



Frequently Asked Questions - This document was last updated on December 1, 2016

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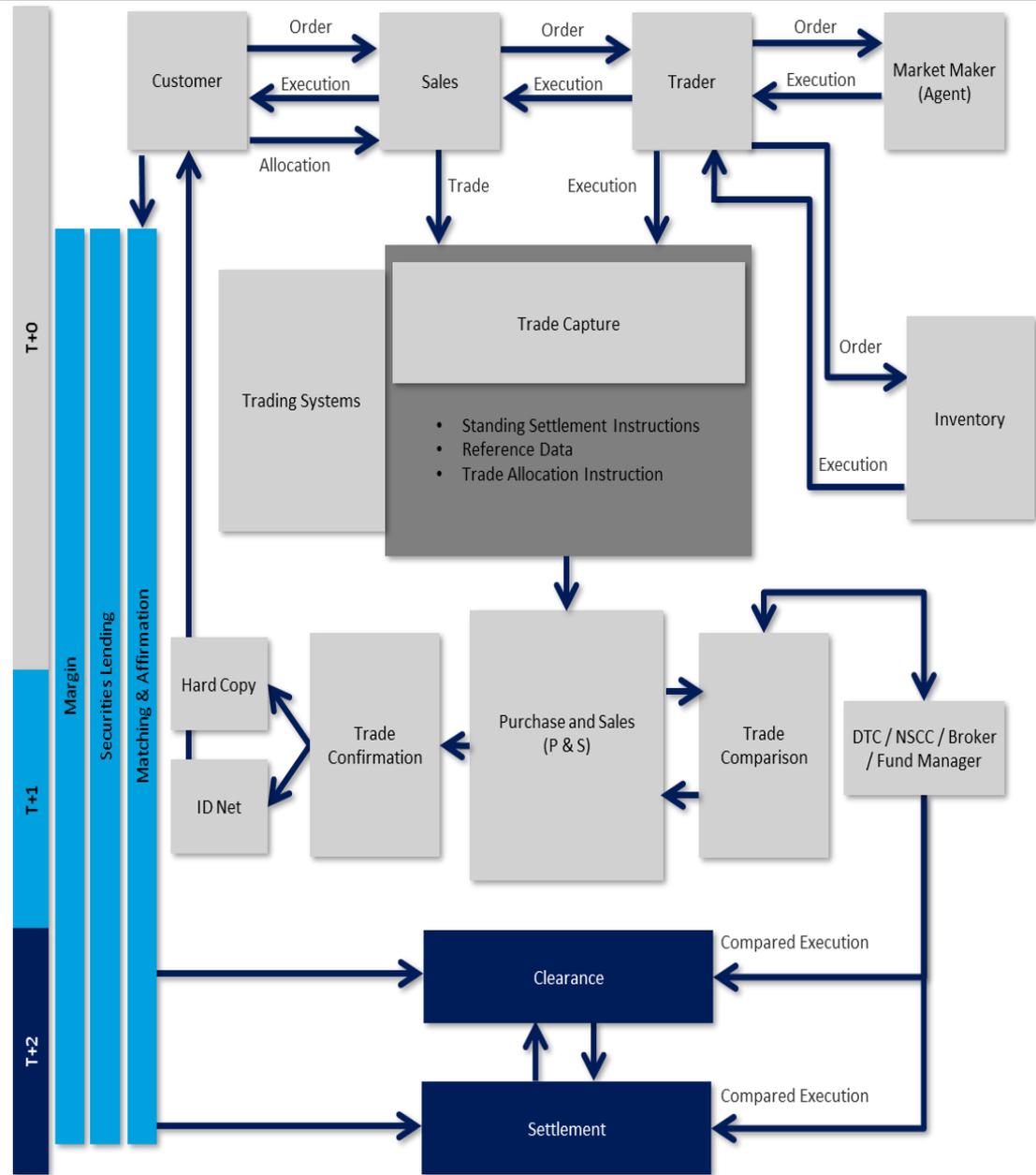
1. T + 2 Overview FAQs

