THE ValueExchange

Accelerating post-trade efficiency.



The road to T+1 and beyond

The Network Forum Middle East • Oman • November 2026

What should T+1 deliver?

THE BENEFIT	WHAT CHANGES	WHAT IT DEPENDS ON
Less exposure	One fewer business day of unsettled counterparty exposure	Reliable matching and delivery
Faster access to cash	Earlier receipt of proceeds when securities are sold	Funding and FX available on time
More efficient capital	Potential reductions in margin and collateral requirements	Automation and coordinated market rules

Sources: FTSE Russell; FCA. Benefits depend on market design and participant readiness.

The global T+1 roadmap

ALREADY LIVE	ANNOUNCED TRANSITION	TARGETS
India	**EU and UK**	**Brazil**
27 January 2023	11 October 2027	February 2028
US, Canada, Mexico, Argentina	**Switzerland / Liechtenstein**	**Hong Kong**
May 2024	11 October 2027	H2 2028
Nigeria		**South Korea**
1 June 2026		2028 ambition; date not fixed

Wider APAC and African markets: avoid treating indicative horizons as committed dates

Europe’s transition is already under way



7 DEC 2026

EU allocation and confirmation rules

Electronic, standardised, machine-readable channels

END 2026

UK systems and process changes

FCA expects firms to be ready to test

2027

End-to-end testing

Participants, providers and market infrastructure

11 OCT 2027

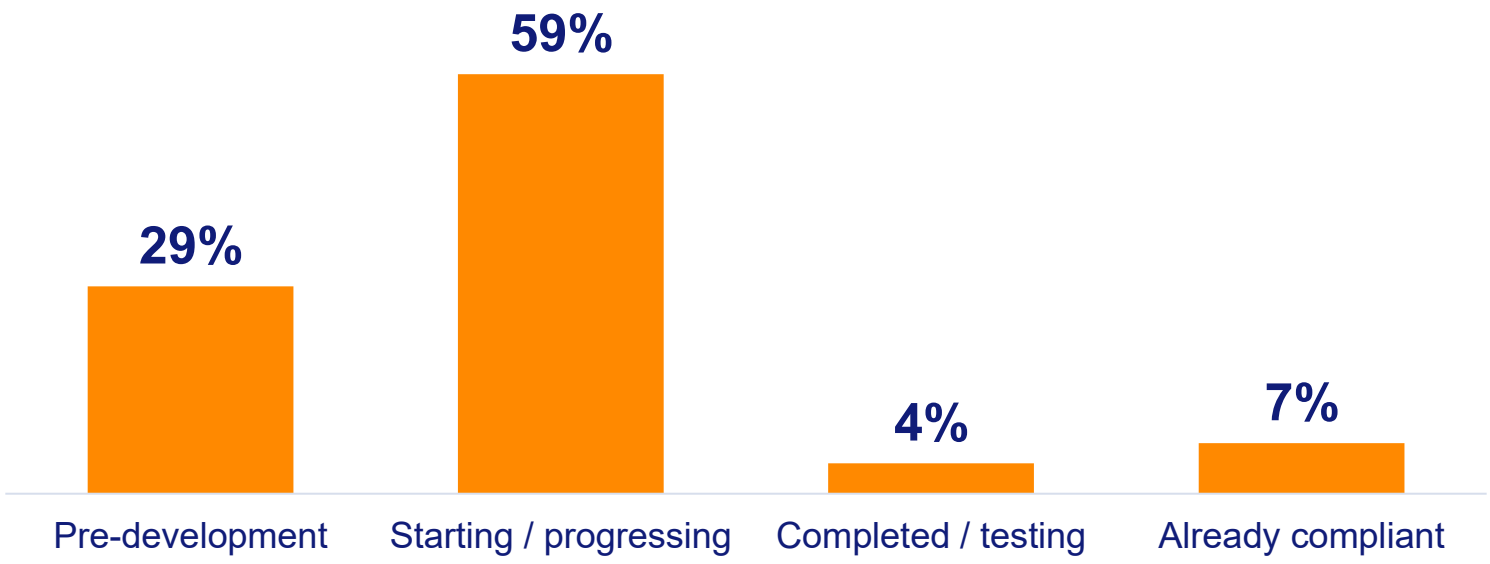
T+1 transition

EU, UK and Switzerland move together

Sources: ESMA, 16 October 2026; FCA, updated 13 August 2026; SIX. Detailed testing calendars vary.

Engagement is growing, but readiness varies

UK preparation status



EUROPE · Q1 2026

79%

engaged on T+1

14%

compliant or fully prepared

Starting development and being ready to operate are different milestones

Where the time disappears

TRADE DATE

SETTLEMENT DATE

Trade	Agree	Instruct	Resource	Settle
Execution completed	Allocate and confirm	Clean SSIs and matching	Cash, FX and securities	Deliver cash and stock

