

Powering an efficient future of securities processing

Adoption of the Unique Transaction Identifier



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Foreword

Capital markets are transforming, driven by a constant demand for transparency, efficiency as well as the digitalisation of financial instruments and the introduction of new technologies. As financial markets become increasingly interconnected and complex, the need for seamless, real-time transactions has never been more important. The industry has already made progress through automation and standardisation, including the broad use of global identifiers, such as the LEI¹ or the BIC². Another key development is the Unique Transaction Identifier (UTI), which is set to harmonise the processing and reporting of securities transactions across financial institutions. By enabling vendor solutions to automate exception handling among all counterparties, the UTI promises to significantly reduce operational costs for both buy-side and sell-side firms.

The adoption of the UTI in the financial services industry marks a significant milestone in this journey. It has the capabilities of bridging the gaps between diverse systems, creating a standardised, secure, and efficient way to process financial securities transactions across borders, markets, and solutions by connecting legacy systems with new digital systems. As European markets shift to a T+1 settlement cycle, the demand for market transparency will increase further. Consequently, adopting the UTI becomes essential for financial institutions aiming to remain agile in their operations.

Leveraging the UTI is set to bring clarity and consistency to the industry. Those who embrace it could benefit from a range of advantages from enhanced efficiency to reduced costs and improved regulatory compliance. We hope this whitepaper can serve as a valuable resource for financial institutions and other market participants as they navigate the adoption and implementation of the UTI.



Alfons Rensmann

Global Lead Exchange and Market Infrastructure, Accenture

¹ LEI: The Legal Entity Identifier (LEI) is a 20-character, alpha-numeric code based on the ISO 17442 standard

² BIC: BIC stands for Business Identifier Code and is defined by the ISO 9362 standard

Executive summary:

Window to adoption

What is the UTI and why does it matter?

The UTI is a globally standardised transaction reference (ISO 23897). It assigns one consistent identifier to each trade, shared by both counterparties and carried across the life cycle of the transaction—from execution to settlement, reconciliation, and reporting.

The UTI is the anchor that turns every trade into a single version of truth. It enables:

- Faster exception detection and resolution.
- Seamless communication across fragmented infrastructures.
- Audit-ready traceability.
- Scalability toward digital and tokenised asset flows.

Settlement failures remain a persistent pain point in the industry with over 7% of instructions failing each month—equating to \$2.75 billion in average monthly value across the European Economic Area³. With T+1 settlement fast approaching, the push to enhance automation, standardisation, and end-to-end visibility in post-trade processes has never been greater.

UTI adoption: Firms could see up to 20x returns across five years

This suggested uplift is based on observed benchmarks—not just projections—and reflects operational gains we have seen from early adopters, and an analysis of typical process flows and related data points (see page 9 onwards). Buy-side and sell-side firms implementing the UTI stand to gain bottom-line improvements through:

- Streamlined post-trade workflows and higher STP rates.
- Fewer settlement fails, reducing associated operating costs, Central Securities Depositories Regulation (CSDR) penalties and regulatory capital requirements.
- Maximised usage of liquidity and capital.

Our detailed analysis shows a compelling business case for UTI implementation. For a representative global buy-side firm, this would result in a return of up to 15 times the initial investment within five years—not including strategic benefits like better client service and transparency, real-time readiness or DLT integration. On the sell-side, a return of up to 20 times could be achieved. Considering base industry growth of UTI adoption, we assume that firms can expect to see break even within three years. With usually minimal upfront investment required, UTI implementation can be viewed as a targeted move that establishes the foundational layer for future efficiency across the post-trade value chain.

³ European Securities Markets Authority (ESMA) assessment of the shortening of the settlement cycle in the European Union (2024) – €2.5 billion (1.00 EUR = 1.10 USD conversion rate May 2025)

Resolving frictions with the UTI

UTI adoption isn't just about compliance—it's a practical step towards more resilient, streamlined operations. Its adoption will help firms identify and resolve issues faster, reduce reconciliation delays and improve operational visibility.

The UTI can deliver a low-friction, high-impact path to smarter post-trade operations—and a measurable return on that effort. But the UTI is not just about solving today's frictions, but also setting the foundation for what's next:

- T+1 (and T+0) settlement and 24/7 markets.
- Tokenised securities and smart contracts.
- Automated claims and real-time oversight.
- On-chain/off-chain interoperability.

