

## DRAFT #2 CCMA Canadian T+1 Asset List

Please provide comments/questions to [info@ccma-acmc.ca](mailto:info@ccma-acmc.ca) by May 30, 2022

This is the final 2017 list of asset categories in Canada that moved to T+2 adjusted – **for discussion purposes** – to reflect those expected to move to the future standard settlement cycle of T+1, reflecting comments received to date on Draft 1 of this 2022 list. The CCMA asks members of the T+1 Operations Working Group and T+1 Mutual Funds Working Group to review this document carefully and provide any additional comments or questions to [info@ccma-acmc.ca](mailto:info@ccma-acmc.ca) to enable this list to be confirmed as soon as possible.

For convenience, sold/redeemed (in contrast to traded) securities – for example, investment funds broadly speaking, most often settled through the facilities of Fundserv – have been copied and reproduced in a separate table (starting on page 6) with other fund/fundlike investment options. For completeness, this includes a list of investment funds that did *not* at the time fall under National Instrument 81-102 *Investment Funds*.

As you review this list, please also send us:

- Any “security type(s)” that no longer exist and any new products that have emerged since the T+2 go-live date of September 5, 2017 (with their current and a proposed settlement date)
- Any updates, corrections, explanations or other changes recommended.

During the T+2 project, there were two updates to the first version of the list as new information emerged, but changes were few. It’s important for the list of assets expected to move to T+1 settlement be as complete as possible for industry planning purposes. Your feedback will be shared with the Operations and Mutual Funds Working Groups and the resulting updated lists, with T+1 Steering Committee approval, will be shared with all CCMA stakeholder associations and contacts at the end of **May 2022** for further review and discussion. We aim to have a ‘final’ list published by the end of **June 2022**, recognizing that a very small number of changes may follow as more information becomes known.

## EXCHANGE AND OVER-THE-COUNTER/NON-EXCHANGE ASSETS

### For review by the Operations Working Group

**Note: When reviewing the list, please also:**

1. Identify any products that should be (a) removed from or (b) added to the list. New ones already mentioned for possible, but not certain, inclusion are:
  - Interest-bearing crypto assets
  - Securities-based swaps
  - (added to the table below) Carbon-emissions-allowance futures.
2. Identify the current and proposed settlement cycle of new products.

| Security Type   | Description   | Shorten to T+1? Yes/No | Comments   |
|---|---|------------------------|--|
| <b>Cash and Equivalents</b>                           |   |                        |  |
| 1. Cash   | Cash balances (regardless of currency)  | NO                     | No change  |
| 2. Cashable Guaranteed Investment Certificates (GICs) | Only liquid GICs (redeemable) are to be included as a cash equivalent   | NO                     | Default settlement of GICs is T (same day), however, parties may agree on delayed settlement conditions                          |
| 3. High-Interest Savings Accounts (HISAs)             | It is assumed that all HISAs provide timely liquidity (full or partial)   | NO                     | Already T+1 settlement   |
| 4. Money Market Funds                                 | Includes money market exchange-traded funds (ETFs) and money market closed-end funds comprised of short-term, or less-than-one-year-term-remaining securities | NO                     | Already T+1 settlement   |
| 5. Short-Term Notes                                   | Includes all term notes, bonds or paper where term to maturity from issue date is < 1 year; this includes, but is not limited to:                             | NO                     | No change  |
|   | • Asset-backed commercial paper (ABCP)  | NO                     | No change  |
|   | • Bankers' acceptances  | NO                     | No change  |
|   | • Certificates of deposit (CDs)   | NO                     | No change  |
|   | • Commercial paper (CP)   | NO                     | No change  |
|   | • Treasury bills (T-bills)  | NO                     | No change  |
| 6. Other Cash and Cash-Equivalent Products            | • Savings bonds   | NO                     | No change  |
|   | <i>Placeholder for any new or unidentified products</i>   |                        |  |
| <b>Fixed Income</b>                                   |   |                        |  |
| 7. Corporate Bonds                                    | Includes corporate bonds/debentures as well as high-yield bonds and capital trust securities where the term to maturity from issue date $\geq$ 1 year         | YES                    | Any transaction that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades will stay unchanged. |
| 8. Government Bonds                                   | Includes bonds issued from any form of government including but not limited to the following where term to maturity from issue date > 1 year:                 |                        | Any transaction that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades will stay unchanged. |
|   | • Municipal bonds   | YES                    |  |
|   | • Provincial bonds  | YES                    |  |
|   | • Federal bonds – term over 3 years   | YES                    |  |
|   | • Federal bonds – term of 3 years or less   | YES                    | Currently settles on T+2.  |

