

NEWS RELEASE

February 9, 2022

ICI Welcomes the SEC's Proposal to Shorten the Settlement Cycle

Washington, DC; February 9, 2022—Investment Company Institute (ICI) President and CEO Eric J. Pan issued the following statement in response to the Securities and Exchange Commission (SEC) proposing to accelerate the settlement cycle to trade plus one (T+1):

“The SEC’s proposal rightly recognizes that moving to T+1 is the correct step for our financial system, and now we need to make sure the details are right. Some of the proposed reporting requirements are different from the industry’s current requirements, and we’ll need to carefully assess how these differences could affect the move to T+1.

“ICI, working with SIFMA and DTCC, published a roadmap that lays out exactly what market participants need to do to move to T+1 by 2024. Moving to T+1 will mitigate investors’ risk exposure during market volatility and make our financial system more resilient. We look forward to commenting on the SEC proposal and working with the industry on moving to T+1 for the benefit of all investors.”

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