



NORTHERN
TRUST

T+1 SETTLEMENT CYCLE FAQ

European Economic Area, UK and Switzerland



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GENERAL INFORMATION

What is happening?

The European Economic Area or EEA (which includes the European Union or EU, Norway, Iceland and Liechtenstein or LI), the United Kingdom (UK) and Switzerland have formally endorsed moving their respective securities settlement cycles from T+2 currently to T+1 with a coordinated **go live set for 11 October 2027**.

Industry bodies have also shifted their attention from feasibility to detailed planning and execution. From a governance standpoint, the UK is progressing its implementation plans via the Accelerated Settlement Taskforce; the EU/EEA is executing against the EU T+1 Industry Committee's roadmap and operational timetable, while Switzerland is aligning itself via Swiss SPTC to ensure cross-border consistency.

The core change proposed is the shortening of the securities settlement cycle from T+2 to T+1 whereby securities transactions would need to settle no later than one business day after trade date, rather than two-days currently.

Why are European, (UK and Swiss) markets moving to a T+1 settlement cycle?

The fragmented structure of European markets- spanning multiple market participants, regulators, legal and regulatory processes and currencies - necessitates a coordinated regulatory mandate to ensure implementation on 11 October 2027 is synchronised across all in-scope markets.

- In the EU, amendments to the Central Securities Depositories Regulation (CSDR) and European Securities and Markets Authority (ESMA) roadmap span the 27 EU Member States and a further three EEA countries (Norway, Iceland and Liechtenstein) and aim to address this complexity.¹
- In the UK, legislative commitment to migrate to T+1 by 11 October 2027 also provides a clear mandate, enabling firms to mobilise resources and redesign post-trade processes to meet the new deadline with confidence.
- Likewise, in Switzerland and Liechtenstein, the Swiss Securities Post-Trade Council (SwissSPTC) has aligned with Europe and UK and published its own recommendations and guidance documents.

What legislation and regulations are impacted by T+1?

- EU: CSDR which is being amended to mandate T+1 settlement.
- UK: Amendments to UK CSDR and updates to trading venue rulebooks.
- Switzerland: Adjustments to domestic regulations and market rules as coordinated by SPTC.

What are the benefits of moving to T+1?

Shortening the settlement cycle could include benefits such as:

- Enhancing post-trade process efficiency.
- Reducing financial risks, particularly counterparty and volatility risks.
- Improving market competitiveness by aligning with other global markets such as in North America; or
- Supporting broader capital flow goals across European markets.²

What are some of the challenges of moving to T+1?

A shorter settlement cycle could present some challenges such as:

- Compressed timelines for allocations, settlement.
- Shorter time to identify and remedy lending positions impacting settlement.
- Increased pressure on FX funding and cash management.
- Need for greater automation and standardization.
- Potential for increased settlement fails.

What should market participants be considering as part of their planning?

Market participants should complete an end-to-end review of their underlying processes and systems to ensure they are able to meet the compressed settlement timeframe. The table below highlights some of the areas the UK³ and EU⁴ industry groups have recommended to consider:

| AREA/FUNCTION | IMPACT DESCRIPTION |
|-----------------------------|---|
| Operational Readiness | Modernise, standardise, and digitise settlement processes to meet the compressed T+1 timeline. |
| Technology & Infrastructure | Invest in automation and real-time processing to reduce manual interventions and increase efficiency. |
| Risk Management | Adjust risk models to reflect reduced exposure windows and enable faster exception handling. |
| Liquidity & Treasury | Ensure earlier availability of cash and securities; review intraday liquidity strategies. |
| Cross-Border Coordination | Align processes across jurisdictions and time zones to avoid settlement mismatches and delays. |
| Legal & Planning Certainty | Engage with regulators and industry bodies to ensure compliance and clarity on implementation timelines. |
| Stakeholder Engagement | Coordinate with CSDs, Central Counterparties (CCPs), trading venues, and counterparties to ensure end-to-end readiness. |
| Fund Administration | Engage legal advice to update fund documentation for changes in settlement cycles and liaise with your fund depository on unavoidable breaches. |
| Monitoring & Testing | Participate in industry-wide testing to validate readiness and identify gaps. |
| Communication & Training | Educate internal teams and clients on the implications of T+1 and update documentation and service agreements. |

What is Northern Trust doing to prepare?

