

IDC UPDATE

June 10, 2024

IDC Update: June 6, 2024

Registration Now Open: IDC Virtual Foundations for Fund Directors® Program

Registration is open for IDC's next Foundations for Fund Directors® [orientation program](#), which will be held *virtually* on **Wednesday, December 4** and **Thursday, December 5**. Foundations for Fund Directors® is designed for independent directors with up to five years of experience, and also serves as a useful refresher course for all directors with various levels of experience. Hallmark features of the program include its case studies on directors' responsibilities and their role as fiduciaries. The program serves as a valuable resource in getting directors up to speed on their important roles and responsibilities. Participation is limited to fund directors of ICI member funds. Please register [HERE](#).

Recordings for IDC 2024 Fund Directors Workshop Available

Select recordings are now [available](#) to all fund directors of ICI member funds (login required) for the **2024 Fund Directors Workshop** and **ICI's Leadership Summit**. Watch expert speakers discuss topics that are top-of-mind for fund directors, such as board oversight of ETF developments and board considerations related to the modern 15(c) process, as well as the keynote fireside chat between Securities and Exchange Commission (SEC) Chair Gary Gensler and ICI President and CEO Eric Pan.

We look forward to seeing you on **Monday, October 21** through **Wednesday, October 23** at IDC's **2024 Fund Directors Conference in Chicago**! Please mark your calendars!

"T+1" Settlement Cycle Implemented

On May 28, 2024, the standard settlement cycle for most broker-dealer transactions changed to "T+1," consistent with Securities Exchange Act [Rule 15c6-1, as amended](#) in February 2023. The amended rule shortened the settlement cycle for stocks, bonds, municipal securities, ETFs, certain mutual funds, and limited partnerships that trade on an exchange from two days to one day. In a related [news release](#), ICI, SIFMA, and DTCC observed that "(s)hortening the settlement cycle to T+1 promises to deliver greater operational efficiencies and substantially lower margin requirements while reducing risk in the financial system," and "(e)arly indications following T+1 implementation are positive."

SEC Approves Trading of ETFs Giving Investors Direct Exposure to Additional Cryptocurrency

Following its January 2024 [approval](#) of the listing and trading of certain spot Bitcoin exchange-traded products (ETPs), the SEC recently [approved](#) the listing and trading of certain spot Ether ETFs. A spot Ether ETF holds Ether directly, providing exposure to its current price. Previously, the SEC had approved the listing of Ether futures ETFs on national

exchanges but had rejected applications to list spot Ether ETFs.

Last Call: IDC Peer Group Meetings

IDC will hold its next Peer Group meeting for fund directors focused on Compliance Oversight on **Wednesday, June 12 at 1:00 p.m. ET**. The **Compliance Oversight Peer Group Meeting** will be facilitated by John Boyer, Compliance Committee Chair of Voya Funds. Registration is limited to one representative per fund board. If your fund board would like to participate in the Compliance Oversight Peer Group Meeting and has not already identified a representative, please email Nicole Baker (nicole.baker@ici.org) to receive the registration link.

Registration also is open for IDC's **New Director Engagement Meeting** on **Thursday, June 13, at 1:00 p.m. ET**. The discussion will be facilitated by Karla Rabusch, Independent Director of Lord Abbett Funds. This call is designed to foster education, community, and engagement among fund directors with three years of experience or less. Like other IDC calls, it is open only to directors of ICI member funds and is closed to regulators and the media. Register [HERE](#) today.

Mark Your Calendar for Upcoming Events

All times are shown in eastern time (ET), unless otherwise noted.

IDC Conferences

2024 Schedule

- Fund Directors Conference, October 21–23 (Chicago, IL)

2025 Schedule

- Fund Directors Workshop, April 30–May 2 (Washington, DC)
- Fund Directors Conference, October 27–29 (Scottsdale, AZ)

Foundations for Fund Directors®

- December 4–5 (Virtual)

Chapter Meetings

- Boston, September 12, 10:00 a.m.
- New York, September 18, 10:00 a.m.
- Philadelphia, September 24, 10:00 a.m.
- Northern California, December 12, 10:00 a.m. (PT)

Segment Meetings

- [Compliance Oversight Peer Group Meeting, June 12, 1:00 p.m.](#)
- [New Director Engagement Meeting, June 13, 1:00 p.m.](#)

A list of [IDC events](#) can be found on IDC's website. Please contact [Paul Mussoni](#) for additional information.

In Case You Missed Recent IDC Webinars or IDC Update Editions

Be sure to check out our recent webinars available on-demand:

- [The Nuts and Bolts of AI: A Primer for Fund Directors](#)
- [Board Oversight of Operational Risk](#)

To access all of IDC's archived content, please click [here](#).

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