



Memo for Brokers

No. 05-0823

For : All Clearing Members
Date : 11 August 2023
Subject : Revision of Settlement Dates Due to the following:
1. SEC Approval of the T+2 Settlement Cycle effective August 24, 2023
2. Celebration of National Heroes Day (August 28, 2023)

Please be advised that during its meeting held on August 10, 2023, the **Securities and Exchange Commission (“Commission”)** resolved to approve the go live date of the transition to the T+2 settlement cycle effective August 24, 2023. In view thereof, August 23 will be the last trading day to be settled under the T+3 settlement cycle and August 24 will be the first trading day to be settled with the shortened settlement cycle of T+2. Trades of August 23 and August 24 will be settled in batches on the same date.

In view of the above and due to the celebration of National Heroes Day on **August 28, 2023**, a regular holiday throughout the country, please be advised of the following settlement schedules for transaction dates August 23-25, 2023.

<u>TRADE DATE</u>	<u>SETTLEMENT/DELIVERY DATE</u>	<u>SETTLEMENT DEADLINE</u>
23 August 2023	29 August 2023	12:00 NN (Batch1)
24 August 2023	29 August 2023	3:00 PM (Batch2)
25 August 2023	30 August 2023	1:00 PM

Following the procedures for settlement of multiple trade dates in one (1) day and in consideration of the SEC-approved extended settlement deadline for the two-week transition period, the deadline for deliveries of cash and securities for transactions of August 23, 2023 (Batch 1) and August 24, 2023 (Batch 2) shall be 12:00 NN and 3:00 PM, respectively.

Transactions to be effected on August 29, 2023 and onwards shall follow their regular settlement dates on a T+2 settlement cycle basis, with a one-hour extension of the 12:00 NN deadline from August 30, 2023 up to September 11, 2023.

Please be guided accordingly.

(Original Signed)
RENEE D. RUBIO
Chief Operating Officer