

SHORTENING THE SETTLEMENT CYCLE OF SECURITIES TRANSACTIONS FROM T+3 TO T+2

It is brought to the attention of brokers, banks, issuers and public that from the **trading session of 2nd October 2023**, the settlement cycle of securities transactions will be shortened from **T+3 to T+2**, and this after consultation with the regulators of the place.

1. Post-trade processing of transactions carried out on trading sessions of 29th September and 2nd October 2023:

- Friday 29th September will be the last trading day based on the settlement cycle T+3, It will be settled on **Wednesday 4th October 2023**
- Monday 2nd October will be the first day of trading based on settlement cycle T+2, It will be also settled on **Wednesday 4th October 2023**.

As such, brokers and banks must be prepared to process two settlement days in only one date.

2. New timetable of post-trade processing:

- Upon the transactions file is sent by Tunis Stock Exchange (around 4 pm), "TANIT CSD" Tunisie Clearing system allows brokers to consult their transactions and to transfer execution notices to banks or Undertaking for Collective Investment Depositories.

Timetable of post-trade processing:

Operation	date	Transfer deadline date	
		Winter	Summer/Ramadan
Execution notices File from broker to the Bank	T+2	T+1 before 10:00 am	T+1 before 10:00 am
Execution notices File from the Bank to Tunisie Clearing		T+1 before 5:00 pm	T+1 before 2:00 pm

3. Shareholders register Update

- The shortening of the settlement cycle will reduce the update of shareholders registers process from **T+5 to T+3**
- The changeover to T+3 for the update of shareholders registers will occur over 2 days: on 2nd october 2023 from T+5 to T+4 and on 3rd october 2023 from T+4

to T+3. In this regard, shareholders registers of stocks traded on Friday 29th september, Monday 2nd october and Tuesday 3rd october will be updated on **Friday 6th October 2023**.

Operation	Date of shareholders registers update	Transfer deadline date
		Winter, Ramadan & Summer trading hours
FGO File	T+3	T+3 Before 1:00 pm

T: Trade date

4. Corporate Events

Based on similar international experiences, companies eligible to Tunisie Clearing operations must not schedule corporate events on changeover day of settlement cycle (Monday 2nd october 2023).