| Security Type  | Description   | Shorten to T+1? Yes/No         | Comments  |
|--|---|--------------------------------|---|
|  | <ul style="list-style-type: none"> <li>Savings bonds</li> </ul>   | NO                             | Savings bonds do not trade.   |
|  | <ul style="list-style-type: none"> <li>Agency Bonds (e.g., Canada Mortgage Bonds issued by the Canada Housing Trust and fully guaranteed by the Government of Canada through the Canada Mortgage and Housing Corporation (CMHC))</li> </ul>   | YES                            | Settlement for primary issuance of these bonds will remain at T+5 <b>(to be confirmed)</b>  |
| 9. Convertible Bonds                                       | While at times treated as equity given they may be converted to equity, these securities should remain a unique asset class under Fixed Income until and if such a time as conversion is exercised. At the time of exercise, the holding will appear under the subtype of the security the debenture was converted into   | YES                            | Any transaction that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades (other than T+2) will stay unchanged. |
| 10. Fixed-Income Funds                                     | Includes fixed-income-focused:  | See separate Funds table below | See separate Funds table below  |
|  | <ul style="list-style-type: none"> <li>Mutual funds</li> </ul>  |                                |   |
|  | <ul style="list-style-type: none"> <li>Investment funds</li> </ul>  |                                |   |
|  | <ul style="list-style-type: none"> <li>Pooled funds</li> </ul>  |                                |   |
|  | <ul style="list-style-type: none"> <li>Common trust funds</li> </ul>  |                                |   |
|  | <ul style="list-style-type: none"> <li>Index-replicating vehicles (IRVs)</li> </ul>   |                                |   |
|  | <ul style="list-style-type: none"> <li>Equity closed-end funds (CEFs)</li> </ul>  |                                |   |
|  | <ul style="list-style-type: none"> <li>Equity ETFs</li> </ul>   | YES                            |   |
|  | <ul style="list-style-type: none"> <li>Platform-traded funds (PTFs)</li> </ul>  | YES                            |   |
| 11. Asset-Backed Securities (ABSs)                         | Includes mortgage-backed securities (MBSs), collateralized debt obligations (CDOs) and any other product that attracts a pool factor stemming from an iterative and ongoing return of principal   | YES                            | Any transaction that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades will stay unchanged.                  |
| 12. Non-Cashable Guaranteed Investment Certificates (GICs) | <ul style="list-style-type: none"> <li>Any liquid (redeemable) GICs will appear under cash equivalents, and all non-liquid GICs are aligned in this subtype under Fixed Income</li> </ul>   | NO                             | GIC instruments do not current trade on a two-day settlement basis and therefore are not affected by the transition to T+1.                       |
|  | <ul style="list-style-type: none"> <li>Market-linked GICs</li> </ul>  | YES                            | <b>Note:</b> Market-linked GICs are expected to settle on T+1 if currently settling on T+2.   |
| 13. Strips, Coupons and Residuals                          | Any interest portion or non-principal-based portion of a bond that can be and is segregated from the initially offered bond product and sold separately   | YES                            | Any transaction that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades will stay unchanged.                  |
| 14. Other Fixed Income Products                            | <i>Placeholder for any new or unidentified products</i>   |                                |   |
| <b>Preferred Shares</b>                                    |   |                                |   |
| 15. Preferred Shares                                       | Company stock with dividends that are paid to shareholders before common stock dividends are paid out. In the event of a company bankruptcy, preferred stock shareholders have a right to be paid company assets first. Preference shares typically pay a fixed dividend, whereas common stocks do not. Unlike common shareholders, preferred shareholders usually do not have voting rights. | YES                            | Any transaction that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades will stay unchanged.                  |

