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SIFMA: SEC Approves Move to Shorter T+2 Settlement Cycle for Munis and Other Securities.

On March 22, the U.S. Securities and Exchange Commission (SEC) Acting Chair Piwowar and Commissioner Stein voted unanimously to approve changes to SEC Rule 15c6-1 that facilitate a move to a T+2 settlement cycle for most securities including munis. On behalf of the T+2 Industry Steering Committee, DTCC, ICI and SIFMA commended the SEC for finalizing the rule changes. "The SEC's action marks a critical milestone and the last major hurdle in the T+2 effort. Moving forward, robust planning and coordination among the industry and regulators will be essential to meet the T+2 target date of September 5, 2017." said Kenneth E. Bentsen, Jr., SIFMA president and CEO.

SEC Press Release
T+2 Industry Steering Committee Statement
SIFMA Comment Letter to MSRB on Notice 2015-22 (December 2015)
SIFMA Comment Letter to SEC on MSRB Rules G-12 and G-15 (April 2016)

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