FIA Response to Bank of England Extended Settlement Hours CP

Introduction

FIA welcomes the opportunity to respond to the Bank of England's consultation on extending RTGS and CHAPS settlement hours. FIA's members include clearing firms, exchanges, clearinghouses, trading firms and commercial firms that use payment and settlement infrastructure to settle trades, transfer margin and collateral, and meet funding obligations across global markets. Settlement cycles are a core risk-management mechanism: they reduce exposures by ensuring that counterparties have the appropriate funds and collateral to back their positions.

FIA supports the objective of extending RTGS/CHAPS settlement hours where this delivers clear and demonstrable benefits for liquidity management, risk reduction, cross-border payments and innovation. Longer settlement windows could support the ability of clearing members to meet margin and settlement obligations more efficiently across time zones, reduce reliance on alternative currencies or liquidity workarounds outside sterling settlement hours, and make UK market infrastructure more attractive and resilient.

At the same time, FIA believes the extension of settlement hours must be phased, proportionate and coordinated across the wider ecosystem. The availability of central bank settlement infrastructure alone will not deliver benefits unless banks, custodians, FMIs, settlement agents, liquidity providers, treasury desks, operations, finance, technology and escalation teams can support the relevant activity safely and economically. Extended settlement hours should not assume that all market participants can operate a full treasury, finance and operations model outside normal business hours, particularly during weekends and bank holidays when traditional funding sources may be less available.

FIA therefore recommends that the Bank proceed incrementally, supported by a robust cost-benefit assessment, clear evidence of changes in trading hours and specific use cases, adequate implementation lead time, appropriate industry testing and continued engagement with market stakeholders. The next step should focus on extending weekday opening hours to 22X5 and assess the outcome of this extension, while observing market developments (trading hours), before moving to weekend or holiday settlement windows. The objective should be to extend settlement availability where it materially improves risk management and market functioning, while avoiding the creation of a costly near-24/7 operating burden that is not matched by equivalent liquidity, resilience or innovation benefits.

Part B - Drivers to extend settlement hours (section 4)

1. Which of these drivers are the most important ones or would bring the greatest benefits for the industry and for your organisation and why? For example, could the extension of settlement hours help you to interoperate with or offer new forms of digital money and payments such as stablecoins or enable new cross-border payments services?

FIA Comments: For clearing members, the most relevant driver is liquidity and risk management, particularly the ability to meet margin, collateral and settlement obligations across global markets and time zones. Longer RTGS/CHAPS hours could reduce funding peaks, improve the ability to respond to late-day or overnight margin calls, and increase the usefulness of sterling as a settlement currency in cross-border clearing and collateral flows. These benefits are especially relevant in periods of market stress or volatility, when timely settlement in central bank money can reduce counterparty and liquidity risk.

Cross-border payments are also an important driver. Greater overlap between RTGS systems can support faster and more predictable final settlement in central bank money, including for large-value wholesale flows, ancillary FMI funding, liquidity transfers and potential payment-versus-payment or synchronised settlement models. Innovation-related use cases, including tokenised deposits, stablecoins and DLT-based settlement, may become increasingly relevant over time. However, these use cases should not be used to justify a 24/7 operating model unless there is a clear business case, sufficient market adoption and the same level of safeguards, liquidity tools and operational support as in normal business hours.

2. Are there any other drivers that we need to consider?

FIA Comments: The Bank should also consider the broader attractiveness and competitiveness of UK markets and UK post-trade infrastructure. Extended RTGS/CHAPS hours could make it easier for market participants to rely on sterling for margin and collateral movements across a wider part of the global trading day, rather than relying on alternative currencies or workarounds when sterling settlement is not available. This may be particularly relevant for UK CCPs, sterling-denominated products and cross-border firms that operate across UK, EU, US and APAC time zones.

A further driver is resilience: if payment and settlement activity becomes increasingly always-on, central bank money should remain available as the risk-free settlement asset at times when it is genuinely needed. However, this does not mean that all settlement services must immediately move to near-24/7. The Bank should focus on the specific use cases that require central bank money, distinguish CHAPS settlement from other RTGS account and liquidity-transfer functionality, and assess whether internal transfers or FMI settlement windows could meet some use cases without requiring full CHAPS availability at all times.

