



Date: May 17, 2017

Market: Peru

Title: Implementation of T+2 Settlement Cycle - Update 2**Summary:** The Peruvian Central Securities Depository officially communicated a timeline for the implementation of a shortened settlement cycle**Impact:** For information purposes only

Further to our *Atlas Bulletin* dated May 10, 2017 (link attached), *CAVALI*, the Peruvian Central Securities Depository, announced the implementation of a shortened settlement cycle from a trade date (T)+3 to a T+2 settlement cycle. This change will be applicable to equities and fixed income instruments traded on exchange only.

CAVALI has now officially communicated the following expected timeline for this migration:

May 15, 2017 through July 31, 2017: System developments, operational and regulatory framework adjustments

July 1, 2017 through July 31, 2017: *CAVALI* testing

August 1, 2017 through August 30, 2017: Testing with market participants

September 5, 2017: T+2 cycle goes live

The Peruvian regulators, the Peruvian stock exchange, *CAVALI*, as well as other market participants are working together as they prepare for this change. Northern Trust will provide additional information, as it becomes available.

Reference: [Implementation of T+2 Settlement Cycle - Update 1, 10/05/2017](#)

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