

Post-Trade Modernization (PTM) and T+1 – CCMA Advisory Council

April 21, 2021 – T+1 Excerpt from Minutes

5. T+1 Information

Keith updated the group on discussions ongoing in the US on a possible transition to T+1. He indicated that no specific timeline is currently being discussed, except that DTCC has indicated that they expect to be in a position to transition to T+1 in the second half of 2023. Keith said that Sifma had engaged Deloitte to provide a report to the Sifma Board this week. He said it was unclear if the report would contain a recommended date to transition to T+1, or if the report will document what actions needed to be completed before a date could be determined. There was a general discussion on the subject. In addition, Keith reported that he will be asking the CCMA Board next week to approve T+1 as a CCMA initiative going forward. Once this approval is granted, and a date from the U.S. is identified, a formal T+1 project will kick off. Until that happens, information relative to T+1 will be shared via the Advisory Council.