Reference Number	Question	Answer
TO1	What is T+2?	<p>The settlement period for in-scope securities traded on the secondary market in the United States (US) is currently trade date plus three business days, commonly referred to as T+3. The financial services industry, in coordination with regulators, is planning to shorten the settlement cycle to trade date plus two business days (T+2) on September 5, 2017. The products subject to the shortened settlement cycle include equities, corporate bonds, municipal bonds, unit investment trusts, and financial instruments comprised of these security types. Shortening the settlement cycle is expected to yield benefits for the industry and market participants, including reduced credit and counterparty risk, operational process improvements, cash deployment efficiencies, increased market liquidity, lower collateral requirements, and enhanced global settlement harmonization.</p> <p>Additional Information About Product:</p> <p>List of T+2 Cash Products In-Scope</p> <p>T+2 Primary Markets Working Group Recommendations</p>
TO2	Is Canada planning to migrate to T+2?	<p>Yes - The Canadian Capital Markets Association (CCMA) is coordinating the Canadian Market's to move to a T+2 settlement cycle along with the US in Q3 2017. The Industry Working Group includes participants from the Canadian market and the work done for the T+2 Playbook will play a role in their planning and efforts moving forward.</p> <p>CCMA Website: Canadian T+2 Initiative</p>

TO3	How will this move to T+2 affect cross border settlement practices?	<p>Generally, a transition to a T+2 settlement cycle will align the US market with other major international markets that currently operate in a T+2 environment. Twenty-three European Union (EU) member states moved to a T+2 settlement cycle in October 2014, including Austria, Belgium, Czech Republic, Cyprus, Denmark, Estonia, Finland, France, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Norway, Portugal, Slovakia, Sweden, Switzerland, the Netherlands, and the United Kingdom. Spain is expected to complete its transition to T+2 settlement in Q4 2015.</p> <p>However, there are some markets that will remain at a T+3 settlement cycle. For those markets, the US settlement cycle will come out of alignment when it moves to T+2 settlement and firms should plan accordingly. Firms are encouraged to consider the impact of market settlement cycles when trading or processing transactions in securities eligible to settle in more than one settlement location.</p>
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TO4

What will the trade processing lifecycle look like with the implementation of T+2? – T+2 Trading Lifecycle example



2. Product Scope FAQs

Reference Number	Question	Answer
PS1	Is there a list of in-scope cash products for the September 5, 2017 move to a shorter settlement cycle?	To determine the list of products in-scope for the industry's move to T+2, an Industry Product Working Group was established, comprised of close to 100 industry representatives, from multiple market segments. The group reviewed product lists from multiple firms and solicited input from industry experts. The group ultimately agreed on a list of the "cash" products in scope for the move to T+2. The group also suggested a review of the OTC derivative products to determine the impact, if any, of the industry's move to T+2. This work is on-going.
PS2	Will products settling at the Fed also move to a T+2 settlement cycle (e.g. US Treasury Securities and GNMA's)?	No, the settlement cycle for Fed-eligible products is not expected to change.

3. Regulatory FAQs

Reference Number	Question	Answer
R1	Is there regulatory support for the T+2 initiative?	Yes. The regulators essential for the move to a shorter settlement cycle are fully committed to making the necessary changes to their respective rule-sets in a timely manner. The Securities and Exchange Commission will shortly propose a change to the keystone settlement cycle rule, Rule 15c6-1. Impacted Self-Regulatory Organizations (SROs) including the Financial Industry Regulatory Authority, the NASDAQ, and the New York Stock Exchange, have analyzed impacted rules, and sought industry feedback on the rule changes they plan to make to facilitate a shorter settlement cycle. These SROs plan to submit proposed rule changes to the SEC shortly, and have taken care to ensure that rules are consistent across their respective memberships. The MSRB (Municipal Securities Rulemaking Board) has already submitted and received approval from

