

## MEMO FOR TRADING PARTICIPANTS No. 76 - 2023

**SUBJECT: NEW AUTHORIZATION CUT-OFF TIME**

**DATE: 20 DECEMBER 2023**

Please be advised that on 16 November 2023, the Market Governance Board (MGB) of the Philippine Dealing & Exchange Corp. (PDEX) has approved a new cut-off time for the authorization of trades for both Government and Corporate Securities. Kindly see below the new authorization cut-off time:

Activity	NRoSS-PhilPaSS DvP	FI DvP (Peso)	FI DvP (USD)	Repo Near Leg DvP	Repo Maturity Leg DvP	Margin Call Top-Up (Repo/SLT)
Authorization by counterparties on settlement date	2:30	2:30	2:30	2:30	NA	NA

The implementation of this new cut-off time shall be effective on the first trading day of 2024, **02 January 2024**. From that date forward, information on transactions that get authorized beyond past the 2:30 pm cut-off time will be collated and monitored by the Market Compliance & Enforcement Committee (MCEC) and also reported to the Settlement Committee for further assessment.

For any queries on the above, you may reach out to the following officers of the Regulatory Services of PDEX:

Atty. Marie Rose M. Magallen-Lirio	rose.lirio@pds.com.ph	+639178177601
Ms. Aura Fae A. Evangelista	aurafae.evangelista@pds.com.ph	+6328884 4315

This Memo supersedes previous memoranda and issuances regarding settlement authorization cut-off times.

For your information and guidance.

(Original signed)  
**PDS Market Services**

## REVISED SETTLEMENT TIMELINE FOR PDEX TRANSACTIONS

NOTE: ALL TIME INDICATED BELOW ARE ON THE SETTLEMENT DATE OF THE TRANSACTION REGARDLESS OF TRADING DATE.

Activity	NRoSS-PhilPaSS DvP	FI DvP (Peso)	FI DvP (USD)	Repo Near Leg DvP	Repo Maturity Leg DvP	Margin Call Top-Up (Repo/SLT)
Authorization by counterparties on settlement date	2:30	2:30	2:30	2:30	NA	NA
Extended NRoSS cut-off time for PDS transactions (Note 1)	3:30	3:30	NA	NA	NA	NA
Transfer to Depository from NRoSS for GS (Note 2)	NA	2:30	NA	12:30	NA	12:00
Submission of Transfer Instructions for Corp Sec Trades on Settlement Date (Note 4)		12:00 NN				
Submission of Transfer Instructions for T+0 Corp Sec Trades (Note 4)		1:00				
Transfer to Depository from PDTC-Registry for corporate securities	NA	starts at 12:00 NN	NA	NA	NA	NA
Transfer to Depository from other registries for corporate securities	NA	12:00	NA	NA	NA	NA
Settlement start	9:00	9:00	9:00	1:30	9:00	NA
Settlement cut-off for turnaround trades	2:30	2:30	NA	NA	NA	NA
<u>Authorization by Cash Settlement Banks on settlement date</u>	<u>NA</u>	<u>2:30</u>	<u>2:30</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
Settlement cut-off	4:00	4:00	4:00	4:00	12:00	NA
Cut-off for the initiation of transfer from Depository to PDTC-Registry for corporate securities	NA	5:00	NA	NA	NA	NA
Transfer from Depository to other registries for corporate securities (Note 3)	NA	12:00	NA	NA	NA	NA

### NOTES:

- Transfers pertaining to turnaround trades should be completed in time to meet the turnaround trade settlement cut-off. The cut-off time indicated for transfer activities is the final deadline but should not be construed as extending other cut-off times.
- There is a 1-hour provision for PDTC to perform the transfer confirmation and authorization.
- This is the cut-off for receiving instructions. The actual transfer may be done the same day if the trade has already settled upon receipt of the instruction. Otherwise, if the PDEX trade settlement happened after 12NN, the actual transfer would be processed the next day.
- Deadline for the submission of all Trade-Related Transfer Instructions and other necessary documentary requirements to be attached for T+0 trades is 1:00 PM on settlement date. Transactions for which documents are received after 1:00 PM (or 12:00NN for non-T+0 trades) will be processed on the next business day.