactions by around 80%. In the same month, the FCA send a letter to the compliance officers of asset management and alternative firms highlighting their focus on engagement with buy-side firms.

[1] The ASTTG published an updated version of the implementation plan on September 11, 2025, which added an additional highly recommended action (FX 04.00 Trading/Settlement)

European Union (EU)

CSDR Refit[2] mandated the European Securities and Markets Authority (ESMA) to assess the feasibility of shortening the EU securities settlement cycle. In October 2024, ESMA, the European Commission (EC), and the European Central Bank (ECB) issued a joint statement announcing the establishment of a dedicated governance structure, in collaboration with national authorities and the EU financial industry, to oversee and support technical preparations for the transition to a T+1 settlement cycle. This governance structure includes the T+1 Coordination Committee and the T+1 Industry Committee, supported by specialised workstreams.

Following a Call for Evidence conducted between October and December 2023, ESMA published its final report in November 2024, recommending that the migration to T+1 should take place in the fourth quarter of 2027, ideally on October 11, 2027, and be coordinated with the UK and Switzerland. On June 18, 2025, a provisional political agreement was reached to amend Article 5(2) of CSDR, formally shortening the settlement period for EU securities transactions and this was formally adopted[3] in the Official Journal of the EU (OJEU) in October 2025.

To support market participants, the EU T+1 Industry Committee published a High-Level Road Map on June 30, 2025, offering non-binding recommendations to address key operational considerations and assist with preparations and budgeting for the transition.

In mid-October 2025, ESMA published its draft Regulatory Technical Standards (RTS) on Settlement Discipline under CSDR Refit which have been submitted to the EC for endorsement.

The transition involves significant operational and regulatory changes, including 24 high-priority recommendations for financial market infrastructures such as trading venues, central counterparties (CCPs), settlement intermediaries, and central securities depositories (CSDs). To address the EU's fragmented infrastructure, a single standardised operational timetable has been introduced, mapping 11 key post-trade events with an hourly breakdown for relevant parties. Additional legal and regulatory changes have also been identified to accommodate the complexity of multiple national jurisdictions and the large number of market participants involved.

Legal and regulatory changes needed to accommodate T+1 in the EU and EEA:

Level 1 - Amendment to CSDR Article 5(2)

- **CSDR Article 5(2) Update:** CSDR article 5.2 has been updated on October 14, 2025 to set the settlement cycle to "… no later than on the first business day after the trading takes place…".
- **Publication and Entry into Force:** The T+1 text amending the CSDR was published in the OJEU. The text will enter into force twenty days from the publication date in the OJEU.
- **Exemptions:** Exemption for specific Securities Financing Transactions (SFTs) executed on trading venues
- **Cash Penalties:** No regulatory action is proposed at this time regarding the potential suspension of cash penalties in the context of T+1.

Level 2 - Amendments to Regulatory Technical Standards (RTS) on Settlement Discipline

- **ESMA Consultation and Final Report:** Following ESMA's consultation on possible amendments to the Level 2 regulation, which closed on April 14, 2025, ESMA published its final report recommending significant amendments to the RTS on Settlement Discipline on October 13, 2025.
- **Alignment with Industry Roadmap:** The proposed amendments in ESMA's final report are aligned with the EU's T+1 Industry Committee's High-Level Roadmap published on June 30, 2025, with several of the Roadmap's recommendations being written into the RTS.
- **Ongoing Industry Work:** The report also notes ongoing work of the Industry Committee around Standing Settlement Instructions and the use of auto-partials, and notes that some elements may be revisited at a later date.
- **Implementation Timelines:**
  I. **December 7, 2026:** New requirements for allocations, confirmations, data standards, and field alignment.
  II. **July 1, 2027:** Enhanced reporting and disclosure rules.

[2] CSDR Refit, or Regulation (EU) 2023/2845, is a legislative amendment to the EU's Central Securities Depositories Regulation (CSDR) that aims to enhance the efficiency of EU settlement markets and reduce regulatory burden for Central Securities Depositories (CSDs). It clarifies rules on settlement discipline, streamlines cross-border services, and improves supervisory cooperation, having entered into force in January 2024.

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

III. **October 11, 2027 (T+1 Go-Live)**: New rules for instruction timing, CSD functionalities, and settlement options.

- **Adoption Process:** The draft amendments have been submitted to the EC, which has three months to decide on their adoption, with a decision expected by mid-January 2026. If the EC endorses the proposals, and there is no objection from the Parliament or European Council, they will become binding EU law and directly applicable in all Member States on the specified dates.

Level 3 - Amendment of ESMA's guidelines on standardised procedures and messaging protocols under article 6.2 of CSDR– details will be forthcoming.

Switzerland

On September 12, 2025, the T+1 Task Force of the Swiss Securities Post-Trade Council (swissSPTC) published its Recommendation Paper on the transition to a T+1 settlement cycle for Switzerland and Liechtenstein. Switzerland and Liechtenstein's plan to move to a T+1 settlement cycle is closely aligned with the EU and UK, targeting a joint migration date of October 11, 2027, to ensure seamless cross-border operations. The scope of the transition, including which asset classes and transaction types are affected, matches the EU and UK plans. Operational processes, such as trade matching, settlement deadlines, and corporate actions, will be reviewed for potential harmonisation with European standards.

Following the publication of the Recommendation Paper, all market participants were invited to review the proposal and provide feedback in form of a market consultation by October 2025.

Switzerland relies on self-regulation through industry bodies and exchange rulebooks rather than statutory rules like CSDR, and will be updating exchange rulebooks and market practices to mirror EU/UK requirements.

Liechtenstein, as part of the European Economic Area (EEA), falls under CSDR and will need to amend local legislation accordingly.

Ongoing coordination between the Swiss, EU and UK industry bodies is ensuring that automation, liquidity management, and risk mitigation strategies are consistent, supporting a unified and efficient transition to T+1 across all jurisdictions.

3. Europe has shortened the settlement cycle before - what's different this time?

The financial industry previously transitioned from T+3 to T+2 settlement in 2014, successfully adapting to a shorter settlement cycle. The upcoming move to T+1 settlement is a more significant change, as it requires all clients to provide accurate settlement instructions on the Trade Date (TD). The reduction of the one-day buffer means there is less time to address settlement mismatches.