Northern Trust participates in relevant T+1 industry working groups and has established an enterprise-wide program to manage and implement the changes required to meet the 11 October 2027 deadline. The program is tasked with:

- Assessing the impact of shortened settlement cycles in Europe.
- Aligning internal operating models to industry and regulatory published operational timetables.
- Centrally managing product updates (FX, securities lending, partial settlement, fund settlement changes, ETFs).
- Testing and preparing client communications.

Does Northern Trust have any specific contact person/team who will manage T+1 queries?

Client queries should be directed to your Northern Trust relationship manager, client service manager or client service delivery manager. Clients can also access Northern Trust's T+1 dedicated website⁵ for general industry information.

What market cut-offs are changing?

Some market cut-offs have been communicated as part of the high-level roadmaps published. Northern Trust will continue to monitor for further industry / market changes to any cut-offs or deadlines and will inform clients promptly of any changes to Northern Trust deadlines.

UK and EU Market Trade Cut-Off Times

| EVENT/DEADLINE | UK (GMT) | EU (CET) | Switzerland (CET) | DETAILS |
|---------------------------|---|---------------|-------------------|---|
| Input Disable Diary Event | 20:00 (moves to 21:00 in 2025, 22:00 in 2026) | Not specified | Not specified | UK: Deadline for entering instructions before system disables further input |
| Trading Hours | 9:00–17:00 | 8:00–18:00 | 9:00–18:00 | Standard trading window for each market. |

Securities Lending Market Cut-off Times

| EVENT | UK (GMT) | EU (CET) | Switzerland (CET) | DETAILS |
|------------------------------|---------------------|--------------------------|-------------------|---|
| Recall Notification Deadline | 16:00 on trade date | 17:00 on trade date | Not specified | Standardised deadline to notify recalls |
| Return Notification Deadline | Not specified | 15:00 on Settlement date | Not specified | 30 minutes before the return settlement deadline. |
| Return Settlement Deadline | 15:15 on T+1 | 15:30 on Settlement Date | Not specified | 30 minutes before the DvP cut-off. |

These timings are designed to ensure that recalled securities can be reused within the same settlement day. UK follows ISLA Market Practice for securities lending recall and return deadlines (see link)- [UK T+1: AST SFT 02: Market cut offs for stock lending recalls and return settlement deadlines | ISL...](#) which are not fixed times as in the EU.

TRADE

What is in scope for the T+1 migration?

In scope:

- Transactions in transferable securities traded on in-scope trading venues and settled in local CSDs.
- Cash equities, exchange-traded products, locally issued bonds, and Eurobonds.

Out of scope:

- Privately negotiated transactions executed on a trading venue.
- Bilateral transactions reported to a trading venue.
- Initial recording of securities in book-entry form.
- Securities Financing Transactions (SFTs) are excluded from T+1 in the EU and expected to be excluded in the UK.

What changes to trade processing times are anticipated?

For the EU:

- Allocations and confirmations should be completed by 23:00 CET on trade date.
- Settlement instructions should be sent to the CSD by 23:59 CET on trade date.

For the UK:

- Allocations and confirmations should be completed by 23:00 GMT on trade date.
- Settlement instructions should be sent to the CSD by 05:59 GMT on T+1.

What tools and functionalities are available to improve settlement efficiency?

In their respective high-level roadmaps, the UK & EU T+1 taskforce, have identified several measures that can improve settlement efficiency, such as:

- Partial settlement and partial release, hold and release functionality.
- Automated SSI management.
- Real-time trade matching and exception management.

Northern Trust offers a suite of Trade solutions designed to support settlement efficiency in a T+1 environment. These offerings are being reviewed and enhanced to align with new market cut-offs.

What is Partial Settlement, and how can it help settlement efficiency?

Partial settlement allows available inventory to settle part of a transaction, reducing notional outstanding (fails) and optimising liquidity. As part of ESMA's Regulatory Technical Standard (RTS) on the Settlement Discipline, partial settlement will be mandated for all (I)CSDs (International as well as domestic CSDs) in the EU.

What are the proposed changes regarding the Place of Safekeeping (PSAFE)?