		<p>the SEC regarding its impacted rules.</p> <p>Separately, banking industry regulators, the OCC (Office of the Comptroller of the Currency) and the FDIC (Federal Deposit Insurance Corporation), have indicated that they will change their respective rules, which currently reference a T+3 settlement, to a T+2 settlement, when the SEC makes its changes to the keystone rule, Rule 15c6-1.</p> <p>Reference Links:</p> <p>SEC Chair White's Letter of Endorsement for T+2, Addressed to ICI and SIFMA</p> <p>FINRA Regulatory Notice 16-09: Request for Comments on Proposed Amendments to FINRA Rules to Support T+2</p> <p>NASDAQ Equity Regulatory Alert #2016-4</p> <p>MSRB Regulatory Notice 2015-22: Request for Comment on Changes to MSRB Rules to Facilitate Shortening the Securities Settlement Cycle</p> <p>MSRB Rule Filing with the SEC: SR-MSRB-2016-04</p>
R2	Is the T+2 initiative dependent upon regulatory approval of the Accelerated Trade Guarantee (ATG)?	<p>T+2 and ATG are separate, albeit parallel, efforts with no dependencies on each other. T+2 or ATG could be implemented independently without impacting the development efforts or testing plans of members.</p> <p>Furthermore, it is important to note that, while the two efforts likely have offsetting impacts on margin savings, they should not be linked for purposes of any economic analysis. Both ATG and T+2 demonstrate their own industry business cases.</p>
R3	How will T+2 impact Regulation SHO and/or SEC Rule 204 (17 CFR 242.204)?	<p>The industry's move to T+2 will not require a change to Regulation SHO or SEC Rule 204. However, the close out periods contained within Rule 204 will accelerate when measured from trade date, since Rule 204 close out periods are measured from settlement date.</p> <p>Generally, Rule 204 requires brokers and dealers that are participants of a registered clearing agency to take action to close out failure to deliver positions. Closing out requires the broker or dealer to purchase or borrow securities of like kind and quantity. The participant must close out a failure to deliver for a short sale transaction by no later than the beginning of regular trading hours on the settlement day following the settlement. If a participant has a failure to deliver that the participant can demonstrate on its books and records resulted from a</p>

long sale, or that is attributable to bona fide market making activities, the participant must close out the failure to deliver by no later than the beginning of regular trading hours on the third consecutive settlement day following the settlement date. If the position is not closed out, the broker or dealer and any broker or dealer for which it clears transactions (for example, an introducing broker) may not effect further short sales in that security without borrowing or entering into a bona fide agreement to borrow the security (known as the “pre-borrowing” requirement) until the broker or dealer purchases shares to close out the position and the purchase clears and settles.

[Key Points About Regulation SHO](#)

While certain SEC reference materials on Rule 204 reference close out periods based on trade date in a T+3 settlement environment, the timing of the close out provisions in Rule 204 ([17 CFR 242.204](#)) turns on settlement date, which is currently T+3, and following the shortening of the settlement cycle will be T+2:

Short Sales: Rule 204(a) A participant of a registered clearing agency must deliver securities to a registered clearing agency for clearance and settlement on a long or short sale in any equity security by settlement date, or if a participant of a registered clearing agency has a fail to deliver position at a registered clearing agency in any equity security for a long or short sale transaction in that equity security, the participant shall, by **no later than the beginning of regular trading hours on the settlement day following the settlement date**, immediately close out its fail to deliver position by borrowing or purchasing securities of like kind and quantity

Long Sales: Rule 204 (a)(1) If a participant of a registered clearing agency has a fail to deliver position at a registered clearing agency in any equity security and the participant can demonstrate on its books and records that such fail to deliver position resulted from a long sale, the participant shall by **no later than the beginning of regular trading hours on the third consecutive settlement day following the settlement date**, immediately close out the fail to deliver position by purchasing or borrowing securities of like kind and quantity;

Bona Fide Market Making Activity: Rule 204 (a)(3) If a participant of a registered clearing agency has a fail to deliver position at a registered clearing agency in any equity security that is attributable to bona fide market making activities by a registered market maker, options market maker, or other market maker obligated to quote in the over-the-counter

		<p>market, the participant shall by no later than the beginning of regular trading hours on the third consecutive settlement day following the settlement date, immediately close out the fail to deliver position by purchasing or borrowing securities of like kind and quantity.</p> <p>In a T+3 settlement environment, the close out for short sales is prior to 9:30 ET on T+4 (settlement day plus one) and 9:30 ET on T+6 (settlement day plus three) for long sales and bona fide market making activity.</p> <p>When the settlement cycle shortens to T+2, these timeframes will contract to prior to 9:30 ET on T+3, for short sales, and prior to 9:30 ET on T+5, for long sales and bona fide market making activity.</p> <p>Please see the letter to the SEC, composed by SIFMA and ICI, dated June 18, 2015 for more details.</p>
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4. Trade Processing FAQs