Industry groups are working with Central Securities Depositories (CSDs) to encourage the adoption of settlement tools such as hold & release, auto-partial settlement, and extended settlement windows to support the T+1 cycle. J.P. Morgan is actively involved in market advocacy and closely monitoring changes.

Any updates to our settlement processes will be communicated to clients well in advance, allowing time to adjust operating models.

The shift to T+1 settlement enhances market efficiency and requires clients to update their processes for timely and accurate settlement instructions. J.P. Morgan is committed to supporting clients through this transition.

4. Why did the industry advocate for the EU, Switzerland and the UK to transition at the same time?

The EU and the UK are still heavily interconnected post-Brexit, with many multi-listed securities and therefore cross-border transactions between the jurisdictions.

Without a coordinated transition, mis-aligned settlement cycles between these multi-listed financial products would have caused additional funding and settlement risks, potentially also impacting instrument liquidity and costs. The UK and EU taskforces considered the impact of a misaligned transition on these items, particularly focused on ETPs (Exchange-Traded Products) and Eurobonds, with the impact on these securities being one of the factors in determining an aligned transition date.

5. How should market participants prepare for the T+1 transition?

Both the UK and the EU T+1 recommendations have an associated priority and timeline for readiness. It is acknowledged that certain recommendations require further analysis, generally to be completed by the end of 2025, to determine operational and technical feasibility. In addition, some other recommendations are framed as "forward-looking" to support future efforts aimed at enhancing the efficiency and resilience of EU post-trade activities beyond October 11, 2027.

In the coming months, the development of more detailed market practices will continue, where necessary, in order to facilitate adherence with the recommendations and in supporting the monitoring of implementation and preparing the testing phase. The EU and UK T+1 Committees and Technical Workstreams (TWs) will continue working to ensure a coordinated and inclusive approach to achieving settlement efficiency and operational resilience.

Expected Timeline for Market Participants:

- **2025:** Conduct impact assessment and budget planning for infrastructural and operational uplifts
- **2026:** Begin implementation (and be ready for the new requirements for allocations, confirmations, data standards, and field alignment by December 2026)
- **2027:** Fine-tune readiness and conduct testing

Impacted market participants are advised to review their operational processes thoroughly, understanding each step and the interdependencies involved, to identify any manual touchpoints or potential downstream delays within a shortened operational window prior to settlement. Emphasising automation and eliminating manual touchpoints will be crucial to meeting the new requirements and future-proofing the organisations, as markets may eventually transition to a T+0 settlement cycle. Market participants in the applicable jurisdictions may wish to consider each of the recommendations, and whether the changes within them apply to their organisations.

The UK FCA published an article on October 9, 2025, outlining why firms should act now and not wait given that T+1 will cut the time to process transactions by around 80%. The FCA noted that while market participants have started to prepare, there was still a risk of complacency. The top good practices and recommended readiness steps for firms highlighted by the FCA for market participants are as follows:

1. **Strengthen Inventory Management:** Know where your securities are and ensure they are accessible.
2. **Review Settlement Arrangements:** Identify and fix weak links in your trading, clearing, and settlement processes.
3. **Automate Where Possible:** Manual processes increase costs and risk of late settlement penalties.
4. **Don't Rely on U.S. Preparations:** The UK's post-trade environment is different to the U.S.
5. **Engage Clients and Counterparties Early:** Your ability to settle T+1 depends on the readiness of your entire chain.

6. Which instruments and transactions are in scope, and must they all settle on T+1?

Effective October 11, 2027, all relevant instruments traded on-venue within the UK, EU and Switzerland and currently settling on a T+2 basis will transition to T+1 settlement, with the exception of UK Gilts, which already settle on a T+1 cycle. This change will apply universally to all market participants, irrespective of their domicile.

The regulatory scope under EU and UK CSDR Article 5.2, which defines the settlement cycle, is limited to 'on-venue' activities. Over-The-Counter (OTC) transactions, whilst not directly regulated are expected to follow the on-venue settlement cycle as a market convention. Currently, OTC transactions default to the on-venue cycle but may be bilaterally agreed to settle on a non-standard basis (e.g., T+3).

This flexibility will remain under T+1, however, as is the case today, opting for non-standard settlement cycles may adversely affect straight-through processing (STP) rates and counterparts may price in the additional days funding for a longer settlement date.

Both the EU and the UK propose that CSDR Article 5.2 should exempt Securities Financing Transactions (SFTs) to ensure the effective operation of the SFT market. In the EU, this was scoped as: "the exemption should only apply if SFTs are documented as single transactions composed of two linked operations"[4]. EU CSDR article 5.2 has been updated on October 14, 2025 accordingly.

7. How are regulators tracking adherence to the UK, EU, and Swiss T+1 recommendations and to whom do they directly apply?

The EU recommendations are presented as 'adhere or explain' expected market practices, indicating that compliance is mandatory rather than optional. While the EU authorities have not at present drafted legislation to enforce adherence, EU regulators (such as national competent authorities and ESMA) may enquire about T+1 readiness plans for regulated entities that they have oversight over.

Similarly in the UK, the ASTTG established the UK-TCC, outlining expectations on market participants to follow recommendations. The FCA have engaged with some of the larger market participants on their T+1 readiness plans and are also using other vehicles, such as trade association meetings, to gauge industry readiness. In October 2025, the FCA published a press release[5] on their expectations from participants across the market for a T+1 transition.

Countries that are members of the European Economic area (27 EU countries plus Liechtenstein, Norway and Iceland) need to adapt their national legislation to changes in the EU CSDR for the transition.

[4] https://www.consilium.europa.eu/en/press/press-releases/2025/05/07/securities-settlement-member-states-agree-position-on-shorter-settlement-cycle/

[5] https://www.fca.org.uk/news/blogs/t-plus-1-settlement-why-firms-should-act-now

8. What is the status of other jurisdictions and markets with regards to their plans for a T+1 transition?

Settlement acceleration has become a growing global priority. J.P. Morgan Securities Services continues to advocate for an orderly and efficient post-trade environment, and while regulations and initiatives aimed at accelerating settlement and improving settlement efficiency are a natural progression, they do need to be evaluated on a market-by-market basis due to different nuances, market structures and legal and regulatory obligations. As such, our advocacy has and will continue to take a market-by-market approach[6].

