

NEWS RELEASE

April 8, 2024

ICI Global Commends UK Report on Move to T+1

Brussels, Belgium; April 9, 2024—Today, Michael Pedroni, Head of ICI Global, released the following statement on the United Kingdom (UK) government's report to shorten the settlement cycle:

"We commend the UK government for supporting the move to T+1 settlement as recommended by the UK Accelerated Settlement Task Force, which will increase efficiency and cost-effectiveness and better serve investors.

"The UK government's plan to engage with its European partners, with a goal of aligning the transition is a positive step. We urge European Union and Swiss leaders to similarly commit to an expedited and coordinated implementation timeline.

"ICI Global appreciates the UK's clear implementation timeline, with key milestones in 2024 and 2025 and a plan to 'go live' no later than the end of 2027. Acting expeditiously will help minimise the duration of misalignment with the North American markets, while providing market participants sufficient time to prepare and implement the transition.

"We remain committed to supporting the transition to T+1 across major global markets, building on our experience in leading industry efforts to prepare for the North American move."