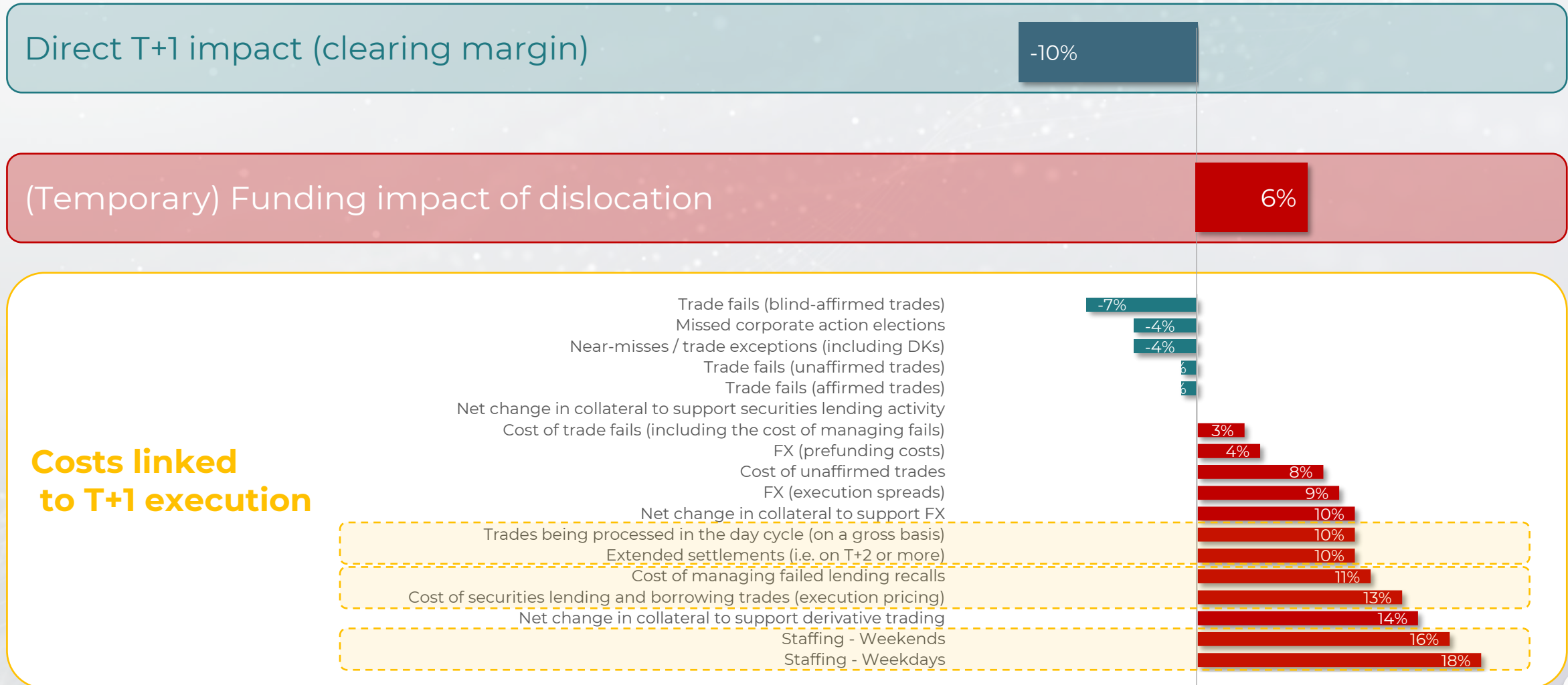


What is the P&L of T+1?

