

Terms of Reference: Trading Workstream

Name of the Stream	Trading Workstream
Status	Vertical Workstream
Reporting to	T+1 Industry Committee
Working Group Leads/Rapporteurs	Chiara Rossetti, Euronext (nominated by FESE) Scott Schroenn, BNP Paribas (nominated by ICMA)
Date Terms of Reference agreed	(TBC 28 th February)
Objectives	<p>The Workstream will focus on key discussions consistent with the transition date recommended by ESMA, and with the preliminary feedback required by the EU T+1 Industry Committee within the end of June 2025. To that extent, the current identified areas of priority and as follows:</p> <ul style="list-style-type: none"> • Operational trading timetable: leveraging from the conclusions from the previous EU Industry Taskforce report, define the trading WS timetable request (synergies with Operational timetable WS). • Operational changes at the trading venue level: collect change requests and/or areas of improvement from trading venues. • Operational changes at the broker/dealers level: collect change requests and/or areas of improvement from broker/dealers. • Effects on pricing and liquidity: map potential effects on pricing and liquidity (per asset class) to be monitored also after implementation (synergies with Settlement Efficiency SFT, Asset management WS). • National / Market / Asset class trading specificities: collect trading specificities that deserve ad hoc assessment under T+1 (synergies with scope WS).
Membership	<p>The Workstream aims to achieve a diversified industry representation (including buy-side and sell-side firms, market infrastructures, intermediaries, associations, etc.), with appropriate skills and expertise and a breadth of relevant member representatives.</p> <p>Stakeholders are required to provide their contribution to the successful completion of the workstream's Objectives. Stakeholders may be removed at the discretion of the Leads if their contribution is deemed to be unnecessary or inappropriate to the successful completion of the workstream's Objectives.</p>

	Co-leads may decide to limit the number of participants per company if such a number increases in a way that creates difficulties in reaching the workstream's objectives.
Alternates	Not applicable
Deliverables	<p>The Workstream will focus on key deliverables consistent with the transition date recommended by ESMA, and with the preliminary feedback required by the EU T+1 Industry Committee by the end of June 2025.</p> <p>The Workstream will focus on the impacts a move to T+1 will have on trading within the EU and recommendations to ensure smooth transition. With specific focus on priorities as noted in the Objectives above.</p> <p>In particular, to propose changes to the daily operation timetable, operational changes needed at the trading venue/broker/dealer levels, and further assess the impact on liquidity, trading behaviour, and pricing on cash markets, and to submit the conclusion of the analysis to the EU T+1 Industry Committee within the deadline.</p>
Method of Working	<p>The WS will meet periodically to discuss progress and request feedback from members on the WS topics, as mandated by the T+1 Industry Committee. Meeting summaries will be produced, distributed to the WS members and made available to the T+1 Industry Committee. Input is collected both during the discussions in meetings and via written procedure by email to the Secretariat. The Secretariat will circulate the agenda of each meeting in advance. Participants from the same institution should provide input once and on a consolidated basis.</p> <p>In addition, the WS co-leads may request that a subset of members and/or additional experts consider a particular topic or query, either in an ad hoc meeting or via email.</p> <p>Workstream member names and email addresses may be shared for the purposes of communicating within the group. If any member would prefer their name and email address not to be shared, please inform the Workstream Leads.</p> <p>Communications will be primarily managed by the Secretariat, composed of Marco Sartori (FESE) and Nina Suhaib-Wolf (ICMA).</p>
Meeting Frequency	The Workstream will meet every two weeks at least until June 2025, then the frequency might be re-assessed and changed as required.