

# T+1 Settlement Timelines | FX

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

## **CLS Eligible Currency**

- This timeline shows the necessary operational activities from T+0 into T+1 for US firms, with US clients transacting in CLS-eligible currencies
- The timelines show four timezones, and overlays current-state CLS deadlines and processes with US securities deadlines

## **CLS Eligible Currency (2pm – 1am ET)**

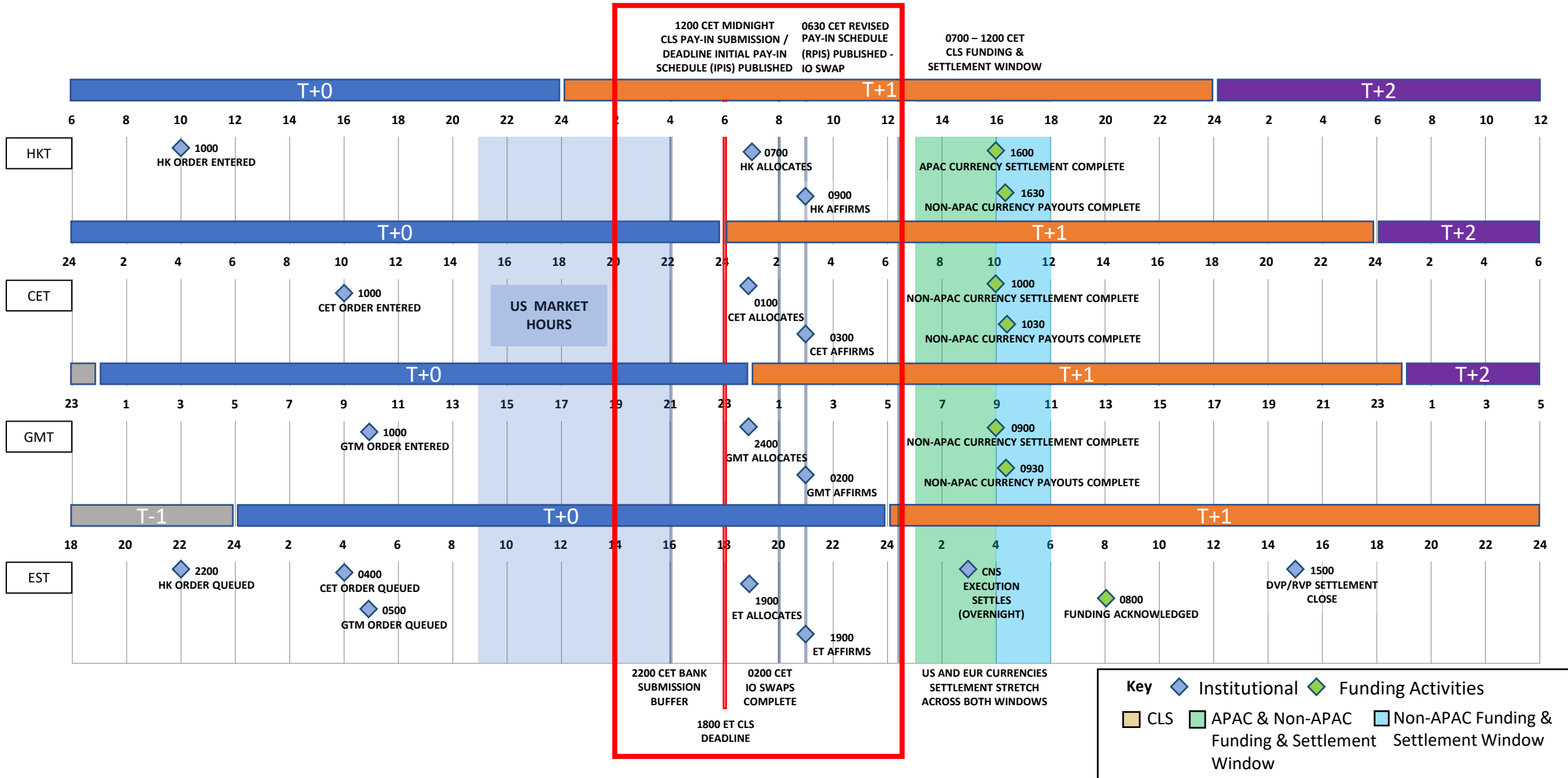
- This timeline shows the necessary operational activities from T+0 into T+1 for US firms, with US clients transacting in CLS-eligible currencies, concentrating on T+0 operational processes for FX and Securities
- The timelines show four timezones, and overlays current-state CLS deadlines and processes with US securities deadlines