Examples of global settlement cycle compression initiatives (as of November 2025) are depicted below:

Settlement Cycle Compression – The Global Landscape

An ever-evolving landscape, driven by the desire to manage risk & improve liquidity

Moved from T+2 to T+1

- **United States** (May 28, 2024)
- **Canada** (May 27, 2024)
- **Mexico** (May 27, 2024)
- **Costa Rica** (January 19, 2024)
- **Argentina** (May 27, 2024)

Brazil
B3 announced transition to T+1 to take place in February 2028. Setup an Industry Committee to set priorities/ drive dialogues

Chile, Colombia & Peru
Expressed intention to migrate to T+1 settlement cycle in 2H 2027

United Kingdom
Announced move to T+1 effective October 11, 2027. Published implementation plan in February 2025

European Union
Announced move to T+1 effective October 11, 2027. The EU Taskforce has published a high-level roadmap end of June 2025

Switzerland
Announced their proposed T+1 implementation plan mid-September overall aligning with UK and EU

Türkiye
Informed its members to commence testing for T+1 transition. Test environment will open in January 2026 and close on December 31, 2026

Nigeria
Plan to move to T+2 on November 28, 2025

Tanzania
Announced move to T+2 effective January 2, 2026

As of November 2025

[6] *Please refer to the latest Custody Industry and Regulatory Developments Report which summarizes the key regulatory, market and industry developments shaping the custody industry - https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/securities-services/regulatory-solutions/custody-industry-regulatory-developments.pdf*

Moved to T+1 | *Finalised date for T+1* | *Evaluating T+1* | *Moved/ moving to T+2*

Pakistan
Announced go-live date of February 9, 2026, for T+1, along with implementation roadmap

India
Transitioned to T+1 in January 2023

Rolled out optional T+0 settlement cycle for FPIs, effective May 1, 2025

Recently moved from T+3 to T+2

- **Sri Lanka** (June 10, 2024)
- **Qatar** (March 25, 2024)
- **Zimbabwe** (April 14, 2025)

Japan
FSA released interim report and formed study group to discuss the move to T+1

South Korea
Setting up a study group to discuss the move to T+1

Hong Kong
HKEx had commissioned a whitepaper in Q2 2025 to obtain feedback on the move to T+1

Taiwan
Sought feedback from market participants in November 2024 on the move to T+1

Malaysia
Formed industry working group to put together whitepaper on T+1

Australia
Active industry dialogue and formal consultations around the move to T+1. ASX provided feedback. Move before 2030 unlikely (post the CHESS replacement project)

Impacts

Pre-settlement

9. What are trade allocations, confirmations, and pre-matching?

Trade allocations are used by firms to apportion trades ordered on behalf of one or multiple investment vehicles, funds, or non-fund clients. Allocations are important in the settlement cycle as they define the quantity splits and location(s) of where a trade should settle.

A **trade confirmation** is a receipt from the Broker Dealer (BD) confirming the trade details, including, but not limited to, price, value, quantity, execution time, and settlement date. Confirmations are often produced by the client's executing BD as it is the executing BD that will face the counterparty to the transaction.

In European markets, trade **matching** is managed at the CSD, supporting accurate trade confirmation and timely settlement. In markets where the hold and release mechanism is available (refer to Appendix 1 of the Global Custody Service Directory), trade matching is integrated into the settlement process. In Switzerland, J.P. Morgan supports a **pre-matching** process based on allegement which is used to identify and resolve discrepancies before settlement.

In the UK, all allocation and confirmation processing should be completed as soon as reasonably practicable, prior to any deadline set by any relevant intermediary, and no later than 23:59 Greenwich Mean Time (GMT) on T+0. In the EU, allocations and confirmations should be communicated intraday and as close to real-time as operationally feasible and should be exchanged no later than 23:00 Central European Time (CET) on Trade Date.

The jurisdictions have placed an emphasis on earlier and intra-day instruction as this provides more time on trade date to assess for any matching issues and therefore whether there are exceptions to resolve ahead of settlement date.

Standard Settlement Instructions (SSIs)

10. What are the proposed changes around SSIs?

In the UK, the TCC outlines specific actions and recommendations regarding SSIs. All market participants are required to implement the core principles and templates contained in the Financial Markets Standards Board (FMSB) Standard for sharing of SSIs.

Participants are encouraged to automate the onboarding flow, exchange and continued management of their SSIs and to consider using an industry repository where possible. Otherwise, firms are invited to use standard SSI templates produced by the FMSB and to ensure they have requisite governance around how they are managed and communicated.

The EU's plan includes a recommendation to establish a "gold standard" format for settlement instructions to enhance settlement efficiency during the transition to a T+1 environment. The EU has formed a taskforce to review SSI best practices, which is likely to operate as additional to the work done by the FMSB. J.P. Morgan is engaged in this taskforce.

Settlement

11. Are the markets' securities settlement instruction deadlines changing?

The following relates to market deadlines. For J.P. Morgan's deadlines, please refer to *question 12.*

UK

Submit by 05:59 GMT on T+1

Settlement starts 06:00 GMT

In the UK, settlement starts at 06:00 GMT. The UK AST recommends that all settlement instruction submissions to the CSD should be completed by market participants as soon as is reasonably practicable and prior to any deadline set by relevant intermediaries, and no later than 05.59 GMT on T+1.

EU

Submit by 23:59 CET (Trade Date)

SSS opens by 00:00 CET

T2S NTS runs at 00:00 CET

The EU T+1 recommendations state that settlement Instructions should be submitted to Securities Settlement Systems (SSS) by 23:59 CET on Trade Date, and all SSS should open for settlement at the latest by 00:00 and T2S NTS (Night-Time Settlement) should run at 00:00 CET, with the same priority order as today. ESMA's proposed amendments to the RTS include that settlement instructions must be sent as soon as possible, no later than 23:59 CET on trade date.

