

ATTENTION / URGENT

To: Authorized Participants of SPDR® ETFs
Re: Upcoming Trade Date +1 Transition and SPDR ETF Updates
Date: May 17, 2024

Beginning on Tuesday, May 28, 2024, the standard settlement time for most broker-dealer transactions in US securities will shorten from two business days after a trade (T+2) to one business day after a trade (T+1). US-listed ETFs are included in the transition to T+1 settlement.

As of May 28, 2024, the standard settlement time for creation and redemption orders in most SPDR ETFs will move from T+2 to T+1. Underlying basket security settlement will continue to follow standard local market settlement convention. For certain SPDR ETFs (e.g., those that must raise cash through the sale of securities in markets with longer settlement times and that do not permit in-kind settlement), extended settlement on redemptions will be utilized. In these cases, cash proceeds from redemptions are delivered to authorized participants after T+1.

Shortened Settlement

As of May 28, 2024, certain SPDR ETFs may offer the ability for authorized participants to request shortened settlement (“T+0”) creation orders.

Where available, SPDR ETFs will utilize industry utilities to effect shortened settlement creation orders on trade date at an estimated value plus an additional cash deposit amount (“T+0 buffer”). Shortened settlement creation orders are processed at the Trust’s next official Net Asset Value. Authorized Participants agree to adhere to the settlement instructions provided by the Trust and/or Distributor and the terms set forth in the Trusts’ Authorized Participant Agreement and Statement of Additional Information. Additionally, Authorized Participants agree to pay on T+1 any required additional deposit amount to the Trusts that may result from a shortfall in the T+0 buffer to official Net Asset Value.

The SPDR ETF Variable Fee matrix has been updated with relevant information pertaining to shortened settlement and is available under folder name “ETFTradingFiles” on the SPDR FTP site and in the Resources for Authorized Participants section of [SSGA.com](https://www.ssga.com).

Contact

Please contact the SPDR Capital Markets Group at USSPDR-CapitalMarkets@ssga.com with questions and to obtain updated SPDR ETF Pricing & Trading Fees Guidelines as of May 28, 2024.