

Dear Valued Clients,

Re: Shortening of the US Securities Transaction Settlement Cycle

We are writing to inform you of an upcoming change in the settlement cycle for US securities transactions (i.e., trading of financial products on the secondary markets in the US, including equities, bonds and exchange-traded funds), **effective 28 May 2024** officially, due to an amendment to the Exchange Act Rule by the US Securities and Exchange Commission.

The standard settlement period will be shortened from two business days after the trade date (T+2) to one business day after trading (T+1). As such, the timeline for completing post-trade settlement processes including trade allocation, confirmation and affirmation will be compressed.

We would like to assure you that there will be no change to the settlement schedule of BPI International Finance Limited applicable to you for US securities transactions (i.e., T+1) as a result of this shortened settlement cycle. Our team is committed to providing you with uninterrupted service and support during this transition.

Should you have any questions or require further clarification, please do not hesitate to contact us. We appreciate your continued trust in our services.

Sincerely yours,

BPI International Finance Limited

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