Much of the cost impact is down to us: especially in funding, SBL and staffing

Net cost impact of T+1 across the trade cycle



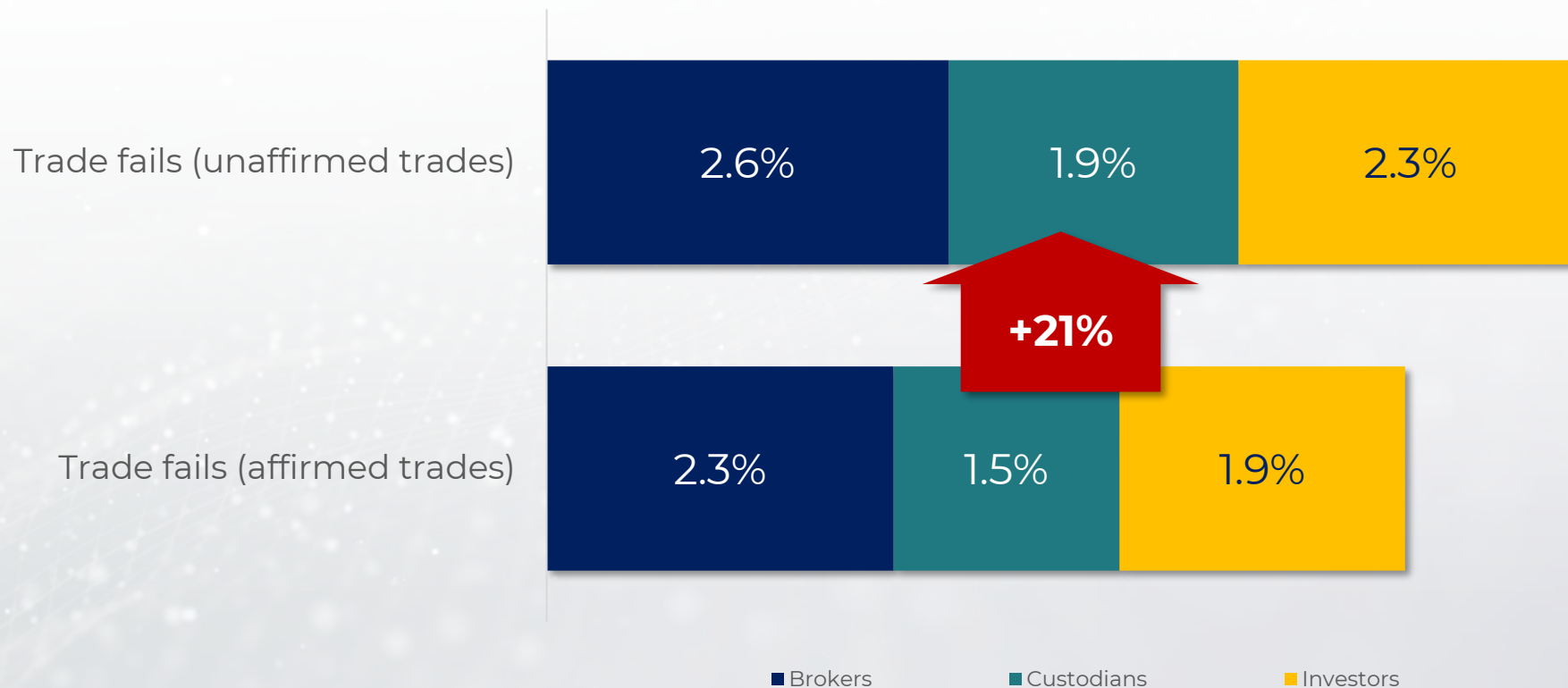
Costs linked to T+1 execution



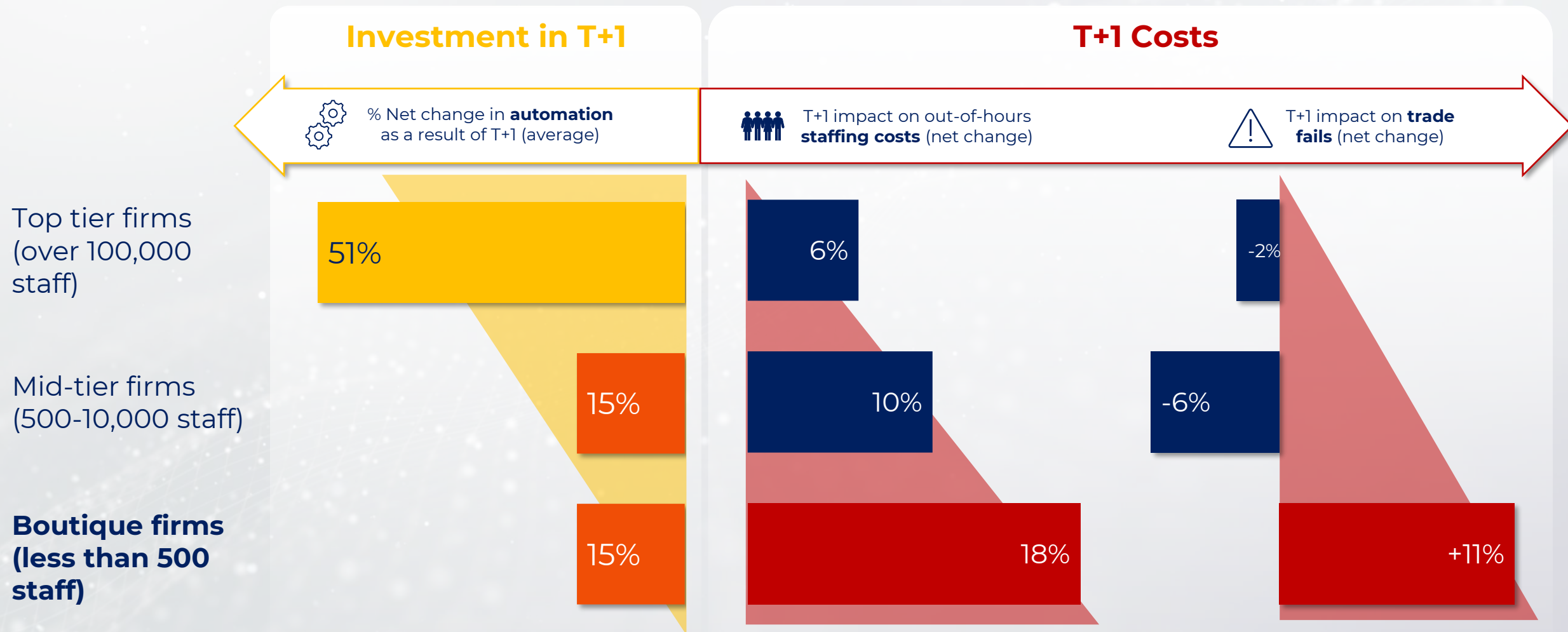
Trade fail rates have remained low across the trade cycle