Introduction:

The Unique Transaction Identifier (UTI)

Standardised under ISO 23897 and as demonstrated effectively in the derivatives markets, the UTI is built for clarity. It assigns each trade a single reference, recognised across systems, counterparties and regulators. So, what does it enable?

- **Instant clarity** on both sides of a trade.
- **Faster exception handling**, thus minimising costly delays.
- **Consistent communication** across the ecosystem.
- **Full visibility** for compliance and audit purposes.

Even if the UTI is not a regulatory requirement, regulators recognise it as a valuable tool to enhance settlement efficiency: in its recent Consultation Paper on the Amendments to the RTS on Settlement Discipline, the European Securities Markets Authority (ESMA) “considers that the use of the UTI should be encouraged as a market practice”⁴.

As jurisdictions worldwide transition to shorter settlement cycles, adopting the UTI is a strategic move that can help to enhance resilience, reduce costs and maintain a competitive edge. It's more than back-office optimisation—it's proactively addressing critical vulnerabilities before they disrupt post-trade operations.

The UTI imperative

The case for the UTI is no longer theoretical—it's practical, proven, and more relevant than ever. Originally introduced for derivatives under the European Market Infrastructure Regulation (EMIR) and the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) regulations, the UTI has already demonstrated its ability to improve traceability, streamline exception handling, and meet regulatory demands.

As settlement timelines shrink and precision becomes paramount, the UTI offers a straightforward yet powerful solution: a unified, consistent reference for every transaction, seamlessly connecting all parties involved. The industry should consider leveraging what already works further, so it can also benefit other financial instruments such as equities and fixed income.

⁴ ESMA: “Consultation Paper on the Amendments to the RTS on Settlement Discipline” – [\[https://www.esma.europa.eu/sites/default/files/2025-02/ESMA74-2119945925-2117_CSDR_Refit_Consultation_Paper_on_RTS_on_Settlement_Discipline.pdf\]](https://www.esma.europa.eu/sites/default/files/2025-02/ESMA74-2119945925-2117_CSDR_Refit_Consultation_Paper_on_RTS_on_Settlement_Discipline.pdf)

One trade, one reference

In today's multi-party, multi-system environment, a single trade can generate multiple references, creating reconciliation issues and delays. The UTI cuts through this complexity by enabling all participants—buy-side, sell-side, custodians, and market infrastructures—to speak the same operational language.

How the UTI delivers clarity and precision

The UTI is more than just a reference code—it's a powerful tool for achieving operational clarity. By providing a single, consistent identifier for every transaction, the UTI helps with faster exception handling, more predictable settlements and data that is instantly audit-ready.

This precision is especially essential in a T+1 environment, where operational teams have only hours—not days—to identify and resolve issues. The UTI can transform the post-trade process from reactive troubleshooting to proactive prevention, ensuring smoother, more reliable settlement outcomes.

The drivers of adoption

Firms are adopting the UTI because of the tangible benefits. The still existing inefficiencies of today's post-trade landscape come at high cost, and with the introduction of T+1 every second counts. In practice, these pressures are driven by several factors:

- **Time compression. T+1 is estimated to reduce post-trade processing time by 83% compared to T+2, leaving no buffer for reconciliation delays.** With major markets heading towards T+1, automation is key.

"Compressing the timeframe means you will have less time to resolve exceptions [...] Any initiative, such as the UTI reference, that accelerates issue identification and remediation becomes essential."

Kiet Gilliver, Executive Director, Goldman Sachs

- **Penalty pressure. In some markets, settlement failures carry a direct cash penalty.** With CSDR and other frameworks imposing cash penalties for settlement failures, delays are no longer operational hurdles—they directly impact the bottom line. Minimising errors and accelerating post-trade processing are both critical to protecting margins and avoiding unnecessary costs.

- **Rising funding costs.** At elevated interest rates, settlement fails have become significantly more costly. Failing to deliver a \$11 million corporate bond can incur over \$880 per day in financing costs at a 3% overnight rate⁵. As rates remain elevated, each failure compounds, making efficient exception resolution vital to control financing costs.
- **Global fragmentation. The adoption of the UTI enables standardisation across jurisdictions,** reducing complexity and enhancing cross-border transaction transparency.
- **Client service.** Clients expect **real-time visibility** on their transactions as part of their customer experience. The UTI can enable data-driven value propositions.

