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MSRB Reminds Municipal Market Participants that the Two-Day Settlement Cycle Becomes Effective September 5, 2017.

In support of the industry-wide effort to shorten the settlement cycle for all securities transactions, the Municipal Securities Rulemaking Board (MSRB) amended its rules to define regular-way settlement for municipal securities transactions as occurring on a two-day settlement cycle ("T+2"). The MSRB is reminding municipal securities dealers that these amendments will become effective September 5, 2017, which corresponds with the broader industry transition to T+2. The MSRB began its early support of this industry initiative by proposing amendments to its uniform practice rules, MSRB Rules G-12 and G-15, in March 2016.

[Read the regulatory notice announcing the transition date.](#)

[View the order granting approval of the MSRB's rule amendments.](#)