



For: To All Market Participants
Date: August 11, 2023
Subject: Go-Live of the Migration to the T+2 Settlement Cycle on August 24, 2023

Please be advised that, on August 10, 2023, the Securities and Exchange Commission *En-Banc* approved the T+2 Go-Live Date effective August 24, 2023.

Thus, the first trading day with the T+2 settlement cycle is on August 24, 2023 and trades on that day will be settled on August 29, 2023, taking into consideration the national holiday on August 28, 2023 (National Heroes Day).

In order to transition to the new settlement cycle, the last T+3 trades executed on August 23, 2023 will be settled on August 29, 2023 and the first T+2 trades executed on August 24, 2023 will also be settled on August 29, 2023. After the August 29, 2023 settlement date, all trades will settle on a T+2 basis.

Given the SEC's approval of a Two-Week Transition Period where the applicable settlement deadlines are extended by one (1) hour, upon migration to the shortened T+2 settlement cycle, the settlement deadlines of the foregoing trades are as follows:

I. On August 29, 2023 (First day of settlement of Trades with T+2 settlement cycle)

Trade Date	Settlement Cycle	Settlement Date	Regular Settlement Deadline	Extended Settlement Deadline
August 23, 2023	T+3	August 29, 2023 (Batch 1)	11:00 AM	12:00 PM
August 24, 2023	T+2	August 29, 2023 (Batch 2)	2:00 PM	3:00 PM

The applicable penalties for late settlement shall apply starting at 12:01 PM for the Batch 1 Trades while the applicable penalties for late settlement shall apply starting at 3:01 PM for the Batch 2 Trades.

II. From August 30, 2023 until September 11, 2023 (Subsequent settlement dates with T+2 settlement cycle)

Settlement Dates	Regular Settlement Deadline	Extended Settlement Deadline
August 30, 2023 until September 11, 2023	12:00 NN	1:00 PM

The applicable penalties for late settlement shall apply starting at 1:01 PM.

III. After September 11, 2023, all trades, which shall follow the T+2 settlement cycle, shall be subject to the 12:00 NN regular settlement deadline. Accordingly, the applicable penalties for late settlement under the SCCP Rules shall apply.

As previously advised, while the settlement deadlines have been extended during the Two-Week Transition Period, SCCP's Clearing Members are nonetheless highly encouraged to settle their cash and securities obligations as early as they can in order to promptly deliver the proceeds due to their respective clients.

We look forward to a successful migration to the T+2 settlement cycle.

Thank you everyone for all your support!

(Original Signed)

Renée R. Rubio

Chief Operating Officer