From concept to competitive advantage

UTI adoption does not necessarily require perfect market-wide implementation to deliver value. Early movers are already seeing operational gains by using the UTI from trade matching and linking it across systems. Adopting the UTI will help organisations to enhance in-house solutions and deliver new capabilities. In addition, several third-party solutions, including Swift Securities View, leverage the UTI to offer near real-time visibility of trade status between parties.

The industry blueprint

What makes the UTI considerable today is not just operational efficiency, but also strategic foresight. As firms prepare for shorter settlement cycles, tokenised assets, and real-time post-trade analytics, having a clear and reliable identifier becomes foundational. Without it, complexity multiplies. With it, firms could gain control and agility. In the new post-trade reality, the UTI is the connective tissue that can bring fragmented systems into alignment. And for those ready to lead, it could become also a source of competitive edges.

⁵ Association for Financial Markets in Europe (AFME). T+1 Settlement in Europe. Potential Benefits and Challenges (2022) - a €10 million corporate bond can incur over €800 per day (1.00 EUR = 1.10 USD conversion rate May 2025)

The business case for UTI adoption

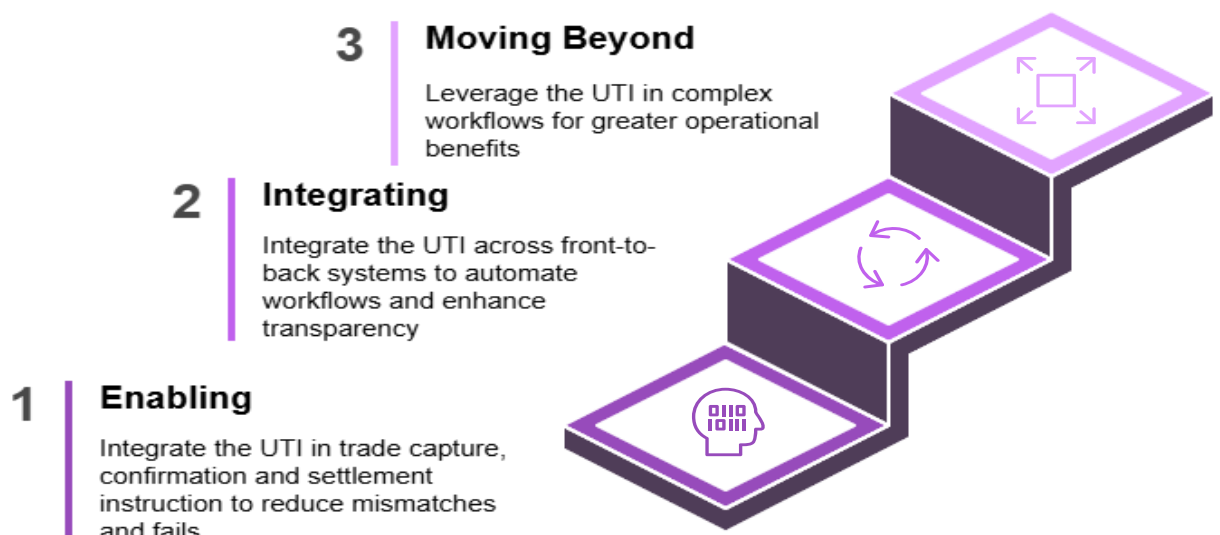
A phased path to value

UTI adoption is today rather a practical than theoretical challenge. For many firms, success won't be defined by intent alone but by how quickly, efficiently, and seamlessly they can implement it.

The good news is that the UTI mostly doesn't require a disruptive overhaul and can usually be integrated within already planned modernisation journeys. A phased approach (see Exhibit 1) would allow firms to align investment with impact, delivering tangible value at each stage. By starting small and scaling strategically, firms could see benefits already during the implementation of the first phase.

Each phase in this suggested blueprint builds on the previous aiming to minimise disruption. This is not about replacing infrastructure—it's about enhancing and connecting what's already in place.

Exhibit 1 – UTI implementation could be a scalable three-phased approach, delivering business value at each stage



Phase 1: Enabling. In this phase, firms would focus on integrating the UTI into their securities post-trade processes, including trade capture, confirmation and settlement instruction. This alone improves trade lineage and reduces settlement mismatches — thus already likely resulting in fewer fails. Adoption of this phase across the industry is essential for mutual benefit. Even firms not progressing to later stages will contribute to the broader ecosystem by enabling seamless flow of UTIs, amplifying collective value.

“When brokers adopt the UTI, we could start realising the benefits of greater transparency in identifying trade issues. [...]. As we’re already set up to match over CTM⁶, the initial setup would be minimal for our client’s brokers, with no significant ongoing cost. Both sides could then start to explore the benefits of having the UTI and the transparency of both sides of the transaction.”