Part C - Key considerations and potential risks to manage when extending settlement hours (section 5)

3. How long should the period between end-of-day and start-of-day be and why?

FIA Comments: A defined period between end-of-day and start-of-day remains important and should be preserved. Market participants need a reliable window for reconciliation, account statements, reporting, controls, batch processing, liquidity allocation, system maintenance and operational housekeeping. Compressing this period too far, or eliminating it, could introduce additional operational and technology risk.

FIA would support considering a shorter but clearly defined downtime window if industry testing demonstrates that it is operationally feasible and if participants have sufficient time to adapt their systems and processes.

We would be supportive of a move to reduce the period between End-of-Day (EOD) and Start-of-Day (SOD) to 1 hour or less.

The key principle is that any reduction in downtime should not compromise reconciliation, risk controls, cyber resilience, change management or the ability of firms to maintain accurate end-of-day balances and reporting.

4. If the Bank extends RTGS/CHAPS to a 22-hour settlement day – do you agree with the Bank's preferred approach to change the cut-over of the value date in the evening ie CHAPS settlement would start at 20:00 on the previous calendar day?

FIA Comments: FIA can support the Bank's preferred approach in principle, provided it is implemented in a way that is coordinated with linked infrastructures and does not create avoidable reconciliation or value-date complexity for clearing members. The treatment of value date and settlement finality is particularly important for firms managing margin calls, collateral movements and client reporting across multiple systems.

An End-of-Day at 20:00 or 21:00 GMT, for example, would increase the overlap with the Americas, equating to 15:00 or 16:00 EST respectively, widening the window for cross-border activity. This would be an important transitional step on the path to near 24x7x365 for GBP activities with complementary extension of Bank of England operations of placements / monetary operations. In this scenario, it would follow that Start-of-Day occurs 2 hours later i.e. at 22:00 or 23:00 GMT for a 22-hour settlement day proposal.

FIA Members hold different views on the optimal business-day cut-over. Some market participants value alignment of the value date and finality of evening payments with the calendar date on which the payment is made, particularly where late-day margin calls are relevant. Others are concerned that moving the business-day change substantially later can strain treasury, operations and IT teams and reduce the ability to control end-of-day balances when money markets and funding sources are no longer available.

The Bank should therefore assess the interaction between RTGS/CHAPS cut-over, CHAPS direct participant operating models, CREST and other FMI settlement cycles, CCP margin processes, liquidity-provider availability and end-of-day reporting. FIA recommends a holistic approach and further engagement with CHAPS participants, CCPs, custodians, CSDs and clearing members before finalising the value-date design.

5. Would your organisation's need for intraday liquidity change if RTGS/ CHAPS settlement hours were extended in line with the Bank's proposals (extension to the weekend; 22x6; or near 24x7)?

FIA Comments:

Extended hours could smooth certain liquidity requirements, reduce concentrated funding peaks and permit settlement obligations to be discharged at a time closer to the underlying market activity. For clearing members, this could assist in meeting margin and collateral calls across time zones and reduce reliance on liquidity substitutes when sterling settlement is unavailable.

However, the effect will depend on the availability of liquidity sources during the extended hours. Longer settlement hours do not automatically create more liquidity. If firms can send and receive payments outside normal hours but cannot access funding markets, central bank liquidity tools, collateral mobility services or relevant treasury support, the extension could increase the need for buffers and potentially trap liquidity. Weekend and bank-holiday settlement raise particular concerns because traditional funding sources may be unavailable while outflows remain possible. The Bank should therefore consider the availability of intraday liquidity, collateral mobilisation, credit-line management and support arrangements alongside any extension of settlement hours.

6. How does your organisation anticipate managing liquidity needs under the Bank's proposals for extending settlement hours (weekend extension; 22x6 and the long-term extension of near 24x7)?

FIA Comments: Firms are likely to manage liquidity through a combination of existing liquidity resources, operational buffers, bank arrangements, internal transfers and, where available, access to central bank liquidity. However, firms should not be expected to hold materially higher liquidity simply because settlement hours are extended. A model that requires significantly larger prefunding or idle balances would reduce the net benefit of the extension.

FIA recommends that the Bank assess whether participants will be able to access and manage liquidity resources during extended hours in a manner comparable to business-as-usual operations. This includes the availability of intraday credit, the ability to reassign or mobilise collateral where relevant, access to account information, timely support from liquidity providers, and clarity regarding the remuneration or opportunity cost of balances held for extended periods. Any asymmetry between settlement availability and liquidity-management tools could create new risks for market participants.

