

# Global Market Bulletin

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## UNITED STATES: STATE STREET REVISED SETTLEMENT INSTRUCTION DEADLINES UNDER T+1 SETTLEMENT

<b>Article:</b> US - 2023/07/26 - #8	<b>Category:</b> Clearing, Settlement, and Registration
<b>Summary:</b> State Street is providing its revised settlement instruction deadlines that are expected to be implemented on May 28, 2024, the compliance date for the U.S. market's transition to a T+1 settlement cycle.	
<b>General Impact:</b> State Street's U.S. settlement instruction deadlines will change upon the transition from T+2 to T+1 settlement on May 28, 2024.	
<b>Action Required:</b> Clients are encouraged to consider the impacts of the planned T+1 settlement instruction deadlines changes as outlined in this bulletin.	

As previously announced in State Street's *Global Market Bulletin* Article: US - 2023/02/16 - #4, on May 28, 2024, the United States (U.S.) market will transition from a trade date plus 2 business days (T+2) cycle to a trade date plus one business day (T+1) cycle for securities settlements through Depository Trust & Clearing Corporation (DTCC). At this time, State Street is providing advance notification of our expected revised settlement instruction receipt deadlines for T+1, compliant with the expected market affirmation deadline changes. Please refer to the table and accompanying notes below:

	Deadline to meet ID affirmation cut-off	Non-ID -- Trade Date (T) = Settlement Date (SD)
Trade Cycle	T+1 Settlement (starting May 28, 2024)	T+1 Settlement (starting May 28, 2024)
State Street Instructions Deadlines*	<b>20:45 ET on SD-1**</b>	<b>14:30 ET on SD***</b>
DTCC Deadlines	<b>21:00 ET on SD-1</b>	<b>15:00 ET on SD</b>

ET=Eastern Time in the United States

Notes on the table above

- \* Deadlines relate to State Street Custody and State Street Global Markets, and are for electronic instructions in good order that enable straight through processing. Non-electronic instructions will not be accepted under T+1 due to the increased risks to timely settlement.

\*\* When State Street is expected to be the affirming party, the deadline for T+1 is expected to be **20:30 ET on SD-1**.

\*\*\* Non-ID orders requiring foreign exchange (FX) funding or repatriation via our Indirect FX services will need to be received **earlier than 14:30 ET on SD**. Timing will vary depending on the region in which the client is located, the location of the trading desk, and the counter currency. Clients should contact their client service representative who will work with the appropriate Indirect FX regional team to address specific servicing requirements.

Clients are encouraged to consider the impacts of the new information outlined in this bulletin. The industry continues discussions on the preparation efforts for the accelerated settlement cycle, including on best practices regarding deadlines. Clients should also note that the Canadian market, which will transition to T+1 on May 27, 2024, has yet to announce affirmation timelines. State Street will provide further updates when there are new T+1 developments and as additional details become available on market conditions or other changes.

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