Michael Inglis, Senior Product Manager, HSBC Securities Services

Phase 2: Integrating. Building on the enabling phase, firms can pursue further integration of the UTI across front-to-back systems (OMS, PMS, reconciliation) and integrate third-party applications to increase transparency and automate exception workflows. Notably, this phase is where firms can unlock the ROI outlined in the next section.

Phase 3: Moving beyond. In the final phase, the focus shifts to leveraging the UTI in more complex workflows—such as securities lending, corporate actions, intraday liquidity tracking and digital asset platforms. Here, it could realise the power of real-time analytics and proactive risk management across all securities workflows.

Quantifiable ROI

The conversation around the UTI often begins with regulation and market changes—but it should start with returns. Adopting the UTI can unlock real, measurable business value that goes straight to the bottom line.

The following analysis and sample business cases are based on insights from Accenture’s Applied Technology and Operations for Markets (ATOM)⁷, complemented by interviews with buy-side and sell-side firms, consultations with industry experts, and input from Swift.

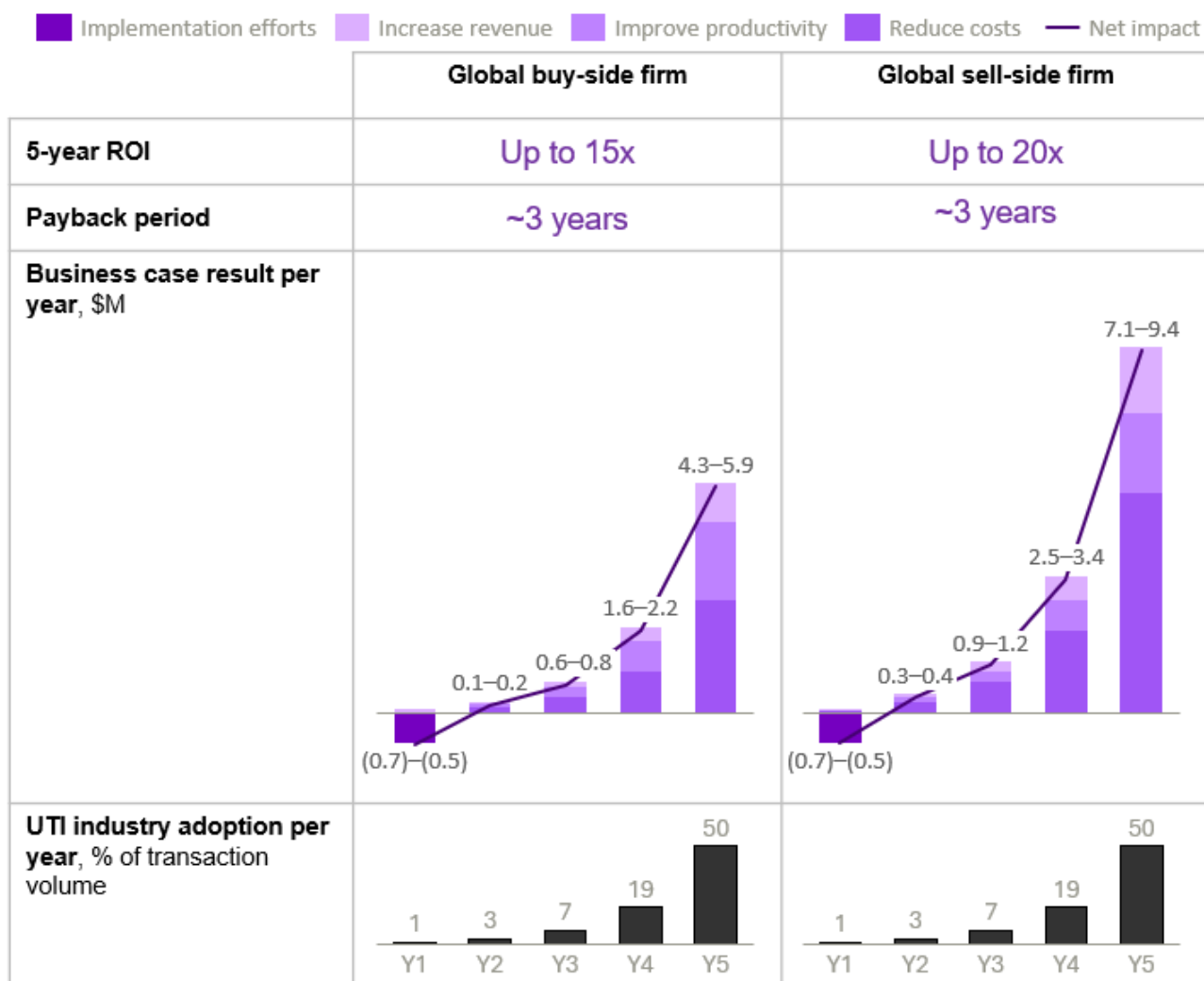
According to our analysis, and under the assumption that the first two phases are completed within a year, we found that for buy-side firms, UTI adoption could generate a return of up to 15 times the initial investment within five years. Sell-side firms can generate a return of up to 20 times—depending on trading volume, market structure, existing process and IT maturity and architectural complexity (see Exhibit 2 and the underlying assumptions in the appendix).