The EU T+1 Industry Committee has recommended that custodians include Place of Safekeeping or PSAFE (PSAF/SAFE) information in client statements to enhance transparency and support accurate settlement allocation. Northern Trust already provides information relating to the depot or place of safekeeping on client reporting today. The EU has mandated Place of Settlement (PSET) at point of allocation to ensure accurate and timely settlement. The UK does not have an explicit mandate for PSET or PSAFE at allocation.

What is the last day to settle T+2 trades and how does this transition look over the migration weekend?

- Friday, 8 October 2027: Last T+2 trade date.
- Monday, 11 October 2027: First T+1 trade date.
- Tuesday, 12 October 2027: Double settlement date (T+2 and T+1 trades settle).

FOREIGN EXCHANGE (FX)

How does the shift to T+1 impact other foreign markets/investors?

Foreign investors settling in scope transactions will face increased complexity due to time zone differences, compressed funding timelines, and the need for overnight processing. Pre-funding and liquidity management are likely to become more critical to manage FX risks due to a reduced securities settlement window.

What are key FX funding implications due to the transition to T+1 settlement?

- Reduced time for FX execution and funding.
- Increased need for pre-funding and liquidity management.
- Potential for wider FX spreads and increased transaction costs.

Are there any anticipated changes to CLS Bank's cash cut-offs?

No significant changes to CLS cut-offs are anticipated with the transition to T+1. However, time zone challenges may require clients to adjust their processes to meet existing cut-offs.

Within the EU markets, which currencies can be settled today through Continuous Linked Settlement (CLS) Bank?

Northern Trust supports CLS settlement for the following currencies: USD, EUR, GBP, JPY, CHF, AUD, CAD, DKK, NOK, SEK, HKD, SGD, NZD, ZAR, MXN, HUF, ILS. Clients can leverage automated FX execution/netting and pre-funding options through Northern Trust solutions to help ensure cash availability on trade date and T+1 morning as required.

How will FX funding be managed to meet earlier cutoffs?

As with the move to T+1 in North America, FX requirements add complexity to the shortened timeline for post-trade activities. There is no one approach to resolving this. Potential solutions include holding additional currency, utilising integrated FX solutions or standing instructions, or the increased use of same day FX trades. The end result of having the right currency in the right place at the right time is the same.

Will Northern Trust's cash cut-offs change with the movement to T+1?

Northern Trust will assess and communicate any changes to cash cut-offs as market timetables are finalised. Clients should review their funding processes to ensure cash is available for pre-matching and settlement on trade date.

Does Northern Trust have FX product offerings that can support FX clients needs due to the transition to T+1?

Northern Trust offers a suite of FX solutions designed to support timely funding and settlement in a T+1 environment, including automated FX execution, netting, and integration with custody services. These offerings are being reviewed and enhanced to align with new market cut-offs. The solutions can also support clients from new cut-offs to funding and trade implications.

SECURITIES LENDING

What changes are being proposed for Securities Lending in a T+1 settlement cycle?

With the move to T+1 settlement, the time available for identifying, reallocating, recalling and returning securities on loan prior to trade settlement is significantly reduced. Some industry deadlines have been communicated as part of ESMA's recommendations:

- Standardised recall notification request deadline of 17:00 CET on Trade Date (T).
- Notification deadline for recalls and returns 30 minutes before the return settlement deadline on T+1.
- Return settlement deadline for recalled securities 30 minutes before the T2S DvP cut-off on T+1.

What will the securities lending recall process look like in a T+1 settlement cycle?

Fundamentally the process will be unchanged, but will require earlier sale notifications and accelerated recalls. Automation of recalls and clear market cut-off times are critical to ensure timely return of loaned securities. Northern Trust continues to monitor industry discussions with respect to best market practice alongside the recommendations regulatory and industry bodies have already provided.

INVESTMENT FUNDS

Are investment funds in scope?

Investment funds that don't trade on an exchange are not in scope for T+1 settlement. Nonetheless, these are impacted by the shortening of the settlement cycle in respect of their underlying assets. Fund managers typically trade on the same day according to the net flows of the fund ensuring the fund value is aligned to market values. A mismatch between settlement times for dealing in the units of each fund and the settlement times of the underlying assets can result in operational difficulties, particularly around cash management, as well as a misalignment of client expectations.

What is the guidance for UK Funds?

