
Press release

AFME welcomes ESMA Call for Evidence on shortening settlement cycles

5 October 2023

In response to a Call for Evidence on shortening settlement cycles in the EU, published by ESMA today, **Pete Tomlison, Director of Post Trade at the Association for Financial Markets in Europe (AFME)**, said:

"This Call for Evidence is an important step in moving forward the debate on T+1 settlement. Moving to T+1 should not only be a question of "when", but also "why" and "how". It is important to ensure that any decision to shorten the settlement cycle is underpinned by a robust qualitative and quantitative analysis of the potential benefits, risks and costs, and also takes account of the unique complexities of EU capital markets. Any potential move to T+1 will require collaboration from a broad range of industry stakeholders, with the ultimate objective of making EU securities markets safer and more efficient. We welcome the opportunity to contribute to this initiative."

– Ends –

Notes to Editors:

AFME is leading the [European Task Force](#) in preparation for the move to T+1 settlement cycles. Our current areas of focus are:

1. Helping members prepare for the US move to T+1 in 2024
2. Participating actively in the UK Accelerated Settlement Task Force
3. Leading the collaboration with other EU stakeholders to present a common view back to EU authorities
4. Preparing a report on what the industry can do now to address the high level of settlement fails, and prepare the ground for T+1

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Notes:

1. AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: www.afme.eu

2. Follow us on X (formerly Twitter) [@AFME_EU](#)