Reference Number	Sub Category	Question	Answer
CMU (CORPORATE BONDS, MUNICIPAL BONDS AND UNIT INVESTMENT TRUSTS) TRADE CAPTURE			
TP1	CMU Trade Capture	What would happen if a CMU transaction were matched after 11:30 ET on T+2?	It would be assigned a settlement date of T+3.
TP2	CMU Trade Capture	Will T+2 impact any CMU output?	T+2 will not impact any CMU output.
TP3	CMU Trade Capture	Does CMU match and settle T+2 trades today?	Yes. Today CMU is able to match and settle T+2 trades, T+1 trades and even T+0 trades (though they will not settle at NSCC).
TP4	CMU Trade Capture	Do firms enter the SD (Settlement Date) on CMU trades today?	Yes.
TP5	CMU Trade Capture	Will there be any changes to CMU's interface with the MSRB (Municipal Securities Rulemaking Board)?	No. There will not be any changes to CMU's interface with the MSRB.

DTC SETTLEMENT			
TP6	DTC Settlement	Will T+2 change memo seg processing at DTC?	No. There will be no changes to memo seg processing resulting from the move to T+2.
TP7	DTC Settlement	Will T+2 impact Receiver Authorized Delivery (RAD) and Inventory Management System (IMS) processing at DTC?	There will be no changes to RAD processing resulting from the move to T+2. For IMS processing, the Deliverer's authorization profile for institutional trades will occur 30 minutes earlier than it does today (from noon to 11:30 ET on SD-1).
TP8	DTC Settlement	Will T+2 change how and when the DTC night-cycle runs and the timing of the available output?	No. There will be no changes to DTC's night-cycle and night-cycle output resulting from the move to T+2.
INSTITUTIONAL TRADE MATCHING			
TP9	Institutional Trade Matching	Under T+2, will firms still be able to process their institutional trades using DOs (Deliver Orders)?	Yes. DTC's DO process will not change under T+2.
TP10	Institutional Trade Matching	Why did Omgeo decide to change the affirmation cutoff for T+2 (from 12:00 ET to 11:30 ET on T+2)?	Omgeo made this decision in order to align the affirmation cutoff with NSCC's Consolidated Trade Summary (CTS) Cycle 3 cutoff, which occurs at approximately 11:30 AM ET. Prior to the implementation of T+2, the CTS will be enhanced with changes stemming from the CTS Re-write initiative, which will become effective on June 23, 2017. The enhanced CTS Cycle 3 will display each Member's one-day-settling trades (trades received by NSCC's Universal Trade Capture (UTC) System prior to 11:30 ET on SD-1), in addition to their same-day-settling trades (trades received by UTC prior to 11:30 ET on SD), which are already reported on the CTS Cycle 3. Changing the affirmation cutoff will ensure that "Regular Way" Prime Broker trades, affirmed by 11:30 ET on SD-1, will be included on the CTS Cycle 3 for one-day settlement.

TP11	Institutional Trade Matching	Will T+2 change ID (Institutional Delivery) Net eligibility rules?	T+2 will not change the rules governing the eligibility of securities and clients for the ID Net Service.
TP12	Institutional Trade Matching	Have institutional affirmation rates been raised as a concern, given the existing challenges in affirming on time under T+3 conditions?	Institutional trade affirmation rates were reviewed as part of the T+2 requirements phase and the industry determined the only change required was to move the affirmation cutoff from noon ET on T+2 to 11:30 ET on T+1.
NSCC CLEARING			
TP13	NSCC Clearing	What, if any, impact does T+2 have on NSCC Obligation Warehouse (OW)?	None. The Obligation Warehouse (OW) bases all of its calculations on settlement date (SD) and not on trade date (T) and "Settlement Date" is a required field for matching.
TP14	NSCC Clearing	Will the Consolidated Trade Summary (CTS) file formats change for T+2?	<p>No. The CTS file formats will not change for T+2, however, they will change under the CTS Re-write Initiative, which will launch prior to T+2, on June 23, 2017.</p> <p>Under the CTS Re-write initiative:</p> <ul style="list-style-type: none"> • Legacy CTS files will be discontinued, including the print image report currently used for CTS output. • A new CTS will be implemented, using new AutoRoute Product IDs. • The entire industry will convert to the new file format simultaneously (a "big bang" implementation). • Members must subscribe to the new CTS files in either Machine Readable Output (MRO) or Comma Separated Value (CSV) format. Contact DTCC's Client Services for more information. <p>Additional information about the CTS files is available on the DTCC Learning Website.</p>