A "joint statement" issued in May 2025 by the IA, AIMA and PIMFA in the UK called for funds to move to T+2 settlement by 11 October 2027.⁶ A considerable portion of funds in the UK settle on at least T+3, and in some cases T+4. The FCA, who endorsed this statement, stated it considers a move to T+2 fund settlement to be in investors' interests and consistent with Consumer Duty.⁷ The joint statement also recommends that funds on a T+4 settlement are moved to T+3 in the near future as an interim step ahead of moving to T+2 in October 2027. In addition, the FCA wrote to Chief Compliance Officers in October 2025 specifying that firms should understand their requirements, have project plans and budgets in place by the end of 2025.

What is the guidance for European Funds?

While a call for funds to move to T+2 has not been as specifically highlighted in the EU, a similar recommendation for EU fund settlement was included in the EU T+1 High Level Roadmap.

How should clients prepare for changes to their Fund settlement cycle as a result of T+1?

It is anticipated that investment funds with exposure to European securities will look to shorten their settlement cycles to T+2, to more closely align with T+1 settlement for the underlying assets by 11 October 2027 while allowing sufficient time for essential pre-settlement fund operations. Some funds may continue to require longer settlement times, e.g. T+3, due to their underlying assets, geographical exposure or their investor base.

OTHER

What markets and currencies are impacted by the October 2027 move to T+1?

The transition will impact:

- EU: All 27 Member States and their respective currencies (EUR, CZK, DKK, HUF, PLN, RON, SEK, etc.)
- EEA: Iceland (ISK), Liechtenstein (CHF), Norway (NOK)
- UK: GBP
- Switzerland: CHF

What is the implementation approach?

All in-scope markets will move to T+1 on the same date; Monday, 11th October 2027. This coordinated approach minimizes disruption and ensures alignment across jurisdictions.

Who is overseeing the transition to T+1 in the UK/ EU and Switzerland?

| REGION | REGULATORY AUTHORITY | TASKFORCES | MILESTONES/COORDINATION |
|-------------|---|--|---|
| UK | Financial Conduct Authority (FCA), Prudential Regulatory Authority (PRA), Bank of England | UK Accelerated Settlement Taskforce (AST) | AST Implementation Plan published February 2025; outlines critical actions and timelines for T+1 transition |
| EU | European Commission (DG FISMA), European Securities and Markets Authority (ESMA), European Central Bank (ECB) | EU T+1 Industry Committee | Roadmap published July 2025 to ensure harmonized implementation across 27 Member States |
| Switzerland | Swiss and Liechtenstein regulatory authorities | Swiss Securities Post-Trade Council (swissSPTC) and TF T+1 | Coordination with EU and UK working groups to ensure timeline alignment |

Will earlier settlement impact withholding/tax processing or market claims?

Tax processes are unaffected in principle; however, compressed timelines drive earlier data availability and reconciliation. Market claims and corporate actions timetables are being reviewed to ensure they align with earlier settlement windows.

What is Northern Trust approach to client and industry testing?

There will be phased internal testing throughout 2026 and 2027, aligned to industry timetables, followed by client pilots/rehearsals. We will provide client testing windows and cut-off drills ahead of go-live.

What other markets are considering a move to T+1?

Turkey has announced its intention to move to T+1 settlement by the end of December 2026. Australia, New Zealand, Hong Kong, Singapore, and Japan are evaluating moves to T+1 given their strong trading links with Europe and North America, but no dates have been confirmed as of yet. Northern Trust will continue to monitor industry and market communications on other markets that are considering a move to T+1 and will advise of any changes as developments arise.

CONTACT DETAILS

FOR MORE INFORMATION

To learn more, contact your Northern Trust relationship manager.

Visit our dedicated: [T+1 Europe hub](#).