7. What is your organisation's tolerance for RTGS scheduled downtime? There would be no service during scheduled downtimes.

FIA Comments: Up to two hours appears reasonable as an initial working assumption, provided the downtime is predictable, well communicated, scheduled during low-activity periods and coordinated with linked infrastructures and major market events. A longer downtime may be acceptable in exceptional circumstances, but regular scheduled downtime should be kept proportionate to the operational need.

FIA does not support a model in which downtime is brought close to zero as firms still need to perform maintenance, batch processing, reconciliations, cyber controls and change management safely. Scheduled downtime is an important operational resilience tool.

8. How would your organisation aim to accommodate change management in the context of the Bank's proposals to extend settlement hours (weekend extension, 22x6 or near 24x7)? Would you also use scheduled downtime or another approach?

FIA Comments: A phased implementation supported by scheduled downtime is preferable. Firms will need to adapt payment systems, risk-management processes, liquidity-monitoring tools, internal reporting, escalation procedures, client-facing processes and staffing models. The degree of change will be materially greater for weekend, bank-holiday and near-24/7 settlement than for a weekday extension.

The Bank should avoid a big-bang transition and we welcome the sequenced milestones suggested by the Bank, industry testing periods, operational playbooks and incident-management arrangements. Where possible, the Bank should distinguish between changes that can be achieved through automation and monitoring, and changes that genuinely require live treasury, operations, finance, risk or senior escalation coverage.

9. Would the approach of occasional extended downtimes limit the realisation of any use cases that would otherwise be enabled by near 24x7 settlement?

FIA Comments: Yes, occasional extended downtimes could limit some near-24/7 use cases, particularly those that rely on uninterrupted settlement availability or always-on digital asset settlement models. However, predictable maintenance windows may be necessary to preserve resilience, security and operational integrity.

FIA recommends that the Bank treat resilience as a design requirement. If a use case is not viable with a clearly communicated downtime window, the Bank should assess whether that use case has sufficient market demand and whether additional safeguards, redundancy or alternative settlement arrangements are needed before moving towards near-continuous availability.

10. How much flexibility should be provided to participants to choose when they are required to send payments?

FIA Comments: FIA supports full optionality outside core settlement hours. Optionality is important because clearing members, banks and other participants will have different levels of operational readiness, different client needs, and different cost-benefit profiles. Mandating participation across extended hours could impose disproportionate costs on firms that do not have a genuine business need to send payments during those periods.

FIA acknowledges that a successful outcome may be dependent on large liquidity providers (Category A Direct Participants) being available (actively sending and receiving) to enable liquidity reciprocity.

11. What are the reasons behind your preference on the level of flexibility that should be given to participants?

FIA Comments: Optionality allows firms to adopt extended-hours functionality where there is a clear business case, while avoiding an immediate requirement for all participants to operate a full extended-hours model. This is particularly important for periods where volumes may be low, liquidity providers may not be fully available, and operational support may rely on alert-and-respond models rather than full staffing.

That said, optionality must be designed carefully. If the usefulness of a settlement window depends on broad participation by banks, CCPs, custodians and liquidity providers, the Bank should assess whether sufficient critical mass exists for each proposed use case. Optionality should therefore be accompanied by transparency on expected participation, clear operating rules, and industry coordination to avoid a settlement window that is technically available but practically unusable.

12. If sending payments is optional during the weekend, would that limit the realisation of use cases for the extension of settlement hours during the weekend?

FIA Comments: If only a limited number of participants are available at weekends, the practical benefits of weekend settlement may be constrained. This is especially relevant where payments require coordination between multiple institutions or must be matched by related collateral, securities or FMI movements.

However, mandatory weekend participation would also carry significant cost and operational implications. FIA recommends that the Bank undertake a use-case-by-use-case assessment of whether weekend settlement requires critical mass, whether particular categories of participants need to be available, and whether certain functions, such as internal liquidity transfers, FMI settlements or contingency arrangements, could deliver benefits without requiring broad CHAPS payment participation.

13. Do you agree with the assessment that the alert-and-respond model could be applied to certain periods (such as evening/early hours of the day) of the extension of settlement hours?