| Security Type                        | Description   | Shorten to T+1? Yes/No                | Comments  |
|--------------------------------------|---|---------------------------------------|---|
| 16. Convertible Preferred Shares     | A preferred share with a convertible feature should remain a preferred share sub-type until (and if) such a time as conversion is exercised, at which point the resulting holding will appear under the proper sub-type for the security now held after conversion.   | YES                                   | Any transaction that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades will stay unchanged.                  |
| <b>Equity</b>                        |   |                                       |   |
| 17. Common Shares                    | Industry standard common stock where the unit represents a percent ownership in a corporation   | YES                                   | Any transaction that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades (other than T+2) will stay unchanged. |
| 18. Equity Funds                     | Includes:   | <b>See separate Funds table below</b> | <b>See separate Funds table below</b>   |
|                                      | • Equity mutual funds   |                                       |   |
|                                      | • Equity index-replicating vehicles (IRVs)  | YES                                   |   |
|                                      | • Equity closed-end funds (CEFs)  | YES                                   |   |
|                                      | • Platform-traded funds (PTFs)  | YES                                   |   |
| 19. Rights                           | A certificate that permits the owner to purchase a certain number of shares, or, frequently, a fractional share of new stock from the issuer at a specific price  | YES                                   | Any transaction that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades will stay unchanged.                  |
| 20. Warrants                         | A security that gives the holder the right to purchase securities (usually equity) from the issuer at a specific price within a certain time-frame  | YES                                   | Any transaction that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades will stay unchanged.                  |
| 21. Units                            | Represents products sold as a 'unit', which includes bundled stock and warrants, etc.   | YES                                   | Any transaction that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades will stay unchanged.                  |
| 22. Trust Units                      | All units structured under a trust deed but excluding real estate investment trusts (REITs) as they are reported under a unique sub-type  | YES                                   | Any transaction that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades will stay unchanged.                  |
| 23. Limited Partnership Units (LPUs) | An ownership unit in a publicly traded limited partnership, or master limited partnership (MLP) that provides the unitholder with a stake in the income generated by the partnership company  | YES                                   | Any transaction that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades will stay unchanged.                  |
| 24. Instalment Receipts              | An equity issuance in which the purchaser does not pay the full value of the issue upfront. In the purchase of an instalment receipt, an initial payment is made to the issuer at the time the issue closes; the remaining balance must be paid in instalments. Although the purchaser has not paid the full value of the issue, he or she is still entitled to full voting rights and dividends. | YES                                   | Any transaction that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades will stay unchanged.                  |

| Security Type                             | Description   | Shorten to T+1? Yes/No                | Comments   |
|---|---|---------------------------------------|--|
| 25. Subscription Receipts                 | Shares carrying the right (but not the obligation) to be exchanged for common stock of a firm at a predetermined price and within a specified period, while simultaneously carrying the right to a dividend prior to the exchange.  | YES                                   | Any transaction that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades will stay unchanged. |
| 26. Canadian Depositary Receipts (CDRs)   | Similar to American Depositary Receipts (ADRs), a security that provides exposure to shares of global companies, but are traded in Canadian dollars on a Canadian stock exchange.   | YES                                   | <b>Note: Confirm</b>   |
| 27. Real Estate Investment Trusts (REITs) | Investment vehicle similar to a mutual fund (unit trust). REITs use the pooled capital of several investors to make mortgage loans to builders or developers, or to directly invest in income-producing property that offers tax benefits in addition to interest and capital gains.  | YES                                   | Any transaction that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades will stay unchanged. |
| 28. Flow-Through Shares                   | A flow-through share is a type of common share which allows a "principal-business corporation" to transfer the tax deductions to investors, who can apply them against their personal or corporate income tax.  | YES                                   | Any transaction that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades will stay unchanged. |
| 29. Private Shares                        | Non-publicly traded shares that may or may not have a secondary market. Includes private placements, private equity funds, and Canadian-controlled private corporations (CCPCs)/Qualified Small Business Corporations (QSBCs).  | YES<br>Only secondary market trades   | Settlement periods and terms are agreed to by both parties at the time of transaction.   |
| 30. Other Equity Products                 | <i>Placeholder for any new or unidentified products</i>   |                                       |  |
| <b>Balanced Mandates</b>                  |   |                                       |  |
| 31. Balanced Funds                        | To avoid any mismanaged expectations for the unitholder, if a fund mandate is balanced, that is, the fund may contain a moving target allocation split across multiple sub-types (e.g., between Equity and Fixed Income) then it is best to single such holdings out through a discrete sub-type so that the end client is well aware that the holding may move between various types at any point in time. | <b>See separate Funds table below</b> | <b>See separate Funds table below</b>  |
| <b>Alternative Investments</b>            |   |                                       |  |
| 32. Physical Commodities                  | Direct ownership (e.g., of gold, silver, other precious metals, rare earth metals, etc.).   | NO                                    | Not a security   |
| 33. Exchange-traded Receipts (ETRs)       | Issued by the Royal Canadian Mint; are traded on the stock exchange, or once a month they can redeem them for gold coins or bullion.  | YES <b>(Note: Confirm)</b>            | Redemption for gold coins or bullion out of scope.   |
| 34. Segregated Funds                      | A type of pooled investment that is similar to a mutual fund, but is considered an insurance product. Proceeds received by the insurance company are used to purchase underlying assets that may cross sub-types, and then units of the segregated  | May vary                              |  |