⁶ DTCC’s central trade matching platform, CTM®, automates the allocation and matching of transactions across multiple asset classes. Over 6,000 clients across 89 markets use CTM to eliminate inefficiencies and accelerate trade date confirmation

⁷ Accenture ATOM: <https://tinyurl.com/5cvv58y9>

Exhibit 2 – Adopting the UTI could deliver a significant ROI, both for buy-side and sell-side firms

ROI results for an average global buy-side and sell-side firm with a 50,000 daily trade volume



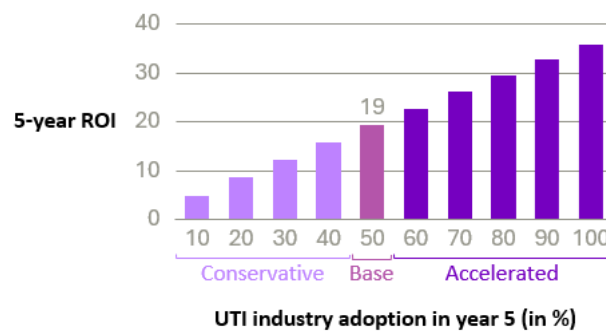
Note: Results based on UTI implementation of phase 1 & 2 combined in year 1; recurring IT costs are usually negligible; ROI is however highly dependent on firm specific characteristics; a detailed list of assumptions is specified in appendix

Source: Accenture analysis

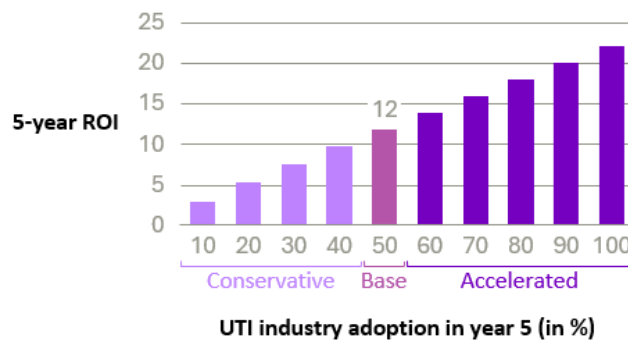
Broad industry adoption is however the single most critical factor in unlocking the full potential of UTI implementation. The value of the UTI scales proportionally with industry adoption levels (see Exhibit 3). A more conservative scenario with limited uptake will result in a more modest, single-digit ROI. In contrast, an accelerated adoption scenario would maximise network effects, compounding the benefits and drive higher returns.

Exhibit 3 – Industry adoption has a proportional impact on the ROI outcome

ROI results across different industry adoption scenarios for an average global **buy-side** with a 50,000 daily trade volume



ROI results across different industry adoption scenarios for an average global **sell-side** with a 50,000 daily trade volume



Note: Average ROI only; highly dependent on firm specific characteristics; a detailed list of assumptions for examples above are specified in the appendix

Source: Accenture analysis

Where the ROI comes from

The return of UTI adoption is achieved through two major use cases⁸:

1. A reduction in the number of pre-settlement exceptions that require active counterparty investigation.
2. A reduction in the number of settlement matching and timing fails.

Translating both use cases in simple terms: the UTI unlocks tangible business value by reducing friction across the post-trade process which translates into three value levers:

1. **Streamlined post-trade workflows and higher STP rates.** The UTI can drive time savings through reduced manual counterparty investigations, streamlining exception handling and reconciliation.
2. **Fewer settlement fails.** The UTI helps business applications to provide earlier and more accurate tracking, significantly reducing costs related to penalties, fails management and associated regulatory capital requirements.
3. **Maximised usage of liquidity and capital.** Firms could optimise cash buffers, enhance funding forecasts, and asset utilisation through, for instance, securities lending.