TP15	NSCC Clearing	What changes will be implemented for the CTS Re-write initiative and what, if any, CTS-related changes will there be for T+2?	<p>The CTS Re-write initiative will introduce the concept of "Net Reason Code," which includes numerous enhancements to provide Members with more transparency about why a particular trade was not included in netting.</p> <p>Additional information about the CTS files is available on the DTCC Learning Website.</p> <p>Specific CTS-related changes for T+2 include changes to the time the summary of trades is reported to members, when viewed from a Trade Date (T) perspective.</p> <p>From a Settlement Date (SD) perspective, the CTS will continue to be issued on SD-2 for "Regular Way" trades.</p> <p>As an example, "Regular Way" trades are currently reported on the CTS on the night of T+1. Following the implementations of the CTS Re-write and T+2, "Regular Way" trades will instead be reported on the very next issuance (cycle) of the CTS after the trade is received by NSCC.</p>
TP16	NSCC Clearing	Is the format of the CNS (Continuous Net Settlement) Projection File changing for T+2, since certain fields will become obsolete?	<p>No, the format of the existing CNS Projection MRO file (AutoRoute #02042002) will not change for T+2.</p> <p>However, as noted in the DTCC's Functional Changes whitepaper the "Following Day's Settling Trades" and "Following Day Settling Trades Sign" fields will become obsolete and filler under T+2.</p>
TP17	NSCC Clearing	A new CNS Midday Projection File will be introduced for T+2. Are firms required to use it?	<p>No, the new CNS Midday Projection File is entirely optional for firms to subscribe to. Each Member can decide if (and how) they will use this new report.</p>
TP18	NSCC Clearing	Which transactions will be included in the new CNS Midday Projection File?	<p>The new CNS Midday Projection File will include one-day-settling trades and miscellaneous activity (e.g. ID Net trades) received by CNS on SD-1 between CTS Cycle 2 and Cycle 3.</p>
TP19	NSCC Clearing	Will the CNS Midday Projection File also be issued in a print image format?	<p>The CNS Midday Projection File will not be available in a print image format. It will only be available as Machine Readable Output (MRO) and Comma Separated Value (.CSV) files.</p>
TP20	NSCC Clearing	Where are record layouts posted for the new CNS Midday Projection File?	<p>They are located on DTCC's website: MRO record layout and .CSV file layout under the CNS/Non-CNS Settlement Account section.</p>

TP21	NSCC Clearing	During the conversion to T+2, when will the trades for the double settlement day that will occur on Thursday, September 7, 2017 appear on the Consolidated Trade Summary (CTS)?	The Consolidated Trade Summary issued on Tuesday, September 5, 2017 at approximately 21:00 ET will include the trades designated for the double settlement day that will occur on Thursday, September 7, 2017.
TP22	NSCC Clearing	Will T+2 require any changes to the header information on the CNS Projection Report?	No. T+2 will not impact/change the header information on the CNS Projection Report.
NSCC TRADE CAPTURE			
TP23	NSCC Trade Capture	What, if any, changes do equities exchanges and trading platforms need to make for T+2?	<p>Equities exchanges and trading platforms do not need to make changes for T+2.</p> <p>Currently, they submit matched equities transactions to NSCC's Universal Trade Capture (UTC) System, which contain settlement indicators, e.g. "Regular Way" and "Seller's Option." UTC interprets these indicators in order to assign the appropriate settlement date to each transaction.</p> <p>Under T+2, UTC will assign a SD of T+2 to transactions received from exchanges and trading platforms that contain a "Regular Way" settlement indicator.</p>
TP24	NSCC Trade Capture	Under T+2, can trades be submitted to NSCC that do not have a T+2/"Regular Way" settlement cycle?	<p>Under T+2, UTC will continue to accept and process transactions that do not settle on a T+2/"Regular Way" basis.</p> <p>Settlement could take place on a "Cash"/same-day, "Next Day"/T+1 or "Seller's Option"/T+3 through T+180 basis.</p>
TP25	NSCC Trade Capture	Will T+2 impact how OCC (Options Clearing Corporation) and NSCC process option trades, exercises and assignments?	No. T+2 will not impact how OCC and NSCC process option trades, exercises and assignments.
TP26	NSCC Trade Capture	Will T+2 change NSCC's Universal Trade Capture (UTC) output?	No. T+2 will not change the timing of UTC output or reported values.

