

Updated CCMA Canadian T+1 Asset List (v. 2) (as at January 31, 2023)

The T+1 Asset List identifies investments trading on secondary markets that are expected to move from a standard T+2 to a standard T+1 settlement cycle. It excludes 'new issue' transactions (such as initial public offerings or IPOs), the ETF create/redeem process, current 'special terms' trades, and products whose settlement cycle is set out in a prospectus, including products that are not priced daily.

This list of investment products that CCMA members believe will adopt a shorter **standard** settlement cycle of T+1 in 2024 was subject to three requests for review, and, with the CCMA's T+1 Steering Committee approval, was then made available for broader public input. The [list](#), reflecting comments received, was published on July 31, 2022; .

As during the T+2 project, when there were two updates to the first 'final' version of the list as new information emerged, a small number of changes to the T+1 list are now warranted: some are clarifications and others arise due to [CSA Staff Notice 81-335 – Investment Funds Settlement Cycles](#), published December 15, 2022.

Summary of Changes to July 31, 2022 T+1 Asset List

1. Amended fund-product-related settlement date column to reflect 'standard unknown' in light of [CSA Staff Notice 81-335 – Investment Funds Settlement Cycles](#), published December 15, 2022¹ (55,028 (56%) of non-segregated fund products processed through Fundserv as at the end of 2022 settle on a T+2 basis; it is not yet known what percentage of funds will move from T+2 to T+1, nor is it known when this will be known)
2. Amended segregated fund settlement date column to reflect 'standard unknown': they are not subject to settlement date regulation but, like mutual funds, settle through Fundserv (at end of year 2022, 28,843 seg funds were settling on T+2)

The implications of the settlement cycle for Spot F/X transactions are still under review; thus, at this time, Spot F/X has not been added to the Asset List. Generally, Spot F/X transactions settle on a T+2 basis.² The issues of a mismatch between securities settlement on T+1 and currency settlement on T+2 is on the CCMA Operations Working Group Issue Log of topics to address.

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.

¹ Staff Notice 81-335 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."

² 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).

Note: For convenience, 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 8) with other fund/fund-like investment options. For completeness, this also includes a list of investment funds that do *not* fall under National Instrument 81-102 *Investment Funds*.

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

Security Type	Description	Shorten to T+1? Yes/No	Comments
Cash and Equivalents			
1. Cash	Cash balances (regardless of currency)	NO	No change
2. Cashable Guaranteed Investment Certificates (GICs)	Only cashable GICs (i.e., 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	<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 transaction that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades will stay unchanged.
8. Exchange-Traded Debentures		YES	Any transaction that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades will stay unchanged. Note: Have been identified as challenging ("they settle like fixed income, but trade like equities"); industry participants may wish to review their procedures.
9. Government Bonds	Includes bonds issued from any form of government including but not limited to		Any transaction that currently trades on a T+2 basis will

Security Type	Description	Shorten to T+1? Yes/No	Comments
	the following where term to maturity from issue date > 1 year:		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.
	• Savings bonds	NO	Savings bonds do not trade.
	• 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.
10. 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.
11. Fixed-Income Funds	Includes fixed-income-focused:	See 1. under Summary of Changes to July 31, 2022 T+1 Asset List on p. 1 of this list and separate Funds table below	See separate Funds table below
	• Mutual funds		
	• Investment funds		
	• Pooled funds (including fund of funds)		
	• Common trust funds		
	• Index-replicating vehicles (IRVs)		
	• Equity closed-end funds (CEFs)		
	• Platform-traded funds (PTFs)	YES	
	• Platform-traded funds (PTFs)	YES	
12. 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.
13. 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 subtype under Fixed Income Market-linked GICs 	NO YES	GIC instruments do not current trade on a two-day settlement basis and therefore are not affected by the transition to T+1. Note: Market-linked GICs are expected to settle on T+1 if currently settling on T+2.
14. 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.
15. Other Fixed Income Products	<i>Placeholder for any new or unidentified products</i>		
Preferred Shares			
16. Preferred Shares	Company stock with dividends that are paid to shareholders before common stock dividends are paid out. In the event of a	YES	Any transaction that currently trades on a T+2 basis will transition to T+1. Current

Security Type	Description	Shorten to T+1? Yes/No	Comments
	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.		'special terms' trades will stay unchanged.
17. 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.
Equity			
18. Common Shares	Industry standard common stock where the security represents ownership in a corporation	YES	Any transaction that currently trades on a T+2 basis will transition to T+1. Current 'special terms' trades will stay unchanged.
19. Equity Funds	Includes:	See 1. under Summary of Changes to July 31, 2022 T+1 Asset List on p. 1 of this list and see separate Funds table below	See separate Funds table below
	• Equity mutual funds		
	• Equity index-replicating vehicles (IRVs)		
	• Equity closed-end funds (CEFs)		
	• Equity ETFs	YES	Secondary market trades
	• Platform-traded funds (PTFs)	YES	
20. 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.
21. 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.
22. 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.
23. 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.
24. 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.

