

T+1 Settlement Timelines

To assist in preparation for T+1 settlement, SIFMA, ICI, and DTCC have designed three operational timelines to visualize what the future-state of operations will look like for firms all over the world

DTCC Settlement, US client

- This timeline shows the necessary operational activities from T+0 into T+1 for US firms, with US clients transacting in T+1 eligible securities, settling in DTCC
- The timeline along the top shows ET for operational best practice deadlines

DTCC Settlement, EMEA client

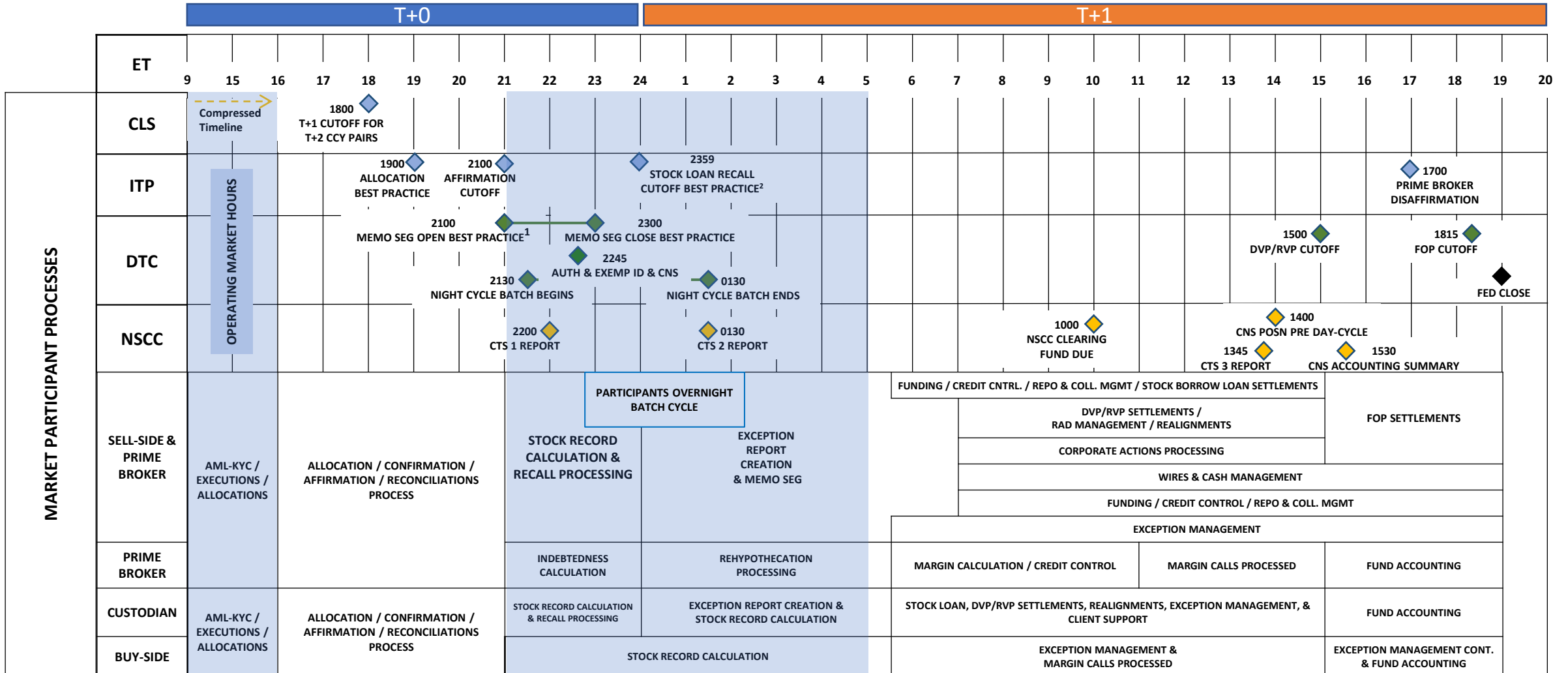
- This timeline shows the necessary operational activities from T+0 into T+1 for US firms, with clients located in EMEA, transacting in T+1 eligible securities, settling in DTCC
- The timelines along the top transposes GMT over ET, to reflect the operational best practice deadlines in local time

