



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Transition to T+1 Securities Settlement Cycle

13 June 2024

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**FXCG meeting**

# Transition to T+1 in the US

Transition to T+1 Settlement Cycle in the US							
Friday 24 May	Saturday 25 May	Sunday 26 May	Monday 27 May	Tuesday 28 May	Wednesday 29 May	Thursday 30 May	Friday 31 May
Last T+2 Trading	Transition Weekend	Transition Weekend	Markets Closed	First T+1 Trading	Double Settlement	T+1 Trading and Settlement	MSCI Rebalancing

## Transition to new standard settlement cycle (T+1) started smoothly.



**Minor processing delays** at DTCC were resolved quickly.



**Double settlement** occurred with higher volumes, as expected and without incident.

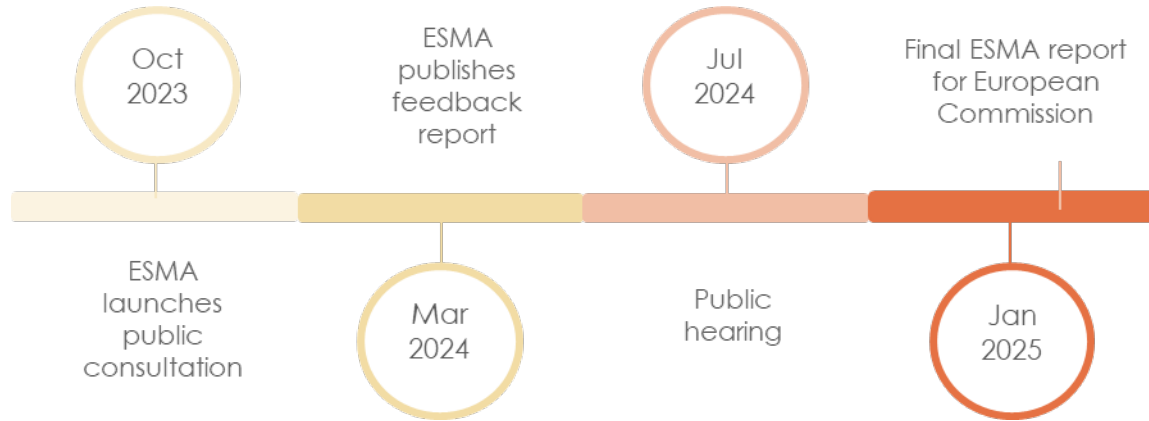


**Settlement fail rates** were below recent averages.




**Reduction of margin requirements.**

# Shortening the standard settlement cycle in the EU



 **European Commission:** Move to T+1 settlement in the EU is not a question if, but when and how ([Commissioner McGuinness](#))

 **Lessons learnt** from change to T+1 in US should form a part of the EU preparations to T+1

 Broad agreement on the merits of a **possible coordination** of the implementation of the transition to the T+1 Settlement cycle by the **EU and the UK**

 **Harmonization of the rules and practices** is a precondition for a successful move to T+1

 A move to T+1 should **not** be at the **expense of settlement efficiency**