

T+1 Settlement

Coming May 28, 2024

The U.S. financial services industry, in coordination with applicable regulators, is implementing a shortened settlement cycle on May 28, 2024. The new trade date plus one (T+1) cycle will apply to most U.S. financial products and replace the current trade date plus two (T+2) cycle. This new cycle will allow investors quicker access to funds and help reduce credit, market, and liquidity risks for securities transactions.

What You Need to Know

When will this transition happen?

The T+1 settlement cycle will apply to all applicable securities transactions occurring on or after May 28, 2024.

What is the implementation timeline?

Friday	Saturday	Sunday	Monday	Tuesday	Wednesday
May 24, 2024	May 25, 2024	May 26, 2024	May 27, 2024	May 28, 2024	May 29, 2024
Last T+2 Trade Day	Conversion Weekend	Conversion Weekend	Conversion Weekend	First T+1 Trade Date	Double Settlement Date*

*Double Settlement Date. T+2 trades from Friday, May 24 and T+1 trades from May 28.

Which security transactions will be affected by T+1?

The T+1 settlement conversion will apply to transactions on the following security types.

- Certificate of Deposit
- Closed End Fund
- Common Stock
- Corporate Bonds
- Exchange Traded Fund
- Municipal Bonds
- Preferred Stock
- Private Placement
- Public REIT
- Warrants
- WHFIT ETF
- WHFIT Stock
- Zero Coupon Bonds

View a [detailed list of affected products](#) on the [Depository Trust and Clearing Corporation \(DTCC\)](#) website. Government bonds are already on a T+1 settlement.

Will there be any exceptions to the new rule?

No. Axos Advisor Services is required to settle all activity within regulatory standards, and the rule change does not indicate any exceptions other than exempted security types.

Help & Support

Who should I contact if I have questions about T+1?

We are here to assist you with any needs that might arise with this conversion. Please contact your Client Services Advocate for assistance.

Frequently Asked Questions

Please review our T+1 Frequently Asked Questions document in the Quick Links Section.

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value.

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