T+1 TARGETED TECHNICAL MEETING

MSE Member Firms and Stockbrokers

LOCATION: MFSA Conference Hall

DATE: Wednesday, 14 October 2026

TIME: 14:00 to 16:00

MEETING AGENDA

Purpose of the meeting: The meeting will examine the practical implications of the transition to T+1 for the local trading and post-trading cycle. The discussion will focus on current workflows, operational dependencies, testing requirements and areas requiring coordination between stockbrokers, the Malta Stock Exchange plc, banks, custodians and other service providers.

I.	**14:00 TO 14:10**	**WELCOME AND INTRODUCTORY REMARKS**	Brief overview of the purpose of the meeting and the role of stockbrokers in the transition to T+1. Participants will be reminded that T+1 is not only a regulatory, structural and operational change, but also a behavioural change requiring earlier action, clearer ownership and faster escalation.
II.	**14:10 TO 14:25**	**T+1 IMPLEMENTATION AND TESTING UPDATE**	Concise update on the main developments relevant to stockbrokers, including the move from planning to implementation, the expectation that firms start testing before the formal 2027 windows, and the need for firm-specific and bilateral testing with counterparties and service providers. Five coordinated testing windows are planned for 2027, but firms are encouraged to use existing test environments earlier where available.
III.	**14:25 TO 14:50**	**CURRENT TRADING AND POST-TRADING CYCLE: PROCESS WALKTHROUGH**	Stockbrokers and MSE to map the current process from trade execution to settlement, including trade capture, allocation, confirmation, contract-note issuance, settlement-instruction generation, matching, cash and securities availability, exception handling and final settlement. The objective is to identify where activities currently rely on the additional processing time available under T+2.
IV.	**14:50 TO 15:10**	**MSE READINESS, SYSTEM CHANGES AND TESTING ARRANGEMENTS**	MSE to provide an update on relevant trading-venue and CSD preparations, expected system changes, member testing arrangements, test-environment availability and the information or actions required from member firms. The discussion should also clarify the division of responsibilities between MSE and each participant, since CSD testing supports but does not certify a firm's overall readiness.

V.	**15:10 TO 15:40**	**PRACTICAL USE CASES AND OPERATIONAL DEPENDENCIES**	Discussion of use cases submitted by participants, including late client instructions, contract-note timing, manual processing, unmatched settlement instructions, insufficient cash or securities, reliance on custodians or settlement agents, failed-settlement handling, and escalation arrangements. Firms should consider whether internal processes and third-party dependencies can operate within the compressed T+1 timetable.Marketing campaign
VI.	**15:40 TO 15:50**	**TRANSITION READINESS AND EXCEPTIONAL SCENARIOS**	Initial discussion on preparations for the October 2027 transition weekend and the double settlement day on 12 October 2027, when the final T+2 transactions and the first T+1 transactions will settle concurrently. Relevant considerations include transaction volumes, funding, securities availability, staffing, system capacity and contingency arrangements.
VII.	**15:50 TO 15:58**	**AGREED ACTIONS AND NEXT STEPS**	Identify required clarifications, responsible parties and indicative deadlines. Possible outputs include a common process map, member testing contacts, confirmed operational cut-offs, priority testing scenarios and matters requiring wider NCG coordination.
VIII.	**15:58 TO 16:00**	**CLOSING REMARKS**	Summary of the main outcomes and explanation of how the issues identified will feed into the third meeting of the T+1 National Coordination Group.

Suggested participant preparation: To support a practical discussion, participants should be invited to consider the following questions in advance:

1. **Which activities currently take place on T+1 but will need to move to trade date under the shorter cycle?**
2. **When are contract notes, allocations, confirmations and settlement instructions currently produced?**
3. **Which steps remain manual or depend on email, spreadsheets, portals or staff intervention?**
4. **What are the applicable internal, MSE, bank, custodian and settlement-agent cut-offs?**
5. **How are late client instructions, unmatched trades and missing cash or securities handled?**
6. **Which processes depend on third parties, and has their T+1 readiness been confirmed in writing?**
7. **What can the firm test internally, and what requires bilateral or MSE-supported testing?**
8. **What additional volumes, liquidity or staffing may be required for the transition weekend and double settlement day?**