| Security Type                             | Description   | Shorten to T+1? Yes/No  | Comments  |
|---|---|-------------------------|---|
|   | funds are sold to investors. Segregated funds may guarantee a specific return over the life of the investment or upon maturity of the fund.   |                         |   |
| 35. Leveraged Investments                 | Investments that rely principally on leverage. That includes split capital shares, Leveraged ETFs and Inverse ETFs.   | <b>YES</b>              | Exchange-traded T+2 settlement today.   |
| 36. Derivatives                           | A financial instrument whose value is based on one or more underlying assets. In practice, it is a contract between two parties that specifies conditions (especially the dates, resulting values of the underlying variables, and notional amounts) under which payments are to be made between the parties. The most common types of derivatives are: |                         | <b>Note:</b> Exchange-traded derivatives (options, futures, etc.) are out-of-scope for T+1, but exercises and assignments of these derivatives are <i>in scope</i> and reported to CDS for settlement and will move to T+1 if the underlying security |
|   | • Forwards  | NO                      | T+1 today   |
|   | • Futures   | NO                      | T+1 today   |
|   | • Options   | NO                      | T+1 today   |
|   | • Swaps   | NO                      | Settled as bilaterally agreed or through swap execution facilities (SEFs) or centrally cleared facilities where the settlement cycle is not expected to change  |
| 37. Hedge Funds (Private)                 | A typically aggressively-managed portfolio of investments that uses advanced investment strategies such as leveraged, long, short and derivative positions in both domestic and international markets with the goal of generating high returns (either in an absolute sense or over a specified market benchmark).                                      | NO                      | In Canada, the issuer of these funds publishes the settlement provisions within the Prospectus or Offering Memorandum. <b>(to be confirmed with Alternative Investment Management Association (AIMA))</b>   |
| 38. Structured Products                   | Following the broad definition used by regulators such as the SEC, NASD, and NYSE that define a “structured product” as a security derived from or based on another security (including a bond), basket of securities, index, commodity, or foreign currency. Common examples include:  |                         | Refer settlement provision within the Prospectus or Offering Memorandum.  |
|   | • Exchange-traded notes (ETNs)  | <b>Refer prospectus</b> |   |
|   | • Principal at risk notes (PRNs)  | <b>Out of scope</b>     | Subject to issuer; not cleared through CDS  |
|   | • Principal-protected notes (PPNs)  | <b>Out of scope</b>     | Subject to issuer; not cleared through CDS  |
|   | • Market-/index-linked notes  | <b>Out of scope</b>     |   |
| 39. Other Alternative Investment Products | <i>Placeholder for any new or unidentified products</i>   |                         |   |

**FUNDS AND OTHER PRODUCTS PROCESSED (SOLD/REDEEMED) THROUGH FUNDSERV**

**For review by the T+1 Mutual Funds Working Group**

**Note:** For the convenience of fund product reviewers, the following rows have been extracted from the table above and combined for easier review with other non-exchange-traded fund types. Also, some products are ‘fund-like’ and/or also are processed through Fundserv, such as REITs, units, wraps, GICs, and HISAs. Funds trading on an exchange (e.g., exchange-traded fund) or other platform currently settle on a T+2 basis and will move to T+1 settlement with the U.S.

