
SEC Proposes One-Day Settlement Cycle (T+1) and Requests Comments on Same-Day Settlement Cycle (T+0)

Date: 03/18/22

On February 9, 2022, the Securities and Exchange Commission (the "Commission") proposed to amend Rule 15c6-1 under the Securities Exchange Act of 1934 to shorten the standard settlement cycle for most broker-dealer transactions from two business days after the trade date ("T+2") to one business day after the trade date ("T+1") and to require that affirmations be completed on the same day as the trade date ("same-day affirmation"). The Commission is seeking comments from the public on proposed amendments regarding the T+1 settlement and same-day affirmation and also on whether it would be possible to achieve a same-day settlement cycle ("T+0"). The Commission is not, however, proposing T+0 settlement at this time. If adopted, the T+1 settlement period would take effect on March 31, 2024.

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