

21 May 2024

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# U.S.A. - Moving to a T+1 Settlement cycle

To the attention of:	<b>DCPs, ICPs</b>
Priority:	<b>High</b>
Topic:	<b>U.S.A. Mexico and Canada - reduction of settlement cycle from T+2 to T+1</b>

Dear Client,

We wish to inform that the US Securities and Exchange Commission (SEC) has implemented regulatory changes and confirmed that as of 28 May 2024, the standard settlement cycle for many broker-dealer transactions in securities will be shortened from two working days after the trade date (T+2), to one working day (T+1).

Following this decision by the US authorities, the Canadian and Mexican markets will also adopt the change, reducing the settlement cycle to T+1 as of 27 May 2024.

## Operational Impact

Euronext has decided to keep the T+2 settlement cycle for all securities where DTCC (USA), TMX (Canada) and INDEVAL (Mexico) are issuer CSDs and which are listed on the markets of Euronext.

Euronext Securities Milan will keep the key dates of cash distribution and corporate action events aligned with corresponding dates of Euronext markets, with EX-Date falling on the business day preceeding the Record Date.

On the other hand, for securities not listed on Euronext markets that have DTCC (USA), TMX (Canada) and INDEVAL (Mexico) as their Issuer CSDs, Euronext Securities Milan will manage the events with an EX-Date that coincides with the Record Date.

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Therefore, no operational impact is anticipated for participants in Euronext Securities Milan.

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