APPENDICES

Regulatory / Industry References

| N. | MARKET | AUTHOR | PUBLICATION | COMMENTS | DATE |
|------|--------|-----------------------------------|---|--|----------------------|
| T101 | SWISS | SwissSPTC | swiss-sptc-tf-t1-recommendations-20251114-final-report.pdf | T+1 in Switzerland and Liechtenstein final report | 14 November 2025 |
| T102 | EU | European Commission | T+1 settlement - European Commission | EU - European Commission – T+1 Settlement Proposal | 14 February 2025 |
| T103 | UK | The AST Technical Group | AST-Final-Final-Report.pdf | UK Implementation Plan for first day of trading for T+1 settlement | February 2025 |
| T104 | EU | ESMA | HIGH-LEVEL ROADMAP TO T+1 SECURITIES SETTLEMENT IN THE EU Shortening the settlement cycle to T+1 in the EU | ESMA overarching analysis of T+1 settlement in the EU | 30 June 2025 |
| T105 | UK | The AST Technical Group | UK-FX-Summary-July-202568.pdf | UK T+1 and Foreign Exchange recommendation by AST | July 2025 |
| T106 | SWISS | SWISS Post – Trade Council (SPTC) | swiss-sptc-t1-recommendations-paper.pdf | SPTC Market Consultation | 12 Sep – 10 Oct 2025 |
| T107 | SWISS | SWISS Post – Trade Council (SPTC) | swiss-sptc-tf-t1-recommendations-20251114-final-report.pdf | T+1 in Switzerland and Liechtenstein recommendation final report | 14 November 2025 |

Other resources

| N. | MARKET | COMMENTS | PUBLICATION | AUTHOR | DATE |
|----|---|---|-----------------------------|-------------------------------------|---------------|
| 1 | EU Regulation COM(2025)38_0.pdf | Outlines transformation roadmap and CREST updates for T+1 | UK | European Commission | March 2025 |
| 2 | Accelerated Settlements and T+1 - Welcome to the ValueExchange | Survey insights on industry readiness and operational risks (latest survey) | UK & Global | ValueExchange | March 2025 |
| 3 | ESMA - High Level Roadmap to T+1 Securities Settlement in the EU (30 June 2025).pdf | Strategic roadmap and regulatory milestones for EU T+1 | EU | EU T+1 Industry Committee | June 2025 |
| 4 | Tackling-Post-Trade-Friction-June-2025-WEB.pdf | Industry analysis of lessons from North America's T+1 migration | Global | Firebrand Research | June 2025 |
| 5 | mandate-swiss-market-t1-task-force.pdf | Defines governance and responsibilities of Swiss T+1 Taskforce | Switzerland & Liechtenstein | Swiss Securities Post-Trade Council | July 2024 |
| 6 | ESMA74-2119945925-2085_EC-ECB-ESMA_High_level_joint_statement_T_1.pdf | Joint statement outlining EU's intent and rationale for T+1 transition | EU | ESMA, European Commission, ECB | October 2024 |
| 7 | EU-T1-Handbook.pdf | Structured implementation guide aligned with high level roadmap | EU | EU T+1 Industry Committee | February 2026 |

Scope Matrix

| SECURITY | REF | TRADING VENUE | PLACE OF SETT. | TRADING LINE (EQ) | MARKET OF ISSUE (FI) | ISSUER | ISIN PREFIX | SETT. CYCLE | ENFORCEMENT | REG. MANDATED |
|----------------------|------|---------------|----------------|-------------------|----------------------|--------|---------------|-------------|------------------------|---------------|
| Cash Equities & ETPs | CE1 | EU | EU | EU | n/a | EU | DE/FR/IT etc. | T+1 | CSDR (EU) | Y |
| | CE2 | EU | EU | EU | n/a | Other | Other | T+1 | CSDR (EU) | Y |
| | CE3 | EU | Other | Other | n/a | Any | Any | T+n | Trading Venue Rulebook | N |
| | CE4 | Other | EU | EU | n/a | Any | Any | T+1 | Trading Venue Rulebook | N |
| | CE5 | OTC | EU | EU | n/a | EU | DE/FR/IT etc. | T+1 | Market Convention (EU) | N |
| | CE6 | OTC | EU | EU | n/a | Any | Any | T+1 | Market Convention (EU) | N |
| | CE7 | Other | Other | Other | n/a | EU | DE/FR/IT etc. | T+n | Varies | Varies |
| | CE8 | OTC | Other | Other | n/a | EU | DE/FR/IT etc. | T+n | Varies | Varies |
| Domestic Bonds | DB1 | EU | EU | n/a | EU | n/a | DE/FR/IT etc. | T+1 | CSDR (EU) | Y |
| | DB2 | EU | EU | n/a | Other | n/a | Other | T+1/n | CSDR (EU) | Y |
| | DB3 | EU | Other | n/a | EU | n/a | DE/FR/IT etc. | T+1 | Trading Venue Rulebook | N |
| | DB4 | EU | Other | n/a | Other | n/a | Other | T+n | Trading Venue Rulebook | N |
| | DB5 | Other | EU | n/a | EU | n/a | DE/FR/IT etc. | T+1 | Trading Venue Rulebook | N |
| | DB6 | Other | EU | n/a | Other | n/a | Other | T+n | Trading Venue Rulebook | N |
| | DB7 | Other | Other | n/a | EU | n/a | DE/FR/IT etc. | T+1 | Trading Venue Rulebook | N |
| | DB8 | Other | Other | n/a | Other | n/a | Other | T+n | Trading Venue Rulebook | N |
| | DB9 | OTC | EU | n/a | EU | n/a | DE/FR/IT etc. | T+1 | Market Convention (EU) | N |
| | DB10 | OTC | EU | n/a | Other | n/a | Other | T+n | Varies | Varies |
| | DB11 | OTC | Other | n/a | EU | n/a | DE/FR/IT etc. | T+1 | Varies | Varies |
| | DB12 | OTC | Other | n/a | Other | n/a | Other | T+n | Varies | Varies |
| Eurobonds | EB1 | EU | EU | n/a | Mixed | Mixed | XS | T+1 | CSDR (EU) | Y |
| | EB2 | Other | EU | n/a | Mixed | Mixed | XS | T+1 | Trading Venue Rulebook | N |
| | EB3 | OTC | EU | n/a | Mixed | Mixed | XS | T+1 | Market Convention (EU) | N |
| | EB4 | EU | Other | n/a | Mixed | Mixed | XS | T+1 | Varies | Varies |
| | EB5 | Other | Other | n/a | Mixed | Mixed | XS | T+1 | Varies | Varies |
| | EB6 | OTC | Other | n/a | Mixed | Mixed | XS | T+1 | Varies | Varies |