DTCC Settlement, APAC client

- This timeline shows the necessary operational activities from T+0 into T+1 for US firms, with clients located in APAC, transacting in T+1 eligible securities, settling in DTCC
- The timelines along the top transposes HKT over ET, to reflect the operational best practice deadlines in local time

These timelines are not comprehensive and inclusive of all market participants and their operational processes. These are designed to capture a number of impacted operational processes for a range of impacted market participants

T+1 Settlement Timeline – DTCC Settlement, US Client

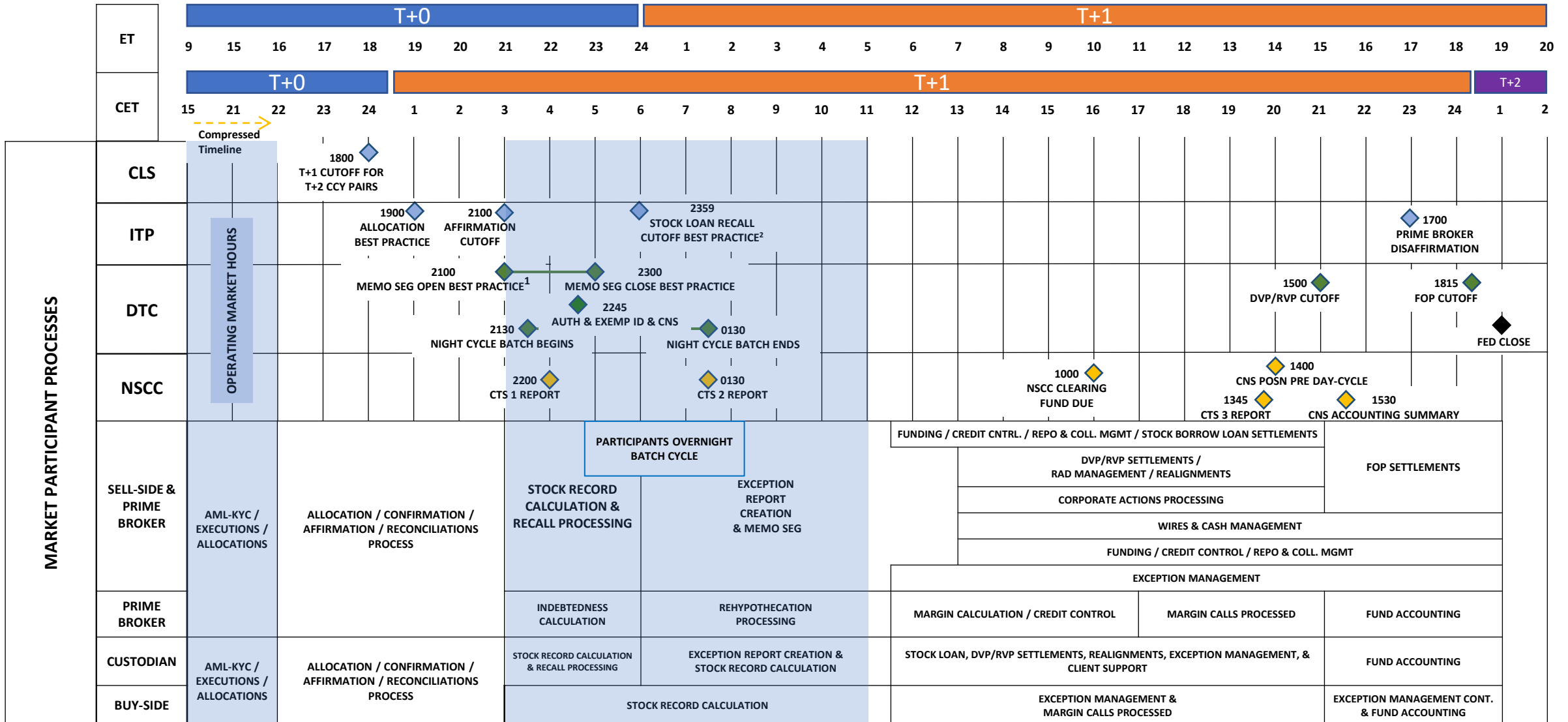


TRADE ALLOCATION AND AFFIRMATION WINDOW

¹DTCC inserts Memo Seg 24 x 5 ²This is considered best practice and does not supersede existing MSLAs. This is not an ITP process.

