Are we ready for T+0 settlement?

December 2, 2025

Executive Summary:



The go-live date to T+1 advanced settlement of securities came and went and was mostly uneventful in the U.S. While the rest of the globe is preparing for similar settlement times, many capital markets professionals are already envisioning what the journey to T+0 will entail.

In Q1 2025, Crisil Coalition Greenwich interviewed a dozen global capital markets leaders to better understand this progression. Our study reveals that evolution in operations is being driven by a shift from manual to automated workflows. However, the achievement of this goal will be rife with challenges. T+0 can't be supported with current processes and will require global cooperation of real-time processing and advances in data-sharing. Despite frictions, we discuss industry leaders' thoughts around future planning and the development of timelines to distill how T+0 milestones may unfold.

Methodology:

Between January and March 2025, Crisil Coalition Greenwich, in partnership with InterSystems, interviewed a dozen prominent industry leaders to help distill how market structure, asset-class specificity and workflows will shape the achievement of T+0 settlement. Other key considerations concerning the impact of future regulations and regional practices were also discussed in detail. Participants hailed from asset management firms, hedge funds, banks, market utilities, and the regulatory community in the U.S., U.K. and Europe.

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