

Terms of Reference: Clearing Workstream

Name of the Stream	Clearing Workstream
Status	Vertical Workstream or Horizontal Workstream
Reporting to	T+1 Industry Committee
Working Group Leads/Rapporteurs	Max Chan (EACH) Zoltan Tkalecz (Citi, EBF)
Date Terms of Reference agreed	03/02/2024
Objectives	To identify and propose solutions to Clearing-related issues for T+1
Membership	<p>The Workstream aims to achieve a diversified industry representation, with appropriate skills and expertise and a breadth of relevant member representatives.</p> <p>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 Sub-stream's Objectives.</p>
Alternates	EACH alternate: Rafael Plata
Deliverables	<p>The Workstream will focus on key deliverables consistent with the transition date recommended by ESMA, including:</p> <ul style="list-style-type: none"> ○ Identify and propose solutions for any Clearing-related issues for T+1 ○ Examine the Operational Timetable question from the Clearing perspective, coordinating with the Operational Timetable Workstream. ○ In doing the above, the workstream should: <ul style="list-style-type: none"> ▪ Identify the problem and determine its priority ▪ Recommend solutions to the problems; ▪ Recommend timeline for implementation of any changes; ▪ Define requirements subject to testing. <p><u>The discussions should consider:</u></p> <ul style="list-style-type: none"> ○ Issue and solution prioritisation: Whether the proposed solutions to the issues are 'must have' or 'nice to have', as below: <ul style="list-style-type: none"> ▪ Must haves: Potential changes, without which, T+1 cannot happen

	<ul style="list-style-type: none"> ▪ Nice to have: Potential changes which would facilitate T+1, whilst not being essential to making it happen. <ul style="list-style-type: none"> ○ Overview of the current situation, including (i) national specificities and (ii) particularities of asset classes. ○ Specificities for other regions and time zones, complexities of longer-distance cross-border and international outreach. ○ How to reach the automation in specific domains. <p>The Workstream will produce the initial report with the outcome of its analysis latest by end of June 2025, but Operational Timetable changes will need to be finalised earlier, due to the ECB timeline for change requests and due to Firms budgeting deadlines.</p>
Method of Working	<p>As mandated by the T+1 Industry Committee, the Workstream will meet periodically to discuss progress and elicit feedback from members on specific topics or queries. Meeting minutes will be made available to the T+1 Industry Committee.</p> <p>In addition, the Workstream Leads may request that a subset of members and/or additional experts consider a particular topic or query, either in an ad hoc meeting, via email or working directly with the relevant working group that has raised the issue.</p> <p>Workstream member names and email addresses may be shared for the purposes of communicating within the group. Workstream Leads should be informed if any member prefers their name and email address not to be shared.</p>
Meeting Frequency	<p>The Workstream will meet on a monthly basis at a minimum. Starting frequency will be every 2 weeks, subject to change as required.</p>