

ID	Initiative/Mandate	Target Date	Market	Operational Impact	Messaging Impact	Comments	Audit Trail
1	Settlement Cycle: US Settlement Optimization & Accelerated Settlement	Q3 2019 for Night cycle re-engineering	US	Settlements / Cash	DTCC has established an industry settlement optimization working group, with focus on: (1) Night cycle re-engineering (2) Intraday Settlement slice - on hold (3) Enhanced Assets Lending - on hold (4) NSCC Margin Pledge - on hold DTCC Accelerated Settlement	Messaging impact to be monitored	Note: Updated 11/13/2018
2	Settlement Cycle: Indonesia	Effective November 26, 2018.	Indonesia	Settlements	Shortening of the settlement cycle for equities from T+3 to T+2. Monday, November 26, 2018 (first trade date) and Wednesday, November 28, 2018 (first settlement date).	To be closed -effective November 26, 2018	Note: Updated 3/1/2019
3	Settlement Cycle: Singapore	Effective December 10, 2018.	Singapore	Settlements / Cash	Singapore Exchange (SGX) proposed changes to Central Depository (CDP's) settlement framework. Implemented Post Trade System (PTS) Project - Phase 2 as well as T+2 settlement cycle, buy-in process, partial settlement, and support settlement in SGD, USD, CNY, AUD, EUR, and HKD	To be closed -effective December 10, 2018	Note: Updated 3/1/2019
4	Settlement Cycle: Japan	Stocks: Tentatively July 16, 2019 Contingency date: September 17, 2019	Japan	Settlements	Listed equities move to T+2 in 2019. Market testing will be conducted on April 7, 2019, to ensure readiness from participants. If issues are identified and it is determined that the issues cannot be resolved prior to the currently scheduled implementation date of Tuesday, July 16, 2019 (first trade date), a contingency date of Tuesday, September 17, 2019 has been reserved.	Continue to monitor	Note: Updated 3/1/2019
5	Settlement Cycle: Kazakhstan	Effective October 15, 2018	Kazakhstan	Settlements	T+2 Settlement Cycle Introduced for NBK's Short-Term Note Auctions	To be closed -effective October 15, 2018	Note: Updated 3/1/2019
6	Settlement Cycle: Russia, Philippines	Future Target Dates	Russia, Philippines	Settlements / Cash	Move to T+2 from T+3 for certain settlement models.	No Updates, Continue to monitor	Note: Updated 3/4/2019
7	Settlement Cycle: Malaysia	April 29, 2019	Malaysia	Settlements	Bursa Malaysia Depository Sdn Bhd (Bursa Depository), the central securities depository (CSD) for equities and corporate debt securities will introduce a reduced settlement cycle of trade date (T)+2 from the current T+3 settlement cycle.	Continue to monitor	Note: Updated 3/1/2019
8	Settlement Cycle: Brazil	May 27, 2019	Brazil	Settlements	B3 S.A. - Brasil, Bolsa, Balcão (B3), the Brazil Stock Exchange and CSD (for everything other than government bonds) is planning to implement a change in the settlement cycle for cash equities transactions, from T+3 to T+2.	Continue to monitor	Note: Updated 3/1/2019
9	KELR Changes/T2S & BANCs Implementation	T2S - Live BANC Implementation -TBD	Hungary	Settlements	(1) KELR did migrate to T2S manually. (2) KELR BANC Implementation that were scheduled for November 21, 2016 after being postponed several times have been postponed indefinitely. Noting: * The default requirement in the BaNCS system (that will be T2S compliant), in line with the T2S standards will be the 11 digit long SWIFT BIC. * The current market practices and requirements (since year 2010) are applicable in the market, DEAG/REAG should populate the account holder institution's 4 digit KELR code and not the BIC code. therefore the above mentioned 4 digit KELR ID is the STP format to be used.	Keler revised and redesigned its Strategic Modernisation Program and decided to continue with a new architecture in three phases via a gradual replacement of the current infrastructure. This includes considerations for CSDR compliance, automation of T2S connectivity, harmonisation of domestic market practice, and new securities services.	Note: Updated 3/1/2019
10	T2S: Finland	Future Target Date	Euroclear Finland	Settlements	T2S compliant PSETS, Brokers, and T2S Functionality (expected). PSET update to reflect the 11 digit BIC	Euroclear Finland has announced they will not make the WAVE V implementation date. Update expected Q1 2019.	Note: Updated 11/13/2018
11	T2S: Denmark	October 29, 2018	Denmark	Settlements / Cash	Migration of DKK settlement to the T2S platform	To be closed -effective October 29, 2018	Note: Added 11/13/2018