| Security Type  | Description  | Shorten to T+1? Yes/No | Comments   |
|--|--|------------------------|--|
| <b>Investment Funds</b>  |  |                        |  |
| 3. High-Interest Savings Accounts (HISAs)                        | It is assumed that all HISAs provide timely liquidity (full or partial).   | NO                     | Already T+1 settlement   |
| 4. Money Market Funds  | Includes money market exchange-traded funds (ETFs) and money market closed-end funds comprised of short-term, or less-than-one-year-term-remaining securities.   | NO                     | Already T+1 settlement   |
| 10. Fixed-Income Funds<br>18. Equity Funds<br>30. Balanced Funds | Funds include the following: <ul style="list-style-type: none"> <li>• Mutual funds</li> <li>• Investment funds</li> <li>• Pooled funds</li> <li>• Common trust funds</li> <li>• Index-replicating vehicles (IRVs)</li> <li>• Private equity funds</li> <li>• Venture capital funds</li> <li>• Labour-sponsored investment funds (LSIFs)</li> <li>• Mortgage funds/mortgage investment corporations (MICs)</li> <li>• Real estate funds</li> </ul>    | YES                    | Most transactions that currently trade on a T+2 basis will transition to T+1, however, check fund prospectuses/offering documents for exceptions. <b>Note:</b> that the settlement cycle for transactions involving physical certificates and non-redeemable investment funds, as well as direct purchases from the fund manufacturer, are not expected to change as a result of the move to T+1. <b>[Note: Confirmed by Fundserv]</b> |
| 35. Hedge Funds (Private)  | <ul style="list-style-type: none"> <li>• A typically aggressively-managed portfolio of investments that uses advanced investment strategies such as leveraged, long, short and derivative positions in both domestic and international markets with the goal of generating high returns (either in an absolute sense or over a specified market benchmark).</li> </ul>   | NO                     | In Canada, the issuer of these funds publishes the settlement provisions within the Prospectus or Offering Memorandum. <b>[Note: Confirmed by Fundserv]</b>  |
| 36. Structured Products  | e.g., <ul style="list-style-type: none"> <li>• Non-principal-protected notes</li> </ul>  | NO                     |  |
| <b>Segregated Funds</b>  |  |                        |  |
| 32. Segregated Funds   | Pooled investment, similar to a mutual fund, offered to customers through an Individual Variable Insurance Contract (IVIC). Premiums received by the insurance company are held in segregated funds outside the insurer's general account. The value of the IVIC varies depending on the performance of the funds selected by the client. At least 75% of the value of premiums is guaranteed at death of the policyholder and maturity of the IVIC. | May vary               |  |

**Note:** The following are essentially the same as 4. Fixed-income funds, 18. Equity funds, and 30. Balanced funds above, broken out by regulatory reference.