Security Type	Description	Shorten to T+1? Yes/No	Comments
25. 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.
26. 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.
27. 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, trading on NEO, currently only issued by one issuer.
28. 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.
29. 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.
30. 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 Only secondary market trades	Settlement periods and terms are agreed to by both parties at the time of transaction.
31. Other Equity Products	<i>Placeholder for any new or unidentified products</i>		
Balanced Mandates			
32. 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.	See 1. under Summary of Changes to July 31, 2022 T+1 Asset List on p. 1 of this list and separate Funds table below	See separate Funds table below

Security Type	Description	Shorten to T+1? Yes/No	Comments
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 the stock 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.	See 2. under Summary of Changes to July 31, 2022 T+1 Asset List on p. 1 of this list	
36. Leveraged Investments	Investments that rely principally on leverage. That includes split capital shares, Leveraged ETFs and Inverse ETFs.	YES	
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:		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 and 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).	Refer prospectus or: <ul style="list-style-type: none"> • Open Fundserv Fund Profiles. • In search box Product Type, enter <i>Note</i>. • Export results to CSV (enter contact details if prompted); save as Excel file. • Scroll right to find Product Type (Column G) and Settlement Date (Column K – T+1, T+2, T+3, Custom) • Sort as desired by product type and settlement period. 	In Canada, the issuer of these funds publishes or may publish the settlement provisions within the Prospectus or Offering Memorandum.

Security Type	Description	Shorten to T+1? Yes/No	Comments
39. 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 (e.g., market-/index-linked notes), commodity, or foreign currency. Common examples, in addition to ETFs identified above as moving to T+1, include: <ul style="list-style-type: none"> • Exchange-traded notes (ETNs) • Exchange-traded commodities (ETCs) • Principal-at-risk notes (PRNs) • Principal-protected notes (PPNs) • Non-principal-protected notes (NPPNs) 	See search instructions in 38. above. See search instructions in 38. above. See search instructions in 38. above. Out of scope; however, see search instructions in 38. above. Out of scope; however, see search instructions in 38. above. Out of scope; however, see search instructions in 38. above.	Refer possible settlement provision within the Prospectus or Offering Memorandum. See above. See above. Subject to issuer; not cleared through CDS Subject to issuer; not cleared through CDS Subject to issuer; not cleared through CDS
40. Other Alternative Investment Products	<i>Placeholder for any new or unidentified products</i>		

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

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	
Investment Funds				
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 18. Equity Funds 31. Balanced Funds And others	Funds include the following: <ul style="list-style-type: none"> • Mutual funds • Other investment funds • Pooled funds (including fund of funds) • Common trust funds • Index-replicating vehicles (IRVs) (including fixed-income, equity and balanced) 	See 1. under Summary of Changes to July 31, 2022 T+1 Asset List on p. 1 of this list	Check fund prospectuses/offering documents for exceptions. Note: 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.	
	• Closed-end funds (CEFs)	YES		
	• ETFs	YES		Secondary market trades
	• Platform-traded funds (PTFs)	YES		
	• Private equity funds	Refer prospectus		
	• Venture capital funds	Refer prospectus		
	• Mortgage funds/mortgage investment corporations (MICs)	Refer prospectus		
	• Real estate funds	Refer prospectus		
34. 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.	See 2. under Summary of Changes to July 31, 2022 T+1 Asset List on p. 1 of this 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
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	Refer prospectus	In Canada, the issuer of these funds publishes the settlement provisions within the Prospectus or Offering Memorandum.	

Security Type	Description	Shorten to T+1? Yes/No	Comments
	(either in an absolute sense or over a specified market benchmark).		
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 prospectus	Refer settlement provision within the Prospectus or Offering Memorandum.
	• Exchange-traded notes (ETNs)	Refer prospectus	Refer settlement provision within the Prospectus or Offering Memorandum.
	• Exchange-traded commodities (ETCs)	Refer prospectus	Refer settlement provision within the Prospectus or Offering Memorandum.
	• Principal-at-risk notes (PRNs)	Out of scope	Subject to issuer; not cleared through CDS
	• Principal-protected notes (PPNs)	Out of scope	Subject to issuer; not cleared through CDS
	• Non-principal-protected notes (NPPNs)	Out of scope	Subject to issuer; not cleared through CDS

Note: The following are essentially the same as 4. Fixed-income funds, 18. Equity funds, and 31. Balanced funds above, broken out by regulatory reference.

Security Type	Description	Shorten to T+1? Yes/No	Comments
Investment Funds subject to NI 81-102 settlement provisions			
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 T+1; settlement cycle applicable to sales and redemptions.
Mutual funds	If prospectus-based and also a reporting issuer	See 1. under Summary of Changes to July 31, 2022 T+1 Asset List on p. 1 of this list	Settlement cycle applicable to sales and redemptions.
Non-redeemable investment funds	If a reporting issuer (e.g., closed-end funds)	See 1. under Summary of Changes to July 31, 2022 T+1 Asset List on p. 1 of this list	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.	YES for ETFs; see 1. under Summary of Changes to July 31, 2022 T+1 Asset List on p. 1 of this list for non-ETF funds	
Non-conventional investment funds that do not permit redemptions for a	Subject to the core operational requirements of NI 81-102. Permitted to engage in certain investment strategies, and invest in certain asset classes, beyond	YES for ETFs and closed-end funds; for others, see 1. under Summary of	

Security Type	Description	Shorten to T+1? Yes/No	Comments
proportionate interest of the fund's net assets more than once a year	what is allowed for conventional mutual funds. Includes closed-end funds (usually listed on an exchange) and flow-through limited partnerships.	Changes to July 31, 2022 T+1 Asset List on p. 1 of this list	
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	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	In Canada, the issuer of these funds publishes the settlement provisions within the 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/accueil.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; refer search option described in #38, Hedge Funds, p. 6	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.

Security Type	Description	Shorten to T+1? Yes/No	Comments
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.