12	China / Hong Kong Bond Connect	Live	China/Hong Kong Bond Connect	Settlements	(1) CFETS (China Foreign Exchange Trade System Code) is a matching requirement in settlement instructions, however no structure field to communicate (2) Separate BIC11s to differentiate CNY vs. CNH settlement at each of the applicable CSDs settling Bond Connect	(1) Current use of additional text to communicate data element expected to interrupt STP (2) Ongoing conversations in the Asia Global Custodians Group (AGC) discussing the extension of the Bond Connect BIC (NDCCCNB1CNY or NDCCCNB1CNH = BIC + Branch Code)	Note: Updated 3/1/2019
13	AED purpose code requirement	TBD	AED	Settlements / Cash	AED currency MT103 purpose of payment field 778 requirement	To be researched	
14	European Central Securities Depositories Requirements (CSDR)	TBD	Multiple	Settlements / Cash	To be researched (1) impact to LEI a consideration (2) Internalized movements (3) Fail / penalties	Monitoring with Regulatory Forum updates	

15	South Africa - Debt Instruction Solution	Q4 2019	South Africa	Settlements / Cash	Subsequent phase for account structure change, settlement process flow, and transaction linkage	To Be Closed - The central securities depository (CSD), announced a decision to no longer proceed with Phase II of the Debt Instrument Solution (DIS) project.	Note: Updated 3/1/2019
16	LEI: Malaysia: reporting holdings & use	Live	Euroclear, Malaysia	Settlements	The Central Bank, Bank Negara Malaysia, requires all financial institutions to provide reporting of statistics on domestic MYR assets held by non-resident holders. The gathering of this information is pursuant to Section 78(2) of the Central Bank of Malaysia Act 2009, which empowers the bank to collect any necessary information or documents relating to the record of international accounts.	(1) Initial feedback 2.14.18: Lack of adherence to recommend usage (2) Euroclear will require clients to provide LEI prior to trading, or instruction will be rejected	Note: Updated 11/13/2018
17	LEI: Czech Republic	Live	Czech Republic	Settlements	Legal Entity Identifier (LEI) will be a requirement	To be researched	
18	LEI: Norway	Tentative Q2 2019	Norway	Settlements / Cash	Legal Entity Identifier (LEI) will be a mandatory requirement for all participants in the Q2 2019.	To be researched	
19	LEI: India	July 11, 1905	India	Settlements / Cash	Legal Entity Identifier (LEI) will be a requirement	To be researched	Note: Updated 3/1/2019
20	Greece	Between March 2018 and June 2019	Greece	Settlements / Cash	ATHEXCSD targeting an omnibus account structure, pending its application and approval to be licensed under CSDR to the Hellenic Capital Market Commission (HCMC). Delayed until Q1 2019.	To monitor - New settlement discipline standards would be a consideration if adopted.	Note: Updated 3/1/2019
21	Short Selling: Egypt	TBD	Egypt	Settlements / Cash	EGX and MCDR Renews Discussions on Short Selling and Derivatives Market	Ongoing discussions between EGX and the MCDR to discuss the EGX trading system upgrade plan to facilitate the implementation of short selling and introducing an options market in the future after obtaining the required approval from the Egyptian Financial Supervisory Authority. Effective dates of launching the mechanism is still to be announced.	Note: Updated 3/4/2019
22	USD Eurobond Settlements: Kazakhstan	Effective October 15, 2018	Kazakhstan	Settlements / Cash	The Kazakhstan Stock Exchange (KASE) introduced United States dollar (USD) settlements for listed Eurobonds. As a result, both Kazakhstan tenge (KZT) and USD are now supported by the KAZE for Eurobond settlements	Closed - Effective October 15, 2018	Note: Updated 3/1/2019
23	Zimbabwe: New PSET & New Currency	TBD	Zimbabwe	Settlements / Cash	Zimbabwe implemented new Monetary Policy on February 21, 2019 affecting a new currency and expected conversion of legacy currency.	To be researched	Note: Updated 3/1/2019
24	Qatar: New PSET	Live	Qatar	Settlements / Cash	The Qatar Stock Exchange (QSE) erroneously deactivated their BIC code DSMDAQQA with immediate effect. The BIC has been reactivated on February 10, 2019	Closed - Effective February 10, 2019	Note: Updated 3/1/2019
25	Malaysia: Offshore MYR - MYF currency	TBD	Malaysia	Settlements / Cash	To be researched	To be researched	Note: Updated 3/1/2019
26	Egypt: PSET change and treasury bills	Live	Egypt	Settlements / Cash	Launching settlement for treasury bills. PSET updated (CBEGEGXCSD)	Effective December 2018	Note: Updated 3/1/2019
27	Brexit	March 26, 2019	United Kingdom & Ireland	Settlements / Cash	Consider impact to EUR settlement in Crest	To monitor	Note: Updated 3/1/2019
28	Norway: Currency Settlement	First half 2019	Norway	Cash	Possible expansion of settlement currency to include EUR, SEK and DKK	To monitor	Note: Updated 3/1/2019