Switzerland

Submit by 23:15 CET (Trade Date) for NTS

NTS: 01:30–03:30 CET

Real-Time: 03:30–23:15 CET (Free-of-Payment)

Versus-Payment: Currency cut-offs (e.g., CHF 17:00 CET)

In Switzerland, it is recommended to instruct settlements by 23:15 CET on Trade Date for them to be considered in the NTS cycle from 01:30 to 03:30 CET. Real-Time Settlement begins directly after NTS from 03:30 CET and runs continuously until 23:15 CET for settlements Free-of-Payment. For Versus-Payment transactions, currency cut-offs remain the same as today. For example, the CHF settlement deadline in SIX SIS is 17:00 CET.

It is recommended that Market Participants send their instructions as early as possible on trade date (T), to allow for potential exception resolution and ongoing ancillary processes such as lending recalls. Instructions submitted after this deadline (for example, on T+1 for same-day settlement) may still be processed, however, they are likely to incur CSD penalties or impact settlement efficiency.

12. Are J.P. Morgan's settlement instruction deadlines changing?

J.P. Morgan regularly reviews client instruction deadlines to deliver improved benefits, with enhancements dependent on market CSD, sub-custodian, and funding cut-offs. Updated deadlines are published via our custody Newsflashes, and the latest cut-offs times are available on the Market Intelligence module of the Morgan Markets portal.

J.P. Morgan is actively reviewing regulators' recommendations and participating in the industry advocacy efforts for example focused on extended settlement windows, which are still under consideration. We will assess any impact on our operating model and keep clients informed of any changes to deadlines through timely Newsflash updates.

13. Does the industry expect to see an increase in trade fails as a result of the change to T+1?

Market participants are encouraged to engage in sufficient preparation ahead of the T+1 settlement transition to mitigate any adverse impacts on the settlement efficiency.

In preparation for the October 2027 transition, market participants may experience a temporary increase in settlement fails and may wish to consider back-office resourcing implications over the transition period.

While the EC have noted that they will explore a temporary suspension of CSDR cash penalties over the go-live period of the T+1 transition, they may only enact this as a reactionary measure in the event of a large increase in settlement fails.

14. What changes are being introduced for Partial Settlements?

In the UK and EU markets, there is an ongoing advocacy to implement auto-partial settlement across market participants in the settlement chain, which helps optimise liquidity and achieve enhanced settlement efficiency in a T+1 environment.

Auto-partial settlement is available in two forms:

- **Partial Settlement:** Managed by the CSD and allows trades to be partially settled based on available long positions, without client involvement. For purchases, this functionality is available in all markets that support the activity. For sales, J.P. Morgan enables this by requiring clients to open a segregated account on Auto release in supported markets to enable the CSD to manage the process. Markets where Auto release is offered is provided in Appendix 1 of the Global Custody Service Directory.[7]
- **Partial Release:** Offered by J.P. Morgan in select markets, this service instructs sub-custodians to release available long positions for delivery/sale instructions, with multiple partial trades released until fully settled. This is available for clients with omnibus account structures, subject to market infrastructure/ participants (CSD, sub-custodian) supporting this functionality. Markets where this functionality is offered is provided in Appendix 1 of the Global Custody Service Directory.

To prepare for the T+1 implementation, J.P. Morgan is taking a three-pronged approach around the implementation of Auto-partial Settlement:

1. **Advocate for additional markets to support full Auto-partial functionality** - Markets such as Switzerland, Slovakia, and Croatia have announced plans to introduce Partial Settlement functionality in preparation of T+1 implementation.
2. **Roll out partial release in additional markets** - J.P. Morgan is currently testing the functionality with a number of markets and will provide announcements to clients via a Newsflash at the point of implementation.
3. **Continue to enhance partial release logic** – Since the onboarding of Euroclear to partial release in 2024, J.P. Morgan has enhanced its partial release logic by introducing new batches by currency and optimising the timing of batches to maximise settlement rates. Leading up to T+1 transition, J.P. Morgan will continue to fine-tune the functionality.

Additional information on the EU's recommendation 'ST-03: Tools and Functionalities for Partial Settlement' sets out several important sub-recommendations namely:

- ST-03.1 and ST-03.2 require that all International and Central Securities Depositories ((I)CSDs) and intermediaries provide and support, respectively, partial settlement functionality, including partial release, ensuring instructing parties can fully utilise these features.
- ST-03.3 recommends the formation of an industry task force to establish market practice making partial settlement the default, except in specific, well-documented cases.
- ST-03.4 proposes introducing an additional partial settlement window in the first cycle of T2S Night-Time Settlement (NTS) to enable earlier use of partial settlement.

Post Settlement

15. In light of the transition to T+1, will cash penalties on failed trades be re-assessed by the regulators?

In the EU, the CSDR Settlement Discipline Regime imposes cash penalties for trades that fail to settle on the Intended Settlement Date (ISD), however, regulatory authorities are exploring a proposed temporary suspension of these penalties for the T+1 transition. It is anticipated that the EC and ESMA may adopt a "wait and see" approach near go-live to gauge whether this exemption is necessary.

Separate to T+1 settlement, the EC and ESMA are exploring an increase to CSDR cash penalty rates on certain instrument types, with ESMA having made such proposals in their November 2024 report following industry consultation. While equities penalties are expected to remain at 1 basis point per day, sovereign debt rates would increase 50% from 0.2 to 0.3 basis points and other fixed income transactions by 100% from 0.1 to 0.2 basis points per day. If implemented, it remains to be seen if these increases will take effect before or after the October 11, 2027 T+1 transition date.

In the UK, CREST have reviewed their own settlement discipline rules, proposing an increase to the penalty rate for unmatched trades past DvP settlement from £2 per day to £4 per day following a short industry consultation and as part of their wider response to the AST recommendations.[8]

[7] *A copy of the Global Custody Service Directory can be found on Market Intelligence on J.P. Morgan Markets*

[8] *https://my.euroclear.com/content/dam/euroclear/Campaigns/T1/euroclear-eui-response-to-recommendations-of-the-ast.pdf?cid=ON-202507011605-Newsflash-UK-T1-Euroclear-UK-International-response-to-Accelerated-Settlement-Taskforce-Final-Report-recommendations*

There are currently no plans to introduce a cash penalty regime for failed trades in Switzerland.

