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SIFMA Applauds Regulatory Action to Support T2 Settlement Cycle.

Washington, D.C., November 11, 2015 – SIFMA today issued the following statement after the Municipal Securities Rulemaking Board (MSRB) announced it is seeking public comment on a proposal to facilitate the industry’s move to a two-day settlement cycle by modifying certain MSRB rules:

“Shortening the time it takes to settle a trade will improve the overall efficiency of securities markets, reduce risk and align the United States with other global markets. We thank the Securities and Exchange Commission for directing the self-regulatory organizations it oversees to take action to support a shortened settlement cycle and appreciate the work the MSRB is doing to help make T2 a reality by third quarter 2017,” said Kenneth E. Bentsen, Jr., SIFMA president and CEO.

Tom Price, SIFMA managing director, technology, operations and BCP, and co-head of the T2 Industry Steering Committee, added, “Regulatory action is critical for the industry to achieve its goal of a two-day settlement cycle by third quarter 2017. We fully support recent actions by regulators to identify rule changes needed to facilitate the move to T2 and are committed to working with them to move this process forward.”