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MSRB Adopts T+1 Amendments to Align Muni Trade Settlement with SEC Rules.

The MSRB adopted amendments to MSRB Rule G-12 (“Uniform Practice”) and MSRB Rule G-15 (“Confirmation, Clearance, Settlement and Other Uniform Practice Requirements with Respect to Transactions with Customers”) to (i) “define regular-way settlement for municipal securities transactions as occurring one business day after the trade date” and (ii) align with recent SEC rule amendments to shorten the settlement cycle. (See previous coverage.).

Under amended Exchange Act Rule 15c6-1 (“Settlement Cycle”), the regular settlement cycle for most broker-dealer transactions was shortened from two business days after the trade date (“T+2”) to one business day after the trade date (“T+1”).

The effective date for the amendments is June 1, 2023 and the compliance date is May 28, 2024, which is consistent with the implementation date for amended Exchange Act Rule 15c6-1 (“Settlement Cycle”).

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