

Updated CCMA Canadian T+1 Asset List (v. 3)

(as of October 31, 2023 – applicable to assets that trade or are bought/redeemed in Canada)

The T+1 Asset List identifies investment types expected to move from a T+2 to a T+1 standard settlement cycle. For clarity and consistency, *in* and *out of scope* are defined as CCMA members agreed on for the move to T+2:¹

- **'In scope'** are securities trading on secondary markets that are entirely or almost entirely moving to T+1
- **'Out of scope'** are (or are mostly) not changing their standard settlement cycle, and include:
 - Securities already settling on a T+1, T, or less standard basis
 - 'New issue' transactions (such as initial public offerings – IPOs and 'when issued' before issuance)
 - Create/redeem exchange-traded fund (ETF) transactions – akin to creating (or retiring) new issues²
 - 'Special terms' trades (not on the standard cycle per Universal Market Integrity Rules UMIR 1.1)
 - Assets whose settlement is set by an issuer in a prospectus, offering memorandum, or other legally binding disclosure.

Securities moving to T+1 settlement will do so regardless of whether in certificated or uncertificated form.

Summary of Version Changes

- **Version 1**, based on an industry list of investment types used to create the final T+2 asset list, was published on July 31, 2022 after consultations.
- **Version 2**, issued January 31, 2023, changed fund-related designations from 'Under review by the mutual funds industry' to reference [CSA Staff Notice 81-335 Investment Funds Settlement Cycles](#),³ which stated that National Instrument 81-102 *Investment Funds* is not proposed to be amended to mandate that mutual funds adopt T+1 settlement. The segregated fund settlement date column was changed to 'standard unknown:' segregated funds are not subject to prescribed settlement date rules but, like mutual funds, settle through Fundserv, and have in the past adopted the standard Canadian settlement cycle (at year-end 2022, 55,028 of non-segregated fund products and 28,843 – almost all – seg funds processed through Fundserv were settling on T+2, with most of the remainder – money-market funds – already settling on T+1). It is not yet known if investment and segregated funds will have any kind of standard settlement cycle, for example, by [CIFSC fund category](#) or other measures. At present, the settlement cycles of particular funds can be found by searching [Fundserv Fund Profiles](#).⁴ Individual mutual and segregated fund manufacturers will decide the settlement cycle of their products on a case-by-case basis, and *when* decisions will be made public is a firm-specific decision.

¹ See the CCMA's T+2 Post-Mortem Report (April 19, 2018).

² The ETF create/redeem process is relevant to ETFs (as a product) as they will trade on a T+1 basis; related challenges are being addressed through the CCMA's ETF Task Force.

³ [CSA Staff Notice 81-335](#) (December 15, 2022) states: "If the standard settlement cycle for listed securities moves from two days to one day in Canada, we are of the view that, where practicable, mutual funds should settle primary distributions and redemptions of their securities on T+1 voluntarily... We are not proposing to amend sections 9.4 and 10.4 of National Instrument 81-102 *Investment Funds* (NI 81-102) at this time to shorten the settlement cycle for primary distributions and redemptions of mutual fund securities. If the standard settlement cycle for listed securities moves from two days to one day in Canada, we are of the view that, where practicable, mutual funds should settle primary distributions and redemptions of their securities on T+1 voluntarily. We think it is important, however, to enable each mutual fund to have flexibility to determine whether a T+1 settlement cycle can work for them. Requiring a T+1 settlement cycle in NI 81-102 would not allow for such flexibility."

⁴ Product types include flow-through share, guaranteed investment certificate (GIC), hedge fund, labour-sponsored investment fund (LSIF), liquid alternative mutual fund, mortgage-backed security (MBS), mortgage fund/mortgage investment corporation (MIC), mutual fund, non-principal-protected note, pooled fund, principal-protected note (PPN), private fund (includes private credit, private equity, etc.), real estate fund/REIT, segregated fund, structured note, venture capital fund, wrap product, other.

(i) Open [Fundserv Fund Profiles](#), enter search parameters (product type, settlement date) OR

(ii) Analyse by exporting from the Fundserv Fund Profiles to CSV (enter contact details if prompted), saving results as an Excel file, then searching for/scrolling right to Product Type (Column G) and/or Settlement Date (Column K – T+1, T+2, T+3, Custom), and sorting as desired.

Version 2 also included a few clarifications/wording changes that did not affect the settlement cycle of a particular product. It noted that implications of the settlement cycle for Spot F/X transactions, still under review, had not been added to the Asset List. Generally, Spot F/X transactions settle on a T+2 basis.⁵ As no arguments have been received for adding Spot F/X – which most do not consider to be a securities product – to the T+1 Asset List, this issue is considered closed; the challenges of securities settling on T+1 and currency (other than CAD/USD) settling on T+2 remain, however, and this is on the CCMA Operations Working Group Issue Log of priority topics to address.