FIA Comments: Yes, for lower-activity periods an alert-and-respond model may be proportionate, provided it is supported by robust monitoring, clear escalation procedures, incident playbooks and appropriate response times. Full treasury, finance and operations staffing outside normal hours may not be proportionate unless volumes, risk and use cases justify it.

While an alert-and-respond model is viable for off-peak hours, the Bank should maintain, as a minimum, robust, dedicated active support during the Core Settlement window. During less busy periods the alert-and-respond model should be supplemented with a 24/7 support line.
Moreover, monitoring alone is insufficient where firms have no practical ability to intervene. For example, if a liquidity issue arises during a weekend when funding markets are closed and relevant decision-makers are not available, simply detecting the issue may not mitigate the risk. The Bank should therefore distinguish

between technical monitoring, operational intervention, liquidity decision-making and senior escalation, and should specify expectations for each period of the extended settlement day.

14. Are there any specific times on weekdays or the weekend when your organisation would need a support presence from the Bank?

FIA Comments: Support should be available during critical settlement windows, margin events, incidents, large FMI settlement cycles and periods of market stress. The Bank should also consider support coverage around the opening and closing of each settlement window, value-date cut-over, scheduled downtime, and any weekend or bank-holiday settlement periods.

If the Bank proceeds with weekend or bank-holiday settlement, it should clarify whether support will be limited to technical assistance or will also include operational, liquidity and escalation support. The value of extended hours will depend on the ability of participants to resolve issues promptly and safely, not only on the technical availability of RTGS/CHAPS.

As mentioned in previous questions, active support presence from the Bank is critical throughout the Core Settlement window hours during weekdays. For weekends and bank holidays, an alert-and-respond model should be coupled with a 24/7 support line.

15. Do you agree that we have identified the most material risks arising from extended hours?

FIA Comments: Yes. The key risks include operational resilience, staffing, liquidity availability, cyber risk, reconciliation and value-date complexity, incident management, cost, and insufficient alignment across the wider ecosystem. FIA also encourages the Bank to assess the interaction with linked market infrastructures, including CCPs, custodians, securities settlement arrangements and retail payment systems that settle through RTGS.

The most material risk is that settlement hours are extended faster than the ecosystem can support. If entities can send and receive payments during extended hours but cannot access funding, collateral, securities settlement, operational support or escalation decision-making, the market may face new forms of operational and liquidity risk.

16. Have we appropriately identified areas where extended hours could mitigate or reduce existing risks? Are there other areas we should be aware of?

FIA Comments: Extended hours may reduce settlement bottlenecks, concentrated funding pressure and counterparty credit exposures between settlement cycles. They may also improve the ability to respond to late-day margin calls and cross-border flows, and reduce the mismatch between global market activity and the availability of sterling central bank settlement.

However, these benefits depend on the availability of liquidity and linked infrastructure at the relevant times.

Extended settlement may reduce one risk while creating another if firms need to hold larger liquidity buffers or staff functions for low-volume periods.

FIA highlights the need for a common interpretation and clarity regarding the switch from EoD to SoD, including from a value-date perspective.

17. Do you consider that extending settlement hours, particularly weekend settlement, could impact the actions available to stabilise firms in crisis? If so, how?

FIA Comments:

Extended settlement could help mobilise liquidity during stress, but only if banks, custodians, CCPs, clearing members and relevant liquidity providers are operationally available and able to take action. If settlement is available at weekends but funding markets, collateral services or decision-makers are not, firms may have fewer practical tools to manage stress despite the technical availability of RTGS/CHAPS.

The Bank should also consider whether reducing the period during which markets and banks are closed could affect the ability of authorities or firms to take stabilisation or resolution-related actions over a weekend. Weekend settlement may reduce some liquidity risks but could also increase the risk of outflows at times when intervention capacity is lower. This issue deserves additional analysis before moving beyond weekday extensions.

18. Are there any other key topic areas or considerations that the Bank needs to consider in connection to the extension of settlement hours?

FIA Comments: The Bank should explicitly consider the operating-model and cost impact for market participants. Extended hours require more than payment infrastructure availability; they may require treasury, operations, finance, technology, risk, compliance and senior escalation support. The Bank should also consider the availability of money markets, repo, FX, collateral management services, securities settlement, CCP settlement cycles and custodial services during extended hours.