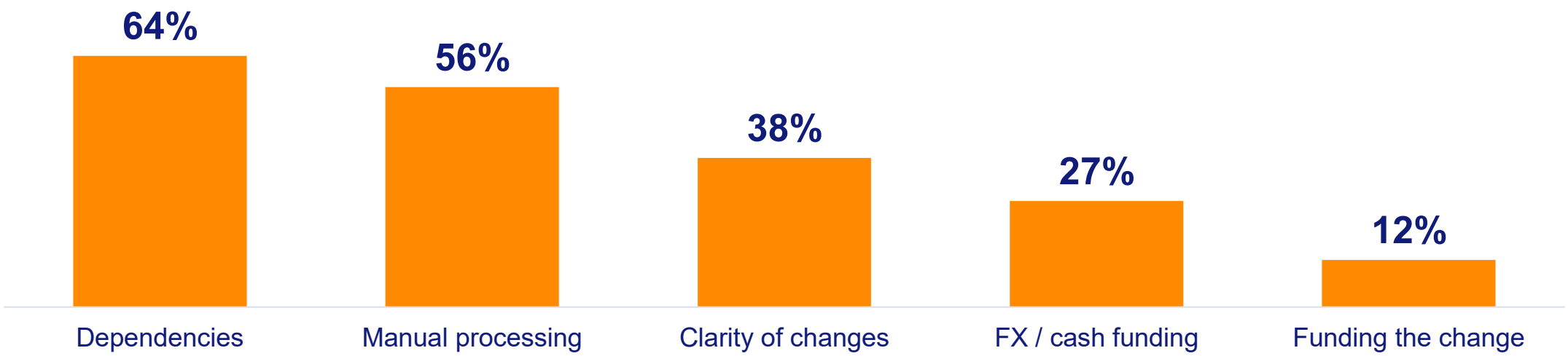
A late allocation can become a funding problem

Less time to repair data, arrange FX, recall stock or resolve a mismatch before settlement

Illustrative workflow, not a market-specific cut-off schedule • Source: BNP Paribas / VX, October 2026, pp. 9–10

Readiness depends on counterparties and providers

Challenges in meeting T+1 requirements



36% of investors did not plan their own testing in the Q1 pulse
18% relied on an intermediary; 18% saw no need to test

Source: EU T+1 Industry Committee Q2 2026 survey, reproduced in BNP / VX report p. 8; Q1 pulse p. 28

Nigeria: settlement reform and investor access

1 JUN 2026

Nigeria moves to T+1

Foreign investors raise pre-funding concerns

ADDITIONAL REVIEW

FTSE reassesses market accessibility

Market authorities engage custodians and investors

27 AUG 2026

Reclassification confirmed

September implementation will proceed as scheduled

Market accessibility belongs in the transition plan

Reclassification effective 21 September 2026; no material issues reported in the assessment

Source: Nigerian Exchange Group, 27 August 2026 • Distinguish investor concerns from demonstrated outcomes

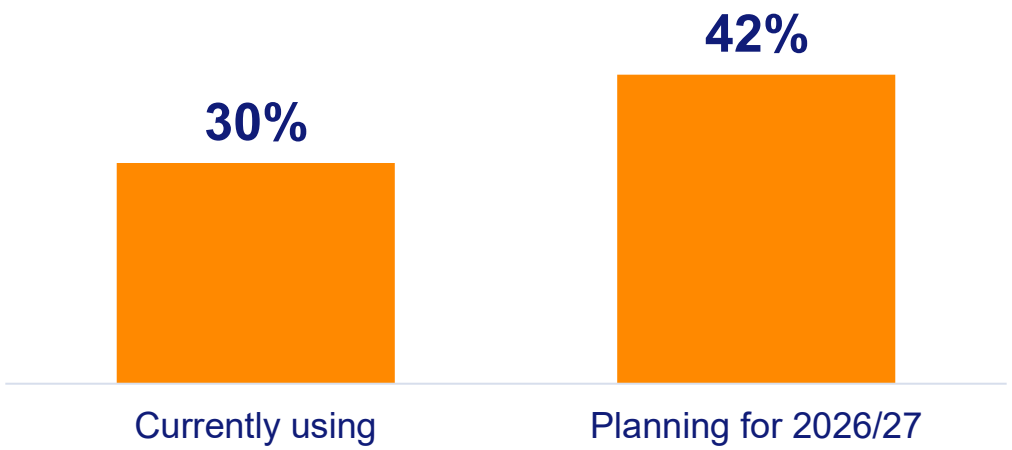
The foundations of a successful transition

FOUNDATION	RISK IT ADDRESSES
Clear rules and deadlines	Uncertainty about obligations and cut-offs
FMI specifications and service agreements	Incompatible systems and hand-offs
Global investor and custodian engagement	Unexpected funding and access barriers
End-to-end testing, including exceptions	Failures that appear only after go-live
Readiness and settlement-performance measures	False confidence from project status alone

Adapted from VX T+1 overview, slides 2–5. Risks are illustrative operating consequences.

Beyond T+1: operating throughout the day

AI in settlements



Exception management and fail prediction

Intraday data

Cash and securities positions visible before decisions and cut-offs

Earlier intervention

AI can help prioritise exceptions with controls and human oversight

Cash and collateral mobility

Faster movement needs usable assets, legal certainty and connected systems

Source: AI in the Real World 2026, p. 13 • AI categories are current use and planned use, not a cumulative forecast

Beyond T+1: what comes next

T flexible?

Four priorities for Middle Eastern participants

01 **Map cross-border exposure**

Markets, products, currencies and providers affected by each transition

02 **Align funding and securities availability**

FX, credit, fund dealing cycles and stock-lending recalls

03 **Automate and improve data quality**

Clean SSIs, timely allocations and fewer manual hand-offs

04 **Test with clients and counterparties**

Real flows, difficult exceptions and evidence of readiness



Find out more at thevx.io

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