TP27	NSCC Trade Capture	<p>A "Seller's Option" trade with a value of 002 days in the "Settlement Days" field is currently accepted, while a value of 003 is rejected.</p> <p>Can you explain why, under T+2, a value of 003 in this field will be accepted, while a value of 002 will be rejected?</p>	<p>The "Settlement Days" field provides UTC with information to assign the appropriate SD to transactions, based upon the Trade Date (T) and the number of days specified in this field.</p> <p>Under T+2, a "Seller's Option" trade with a value of 003 days in the "Settlement Days" field will be acceptable because T+3 will be considered a "Seller's Option" trade, while today it is considered to be a "Regular Way" trade.</p> <p>Under T+2, a value of 002 days in the "Settlement Days" field will be rejected as a "Seller's Option" trade because it should be designated as a "Regular Way" trade.</p>
TP28	NSCC Trade Capture	<p>What, if any, impact will T+2 have on the different types of NSCC netting?</p>	<p>T+2 will not impact the different types of NSCC netting.</p> <p>NSCC will continue to determine "Settlement Location" based upon: type of trade, time it was received by UTC and reported on the CTS and if the security is undergoing a corporate action or dividend distribution.</p> <p>Under T+2, the vast majority of trades received by UTC will continue to settle in CNS (Continuous Net Settlement).</p> <p>Trades that do not settle in CNS will continue to settle via the balance order accounting system, as one of the following:</p> <ul style="list-style-type: none"> • Guaranteed, multilaterally-netted balance order. • Non-guaranteed, bi-laterally-netted balance order. • Trade-for-trade balance order.
TP29	NSCC Trade Capture	<p>What changes, if any, will there be to the UTC (Universal Trade Capture) specifications for T+2?</p>	<p>Changes to UTC specifications with regard to T+2 are described beginning on page 5 of DTCC's Shortened Settlement (T+2) DTC, NSCC and Omgeo Functional Changes whitepaper.</p>

WEALTH MANAGEMENT SERVICES (WMS) MUTUAL FUNDS			
TP30	Wealth Management Services (WMS) Mutual Funds	Will Fund/SERV system enhancements be implemented to support T+2 settlement?	No. There are no system changes/enhancements required to support T+2 settlement. Fund/SERV currently supports the options to settle on T+1, T+2, T+3 or greater basis today.
TP31	Wealth Management Services (WMS) Mutual Funds	What actions are clients required to take to modify their securities on the Fund/SERV platform to T+2?	<p>No action is required: NSCC will make the modifications systematically, to avoid significant client impact. WMS Mutual Fund Services will automatically update the SD to T+2 for all domestic securities that currently have a SD of T+3, effective upon the industry move to T+2 on September 5, 2017.</p> <p>Fund clients that do not want NSCC to modify the SDs on their domestic securities from T+3 to T+2 will have the opportunity to contact WMS Mutual Fund Services prior to the effective date of the change and indicate the securities that should be excluded.</p>
TP32	Wealth Management Services (WMS) Mutual Funds	Will WMS Mutual Fund Services also systematically update the SDs on domestic securities on the Fund/SERV platform, which have an "Alternate Settlement Date" of T+3 (that the Fund client may have established with a specific firm) to T+2?	Yes. WMS Mutual Fund Services will systematically update any domestic security on the Fund/SERV platform that has an "Alternate Settlement Date" of T+3 to T+2.
TP33	Wealth Management Services (WMS) Mutual Funds	Will additional details be provided on the systematic approach WMS Mutual Fund Services will take to update Fund/SERV securities from T+3 to T+2?	Yes. WMS Mutual Fund Services will provide all details to the industry via an Important Notice to be issued sufficiently in advance of the move to T+2.
TP34	Wealth Management Services (WMS) Mutual Funds	Will there be an option to change the settlement date of a security on the Fund/SERV platform to T+3 after NSCC performs systematic updates for T+2?	Yes. Fund clients will have the option to change the settlement date back to T+3, through the existing update process, which requires submitting a Fund/SERV Security Issue ID Modify Form to WMS Mutual Fund Services.

