



This is a list of the “cash” products in-scope to move to T+2, as defined by the T+2 Product Scope Working Group. (It should be noted that certain activities in these products may not necessarily settle T+2, e.g., primary market distributions.) The impact of the industry’s move to T+2 on derivative products was also reviewed by the T+2 Product Scope Working Group. The settlement cycle associated with exchange traded derivatives will be determined by the relative exchange/CCP. The settlement cycle associated with OTC derivative products is still being reviewed. This document will be updated as more information becomes available

Cash Products In Scope for T+2 as of August 31, 2016

Adjustable Rate (Municipal Bond)	Index Linked (Municipal Bond)
All Sinkable Floater (ABS)	Limited Partnership
American Depositary Receipt (ADR)	Lottery Bond
Asset-Backed Security (ABS) or DTC settling Global ABS	Medium-Term Note
Auction Rate Preferred Stock	Municipal Auction Call Right
Bearer/Callable Zero Coupon Bond	Municipal Auction Rate Note
Closed End Fund	Municipal Bond
CMO FIXED 144A/REGS	Municipal Insured Custodial Receipt
CMO Floater (non-agency)	Municipal Note
CMO FLOATER 144A/REGS	Municipal Option Call Right
Collateralized Loan Obligation	Municipal Other Tax Exempt
Collateralized Mortgage Obligation (CMO)	Municipal Variable Mode Obligation (VMO)
Common Stock	Municipal VRDO (Secondary Market Trading Activity Only)
Common Stock Real Estate Investment Trust (REIT)	Mutual Fund (Only Funds that Currently Settle T+3)
Convertible Common Stock	Non-CMO/ABS Amortizing Issue
Convertible Corporate Debt	Original issue discount (Municipal Bond)
Convertible Preferred Stock	Pass Thru Certificates (Corporate Debt)
Corporate Auction Rate Note	Preferred Perpetual
Corporate Bond or Global Corporate Bond <i>settling at DTC</i>	Preferred Stock
Corporate Debenture	Preferred Stock REIT
Corporate Insured Custodial Receipt	Promissory Note (Corporate Debt)
Corporate Other Tax Exempt	Right
Corporate Short-Term Note	Stepped Coupon (Municipal Bond)
Corporate Variable Rate Demand Obligation (VRDO)	Tender Rate Note
Deferred Interest (Municipal Bond)	Tender Rate Preferred Stock
Demand Note (Corporate Debt)	Unit Investment Trust (UIT)
Depositary Share	Units (Debt and Equity)
Discount Note (Corporate Debt)	Variable Rate (Municipal Bond)
Equipment Trust Certificate (Corporate Debt)	Warrant
Equity 144 A Designated Investors	Zero Coupon Bond
Exchange Traded Fund (ETF)	Zero Coupon Denominat

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	