Altogether, these benefits can contribute to a return on investment of up to \$0.94M per one million trades for buy-side firms and up to \$1.5M for sell-side firms, with the largest value impact coming from fewer settlement fails (see Exhibit 4).

⁸ Swift. Solving the post-trade transparency challenge: The case for a unique transaction identifier in securities (2022). [<https://www.swift.com/securities/unique-transaction-identifier-uti>]

Exhibit 4 – Adopting the UTI delivers greatest value through reducing settlement fails, both for buy-side and sell-side firms

Business value potential of UTI adoption for an average global buy-side and sell-side firm per one million transactions (based on estimates).

Value lever	Substantiating benefit	Buy-side value potential, \$M per M transactions	Sell-side value potential, \$M per M transactions
Streamlined post-trade workflows	Reduce time spent on counterparty investigation for exceptions	0.22–0.34	0.22–0.34
Fewer settlement fails	Reduce operating time to resolve fails	0.06–0.08	0.06–0.08
	Reduce fail penalties	0.25–0.33	0.58–0.76
	Reduce cost of regulatory capital requirements	0.04–0.06	0.04–0.06
Maximise usage of liquidity and capital	Increase management fee income ¹	0.07–0.09	N/A
	Increase securities lending income	0.04–0.06	0.01–0.01
	Increase margin trading income ²	N/A	0.2–0.25
Total value potential		0.7-0.94	1.12-1.5

Note: Value potential per lever may not sum to the total shown due to rounding; Value potential depends on firm characteristics and considers industry-wide UTI adoption; Detailed list of assumptions specified in appendix

1 Only applicable for sell-side firms with prime brokerage services

2 Increases over time in proportion to growth in assets under management, driven by compounding effect of portfolio returns

Source: Accenture analysis

UTI integration: Unlocking efficiency and interoperability across CSDs

The UTI plays an important role in enhancing settlement efficiency by providing consistent transaction identification throughout the trade life cycle. While quantifying its precise impact can vary, UTI implementation is widely acknowledged as a fundamental enabler of broader automation and standardisation efforts aimed at reducing manual intervention, enhancing transparency and improving reporting accuracy.

CSDs and custodians can benefit from UTIs as they support structural interoperability across fragmented infrastructures. Many post-trade infrastructures, especially across Europe, remain fragmented and operate with limited integration⁹. UTIs can act as an interoperability layer by providing a consistent reference point between systems. This becomes increasingly relevant under shortened settlement cycles, where time to resolve breaks is drastically reduced. With better visibility into the transaction lifecycle, market participants can reduce risks, enhance straight-through processing and support the industry's move to T+1. This transparency fosters trust and collaboration, driving innovation and resilience in capital markets.

Practical adoption of UTIs is already underway. For example, DTCC's CTM and Settlement Instruction Manager platforms demonstrate how UTIs can be successfully generated and then assigned at block and allocation level in both equity and fixed income markets, and then subsequently reused and tracked throughout the post-trade lifecycle—showcasing end-to-end feasibility at scale¹⁰.

Real benefits and efficiency gains are most likely to be achieved when the UTI adoption is part of a broader, well-coordinated automation strategy. Rather than serving as a standalone solution, the UTI would function then as a key enabler within comprehensive post-trade optimisation efforts, facilitating improved interoperability, standardisation and operational resilience.

The path to value goes beyond IT implementation

True efficiency is achieved when teams across front, middle and back offices fully embrace and integrate the UTI into their daily operations, for example by addressing customer inquiries faster and more effectively. With the right processes, training and collaboration, the UTI becomes more than just another system upgrade—it can become a catalyst for seamless efficiency and measurable ROI.

Firms that prioritise the UTI as a change management initiative, equipping their teams with the right tools and insights, could unlock immediate value and operational excellence. Progress, rather than perfection, is a near-term goal: beginning with a single, unified identifier, powered by skilled people and smart execution.

⁹ DTCC (2024). Why UTIs are Critical for Accelerated Settlement [Why UTIs are Critical for Accelerated Settlement | DTCC](#)

¹⁰ FireBrand Research (2025). Tackling post-trade friction - Supporting a Global Shortened Settlement Cycle [tackling-post-trade-friction-t-1-data.pdf](#)

The future: UTI and the next market revolution

Capital markets are at the edge of a transformation, and T+1 is only the beginning. DLT, tokenised assets, and real-time settlement are no longer distant concepts—they're unfolding now.