16. Why is the Place of Settlement (PSET) and Place of Safekeeping (PSAF) relevant for the transition to T+1 settlement?

In Europe there are many cross-listed assets that can settle across a range of CSDs and ICSDs. This can impact trade settlement, as the buyer and seller may be instructing their trade to settle across different CSDs, creating an exception. To address this, the UK and EU T+1 taskforces created recommendations aimed at improving transparency of where securities are held (PSAF), and where instructions should be settled (PSET).

These recommendations outline that custodians should include PSAF information in statements of holdings issued to clients. J.P. Morgan will be enhancing its tooling in this respect to provide greater transparency to clients.

The taskforces also outline that PSET should be instructed at the point of allocation, which means that market participants will need to have greater awareness of where their inventory is held. J.P. Morgan clients already provide this data on security settlement instructions. In ESMA's RTS proposals from October 2025, PSET becomes a mandatory allocation field and as a result, clients should provide this to their custodian/broker in order to support cross-border efficiency.

The UK, EU and Swiss T+1 taskforces with relevant workstreams are continuing to develop market practices in this space, and J.P. Morgan continues to engage in these discussions.

17. Are there impacts to asset servicing with the move to T+1?

With the transition to T+1 settlement, clients should anticipate compressed timelines that will affect key dates and the scheduling of elective corporate actions.

For **mandatory distribution events**, the Ex Date will now coincide with the Record Date. J.P. Morgan is actively collaborating with dedicated industry working groups to ensure all CSDs can accurately detect and raise market claims, while also supporting the development of a harmonised process across the industry.

For **elective corporate actions**, the last trading date is now expected to fall one business day prior to the market deadline. This change directly impacts deadlines for both clients and the broader market. J.P. Morgan is advocating for market deadlines to be set as close to the end of the business day as possible, thereby eliminating intraday deadlines and allowing for the settlement of transactions before client instructions are executed in the market. Additionally, J.P. Morgan is encouraging CSDs to implement automated buyer protection functionality, which would remove the need for clients to manually send protection instructions to their trading counterparties. Given the increased risk associated with late trading in a compressed settlement cycle, timely and accurate instructions are essential to help mitigate these risks.

In preparation for T+1, new SWIFT messages are being developed for corporate actions. J.P. Morgan encourages clients to review these changes, assess their income entitlement processes, and consider automating instruction capture to ensure readiness for the new settlement cycle.

Funding

18. How is funding impacted by a T+1 settlement cycle?

Clients are encouraged to perform an end-to-end review of cash funding including foreign exchange (FX) and time zone requirements to mitigate failed trades due to insufficient funding or excessive pre-funding or overdrafts[9]. Clients will have to make sure their funding model is adjusted to allow for timely delivery.

Other matters that clients may wish to consider include:

- A review of liquidity forecast procedures
- A review of internal liquidity management processes to fund in a timely fashion
- Fund settlement mismatch[10] – For investment funds, there may also be funding mismatches caused by differences between the settlement cycles of shareholder fund flow transactions, and those of the underlying portfolio holdings. A strategic solution might be to align settlement cycles or at a minimum to change fund dealing cycle to T+2 to reduce liquidity mismatch (as recommended by ESMA and the UK Investment Association), however, this is likely to take time given a need to amend processing and documentation and may not be preferable for all products given a fund investment strategy may straddle markets with differing securities settlement cycles.

[9] *Clients should note the ability to draw on J.P. Morgan's balance sheet for overdrafts or the use of Continuous Linked Settlement are subject to J.P. Morgan's credit and legal review and provided solely at their discretion*

[10] *Please refer to questions 30-31 for further information*

- Negotiation of different settlement cycles with individual counterparties
- Liquidity management to cover potential overdrafts and/or long balances

J.P. Morgan regional client instruction deadlines can be accessed on Market Intelligence (accessible through J.P. Morgan Markets).

Product Documents	Market Intelligence Location
FX Execution Guide	Product - Securities Services Foreign Exchange
Global Custody FX Deadlines	Product - Securities Services Foreign Exchange
FX CLS Cut-Off Times	Product - Securities Services Foreign Exchange
Global Custody Trade Deadlines (Used for FX SI or Tag 11A)	Product - Trade Deadlines
Securities Services Global Custody Cash Deadlines (Used for Free Cash and 3rd Party FX)	Product - Cash Deadlines

19. What are the FX considerations in a T+1 settlement cycle?

Depending on their FX and funding models, clients may need to execute same-day value FX on T+1 securities transactions. Clients will need to consider the impact of performing FX execution, matching, and settlement before local currency cut offs on T+1. J.P. Morgan supports our custody clients' FX needs through a broad range of solutions - including AutoFX or direct FX executed with J.P. Morgan's Markets business, through to facilitating the settlement of FXs executed with third party counterparties through our cash capabilities or via Continuous Linked Settlement (CLS).

J.P. Morgan recommends that clients review their FX model to determine whether it will be able to support their needs in a T+1 environment. Considerations include:

1. Clients may face additional challenges working with their FX providers to manage the end-to-end FX booking before local currency cut offs.
2. In a T+2 environment, clients would typically have the entire local working day on T+1 to perform these tasks and would not be subject to the same cut off concerns if booking a TOM (T+1 value) FX to settle on T+2.
3. Counterparties may have different FX and cash cut-off times to consider if booking same-day value FX on T+1.

4. Consider eventualities for where settlement may not be possible in base currencies such as around bank holidays. This may be particularly pronounced around extended bank holiday periods such as Chinese New Year or Japanese Golden Week.
5. Settlement through CLS is not available for FX executed on the same day as settlement is intended.

Potential Client Challenge	Potential Impact
FX Execution Requirement to execute FX for value T+1	Need for new execution capabilities in new time zones Local currency FX cut-offs across various counterparties
FX Settlement Challenge to utilise CLS due to SD-1 cut off	Management of multiple settlement processes and risks, including cash cut-offs with counterparties and custodians

J.P. Morgan's AutoFX offering is suitable for a T+1 environment and can assist clients with cut-off or counterparty concerns by executing FX based on the underlying trade instruction. Clients executing through AutoFX do not need to separately instruct the cash settlements to J.P. Morgan.

20. Will J.P. Morgan continue to support FX standing instructions on CSDR cash penalties due to the shortened settlement cycle?

Yes. AutoFX for CSDR cash penalties will continue to function as today, even in shortened settlement cycle.

