T+1 and Equinox Impact Assessment

Two fixed market deadlines change your post-trade and order-routing software. In two weeks we tell you which of your Java components are affected, what has to change, and how much effort to budget.

11 October 2027

T+1 settlement in Switzerland and Liechtenstein

Aligned with the EU and UK. Affects value-date calculation, affirmation and settlement timing, post-trade feeds to mid and back office, and FX funding cut-offs.

First half of 2028

SIX Equinox trading platform, Phase 1a (equities)

All current SIX Swiss Exchange interfaces are replaced in stages. Member testing has been open since July 2026. Other asset classes follow, with completion planned for 2029.

SIX INTERFACES BEING REPLACED

Interface	Used for	Typical bank-side Java components affected
STI	Standard Trading Interface (FIX order entry)	Order routers, FIX gateways, order-management adapters
OTI	OUCH Trading Interface (low-latency order entry)	Execution engines, smart order routing, algo connectivity
QTI	Quote Trading Interface	Market-making and quoting engines
IMI	ITCH Market Data Interface	Market-data handlers, pricing engines, analytics capture

WHAT WE DO

- Inventory your Java components and interfaces touched by T+1 and Equinox, from code, configuration and interviews.
- Trace settlement-date and value-date logic through trade capture, routing and post-trade feeds.
- Compare your current SIX connectivity with the Equinox specifications you hold as a participant.
- Review test coverage and release practice for the affected components.

WHAT YOU RECEIVE

- Component and interface inventory with owner and criticality.
- Gap list: each required change, with evidence and severity.
- Effort estimate per change, in person-days.
- Sequenced plan against both deadlines, including member-test windows.
- Management summary and a 60-minute results session.

DURATION
2 weeks
About 3 days of your team's time

START
From January 2027
On site in Zurich or remote, read-only access

RELEVANT EXPERIENCE

- **Tier 1 Swiss bank, order routing and post-trade:** equities and fixed-income order-routing application and an FX post-trade routing system.
- **Tier 1 Swiss bank, value-date service:** accurate value dates for standard tenors and broken dates, delivered with FX, precious-metals and money-market price engines that replaced a vendor system.
- **Swiss Tier 2 bank, trading platform migration:** Java Spring Boot adapters between a cloud trading platform and the bank's systems, including post-trade integration with mid-office position keeping.

Book a 30-minute scoping call
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