5. Testing FAQs

Reference Number	Question	Answer
T1	Can firms test T+2 settlement in the Fund/SERV system today?	Yes. Fund/SERV in the existing client test region (PSE U) supports various settlement dates today.
T2	Is the list of CUSIPS that DTCC plans to use for T+2 industry testing available?	DTCC does not have the list of specific CUSIPs to be used for industry testing at this time. DTCC plans to finalize and publish the list in Q4 2016. In the interim, DTCC's T+2 Detailed Testing Framework whitepaper specifies the types securities that will be used for testing, e.g. CNS-eligible CUSIPs undergoing a corporate action.
T3	Will DTCC require industry performance testing for T+2 (i.e. testing MQ message response times)?	DTCC does not expect its T+2 functional changes to have any impact on system performance and also does not expect firms to significantly increase their trading volumes as result of the move to T+2. As such, DTCC is not planning to conduct or require any industry performance testing.
T4	Will there be a “grace period” if a firm is not ready for T+2 implementation on September 5, 2017?	Currently, the industry is planning a "big bang" implementation of T+2 on September 5, 2017, during which all industry participants will convert to T+2 at the same time.
T5	Why is DTCC establishing two separate test environments?	DTCC is establishing two separate test environments to enable Members to test in both a T+2 and T+3 environment at the same time. DTCC's existing PSE U environment will contain the T+2 changes for industry testing that will be launched into Production on September 5, 2017. Currently, the PSE U environment runs on a T+3 basis. DTCC will convert the T+2-impacted applications in PSE U to T+2 in Q1 of 2017. DTCC decided to make the existing PSE U environment the T+2 environment because most, if not all, of DTCC's Member firms are already connected to it. DTCC's new test environment (PSE A) will contain T+3 functionality.

T6	What is the background on efforts related to T+2 industry testing?	<p>Several documents on under the “Industry Documentation” portion of UST2.com discuss T+2 industry testing efforts.</p> <p>In particular, DTCC has published two whitepapers pertaining to T+2 Industry Testing:</p> <ul style="list-style-type: none"> • DTCC High-Level Testing Plan for T+2 (published February 25, 2016). • The T+2 Test Approach: Detailed Testing Framework (published August 1, 2016) <p>In addition, these documents are useful to gain an understanding of the T+2 functionality that will be tested:</p> <ul style="list-style-type: none"> • Shortening the Settlement Cycle: The Move to T+2 whitepaper (published June 18, 2015), which covers the industry requirements for T+2. • T+2 Industry Steering Committee Implementation Playbook (published December 21, 2015). • Shortened Settlement (T+2) DTC, NSCC and Omgeo Functional Changes whitepaper (published March 31, 2016).
T7	What is the Transaction Management tool? Is there an automated process available to upload trades?	<p>The Transaction Management Tool is an application that DTCC developed to aid Members in testing, by providing a way for them to generate T+2 test transactions and upload them into the test environment. The tool supports both manual and automated processes.</p> <p>There is a description of the Transaction Management Tool in DTCC's T+2 Test Approach: Detailed Testing Framework whitepaper.</p>

6. Additional Considerations

Reference Number	Question	Answer
AC1	Where is there information about the impact of T+2 on various industry stakeholders?	<p>The T+2 Industry Requirements document, published in June 2015, is a good starting point to understand the impact of T+2 on various industry stakeholders/constituents:</p> <p>The "Industry Documentation" section of UST2.com is also an excellent resource for information on T+2.</p>
AC2	Is there any information about the impact T+2 may have on inter-listed stocks, particularly if a stock is listed on both the Toronto and New York Stock Exchanges?	<p>The US and Canadian markets both plan to implement T+2 on the same day (September 5, 2017). Therefore, it is not anticipated that the Canadian and US markets will be on different settlement cycles.</p> <p>The T+2 Command Center, in conjunction with the ISC, is planning to identify and track risks that would occur if the US and Canadian markets were to be on two different settlement cycles. That work is scheduled to begin later in 2016.</p>