Why the UTI is contributing to future-proof infrastructure

Distributed Ledger Technology (DLT), smart contracts and the promise of instant settlement are ushering in a new era of zero-friction post-trade processes, transforming transaction processes across industries. However, these advancements hinge on a crucial element: a common reference to seamlessly connect transactions across diverse systems, ledgers and time zones. The Unique Transaction Identifier (UTI) can serve as this essential reference, acting as a shared language that brings structure to complexity and ensures seamless communication between every party, platform and process.

By embedding UTIs into tokenised asset transactions, institutions can unlock new benefits:

- **End-to-end tracking:** The UTI can provide clear visibility into a transaction's entire life cycle, regardless of the number of platforms, parties or underlying technologies involved.
- **Reliable audit trails:** The UTI can enable precise reconstruction and auditing of tokenised transactions, thus enhancing regulatory compliance and operational risk management.
- **Cross-chain interoperability:** As tokenised assets usually move across various blockchains or distributed ledgers, the UTI could act as a persistent identifier, facilitating seamless reconciliation and settlement even in fragmented environments.

Whether trades settle within the traditional two-day window or achieve atomic settlement, the ability to accurately trace transactions is crucial. Leveraging the UTI could not only enhance trust and transparency, but also help empower institutions to realize the potential of tokenised assets.

Key drivers of the next revolution

As we move towards the next phase of market evolution, the following factors will drive the transformation:

- **T+0 readiness.** Real-time trade confirmation requires pre-matched, pre-validated identifiers—the UTI can ensure these identifiers are in place.
- **Tokenisation.** Digital assets still need off-chain integration with custodians, regulators and payment systems—the UTI can act as the vital link.
- **Smart workflows.** The UTI could enable event-driven processing, exception prediction and intraday risk monitoring.

- **Regulatory convergence.** Global authorities are aligning around traceability and data standardisation—the UTI is already part of that language.

The shift to **T+1, tokenisation and DLT-based processes** requires a departure from outdated, fragmented workflows. Markets demand **precision, speed and seamless data integration**. The UTI can help enable this as an infrastructure standard designed for clarity and efficiency.

Strategic value through simplicity

UTI implementation can help to remove complexity. By standardising transaction identification, firms could gain operational agility, stronger client relationships and a clear pathway to modernisation.

“The ability to link both sides of a trade with certainty significantly reduces inefficient back-and-forth interactions, ensuring that issues are quickly identified and remediated. Instead of relying on multiple emails to confirm whether parties are referencing the same trade, firms can engage in targeted, efficient outreach, reducing delays and enhancing operational accuracy.”

Kiet Gilliver, Executive Director, Goldman Sachs

Adoption of the UTI will become increasingly important as the market evolves rapidly. Early engagement could offer an opportunity for firms to influence future standards.

Future-ready, today

Firms that implement the UTI today aren't just solving current problems—they're already building scalable, agile platforms for what comes next. When tokenised settlement, intraday clearing, and AI-driven trade controls become the norm, **they won't be adapting—they could be already operating.**

Conclusion: Lead the market transformation

The case for UTI adoption extends beyond efficiency gains and helping with regulatory readiness. It is about creating a scalable framework for integrating emerging technologies, enhancing client transparency and optimising capital usage. Market leaders are already leveraging the UTI to build smarter ecosystems, strengthen operational resilience and prepare themselves for T+1 in the European markets.

Given the level of fragmentation across European markets, the shift to T+1 settlement is particularly complex and demanding. This underscores the pressing need for enhanced transparency and efficiency. The UTI presents a solution by offering visibility throughout the transaction life cycle of a trade. When integrated with third-party applications, the UTI could substantially improve post-trade efficiency and streamline the handling of exceptions.

Widespread adoption of the UTI within the securities industry would also facilitate the transition to reduced settlement periods in other regions, including Asia Pacific, the Middle East and Africa.

The competitive imperative

Within capital markets, firms are used to anticipate regulatory and operational shifts and often leverage those to implement change in line with strategic consideration. The introduction of the Unique Transaction Identifier is just another inflection point—one that offers new opportunities for firms. To position your firm in this transition accordingly, consider the following actions:

- **Initiate a structured assessment** of UTI implementation requirements and their implications across the entire trade lifecycle.
- **Conduct a business analysis and use those insights** to prioritize development efforts and allocate resources accordingly.
- **Define a phased implementation strategy**, leveraging your version of a roadmap to align with your firm's operational readiness and regulatory timelines.

