



February 13, 2023

Honorable Gary Gensler
Chair
U.S. Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549

RE: T + 1 Transition

Dear Chair Gensler,

ISITC is aware of forthcoming guidance regarding the proposed T+1 implementation timeframes, and we share the concerns that SIFMA, CCMA, and others have expressed over the past few days regarding a March 31, 2024 implementation date. ISITC believes that there are remaining issues and impacts that our members identified and submitted in our previous letter that have not yet been addressed.

ISITC would like to express that any decision on setting the implementation date for T+1 should incorporate outstanding concerns addressed, especially with respect to the operational barriers regarding buy-side to global custody trade flows. As stated in our prior letter dated April 8, 2022, there has been little focus on the effect of these flows that could have a significant bearing on the ability to meet the requirements for T+1 by our members, especially in the buy side and custodial operations areas. We also emphasized in our joint industry letter from October 10, 2022 that we believe strongly that a transition day on the Tuesday after Labor Day remains the best date as we focus on enabling sufficient time to work through these challenges and mitigate risk across the industry.

We welcome the opportunity to discuss these issues further with the SEC to ensure they are understood and taken into account.

Thank you for the consideration.

Sincerely,

Kristin Swenton Hochstein, ISITC Chair
[REDACTED]

cc: Richard Robinson, ISITC Vice Chair [REDACTED]
Grace Kang, ISITC Second Vice Chair [REDACTED]
Ana Lotharius, ISITC Secretary [REDACTED]
Charles Mottinger, ISITC Treasurer [REDACTED]
Lisa Iagatta, ISITC Immediate Past Chair [REDACTED]