Key ◆ US Institutional ◆ DTC ◆ NSCC / Street Side

T+1 Settlement Timeline – DTCC Settlement, EMEA Client

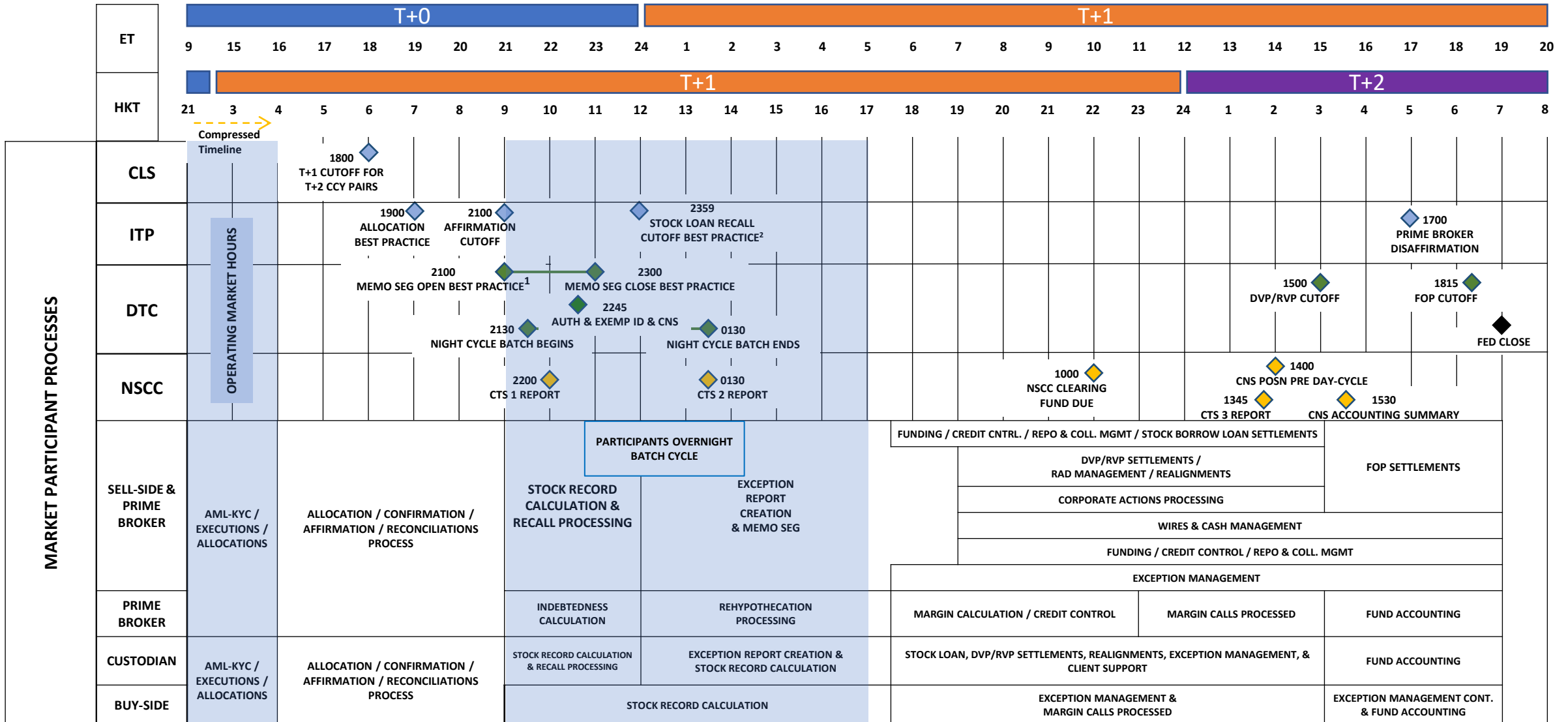


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T+1 Settlement Timeline – DTCC Settlement, APAC Client



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Key	US Institutional	DTC	NSCC / Street Side
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