21. Can clients still settle FX through CLS?

CLS is available for FX transactions with a settlement cycle of T+1 or greater. Clients must instruct the settlement by the Securities Services' published deadline on SD-1.[11]

In a T+1 environment, this means that the CLS FX may need to be executed, matched, and instructed to J.P. Morgan on the same day as the security trade. Clients with concerns about meeting the CLS cut-offs may need to consider alternative FX solutions to meet their T+1 FX needs.

22. Will there be any impact on J.P. Morgan's cash cut-offs?

J.P. Morgan regularly reviews cash cut-off times, looking for improvements which can give clients more time to instruct. Specifically for the UK, EU, and Switzerland, J.P. Morgan cash cutoffs are already same day as value day, and therefore no additional changes are needed to accommodate a T+1 settlement transition.

[11] CLS eligibility is subject to J.P. Morgan's credit and legal review and is provided solely at J.P. Morgan's discretion.

J.P. Morgan T+1 implementation

23. How is J.P. Morgan as a custodian impacted by T+1 settlement and what readiness activities are being undertaken by J.P. Morgan?

J.P. Morgan has established a comprehensive cross-product formal implementation program to execute required changes, monitor implementation progress and deliver on the industry milestones essential for a successful transition to T+1 settlement. The firm has developed a robust governance framework and a milestone plan that aligns closely with the industry playbooks and recommendations sets across the UK, EU and Switzerland, ensuring coordinated and effective execution.

The primary objectives of this program are threefold:

Deliver Technology and Operating Model Enhancements

Implement the necessary changes to J.P. Morgan's technology and operational processes to support T+1 settlement.

Client Communication and Engagement

Proactively share updates with clients regarding regulatory, industry, and firm-specific developments, as well as engage with clients as needed to enhance settlement practices and processes.

Industry Collaboration

Collaborate with market participants to drive improvements and ensure alignment with evolving industry standards. J.P. Morgan Securities Services maintains active representation in the relevant technical working groups across the UK, Switzerland and EU. The firm will continue to participate in these forums throughout the finalisation of market and regulatory changes, ensuring readiness and alignment up to the transition date.

J.P. Morgan is actively adopting industry recommendations to support settlement efficiency. For example, the firm is enhancing the provision of PSAF information into its Statement of Holdings reporting. Using this information, clients will have greater transparency into where securities are held and be in a better position to accurately instruct the Place of Settlement (PSET) on allocation or, where necessary, realign securities ahead of settlement date. We are also actively involved in industry discussions around best practice and market standards for other tooling to improve settlement efficiency, such as around the adoption of partial settlement.

Additionally, J.P. Morgan is undertaking a comprehensive communication programme focused on client education and awareness, outlining the impacts and readiness steps clients may want to consider. This communication programme includes a range of initiatives such as client roundtables, bilateral client engagements, webinars and more.

J.P. Morgan has taken a leading role in developing and shaping the framework for the transition to T+1 settlement in Europe through our contribution to industry discussions and best practices via the Association for Financial Markets in Europe (AFME). J.P. Morgan is also participating in or co-leading various European sub-workstreams on T+1 in respect to corporate actions, data flows and analysis of lessons learnt from settlement compression in North America.

24. How is J.P. Morgan as an agent lender impacted by T+1 Settlement?

J.P. Morgan does not foresee significant changes to the securities lending operating model and client service. The firm has established processes, and will implement updates as necessary, to manage liquidity and facilitate effective settlement in line with the revised settlement cycle. Stock loan recall timeframes will be adjusted to align with the new T+1 settlement cycle, a practice already supported by J.P. Morgan in several markets operating on this basis.

In preparation for the transition to a T+1 settlement cycle, J.P. Morgan recommends the following:

- Lending clients must send their sale notifications as soon as possible on T to ensure timely delivery of recall notices to borrowers.
- Clients recalling securities for upcoming proxy votes should initiate the recall notification process well in advance, to ensure the timely return of securities for voting. This is particularly crucial if the lending client holds a large number of voting shares on loan or if the vote is of significant importance to the client.

J.P. Morgan will continue to collaborate with borrowers to emphasise the importance of timely returns and assist them in adapting their processes accordingly.

In the current recommendations, the market stock lending recall time has been proposed to be set as below:

- In the UK, market participants are expected to adhere to the prevailing industry best practices regarding recall cut-off times and return deadlines. The International Securities Lending Association (ISLA) has updated its Best Practice Handbook in line with the relevant recommendations of the UK TCC and has facilitated the establishment of market recall cut off times and return deadlines that reflect participants' views on optimal practices. The operational deadline for instructing next day stock lending recalls will be aligned with the close of trading on the London Stock Exchange (LSE). Additional wording has been included in the UK recommendations to stipulate that the market expectation is that borrowers will make every effort to satisfy the recall on T+1 even if the recall is issued by the lender post 16:00 GMT on T+0 and not default the return to T+2.
- In the EU, in order to support timely settlement of transactions on T+1, stock loan recalls should be effected as soon as a sale is notified on Trade Date, and no later than 17:00 CET. Adopting a deadline of 17:00 CET for recall requests (one hour before the majority of venues close) enables lending intermediaries to capture client selling activity and provides borrowers with a time period to act on recalls by borrowing or purchasing securities while markets are still open. Best practices are to be developed by ISLA, with the expectation that they will follow the UK in stipulating that the market expectation is that borrowers will make every effort to satisfy the recall on T+1 even if the recall is issued by the lender post 17:00 CET on T+0 and not default the return to T+2.

25. How is J.P. Morgan, as a provider of fund administration services to ETFs, impacted by T+1 settlement?

With European markets moving to a T+1 settlement cycle, settling primary market orders for US domiciled ETFs will become more time sensitive. To find the most effective solutions, J.P. Morgan is working with the Securities Industry and Financial Markets Association (SIFMA) to encourage broad industry discussion, involving issuers, custodians, Authorized Participants, and other key stakeholders. We will keep clients informed as industry perspectives and best practices develop.

