May 28, 2018

Japan Securities Dealers Association
Tokyo Stock Exchange, Inc.
Japan Securities Clearing Corporation

Implementation Date of T+2 Stock Settlement Cycle

The Working Group on Shortening Stock Settlement Cycle (WG), for which JSDA (Japan Securities Dealers Association), TSE (Tokyo Stock Exchange) and JSCC (Japan Securities Clearing Corporation) act as its secretariat, has worked on realization of shortening stock settlement cycle in Japan (change of settlement cycle to T+2).

On June 30, 2016, the WG published “Final Report of the Working Group on Shortening Stock Settlement Cycle in the Japanese Market”, which included results of the discussions at the WG¹.

Today, through deliberation at the Council on Securities Delivery and Clearing/Settlement Systems Reform, which is the upper body of the WG, it was decided that the scheduled implementation date of the T+2 settlement cycle is **Tuesday, July 16, 2019** (trade date basis).

The WG will continue to work on necessary preparation for smooth transition to the T+2 stock settlement cycle.