| Security Type   | Description  | Expect to Go to T+2?   | Comments  |
|---|--|--|---|
| <b>Investment Funds subject to NI 81-102 settlement provisions</b>  |  |  |   |
| Money market funds  | Includes money market exchange-traded funds (ETFs) and money market closed-end funds comprised of short-term, or less-than-one-year-term-remaining securities.   | No; already at a T+1   | Settlement cycle applicable to sales and redemptions.   |
| Mutual funds  | If prospectus-based and also a reporting issuer  | <b>Will move to T+1</b>  | Settlement cycle applicable to sales and redemptions.   |
| Non-redeemable investment funds   | If a reporting issuer (e.g., closed-end funds)   | <b>Will move to T+1</b>  | Settlement cycle applicable to sales and redemptions.   |
| Non-conventional investment funds that permit redemptions for a proportionate interest of the fund's net assets more than once a year               | Considered to be a mutual fund whether or not listed on an exchange. Same operational requirements as conventional funds. Includes exchange-traded funds (ETFs) that distribute their securities using designated brokers, track an index and distribute their securities continuously. Some split-share companies also fall into this category. | <b>At least exchange-traded funds to move to T+1</b>   | <b>ETF unit sale/redemption process being reviewed.</b>   |
| Non-conventional investment funds that do <b>not</b> permit redemptions for a proportionate interest of the fund's net assets more than once a year | Subject to the core operational requirements of NI 81-102. Permitted to engage in certain investment strategies, and invest in certain asset classes, beyond what is allowed for conventional mutual funds. Includes closed-end funds (usually listed on an exchange) and flow-through limited partnerships.                                     | <b>At least exchange-traded and closed-end funds to move to T+1</b>  | Settlement cycle applicable to sales and redemptions.   |
| <b>Investment Funds NOT subject to NI 81-102 settlement provisions</b>  |  |  |   |
| Mutual funds that are <u>not</u> 'reporting issuers'  | E.g., pooled funds (4,144 pooled funds are cleared through Fundserv (1,514 are T+2); see also Commodity Pools below). <b>[Note: Numbers updated]</b>   | Settlement period current ranges from T+1 to T+10. The majority are T+2. Settlement governed by contract. <b>[Note: Confirmed by Fundserv]</b>   | Includes mutual funds that sell securities to the public under only capital-raising exemptions in securities legislation. |
| Investment funds that are <u>not</u> reporting issuers  | E.g., non-redeemable investment funds, e.g., hedge funds, alternative funds, exempt market products such as MICs, REITs, mortgage funds, etc.  | <b>Such products currently settling on T+2 expected to move to T+1.</b> Transactions that currently have a longer settlement cycle (such as T+10, for example) are not expected to change their cycle. | In Canada, the issuer of these funds publishes the settlement provisions within the prospectus or offering memorandum.    |
| Scholarship or education plans  |  | As yet not known. <b>(to be reviewed)</b>  |   |
| Investment funds organized under an <i>Act to establish the Fonds de solidarité</i>   | See <a href="https://www.fondsftq.com/">https://www.fondsftq.com/</a> (French) or <a href="https://www.fondsftq.com/en/accueil.aspx">https://www.fondsftq.com/en/accueil.aspx</a> (English)  | <b>Out of scope.</b> Subscription settlement governed by contract.   |   |

| Security Type  | Description  | Expect to Go to T+2?   | Comments   |
|--|--|--|--|
| <i>des travailleurs du Québec</i> (F.T.Q.) (chapter F-3.2.1)   |  | Redemptions governed by statute.   |  |
| Investment funds organized under an <i>Act to establish Fondation, le Fonds de développement de la Confédération des syndicats nationaux pour la coopération et l'emploi</i> (chapter F-3.1.2) | See <a href="http://www.fondaction.com/">http://www.fondaction.com/</a> (French) and <a href="http://www.fondaction.com/english.php">http://www.fondaction.com/english.php</a> (English) | Out of scope   | Subscription settlement governed by contract. Redemptions governed by statute.       |
| Investment funds organized under an <i>Act constituting Capital régional et coopératif Desjardins</i> (chapter C-6.1)  | See <a href="http://capitalregional.com/">http://capitalregional.com/</a> (French) and <a href="http://capitalregional.com/en/">http://capitalregional.com/en/</a> (English)             | Out of scope   | Subscription settlement governed by contract. Redemptions governed by statute.       |
| Labour-Sponsored Investment Funds (LSIFs)  |  | Will generally move to T+1 standard. Regulation 1015 General issued pursuant to the <i>Securities Act</i> (Ontario), s. 240(2) paragraph 8, a rule, policy, or practice of the Commission or Director shall not apply to matters sales or redemptions of securities of mutual funds with respect to LSIFs) | 101 LSIFs are cleared through Fundserv and 55 are T+2 <b>[Note: Numbers updated]</b> |
| Private mutual funds   | E.g., investment clubs   | As yet not known. Out of scope. <b>(to be reviewed)</b>  | Settlement period may be governed by contract.                                       |
| Commodity pools  | Mutual funds that are permitted to invest in derivatives or commodities (where otherwise prohibited under NI 81-102)   | As yet not known. Out of scope. 2 <b>[Note: No such Product Type in Fundserv]</b>  | Governed by NI 81-104.   |