



Global firms Grapple with North American T+1: New Study Reveals Early Impacts

New analysis from Vermiculus and GreySpark Partners reveals timing misalignments, FX friction, and staffing pressures as firms in Europe and Asia adapt to North America's faster settlement cycle.

Stockholm, 2025, July 2. Vermiculus, a leading provider of market infrastructure technology, in collaboration with capital market research firm GreySpark Partners, has released a new study examining the global implications of the recent T+1 trade settlement mandate in North America. While the transition has been largely successful for U.S. firms, the report reveals operational and regulatory challenges for financial institutions across Europe and the Asia-Pacific (APAC) region.

The switch from T+2 to T+1 settlement tightens the post-trade processing timeline significantly. For global firms operating in different time zones, that translates into after-hours work, FX execution under time pressure, and growing risk of settlement failure.

“With the shift to T+1, especially across time zones, automated affirmation and allocation processes are no longer optional. Firms must act now to get ready for the shortened settlement cycles driven by global, 24/7 trading in the future. Systems will be moving towards proactivity, with pre-trade risk calculations and pre-funding in place,” says Lars-Göran Larsson, industry expert at Vermiculus.



Lars-Göran Larsson, Industry Expert at Vermiculus

The report ends with the observation that 24/7 trading and real-time settlement will be the ultimate bar for traditional trading technology – a future not too far off. As the lines blur between digital and traditional assets, the pressure is mounting on firms to modernize their post-trade infrastructure accordingly.

Read the full report: [International implications of the North American T+1 Settlement Rules](#)

For insights on how the T+1 transition has affected North American firms, read our earlier report here: [Implications of T+1 Settlement on North American Markets](#)

About Vermiculus Financial Technology

[Vermiculus Financial Technology AB](#) provides cutting-edge trading, clearing, and CSD solutions to market participants around the world. Vermiculus' solutions are the first to bring state-of-the-art advances in dynamic microservice architecture together with vast experience in clearing house, exchange, and CSD business requirements.

The company started its operation in 2020 and is founded by industry experts with the incentive to revolutionize the technology of exchanges, clearing houses, and CSDs. With its headquarters in Stockholm, Sweden, Vermiculus consists of hand-picked teams, trained to deliver mission-critical solutions. With decades of accumulated knowledge and expertise, the team has previously completed 75+ projects for the world's largest exchanges, clearing houses, and CSDs.

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