

Starting May 28, 2024, the new standard trade settlement period will be the next business day after a trade, also referred to as T+1 (trade date + 1 day).

### Key Dates:

Trade placed on:	Will settle on:	Trade Settlement:	Comment:
Thursday, May 23	Tuesday, May 28	T+2	Old normal T+2 settlement
Friday, May 24	Wednesday, May 29	T+2	Final day in US that trades placed will settle T+2
Monday, May 27	n/a	n/a	Memorial Day holiday - US bond markets are closed
Tuesday, May 28	Wednesday, May 29	T+1	First day in US that trades placed will settle T+1
Wednesday, May 29	Thursday, May 30	T+1	New normal T+1 settlement

#### **What individual fixed income products will be changing from a two-day (T+2) to a one-day (T+1) settlement?**

Corporate bonds, municipal bonds, brokered CDs, structured products and preferred stocks.

#### **What individual fixed income products were already T+1?**

US Treasuries (bills, notes, bonds, TIPS), Agency/GSE bonds.

#### **What does this mean for me?**

Starting Tuesday May 28<sup>th</sup>, when you buy any secondary market bond or CD, payment for your purchase will need to be made the next business day. This T+1 settlement date is when you will see the money withdrawn from your cash core to pay for the bond. Conversely, when you sell a bond, the cash will be available to withdraw from your core account the next business day after the trade.

#### **Does this affect new issue bond and CD purchases?**

No. New issue bond and CD purchases will continue to have variable settlement date periods, which could be as short as one day and as long as several weeks. View the bond details for the specific settlement date for each new issue bond or CD.