If you have any questions or thoughts about the Unique Transaction Identifier implementation, please feel free to reach out to Accenture or Swift. We are happy to have a discussion.

Appendix

A. Business Definition: What Is the UTI?

The Unique Transaction Identifier (UTI) is a globally standardised alphanumeric code used to uniquely identify a single financial transaction across all parties and systems involved in its life cycle.

- **Format:** ISO 23897 standard-compliant
- **Scope:** One identifier per transaction, shared across counterparties, intermediaries (e.g. custodians, brokers), infrastructures (e.g. CSDs), and regulators
- **Usage:** Already mandatory in derivatives (EMIR, SFTR, Dodd-Frank); now proposed for broader adoption in cash markets

Why it matters: The UTI ensures that all actors reference the same transaction in a uniform way, regardless of internal systems or geographic boundaries—eliminating ambiguity, reducing reconciliation breaks, and enabling better oversight.

B. UTI Life Cycle & Touchpoints

Process Stage	UTI Functionality
Trade Allocation / Execution	Generated by the platform or instructing party (service provider)
Trade Confirmation	Shared bilaterally and matched between counterparties
Settlement Instruction	Persisted in settlement lifecycle (custodians, CSDs)
Post-Trade Processing	Used for tracking, exception management, and audit
Regulatory Reporting	Enables consistent identification in compliance filings
Claims/Disputes	Reference for tracing errors and late/missing settlement

C. Phased Implementation Roadmap (Recap)

Phase	Focus	Business Impact
Phase 1: Enabling	Capture & share UTI in trades	Enables trade lineage and exception tracking
Phase 2: Integrating	Integrate across internal systems	Improves STP, reduces manual work, enhances reporting
Phase 3: Moving beyond	Extend to forecasting, claims, DLT	Real-time visibility, automation, and future-proof infrastructure

D. Sample ROI Model Assumptions

Metric	Value/ Range
Trade volume (daily)	50,000 trades (split 60/40 between equities & fixed income and 50/50 between buy & sell trades)
Avg. trade value equities	\$440,000 – equities \$11,000,000 – fixed income
Avg. % of trades that result in an exception and require counterparty investigation	9%
Avg. operating cost of investigating exception with counterparty	\$6.6 per exception (assuming offshore post-trade operations)
Reduction in exceptions that require counterparty investigation	40–60%
Avg. % of trades that fail to settle in T+2	6% – equities 3% – fixed income
Avg. % of failed trades in T+2 caused by matching issues	27%
Avg. operating cost of resolving settlement fail	\$6.6 per fail (assuming offshore post-trade operations)
Avg. CSDR settlement fail penalty	\$92 (average across equities and fixed income)

Metric	Value/ Range
Avg. % of failed trades that settle 5+ days after value date	2,6% (assumption required for regulatory capital requirements)
Avg. yield from securities lending	3,1% (average across equities and fixed income)
Avg. % of buy trades used for securities lending	2%
Avg. margin interest rate	7%
Avg. % of buy trades on margin	10% – equities 2% – fixed income
% management fee on AuM	1%
Reduction in matching & timing fails with the UTI	70-90%

Note: Based on early-adopter benchmarks and industry modeling. Results may vary by market structure and system maturity.

E. Key Terms & Acronyms

Term	Definition
UTI	Unique Transaction Identifier (ISO 23897)
STP	Straight-Through Processing
CSDR	Central Securities Depositories Regulation (EU)
DTL	Distributed Ledger Technology
T+1/T+0	Trade settlement occurring one day / same day after trade execution
EMIR/SFTR	European regulations requiring UTI in derivatives and securities financing
OMS/PMS	Order Management System / Portfolio Management System

Term	Definition
CSD	Central Securities Depository (e.g. Clearstream, Euroclear)

F. References & Further Reading

- **ISO 23897** – Unique Transaction Identifier standard (ISO)
- **SEC Rule 34-94196** – Accelerated Settlement Cycle (U.S. Securities and Exchange Commission)
- **EMIR & SFTR Guidelines** – European Securities and Markets Authority (ESMA)
- **T+1 Settlement White Papers** – DTCC, AFME, SIFMA
- **Swift Securities View** – UTI integration and visibility solutions

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