Full list of countries impacted by the October 2027 transition to T+1 grouped by region:

| REGION | COUNTRY | ISO CODE | CURRENCY CODE |
|-------------|----------------|----------|---------------|
| EU | Austria | AT | EUR |
| EU | Belgium | BE | EUR |
| EU | Bulgaria | BG | BGN |
| EU | Croatia | HR | EUR |
| EU | Cyprus | CY | EUR |
| EU | Czech Republic | CZ | CZK |
| EU | Denmark | DK | DKK |
| EU | Estonia | EE | EUR |
| EU | Finland | FI | EUR |
| EU | France | FR | EUR |
| EU | Germany | DE | EUR |
| EU | Greece | GR | EUR |
| EU | Hungary | HU | HUF |
| EU | Ireland | IE | EUR |
| EU | Italy | IT | EUR |
| EU | Latvia | LV | EUR |
| EU | Lithuania | LT | EUR |
| EU | Luxembourg | LU | EUR |
| EU | Malta | MT | EUR |
| EU | Netherlands | NL | EUR |
| EU | Poland | PL | PLN |
| EU | Portugal | PT | EUR |
| EU | Romania | RO | RON |
| EU | Slovakia | SK | EUR |
| EU | Slovenia | SI | EUR |
| EU | Spain | ES | EUR |
| EU | Sweden | SE | SEK |
| EEA | Iceland | IS | ISK |
| EEA | Liechtenstein | LI | CHF |
| EEA | Norway | NO | NOK |
| UK | United Kingdom | GB | GBP |
| Switzerland | Switzerland | CH | CHF |

FOOTNOTES

1. https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202502075
2. https://finance.ec.europa.eu/regulation-and-supervision/savings-and-investments-union_en
3. https://assets.publishing.service.gov.uk/media/67a4974aa9f973ede06b3c1c/Accelerated_Settlement_Technical_Group_report_-_Feb_2025.pdf
4. https://www.esma.europa.eu/sites/default/files/2025-07/T_1_Industry_Committee_High_Level_Roadmap_-_Launch_event_presentation.pdf
5. <https://www.northerntrust.com/united-kingdom/what-we-do/asset-servicing/regulatory-services/t-1-european-transition>
6. <https://www.theia.org/news/press-releases/ia-pimfa-and-aima-issue-recommendation-t2-fund-settlement>
7. <https://www.fca.org.uk/news/statements/fca-welcomes-statement-supporting-faster-settlement-trades-funds>

IMPORTANT INFORMATION AND DISCLOSURES

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