But unaffirmed trades are failing up to 21% more

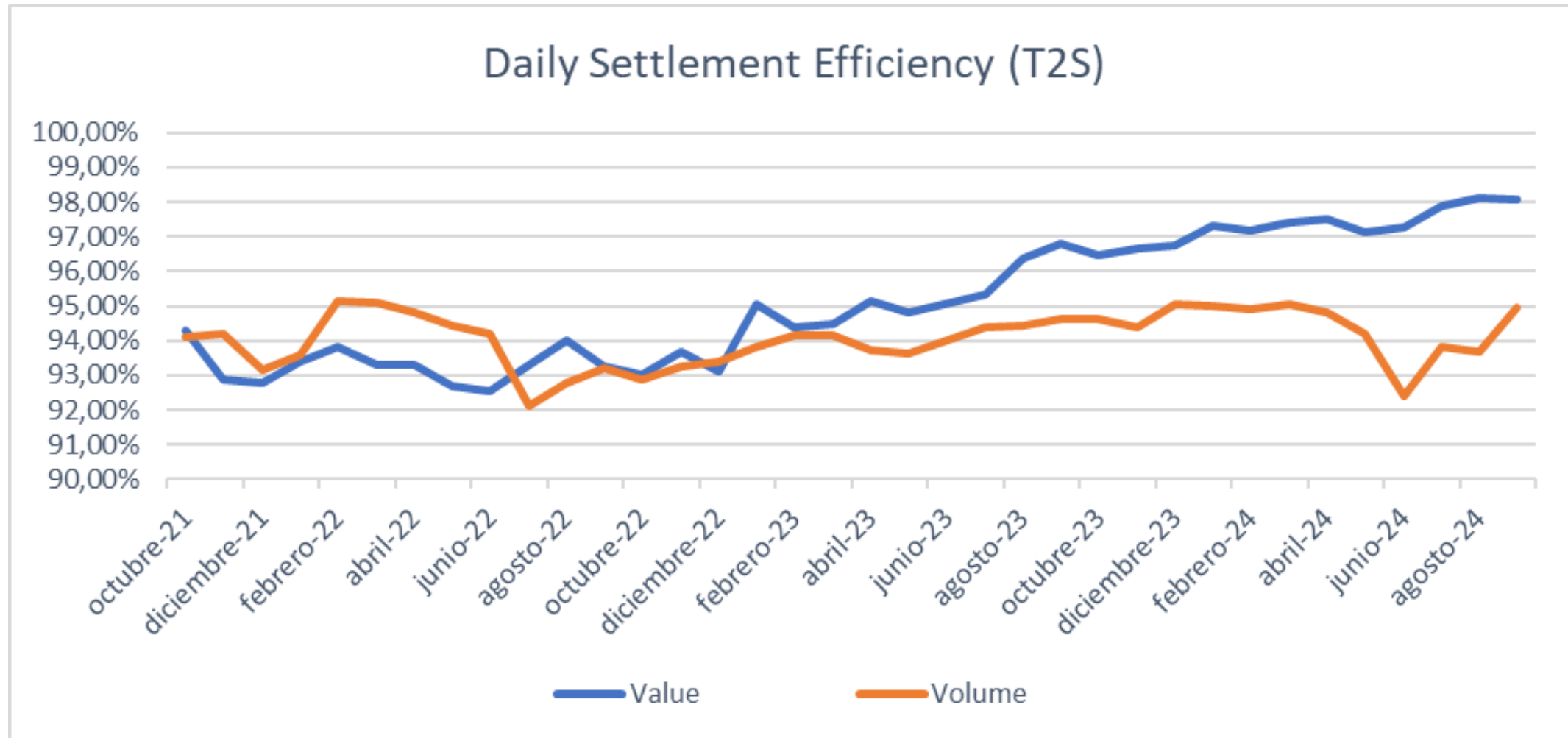
Average trade fail rates by type of trade processing