FIA recommends continued industry engagement through roundtables and direct engagement with CHAPS direct participants, clearing members, CCPs, custodians, CSDs and technology providers. The Bank should publish a clear roadmap, provide sufficient implementation lead time, and ensure that changes do not overlap in a way that overburdens the same operational teams responsible for other major market structure initiatives (i.e. T+1).

Part D - Near term extension of settlement (section 6)

19. Do you expect your organisation to make use of extension if the Bank of England extends RTGS/CHAPS settlement hours to the weekend (most likely Sundays)?

FIA Comments: FIA Members responses vary but align on the plans to use the extension where there is genuine market need, sufficient ecosystem participation and a clear use case for central bank money settlement. Weekend settlement may be useful for certain FMI, retail payment, cross-border or contingency purposes, but the direct benefit for clearing members will depend on whether CCPs, custodians, settlement agents and liquidity providers are also available.

Some FIA members confirm they would make use of the weekend extension. Nonetheless, our members reiterate the importance of weekend settlement not becoming a general expectation of full market availability before the operational, staffing, liquidity and crisis-management implications have been addressed. The Bank should also consider whether targeted weekend functionality, such as internal liquidity transfers or specific FMI settlement windows, could deliver benefits before full CHAPS weekend settlement is required.

20. Do you expect your organisation to make use of extension if the Bank of England extends RTGS/CHAPS settlement hours on the weekday (22x5 extension)?

FIA Comments: Yes, FIA Members support the weekday extension which is likely to be more useful than weekend settlement in the near term. It would better support global margin and liquidity management while remaining closer to existing business-day operating models. A 22x5 model could improve overlap with other RTGS systems, support late-day or early-morning margin flows, and reduce reliance on alternative currencies or workarounds when sterling settlement is unavailable.

FIA considers this a more proportionate next step than moving too quickly to weekend or near-24/7 CHAPS settlement. It would allow the market to test extended-hours processes, build operational experience and assess actual demand before taking more complex steps.

21. Which of the options would bring the greatest opportunities for your organisation?

FIA Comments: A 22x5 weekday extension would bring the greatest near-term opportunities for clearing members. It offers meaningful benefits for cross-border markets, margin and liquidity management while being less operationally burdensome than weekend or near-24/7 settlement.

Weekend and bank-holiday settlement may be useful for specific use cases, but FIA would prefer that those use cases be clearly evidenced before they are prioritised ahead of weekday extension. Any move beyond 22x5 should be based on demonstrated demand, ecosystem readiness, market developments (trading hours) and a clear assessment that incremental benefits outweigh additional operating model costs.

22. If your organisation would not use these extensions, please explain why and what would have to happen for your organisation to consider using the extended hours in the future?

FIA Comments: Use will depend on market adoption, bank availability, CCP requirements, custodial and settlement-agent participation, liquidity-provider availability, operational readiness and whether the benefits justify the costs. Firms may not use extended hours if payment volumes are low, if related infrastructure is unavailable, or if participation would require significant staffing and systems changes for limited benefit.

For wider use, the market would need clear operating rules, predictable participation by key institutions, robust liquidity tools, sufficient implementation lead time, coordinated industry testing, and clarity on Bank support during incidents and stress. The Bank should also provide evidence of expected volumes and use cases to help firms assess their own business case.

23. Do you agree with the Bank's assessment and proposal to introduce weekend settlement (most likely on Sundays) together with bank holiday settlement as the next step to extend settlement hours not before 2029?

FIA Comments: A 22x5 weekday extension would bring the greatest near-term opportunities for clearing members and should therefore be prioritised as the next step. FIA would support weekend settlement after an assessment of the proposed weekday extensions and if there is clear evidence of demand and sufficient industry readiness. Weekend and bank-holiday settlement introduce distinct risks because traditional funding markets and operational support models may be less available, while liquidity outflows and incident risks may still arise.

If the Bank proceeds with weekend and bank-holiday settlement at that later stage, it should ensure that the scope is targeted, optional where appropriate, and supported by detailed operating expectations and industry testing.

24. Or would your organisation prefer to extend weekday settlement to 22x5 as the next step of extension on the same timeframe? Please explain your response.

FIA Comments: FIA considers a weekday extension to 22x5 to be the more immediately useful and proportionate next step for clearing members. It would support global margin, liquidity and cross-border settlement needs while avoiding many of the additional risks associated with weekends and bank holidays, when funding markets and operational support may be less available.

