

Circular 26/074

Change to the Standard Settlement Cycle for Physically Delivered Single Stock Derivatives contracts - Transition to T+1

Category

Trading

Attachment

None

Changes to Settlement Cycle

The purpose of this Circular is to advise Members of the shortening of the standard settlement cycle for physically delivered Single Stock Futures, Single Stock Options and ETF Options Contracts ("Physically Delivered Contracts"), effective on and from **Monday 11 October 2027**, in connection with the transition to a T+1 settlement cycle across EU, Swiss and UK securities markets.¹

Under the current settlement cycle, the intended settlement date for ICE Futures Europe's Physically Delivered Contracts is the second business day after the expiry/exercise/early exercise day ("E+2"), with the exception of contracts based on underlying shares listed on NYSE and NASDAQ.

On and from **Monday 11 October 2027**, the new settlement date for ICE Futures Europe's Physically Delivered Contracts will become the first business day after the expiry/exercise/early exercise day ("E+1"). Contracts based on underlying shares listed on NYSE and NASDAQ, which already settle on E+1 following the US transition to T+1 on 28 May 2024, are unaffected by this change.

Contracts based on underlying shares listed on the **SIX Swiss Exchange** will transition to E+1 in alignment with the EU go-live date, as confirmed by SIX Group and the Swiss Securities Post-Trade Council.

The intended settlement date of the stock leg of stock contingent (delta neutral) trades will become the **first business day after trade date ("T+1")** for all Single Stock Option contracts. As an example, Contracts exercised, assigned or expired, and stock contingent trades executed, on Monday 11 October 2027 will be settled on Tuesday 12 October 2027 i.e. E+1.

Exercise and Notification Deadlines

The current exercise deadline of 18:30 UK time will remain unchanged.

Additional Information

The List of Company Shares referenced in Contract Rules Sections IIIII, JJJJJ, KKKKK, LLLLL, OOOOO, PPPPP, UUUUU and VVVVV will be updated to reflect the new settlement cycle and made available on the website in due course.

Members with any queries should contact the Equity Derivatives team on +44 (0)20 7429 4635 or by email to: equities@ice.com.

Please ensure that the appropriate members of staff within your organisation and customers are advised of the content of this Circular.

For more information, please contact:

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¹Regulation (EU) 2025/2075 amending the Central Securities Depositories Regulation (CSDR), adopted 8 October 2025, entered into force 3 November 2025.

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