## **FX and Securities Timeline**

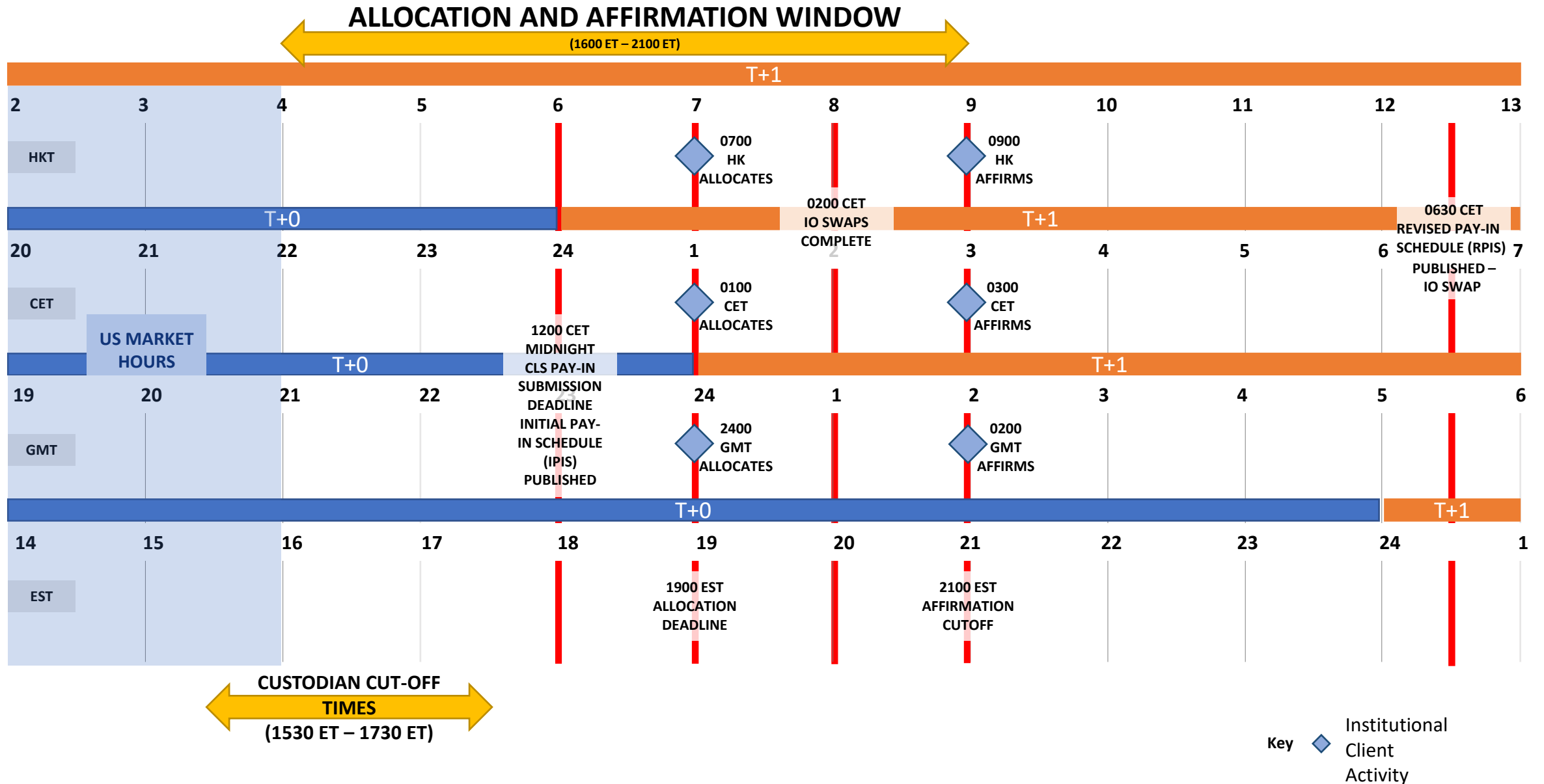
- This timeline shows the necessary operational activities from T+0 into T+1 for US firms, with US clients transacting in CLS-eligible currencies, concentrating on T+0 operational processes for FX and Securities
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**These timelines are not comprehensive 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**

