



Settlement Cycle Change

Dear Madam, dear Sir

An agreement has been reached by most European financial markets to change the settlement cycle – i.e., the time period for settlement of stock exchange transactions. As of **October 6, 2014**, the previous transaction cycle of three days (T + 3)* between the order and the settlement of trades **will be shortened to two (T + 2)**, reducing the settlement period by one day.

The change will affect exchange-traded securities transactions. The settlement cycle for subscriptions and redemptions of some fund units will need to be revised accordingly.

Credit Suisse has therefore decided to shorten the settlement cycle for a series of investment fund products by one day starting October 6, 2104.

- The previous settlement cycle of three days (T + 3) will be shortened to only two (T + 2) while the previous settlement cycle of four days (T + 4) will be reduced to only three (T + 3).
- This adjustment will affect numerous – but not all – Credit Suisse investment funds domiciled in Luxemburg or Switzerland.

You will find a **complete list of all investment funds and unit classes affected** by the settlement cycle migration – also listing both the previous and newly applicable settlement cycle – at the following **links**: [EN/DE](#)

Yours sincerely

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* T corresponds to the order day; + 3 corresponds to the time period for full settlement of the securities transaction.

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