- In **Version 3** there are no changes in whether a product will or will not move to T+1; this list includes:
 - Clarifications due to further discussion and input from industry representatives.
 - Additions (for purposes of completeness) of the current settlement cycle of some products that are already T+1 or T in the right-hand Notes column (shown in boldface print).
 - Removal, for simplicity, of duplicates (without track-changes notation) between T+1 Product List entries and a second table grouping all fund-type products for convenience, with any that were not duplicates listed in an endnote.ⁱ

If a new product emerges, or there is uncertainty about any specific product in the meantime, please send questions or comments to info@ccma-acmc.ca.

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

Security or Asset Type	Description	Shorten to T+1? Yes/No	Comments
Cash and Equivalents			
1. Cash	Cash balances (regardless of currency).	NO	No change; transact in accordance with deposit-taking institution rules
2. Cashable Guaranteed Investment Certificates (GICs)	Only cashable GICs (i.e., redeemable) are to be included as a cash equivalent.	NO	Default redemption of GICs is same day, however, parties may agree on delayed payment proceeds
3. High-Interest Savings Accounts (HISAs)	It is assumed that all HISAs provide timely liquidity (full or partial withdrawals).	NO	Already T+1 settlement for withdrawals (deposits are typically same day)
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 (may settle on T+1 or T)
	• Asset-backed commercial paper (ABCP)	NO	No change (T+1 or T)
	• Bankers' acceptances	NO	No change (T+1 or T)
	• Certificates of deposit (CDs)	NO	No change (T+1 or T)
	• Commercial paper (CP)	NO	No change (T+1 or T)
	• Treasury bills (T-bills)	NO	No change (T+1 or T)

⁵ See, e.g., Chicago Mercantile Exchange (CME) Rulebook, Ch. 13, § 1300 (“Spot FX Transactions are foreign exchange transactions that, by their terms, are required to settle via actual delivery of the relevant currencies within two Business Days.”). The Appendix to Ch. 13 identifies Australian and New Zealand dollars, British pounds, Euros, Japanese yen, Mexican pesos, and Swiss francs as settling on T+2, with the sole exception identified being the CAD/USD pairing that settles on T+1 (there are other USD currency pairings that settle on a T+1 basis but they are not listed in the Ch. 13 Appendix). See also proposed National Instrument 93-101 *Derivatives: Business Conduct*, s. 3.1(1).

Security or Asset Type	Description	Shorten to T+1? Yes/No	Comments
	<ul style="list-style-type: none"> Savings bonds 	NO	No change: default redemption of CSBs is same day
6. Other Cash and Cash-Equivalent Products	<i>Placeholder for any new or unidentified products</i>		
Fixed Income			
7. Corporate Bonds/ Debentures	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 security that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades will stay unchanged.
	<ul style="list-style-type: none"> Exchange-traded debentures 		As above. Note: These have been identified as challenging ("they settle like fixed income, but trade like equities"); industry participants may wish to review their procedures
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 security that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades will stay unchanged.
	<ul style="list-style-type: none"> Municipal bonds 	YES	
	<ul style="list-style-type: none"> Provincial bonds 	YES	
	<ul style="list-style-type: none"> Federal bonds – term over 3 years 	YES	Currently settles on T+2.
	<ul style="list-style-type: none"> Federal bonds – term of 3 years or less 	YES	Savings bonds do not trade.
	<ul style="list-style-type: none"> Savings bonds 	NO	
	<ul style="list-style-type: none"> 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)) 	YES	This does not apply to settlement for primary issuance of these bonds.
9. Convertible Bonds	While at times treated as equity given they may be converted to equity, these securities 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 converted into.	YES	Any security 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:	Standard unknown; see page 1 summary of version 2 changes to T+1 Asset List	
	<ul style="list-style-type: none"> Mutual funds (if prospectus-based and also a reporting issuer) 		
	<ul style="list-style-type: none"> Investment funds 		
	<ul style="list-style-type: none"> Pooled funds (including funds of funds) 		
	<ul style="list-style-type: none"> Common trust funds 		
	<ul style="list-style-type: none"> Index-replicating vehicles (IRVs) 		
	<ul style="list-style-type: none"> Closed-end funds (CEFs) 	YES	
	<ul style="list-style-type: none"> Fixed-income exchange-traded funds (ETFs) 	YES (secondary market trades)	The ETF create/redeem process, not subject to a T+1 mandate, is being addressed as a CCMA Operations Working Group priority issue.
	<ul style="list-style-type: none"> Other platform-traded funds (PTFs) 	YES	
11. Asset-Backed Securities (ABSs)	<ul style="list-style-type: none"> Includes mortgage-backed securities (MBSs), collateralized debt obligations (CDOs) and any other product that 	YES	Any security that currently trades on a T+2 basis will transition to T+1.

