

**From:** Richard Kahn <[REDACTED]>

**To:** Jeffrey Epstein <jeevacation@gmail.com>

**Subject:** Fwd: SEC Adopts T+2 Settlement by end-Q3 2017

**Date:** Tue, 28 Mar 2017 19:54:39 +0000

**Attachments:** T+\_2\_Update.pdf

**Inline-Images:** image001gif01D2A7D9F60E2670.gif; image001gif01D2A7D9F60E2670(1).gif

---

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue, 4th Floor  
New York, NY 10022



Begin forwarded message:

**From:** "Ens, Amanda" <[REDACTED]>

**Date:** March 28, 2017 at 3:47:37 PM EDT

**To:** "Rich Kahn" <[REDACTED]>

**Subject:** SEC Adopts T+2 Settlement by end-Q3 2017

**Reply-To:** "Ens, Amanda" <[REDACTED]>

Wanted to make sure you are aware that the industry is moving towards a shortened settlement cycle. This has been discussed for several years, but on Friday, March 24th it was unanimously voted on to adopt this amendment and move forward with T+2 by the end of Q3 2017.

**Highlights:**

- As you are aware, there has been an ongoing industry initiative towards shortening the trade settlement cycle to T+2 for several years. See [U.S. T+2 Industry Steering Committee \(ISC\) website here](#).
- The Commission voted unanimously (2-0) to adopt an amendment to Rule 15c6-1 (Settlement Cycle) that would shorten the settlement cycle to T+2.
- The adoption of this rule amendment was widely expected and represented a critical milestone in the [ISC Timeline](#) (see below) to implement the T+2 settlement cycle by the end of Q3 2017.
- The amended rule applies the T+2 settlement cycle to the same securities transactions currently covered by the T+3 settlement cycle which includes: stocks, bonds, municipal securities, ETFs, certain mutual funds, and limited partnerships that trade on an exchange.
- The compliance date for the amendment to Rule 15c6-1 is **September 5, 2017**, which is consistent with the target implementation date previously set by the ISC.
- Product in scope can be found here <http://www.ust2.com/pdfs/t2-cash-products-in-scope.pdf>

Source: <https://www.sec.gov/news/press-release/2017-68-0>

Chart Source: <http://www.ust2.com/pdfs/T2-Playbook-12-21-15.pdf>

"This material was prepared by Sales personnel of Bank of America Merrill Lynch and is subject to the terms available at the following link [www.bankofamerica.com/APRSalesDisclaimer](http://www.bankofamerica.com/APRSalesDisclaimer)"



**Amanda Ens**

Director

Bank of America Merrill Lynch

Merrill Lynch, Pierce, Fenner & Smith Incorporated

One Bryant Park, 5th Floor, New York, NY 10036

2272928

This message, and any attachments, is for the intended recipient(s) only, may contain information that is privileged, confidential and/or proprietary and subject to important terms and conditions available at <http://www.bankofamerica.com/emaildisclaimer>. If you are not the intended recipient, please delete this message.

2274672