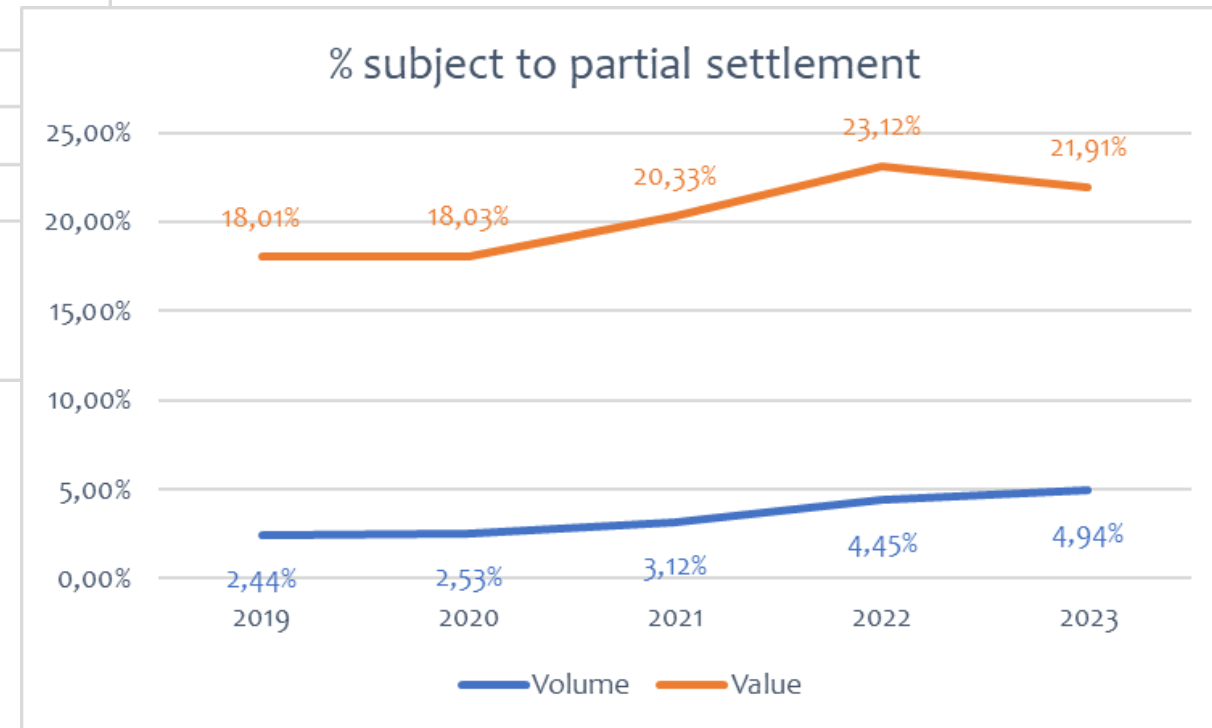
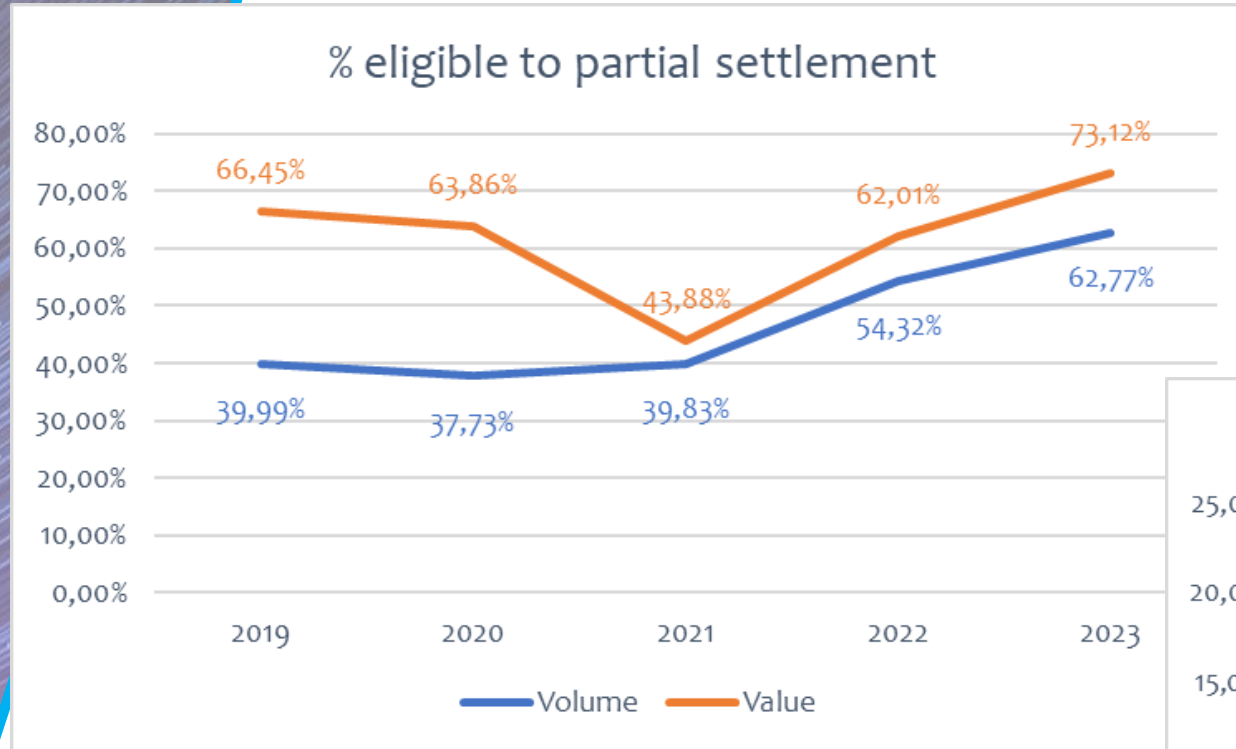
Lack of automation has driven costs – especially amongst small firms