A 22x5 step would also allow the Bank and industry to gain practical experience with extended settlement, test operational models, assess actual demand and refine liquidity and support arrangements before moving to 22x6, 22x7 or 23.5x7. This sequencing is more consistent with a risk-based and incremental approach.

25. Do you agree with the Bank's proposal to introduce 22x6 settlement to broaden the scope of bank holiday settlement and to introduce settlement on Easter Monday, the two May bank holidays, August bank holiday, Good Friday, Boxing Day as well as on ad hoc bank holidays?

FIA Comments: FIA Members mention this may bring incremental benefits but highlight this should only be done after sufficient experience with weekday extension and only where weekend and bank-holiday volumes justify the added operating-model cost. Opening on bank holidays raises many of the same concerns as weekend settlement: limited funding-market availability, staffing challenges, accounting and value-date implications, and reduced ability to intervene if liquidity or operational issues arise.

FIA recommends that the Bank analyse trading hours market trends, identify the relevant use cases for each bank holiday and whether those use cases require CHAPS settlement, RTGS internal transfers, retail payment system settlement, FMI settlement, or contingency functionality. A targeted model may be more proportionate than full bank-holiday CHAPS settlement.

26. Is it achievable for your organisation to prepare for the introduction of weekend settlement (most likely on a Sunday) and bank holiday settlement as early as 2029?

FIA Comments: Preparation by 2029 would require timely clarity on the final operating model, participant expectations, supported payment types, liquidity tools, support model, value-date treatment, scheduled downtime and testing arrangements. It would also require coordination with CCPs, custodians, settlement agents and other FMIs.

FIA recommends that the Bank provide a detailed roadmap and a structured industry testing programme well in advance of implementation. The timeline should account for the fact that the same operational, technology and risk teams may be managing other significant market structure and settlement changes.

27. Is it achievable for your organisation to prepare for the 22x6 operation (extended hours every weekday with one full day of weekend settlement) as early as 2031?

FIA Comments: Moving to 22x6 would be a material change for payment operations, liquidity management, client support, incident management and technology resilience. FIA Members see potential benefits subject to proven demand, operational readiness and adequate implementation lead time.

Before confirming a 2031 implementation date, FIA recommends that the Bank assess the industry's experience with any prior extensions, the level of weekend usage, the availability of linked infrastructure, market developments (i.e. trading hours) and the costs incurred by participants. If benefits remain limited or concentrated in a small number of use cases, a more targeted model may be more appropriate than broad 22x6 CHAPS settlement.

28. Would a long-term extension of 22x6 achieve the main opportunities/ use cases you have highlighted, or would we need to extend to 22x7 or 23.5x7 to achieve all the benefits of the use cases identified?

FIA Comments: A 22x6 model may capture many of the main benefits relevant to clearing members, particularly if it includes meaningful weekday extension and one additional settlement day for specific weekend use cases. Any move beyond 22x6 should be based on clear evidence that the incremental benefits outweigh the operational, liquidity and staffing costs.

A 22x7 or 23.5x7 model may be relevant if always-on digital asset, stablecoin, tokenised deposit or cross-border settlement use cases become material and if the wider ecosystem can support them. However, near-continuous CHAPS settlement should not be treated as the default end-state simply because the technology permits it. It should be justified by demonstrated market demand, robust safeguards, liquidity availability and ecosystem readiness.

Part E - Longer-term extension options (section 7)

29. Would you prefer the target end-state to be 22x7 operation (extended hours every day, with longer daily closures) or 23.5x7 operation (near-continuous settlement with minimal daily closure window)?

FIA Comments: At this stage, FIA would prefer a phased path that first tests weekday extension and, where justified, a carefully targeted move towards 22x6. Between 22x7 and 23.5x7, a 22x7 model appears more proportionate than near-continuous settlement in the medium term because it preserves a more meaningful daily closure period for maintenance, reconciliation, controls and operational housekeeping.

Near-24/7 should remain a longer-term ambition and the strategic end goal once this is supported by demonstrated market demand, resilience, liquidity tools and ecosystem readiness. The Bank should avoid creating a costly 24/7 operating expectation for clearing members, banks and FMIs unless the use cases are sufficiently mature and the benefits are clearly evidenced. Extended settlement hours are useful only if the whole operating ecosystem can support them proportionately; otherwise, the market risks creating permanent staffing, technology and liquidity costs without equivalent risk-management benefits.