MEDIA ALERT

For Release: Immediately

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US T+2 ISC RECOMMENDS MOVE TO SHORTER SETTLEMENT CYCLE ON SEPTEMBER 5, 2017

New York/London/Hong Kong/Singapore, 7 March, 2016 – The U.S. T+2 Industry Steering Committee (T+2 ISC), organized by The Depository Trust & Clearing Corporation (DTCC) and co-chaired by the Securities Industry and Financial Markets Association (SIFMA) and the Investment Company Institute (ICI), announced the industry target date of September 5, 2017, for the U.S. move from a T+3 to a T+2 settlement cycle.

The T+2 implementation date was chosen by the T+2 ISC after careful consideration, input from industry participants and consultation with other markets globally. In selecting the date, efforts were made to avoid any known high-volume days, large corporate action days or holidays. The Industry Playbook for achieving a two-day settlement cycle, published in December 2015, provides a detailed timeline, milestones and dependencies that impacted market participants should consider in order to successfully migrate to a two-day settlement cycle in Q3 2017.

In support of the target implementation date, DTCC issued a white paper to clients and the industry titled: "T+2 Test Approach: DTCC's High-Level Testing Framework." The paper highlights the processes that will be required for firms moving to a shortened settlement cycle as they prepare for industry-wide testing. The paper also outlines how high-level testing with exchanges, industry infrastructures and utilities, primarily DTCC services — NSCC, DTC and Omgeo — will be structured.

Shortening the U.S. settlement cycle for equities, corporate and municipal bonds, and unit investment trust (UIT) trades from the current three-day settlement cycle, or T+3, to T+2 will reduce operational, systemic and counterparty risk, lower liquidity needs and limit procyclicality, while aligning the U.S. with other T+2 settlement markets across the globe. A shorter settlement cycle will enhance U.S. market structure, improving safety and efficiency for investors.

The target implementation date of September 5, 2017, is contingent upon obtaining regulators' support in amending applicable rules in a timely manner, and upon the successful completion of industry-wide testing during Q2 and Q3 of 2017.

For additional information and updates on the T+2 migration visit http://www.ust2.com

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About DTCC

With over 40 years of experience, DTCC is the premier post-trade market infrastructure for the global financial services industry. From operating facilities, data centers and offices in 16 countries, DTCC, through its subsidiaries, automates, centralizes, and standardizes the post-trade processing of financial transactions, mitigating risk, increasing transparency and driving efficiency for thousands of broker/dealers, custodian banks and asset managers worldwide. User owned and industry governed, the firm simplifies the complexities of clearing, settlement, asset servicing, data management and information services across asset classes, bringing increased security and soundness to the financial markets. In 2014, DTCC's subsidiaries processed securities transactions valued at approximately US$1.6 quadrillion. Its depository provides custody and asset servicing for securities issues from over 130 countries and territories valued at US$64 trillion. DTCC's global trade repository maintains approximately 40 million open OTC positions and processes roughly 280 million messages a week. To learn more, please visit http://dtcc.com/ or follow us on Twitter @The_DTCC.

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About ICI

The Investment Company Institute (ICI) is a leading, global association of regulated funds, including mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and similar funds offered to investors in jurisdictions worldwide. ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of funds, their shareholders, directors, and advisers. ICI's U.S. fund members manage total assets of $17.9 trillion and serve more than 90 million U.S. shareholders. To learn more, please visit http://www.ici.org.

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About SIFMA

SIFMA is the voice of the U.S. securities industry. We represent the broker-dealers, banks and asset managers whose nearly 1 million employees provide access to the capital markets, raising over $2.5 trillion for businesses and municipalities in the U.S., serving clients with over $20 trillion in assets and managing more than $67 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit http://www.sifma.org.

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