Security or Asset Type	Description	Shorten to T+1? Yes/No	Comments
	attracts a pool factor stemming from an iterative and ongoing return of principal		Current 'special terms' trades will stay unchanged.
12. Non-Cashable Guaranteed Investment Certificates (GICs)	<ul style="list-style-type: none"> Cashable (redeemable) GICs are categorized under Cash Equivalents; all non-liquid GICs are aligned in this sub-type under Fixed Income 	NO	GIC instruments do not currently trade on a two-day settlement basis and therefore are not affected by the transition to T+1.
	<ul style="list-style-type: none"> Market-/Index-linked GICs 	YES	Note: Market- or index-linked GICs expected to settle on T+1 if currently settling on T+2.
13. Strips, Coupons and Residuals	<ul style="list-style-type: none"> 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 security 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>		
Preferred Shares			
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. Preferred shares typically pay a fixed dividend, whereas common stocks do not. Unlike common shareholders, preferred shareholders usually do not have voting rights.	YES	Any security that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades will stay unchanged.
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 sub-type for the security after conversion.	YES	Any security that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades will stay unchanged.
Equity			
17. Common Shares	Industry standard common stock where the security represents ownership in a corporation	YES	Any security that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades will stay unchanged.
18. Equity Funds	Includes:	Standard unknown; see page 1 summary of version 2 changes to T+1 Asset List	
	<ul style="list-style-type: none"> Equity mutual funds Equity index-replicating vehicles (IRVs) 		
	<ul style="list-style-type: none"> Equity closed-end funds (CEFs) 	YES	
	<ul style="list-style-type: none"> Equity ETFs 	YES (secondary market trades)	
	<ul style="list-style-type: none"> Equity platform-traded funds (PTFs) 	YES	Any fund that currently trades on a T+2 basis will transition to T+1.

Security or Asset Type	Description	Shorten to T+1? Yes/No	Comments
			Current 'special terms' trades will stay unchanged.
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 rights that currently trade on a T+2 basis will transition to T+1, while the related issuance will not. 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 warrants that currently trade on a T+2 basis will transition to T+1, while the related issuance will not. Current 'special terms' trades will stay unchanged.
21. Units	Represents products sold as a 'unit', which includes bundled stock and warrants, etc.	YES	Any units that currently trade 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 units that currently trade 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 units that currently trade 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 receipts that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades will stay unchanged.
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 receipts that currently trade 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	Note: This is a new product, listed on CBOE Canada.
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 REIT that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades will stay unchanged.

Security or Asset Type	Description	Shorten to T+1? Yes/No	Comments
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 security that currently trades on a T+2 basis will transition to T+1. Current ‘special terms’ trades will stay unchanged.
29. Private Company Shares	Unlisted (i.e., non-publicly traded shares that may or may not have a secondary market. Includes private equity funds, and Canadian-controlled private corporations (CCPCs)/Qualified Small Business Corporations (QSBCs).	As per agreement between transacting parties	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>		
Balanced Mandates			
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.	Standard unknown; see page 1, summary of version 2 changes to T+1 Asset List, Fundserv search instructions	Note: Direct purchases from fund manufacturer for balanced funds and funds with other mandates are not expected to change as a result of the move to T+1.
Other Funds			
32. Other	• Mortgage funds/mortgage investment corporations (MICs)	Standard unknown; see page 1, summary of version 2 changes to T+1 Asset List	
	• Venture capital funds		
	• Real estate funds		
Alternative Investments			
33. Physical Commodities	Direct ownership (e.g., of gold, silver, other precious metals, rare earth metals, etc.).	NO	Not a security
34. Exchange-traded Receipts (ETRs)	Issued by the Royal Canadian Mint; are traded on an exchange, or once a month they can redeem them for gold coins or bullion.	YES	New product. Redemption for gold coins or bullion out of scope.
35. 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 funds are sold to investors. Segregated funds may guarantee a specific return over the life of the investment or upon maturity of the fund.	Standard unknown; see page 1, summary of version 2 changes to T+1 Asset List	Note: There are both individual seg funds sold to retail clients and processed through Fundserv) and group retirement seg funds, which generally are not processed through Fundserv); whether/how T+1 would impact group seg funds is still under review by the Canadian Life and Health Insurance Association.
36. Leveraged Investments	Investments that rely principally on leverage. That includes split capital shares, Leveraged ETFs, and Inverse ETFs.	YES	

