



Webinar

Settlement cycle: Should it stay (T+2) or should it go (T+1)?

Wednesday, 15 December 2021 | 14:00 to 15:00 CET | Webinar

The settlement cycle refers to the time between the trade date, when an order is executed in the market, and the settlement date. In the EU the settlement cycle since 2014 is set at trade date plus two business days (T+2), while in the US the settlement cycle was shortened from three to two business days in 2017. In the US, there is now an industry-lead initiative to accelerate the securities settlement cycle to one day (T+1).

The length of the settlement cycle is important given that the longer the time before a trade is settled, the more risk that something could go wrong. This risk is in particular high at time of high volatility and stressed market conditions. Additionally, a longer settlement cycle leads to higher margin requirements.

- Is there a need for Europe to shorten the settlement cycle to T+1? What are the unique challenges in Europe in shortening the cycle?
- What are the operational challenges for the US industry in moving to T+1?
- How will T+1 impact the financials of individual actors as well as financial stability?
- How will overseas investors be affected by such change, due to different time zones and trade and settlement discrepancies at an international level?
- Could the settlement cycle be shortened even further (e.g. instant settlement)?



AGENDA

Speakers

- **Michele Hillery**, General Manager of Equity Clearing and DTC Settlement Service, DTCC
- **Marty Burns**, Chief Industry Operations Officer, ICI
- **James Cunningham**, Senior Advisor, Public Policy, BNY Mellon
- Other speakers tbc

Moderator

- **Karel Lannoo**, CEO of CEPS and General Manager, ECMI

INSTRUCTIONS

This webinar is dedicated to CEPS, ECMI and ECRI members. EU and national officials, academics, NGOs as well as press are admitted free of charge. Other participants might be admitted for a fee of 175€. Registered participants will receive the link the day before the event.

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