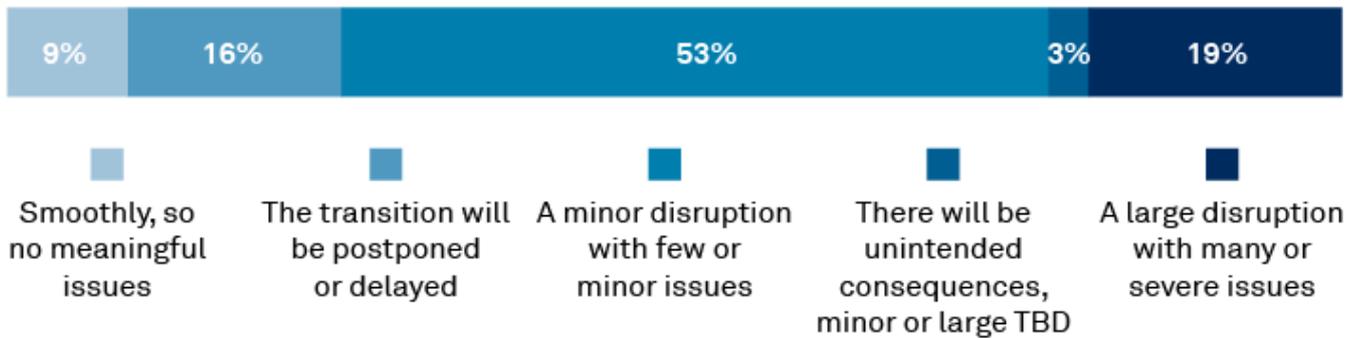


Have Some Fear? T+1 is Here

May 30, 2024

About a fifth of U.S. market-structure-savvy, sell-side electronic equities professionals think the transition to T+1 will come with a large disruption with many or severe issues. Only 9% are optimistic and expect a smooth rollout. This, according to data from our recent study that gathered insights from 32 bank and nonbank broker-dealers.

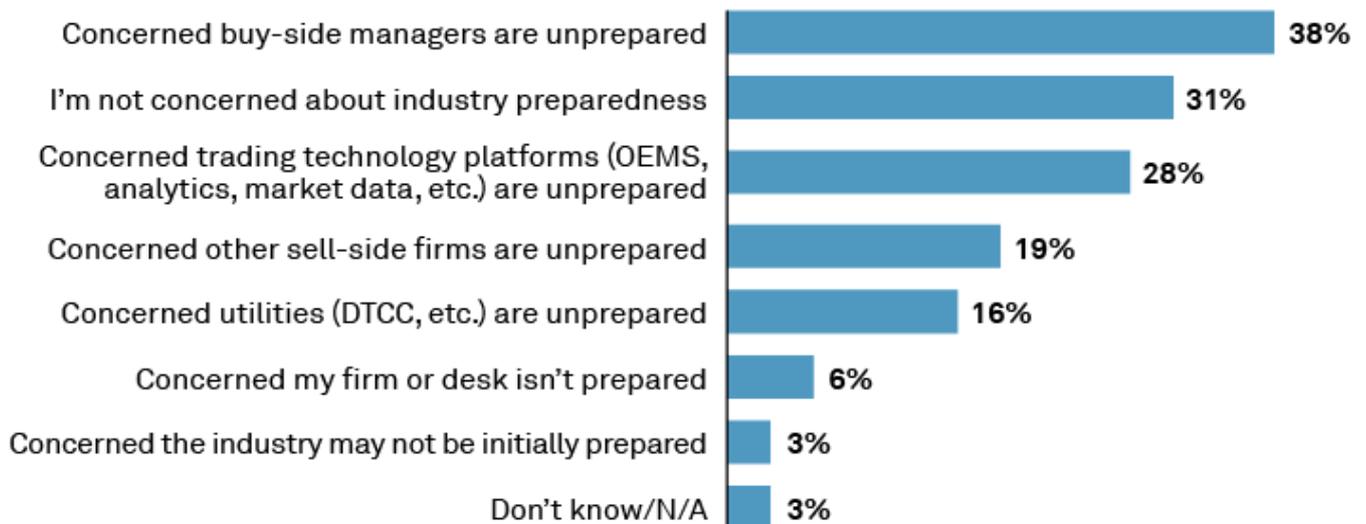
T+1 Transition Expectations



Note: Based on 32 total cases—15 bank cases and 17 nonbank cases.
Source: Coalition Greenwich 2024 U.S. Equity Sell-Side Electronic Trading Study

But perhaps we should take those views with a grain of salt? Over a quarter of respondents at banks expected the transition to be delayed or postponed, with only 6% of nonbank broker-dealers agreeing. Clearly, the majority was right this time.

Concerns Around T+1 Preparedness



Note: Based on 32 total cases—15 bank cases and 17 nonbank cases.
Source: Coalition Greenwich 2024 U.S. Equity Sell-Side Electronic Trading Study

In a shocking twist, while just a few are concerned about their own desk's preparedness, many more are worried about everyone else:

- A fifth are concerned about other brokers,
- Over a third about the buy side, and
- Over a quarter about trading technology platforms.

In other words, the sell side thinks there will be issues, but it will be someone else's fault. Hedging is their strong suit, after all.

Jesse Forster is the author of this publication.

www.greenwich.com | ContactUs@greenwich.com

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