Security or Asset Type	Description	Shorten to T+1? Yes/No	Comments
37. 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:	YES for options exercises, assignments, and futures tenders	Note: Exchange-traded derivatives (options, futures, etc.) are out-of-scope for T+1, but exercises and assignments of these derivatives are <i>in</i> scope, reported to CDS for settlement, and will move to T+1 if the underlying security does.
	• 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
38. 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).	Standard unknown; see page 1, summary of version 2 changes to T+1 Asset List	In Canada, the issuer of these funds publishes or may publish the settlement provisions within the Prospectus or Offering Memorandum.
39. Structured Products	Following the broad definition used by regulators, SROs, and marketplaces such as the SEC, FINRA, and NYSE that define a “structured product” as a security derived from or based on another security (including a bond), basket of securities, index (e.g., market-/index-linked notes), commodity, or foreign currency. Common examples, in addition to ETFs identified above as moving to T+1, include:		OTC structured notes have a settlement cycle determined by the issuer (may be mentioned in the Prospectus or Offering Memorandum). Note: Currently, structured products processed through Fundserv mostly settle on the same settlement cycle mandated for conventional mutual funds, with almost 90% currently following a T+2 standard.
	• Exchange-traded notes (ETNs)	YES	
	• Exchange-traded commodities (ETCs)	YES	
	• Principal-at-risk notes (PARs/PRNs)	See NPPNs below	Subject to issuer; not cleared through CDS (Note: Not clear if PARs and PRNs are the same or if these are the same as NPPNs)
	• Principal-protected notes (PPNs)	May move to T+1; see Fundserv search instructions, p. 1, fn 4	Subject to issuer; not cleared through CDS; eligible to be processed through Fundserv*
• Non-principal-protected notes (NPPNs)	May move to T+1; see Fundserv search	Subject to issuer; not cleared through CDS; eligible to be processed through Fundserv*	

Security or Asset Type	Description	Shorten to T+1? Yes/No	Comments
		instructions on page 1	
40. Other Alternative Investment Products	<i>Placeholder for any new or unidentified products</i>		

*

¹ Current settlement cycle of PPNs, NPPNs, and Structured Notes per Fundserv

	T+1	T+2	T+3	Custom	Total	Share
PPNs	488	5 770	91	5	6 354	31.3%
NPPNs	1 582	12 197	114	0	13 893	68.5%
Structured Notes	<u>17</u>	<u>1</u>	<u>3</u>	<u>0</u>	<u>21</u>	0.1%
Total	2 087	17 968	208	5	20 268	100.0%
Share	10%	89%	1%	0%	100%	

ⁱ Fund Types Not Separately Listed Above

Security or Asset Type	Description	Shorten to T+1? Yes/No	Comments
Investment Funds Subject to NI 81-102 Settlement Provisions			
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.	Unknown; see page 1 summary of version 2 changes to T+1 Asset List and Fundserv search instructions	
Non-conventional investment funds that do not 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.	YES for ETFs and closed-end funds; for others, unknown; see page 1 summary of version 2 changes to T+1 Asset List and Fundserv search instructions	

Security or Asset Type	Description	Shorten to T+1? Yes/No	Comments
Investment Funds NOT Subject to NI 81-102 Settlement Provisions			
Mutual funds that are <u>not</u> 'reporting issuers'	Includes mutual funds that sell securities to the public under only capital-raising exemptions in securities legislation, e.g., pooled funds (4,144 pooled funds are cleared through Fundserv (1,514 are T+2); see also Commodity Pools below).	May vary; see Fundserv search instructions on page 1	Settlement governed by contract and settlement period currently ranges from T+1 to T+10.
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.	May vary; see Fundserv search instructions on page 1	Fund issuer publishes settlement provisions in prospectus or offering memorandum. Transactions that currently have a longer settlement cycle (such as T+10, for example) are not expected to change their cycle.
Scholarship or education plans		Out of scope	
Investment funds organized under an <i>Act to establish the Fonds de solidarité des travailleurs du Québec</i> (F.T.Q.) (chapter F-3.2.1)	See https://www.fondsftq.com/ (French) or https://www.fondsftq.com/en/acueil.aspx (English)	Out of scope	Subscription settlement governed by contract; 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 http://www.fondaction.com/ (French) and http://www.fondaction.com/english.php (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 http://capitalregional.com/ (French) and http://capitalregional.com/en/ (English)	Out of scope	Subscription settlement governed by contract. Redemptions governed by statute.
Labour-Sponsored Investment Funds (LSIFs)	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)	May vary; see Fundserv search instructions on page 1	As at year-end 2022, 95 LSIFs are cleared through Fundserv; 55 are T+2 and 41 are T+1
Private mutual funds	E.g., investment clubs	Out of scope	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)	Out of scope	Governed by NI 81-104