In Europe, J.P. Morgan is actively participating in discussions through Irish Funds and the Investment Association (IA) in the UK to analyze the impact of T+1 and promote best practices. While T+1 will help address some challenges created by the US move for global ETFs, it will also introduce new settlement and FX challenges. These issues are being addressed globally through relevant industry working groups. There is also a potential dislocation between primary and secondary market trading and settlement for global ETFs due to the requirement for T+1 settlement which is being reviewed across the relevant working groups

26. How is J.P. Morgan, as a provider of FX services, impacted by T+1 Settlement?

J.P. Morgan's AutoFX product is capable of executing same-day value FX for WMR-eligible freely convertible currency pairs until the end of the New York trading day. For clients' T+1 trades instructed to J.P. Morgan by the published custody deadlines, AutoFX can execute the FX at any time of the client's choosing until 16:00 New York Eastern Time (ET), which can be either 20:00 or 21:00 GMT, on T+1. In addition, Standalone FX instructed electronically is available for same day FX until 18:45 GMT on T+1.

Clients executing through AutoFX do not need to separately instruct the cash settlements to Securities Services.

Product Documents	Location of Published info on Market Intelligence
FX Execution Guide	Product - Securities Services Foreign Exchange
Global Custody Trade Deadlines (Used for FX SI)	Product - Trade Deadlines
Global Custody FX Deadlines	Product - Securities Services Foreign Exchange
FX CLS Cut-Off Times	Product - Securities Services Foreign Exchange
Securities Services Global Custody Cash Deadlines (Used for Free Cash and 3rd Party FX)	Product - Cash Deadlines

27. How is J.P. Morgan, as a provider of services to Global Depositary Receipts (GDRs) impacted by T+1 settlement?

Clients who rely on the issuance of GDRs for onward delivery in Europe may see an increased risk of fails due to the longer settlement cycle of the non-European market of the underlying ordinary shares (ORDs).

For example, if an asset manager or Broker Dealer (BD) needs to settle a GDR delivery by converting the underlying ORDs, the GDR delivery runs the risk of failing for at least a day if the ORDs need to be procured from the market. The reason is the settlement cycle of the ORDs will likely be longer than the T+1 settlement cycle which will apply to GDRs.

As a service provider, we encourage clients to stay informed about local market settlement cycles to help minimise potential risks.

28. What is the impact on collateral for Tri-party and bilateral markets?

J.P. Morgan, acting as a Tri-party Agent, facilitates the mobilisation of client assets across the market for collateral purposes, typically on a T+0 basis. Consequently, no direct impact is anticipated from the transition to a T+1 settlement cycle. Once assets are within the Tri-party system, any settlement activities occur outside the market (i.e., away from the CSD), with the allocation, reallocation, and rehypothecation of assets managed internally on the books and records of the Tri-party agent. Therefore, the accelerated T+1 settlement cycle does not affect this process.

J.P. Morgan also provides buy-side clients with a collateral management service and margin services, through its Trading Services unit. Assets are transferred bilaterally on behalf of buy-side clients to and from their counterparties. The collateral exchanged typically consists of cash and fixed income securities, and the operating model for these free-of-payment collateral movements operates on a T+0/T+1 basis. As such, no direct impact is foreseen from the transition to a T+1 settlement cycle.

However, should client requirements and market best practices necessitate the support of Partial Settlement and hold & release functionality within collateral management operations, this would impact the current operating model. Nonetheless, there is clear advocacy, supported by many market participants, to have this aspect carved out.

29. How is J.P. Morgan as an investment middle office service provider (IMOS) impacted by T+1 settlement?

J.P. Morgan does not foresee significant changes to the IMOS operating model. Existing infrastructure and operating models are well positioned to support our clients for T+1 settlement across the UK, EU and Switzerland. IMOS already instructs in-scope securities trades for confirmation/allocation to DTCC's Central Trade Matching (CTM) via automated processes on an intraday basis, as soon as they are received from our clients, and transmits automated settlement instructions to custodians as soon as confirmation is completed. IMOS will also utilise existing processes and functionality to monitor settlement status updates from custodians and engage clients as needed to complete settlement in advance of the T+1 cut-off times.

In preparation for the transition to a T+1 settlement cycle, J.P. Morgan recommends the following readiness steps for our middle office clients:

- **Place of Settlement (PSET):** J.P. Morgan's IMOS Services expects streamlined agreement of PSET to be important in preventing settlement failures in T+1. IMOS requires all clients to submit PSET as either a field on each trade instruction or as a pre-defined Stock Location Policy. IMOS already submits PSET to CTM for matching. IMOS recommends clients define and adhere to a stock location policy, and ensure the policy is aligned with brokers' settlement preferences and agency lending policy to minimise mismatches.
- **Securities Lending:** J.P. Morgan's IMOS Services recommend that clients have appropriate inventory management processes in place alongside Service Level Agreements (SLA) with their securities lending agents. IMOS will continue to follow existing protocols and SLAs to settle trades delayed or failing due to stock lending activities.
- **FX Funding:** J.P. Morgan's IMOS Services recommend that clients ensure appropriate FX conversion processes are in place for trades settling outside of their portfolio base currency.
- **Repos:** IMOS do not anticipate any changes to the IMOS operating model for Repos and Reverse Repos. Functionality including automated confirmation matching and auto shaping of settlement instructions are already scheduled for delivery in 2026.

IMOS will continue to monitor and respond to recommendations produced by the industry working groups and taskforces tasked with development of more detailed standards in support of T+1 in the UK, EU and Switzerland.

Investment Fund Dealing Cycles

30. How is the topic of fund cycle misalignment following Europe's move to a T+1 settlement cycle addressed in the EU and UK recommendations?

Currently, investment fund units in the EU and UK generally settle within a range of T+2 to T+4, with the majority on a T+3 cycle, though practices and settlement cycles vary across the European fund management industry. To enhance efficiency, the EU and UK T+1 taskforces have suggested that investment managers reassess their funds' settlement cycles and consider transitioning to T+2 where feasible. This shift is aimed at optimising settlement processes and reducing associated risks, however the EU and UK authorities do recognise the operational challenges of the transition and that some funds may need to remain on longer fund settlement cycles.

In the "Environmental Recommendations" section of the UK AST T+1 Code of Conduct, specifically under ENV #11, it is recommended that the optimal fund settlement cycle should be T+2. However, the decision is ultimately left to the discretion of the fund industry. The UK AST mandates that trade associations representing the fund industry, including the UK Investment Association (the IA), Alternative Investment Management Association (AIMA), and the Personal Investment Management & Financial Advice Association (PIMFA), develop best practices to support their members during this transition.

