



**For:** To All Clearing Members

**Date:** July 25, 2023

**Subject:** Two-Week Transition Period of Extended Settlement Deadlines Upon Migration to the T+2 Settlement Cycle

Please be advised that the Securities and Exchange Commission approved the proposal of the Securities Clearing Corporation of the Philippines (“SCCP”) for a Two-Week Transition Period where the applicable settlement deadlines are extended by one (1) hour, in consideration of the adjustment needed by market participants upon migration to the T+2 settlement cycle.

Given the August 24, 2023 target launch date, the Two-Week Transition Period is 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.

While the settlement deadlines have been extended for the above 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 for SCCP to be able to release the cash entitlements early to Clearing Members who are Net Due Brokers so they that they can onward deliver the cash entitlements due to their clients during the banking hours of their respective settlement banks.

Very truly yours,

(Original Signed)  
**Renée R. Rubio**  
Chief Operating Officer