

**MEMO# 29736**

February 29, 2016

# **The Industry Steering Committee to Shorten the U.S. Securities Settlement Cycle Announces T+2 Implementation Date, DTCC Publishes T+2 Testing Framework Whitepaper**

[29736]

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TO: ACCOUNTING/TREASURERS COMMITTEE No. 3-16  
BANK, TRUST AND RETIREMENT ADVISORY COMMITTEE No. 6-16  
BROKER/DEALER ADVISORY COMMITTEE No. 7-16  
EQUITY MARKETS ADVISORY COMMITTEE No. 6-16  
OPERATIONS COMMITTEE No. 6-16  
SECURITIES OPERATIONS ADVISORY COMMITTEE  
SMALL FUNDS COMMITTEE No. 7-16  
TRANSFER AGENT ADVISORY COMMITTEE No. 10-16  
INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 5-16 RE: THE INDUSTRY STEERING COMMITTEE TO SHORTEN THE U.S. SECURITIES SETTLEMENT CYCLE ANNOUNCES T+2 IMPLEMENTATION DATE, DTCC PUBLISHES T+2 TESTING FRAMEWORK WHITEPAPER

On February 23, 2016, ICI and SIFMA co-chairs of the Industry Steering Committee announced Tuesday, September, 5, 2017 as the implementation date for the move to T+2 in the US market.

Thursday, September 7, 2017 will be a double settlement day for trades with both trade dates September 1, 2017, and September 5, 2017.

The announcement of the T+2 implementation date follows the publication of the T+2 Industry Implementation Playbook [\[1\]](#) on December 18, 2015. The Playbook includes a detailed timeline, milestones, and dependencies to achieve a shortened settlement cycle for equities, corporate and municipal bonds, unit investment trusts, and financial instruments composed of these products traded on the secondary market.[\[2\]](#)

On February 26, 2016 DTCC issued a T+2 Testing Framework Whitepaper. The paper highlights the processes that will be required for firms moving to a shortened settlement

cycle, to prepare for industry-wide testing. The paper also outlines how high-level testing with exchanges, industry infrastructures and utilities, primarily DTCC's subsidiaries — NSCC, DTC and Omgeo — will be structured. [3]

For additional information, ICI's shortened settlement cycle resource center provides information and industry links concerning the industry initiative to shorten the settlement cycle. The resource center is available from the ICI website, FAQs & Resource Centers>> Resource Centers or directly through this web link: <http://www.ici.org/ssc>.

If you have any questions please contact Marty Burns at [mburns@ici.org](mailto:mburns@ici.org), or Ahmed Elghazaly at [ahmed@ici.org](mailto:ahmed@ici.org)

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Chief Industry Operations Officer

#### **endnotes**

[1] The Implementation Playbook can be accessed at <http://www.ust2.com/pdfs/T2-Playbook-12-21-15.pdf>

[2] For more background on the T+2 project status see [https://www.ici.org/my\\_ici/memorandum/memo29583](https://www.ici.org/my_ici/memorandum/memo29583)

[3] For DTCC's Testing Framework White paper please visit the T+2 industry web site [www.UST2.com](http://www.UST2.com)

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