In May of 2025, these trade bodies released statements regarding the T+1 settlement cycle to accompany the publication of their recommendations for the fund industry's transition.[12] The associations advise UK funds to adopt a T+2 settlement cycle by October 2027 to align with global market changes, but leave flexibility for firms to decide based on their specific circumstances.

In the EU, the Industry Committee's recommendations, published on June 18, 2025, emphasise the role of asset managers in the transition to a T+1 settlement cycle. These recommendations are part of a broader effort to enhance settlement efficiency within the

[12] *The statements can be accessed through the following links:*
https://www.fca.org.uk/markets/about-t1-settlement
https://www.theia.org/news/press-releases/ia-pimfa-and-aima-issue-recommendation-t2-fund-settlement.

EU. The report suggests investment funds in the EU transition to a T+2 settlement cycle, however, it also emphasises the need to maintain sufficient flexibility and avoid penalising investment funds where transitioning to T+2 is not feasible due to distribution or operational considerations.

31. What are the key considerations for asset managers looking to shorten fund cycles to align with T+1?

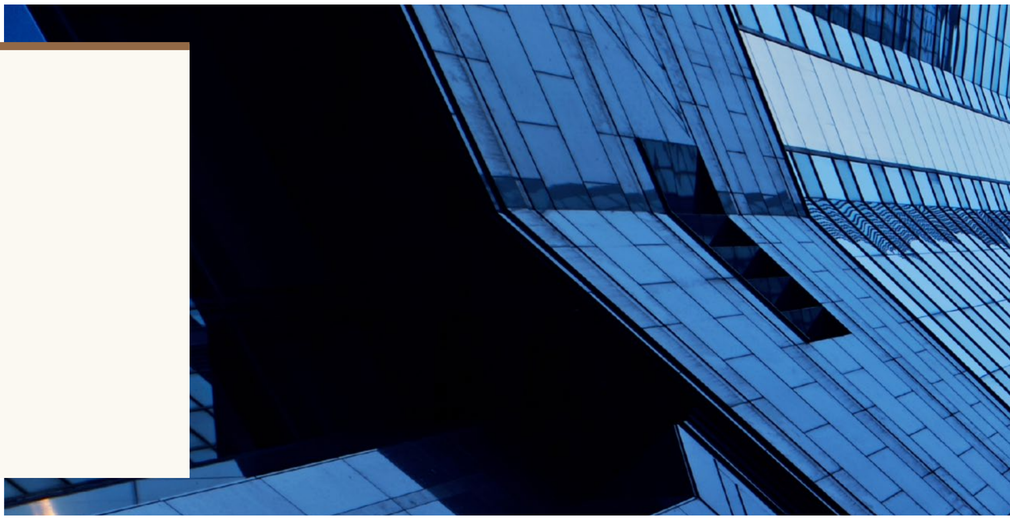
The shortening of the settlement cycle for subscriptions and redemptions of relevant funds from T+3 to T+2, would typically be managed with the **Transfer Agent** for the Fund. It is recommended that asset managers discuss any changes to fund settlement cycles with distribution partners and platforms ahead of making changes. Also, having different settlement cycles between sub-funds and share classes may impact the investors' ability to switch between share classes. Where investors will be left with less time to pay their subscriptions, consideration should be given to the impact of fund instruction cut-off times, order pricing and contract note availability as well as the location of investors and the local banking and currency cut-offs of fund collection accounts. As settlement timeframes become more compact, consideration should be placed for transitioning from post and fax to electronic delivery for contract notes, as a quicker and more secure option, providing investors with additional time to organise their subscription payments.

An asset manager would need to have the necessary processes in place to ensure that **custody** accounts are funded sufficiently to ensure smooth settlement of transactions. Settlement of custody transactions will always happen in line with market-specific settlement cycles.

Any changes to the Fund prospectus will require review by the **Depositary Services** provider ahead of implementation.

Asset managers who intend to shorten fund cycles should engage with their **Fund Administration** provider, in advance, to discuss and agree timelines and processes for fund valuation and fund trading cut off timings.

Appendix - Glossary



AIMA	Alternative Investment Management Association
AFME	Association for Financial Markets in Europe
APAC	Asia-Pacific
BD	Broker Dealer
CCP	Central Counterparty
CET	Central European Time
CIB	Corporate and Investment Bank
CLS	Continuous Linked Settlement
CSD	Central Securities Depository
CSDR	Central Securities Depositories Regulation
CTM	Central Trade Matching
DTCC	The Depository Trust & Clearing Corporation
DvP	Delivery versus Payment
EC	European Commission
EEA	European Economic Area
ECB	European Central Bank
ESMA	European Securities and Markets Authority
ET	Eastern Time (New York time)
ETF	Exchange-Traded Fund
ETD	Exchange-Traded Derivatives
ETP	Exchange-Traded Products
EU	European Union
EUR	Euro
FCA	Financial Conduct Authority
FMIs	Financial Market Infrastructures
FMSB	Financial Markets Standards Board
FX	Foreign Exchange
GDR	Global Depositary Receipt
GMT	Greenwich Mean Time

IA	Investment Association
ICMA	International Capital Market Association
ICSD	International Central Securities Depository
ISD	Intended Settlement Date
ISIN	International Securities Identification
ISLA	International Securities Lending Association
LOB	Line of Business
LSE	London Stock Exchange
NAV	Net Asset Value
NTS	Night-Time Settlement
OJEU	Official Journal of the EU
ORDs	Ordinary Shares
OTC	Over-the-Counter
PIFMA	Personal Investment Management & Financial Advice Association
PRA	Prudential Regulation Authority
PSAF	Place of Safekeeping
PvP	Payment versus Payment
PSET	Place of Settlement
SD	Settlement Date
SF	Securities Financing
SFT	Securities Financing Transaction
SIFMA	Securities Industry and Financial Markets
SLA	Service Level Agreement
SMPG	Securities Market Practice Group
SSI	Standard Settlement Instruction
SSS	Securities Settlement Systems
STP	Straight-Through Processing
T2S	TARGET2-Securities
UK	United Kingdom

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