



May 2024

### **T+1 Accelerated Settlement Disclosure**

The Securities and Exchange Commission (SEC) adopted changes to shorten the settlement cycle for certain transactions, including equities and corporate bond trades, to T+1 effective May 28, 2024. A full list of in-scope securities is available on the [DTCC website – T+1 Product List](#). In-scope jurisdictions currently include the U.S., Canada, and Mexico.

Scotia Capital (USA) Inc. ("SCUSA") has updated its policies and procedures and made necessary changes to its processes to provide customers and their representatives with a smooth transition to T+1. To achieve T+1 settlement, the following will be required from all SCUSA customers settling in-scope transactions:

- Allocations for U.S. securities should occur as soon as practicable on Trade Date (T+0) and no later than 7 pm.
- Trade confirmations and affirmations should be received on T+0, as soon as technologically practicable and no later than 9 pm.
- Break remediation will need to be resolved on T+0. Clients should expect to receive communications from SCUSA if required information is not provided prior to the target cutoff time. Clients who repeatedly submit late allocations and affirmations are subject to restrictions.

The following industry resources are available for more information:

- In the United States, the Depository Trust and Clearing Corporation (DTCC) and the Securities Industry and Financial Markets Association (SIFMA) are spearheading industry efforts. Comprehensive information may be found here: [DTCC FAQs](#).
- In Canada, the Canadian Capital Markets Associate (CCMA) is leading industry's efforts. Comprehensive information may be found here: [CCMA FAQs](#).

Please visit [Scotiabank T+1](#) for more details.

Clients wishing to discuss T+1 in relation to their operations should contact their SCUSA Relationship Manager.