Settlement efficiency

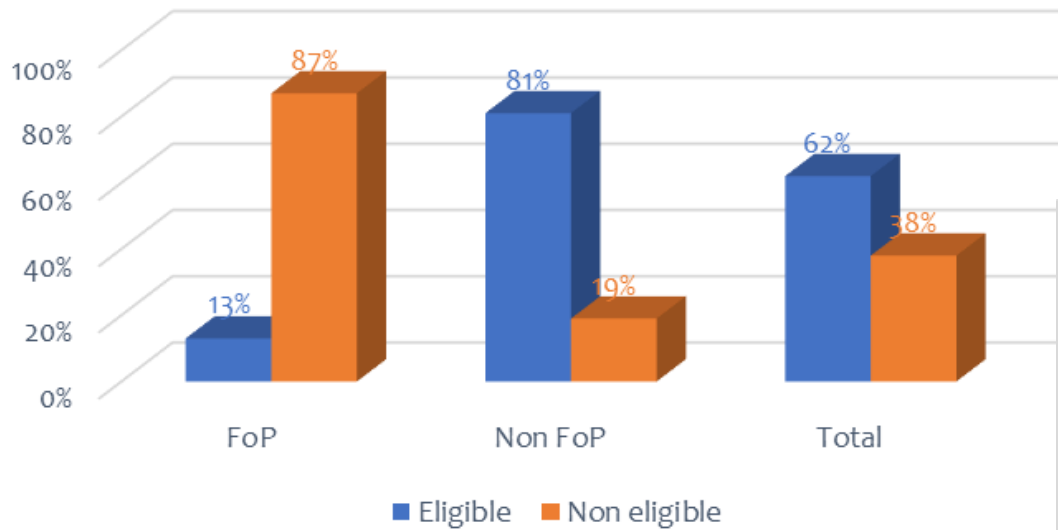


Partial settlement: eligibility vs. actual subject



Partial settlement: eligibility/ineligibility breakdowns

Partial settlement eligibility - breakdown type of instruction



Partial settlement ineligibility - breakdown type of party flagging