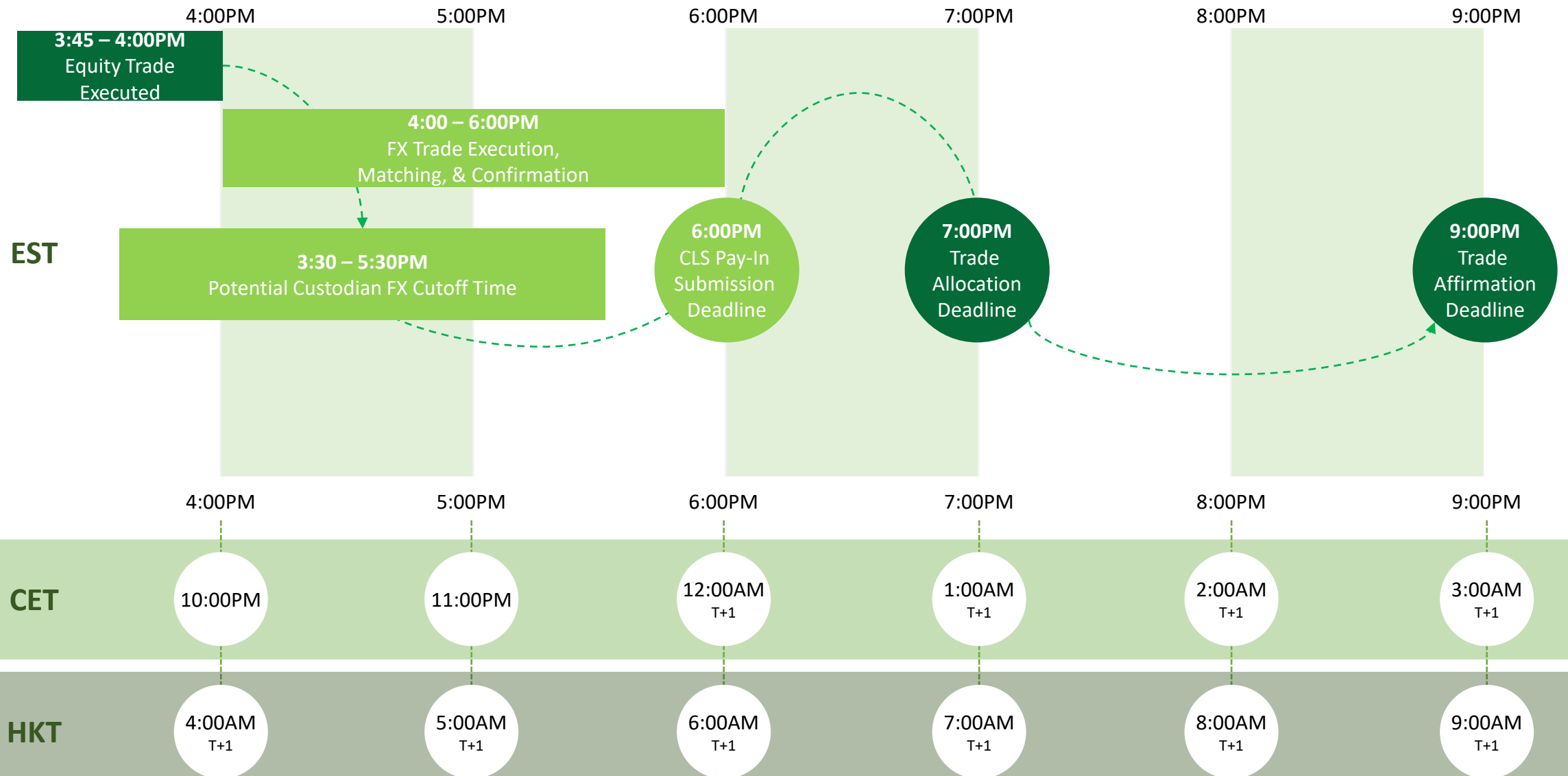
# T+1 Settlement Timeline – CLS Eligible Currency



# T+1 Settlement Timeline – CLS Eligible Currency (2PM – 1AM ET)



# FX and Securities – T+1 Settlement Timeline



Key ◆ Equity/securities activity ◆ FX activity