

As of September 5, 2017, the settlement cycle for North American securities will move from the current T+3 cycle to T+2. This move will harmonize the settlement period for securities transactions across North America with Global markets. It is intended to reduce counterparty, market, and liquidity risks.

T+2 Key Dates:

- September 5, 2017- U.S, Canadian and Mexican markets will move from T+3 to T+2 settlement cycle for in-scope products.
- September 7, 2017 – Double Settlement Date: Trades booked on September 4, 2017 with a standard settlement cycle of T+3 and trades booked on September 5, 2017 using the new T+2 settlement cycle will both settle on this date. The expected impact of this item is being extensively tested within the industry and at this time is not expected to present any issues.
- Canadian Thanksgiving (Monday October 9, 2017) First holiday processing date in production

Affected Products:

Cash Products In Scope for T+2	
Adjustable Rate (Municipal Bond)	Limited Partnership
All Sinkable Floater (ABS)	Lottery Bond
American Depository Receipt (ADR)	Medium-Term Note
Asset Backed Security or DTC settling Global ABS	Municipal Auction Call Right
Auction Rate Preferred Stock	Municipal Auction Rate Note
Bearer/Callable Zero Coupon Bond	Municipal Bond
Closed end Fund	Municipal Insured Custodial Receipt
CMO FIXED 144A / REGS	Municipal Note
CMO Floater (non-agency)	Municipal Option Call Right
CMO FLOATER 144A /REGS	Municipal Other Tax Exempt
Collateralized Loan Obligation	Municipal Variable Mode Obligation (VMO)
Collateralized Mortgage Obligation	Municipal VRDO (Secondary Market Trading Only)
Common Stock	Mutual Fund (Only Funds currently settling T+3)
Common Stock Real Estate Investment Trust (REIT)	Non-CMO / ABS Amortizing Issue
Convertible Common Stock	Original Issue Discount (Municipal Bond)
Convertible Corporate Debt	Pass Thru Certificates (Corporate Debt)
Convertible Preferred Stock	Preferred Perpetual
Corporate Auction Rate Note	Preferred Stock
Corporate Bond or Global Corporate Bond settling at DTC	Preferred Stock REIT
Corporate Debenture	Promissary Note (Corporate Debt)
Corporate Insured Custodial Receipt	Right
Corporate Other Tax Exempt	Stepped Coupon (Municipal Bond)
Corporate Short-Term Note	Tender Rate Note
Corporate Variable Rate Demand Obligation (VRDO)	Tender Rate Preferred Stock
Deferred interest (Municipal Bond)	Unit Investment Trust (UIT)
Demand Note (Corporate Bond)	Unites (Debt and Equity)
Depository Share	Variable Rate (Municipal Bond)
Discount Note (Corporate Debt)	Warrant
Equity 144 a Designated Investors	Zero Coupon Bond
Exchange Traded Fund (ETF)	Zero Coupon Denominat
Index Linked (Municipal Bond)	

## MMIs (Money Market Instruments)

These Products will adopt a T+2 Settlement Cycle for secondary market activity; Primary issuances are out of scope for T+2

Certificate of Deposit	MMI Institutional Certificates of Deposit
Certificated Money Market (Periodic Payer)	MMI Medium Term Note
Certificated Money Market Instrument	MMI Medium-Term Bank Note
Commercial Paper (Money Market)	MMI Municipal Commercial Paper
MMI Bankers Acceptance Note (BA)	MMI Municipal VRDO / CP
MMI Corporate Commercial Paper	MMI Short-Term Bank Note
MMI Corporate VRDO / CP	MTN Medium Term Note
MMI Deposit Note	Municipal Amortized Issue
MMI Discount Note	

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