

## Annex A

### Amendments to National Instrument 81-102 *Investment Funds* and Changes to Companion Policy 81-102CP to National Instrument 81-102 *Investment Funds* to Accommodate a Range of Settlement Cycles for Mutual Funds

#### LIST OF COMMENTERS AND SUMMARY OF COMMENTS AND CSA RESPONSES

No.	Commenter	Date
1.	Borden Ladner Gervais (Whitney Wakeling, Roma Lotay, Donna Spagnolo, Melissa Ghislanzoni)	January 16, 2024
2.	The Investment Funds Institute of Canada (Andy Mitchell, President & CEO)	January 17, 2024

No.	Subject	Summarized Comment	Response
<b>GENERAL COMMENTS</b>			
1	General Support	Two commenters are supportive of the Final Amendments.	We thank the commenters for their support.
<b>SPECIFIC COMMENTS</b>			
2	The Final Changes	<p>Two commenters recommend that guidance be added to 81-102CP to provide examples of what constitutes “in writing” to facilitate compliance.</p> <p>Two commenters recommend that the CSA provide examples that would satisfy the requirement under subsection 9.4(0.1) of NI 81-102.</p>	<p>We are adding subsection 10.2(4) to 81-102CP to clarify that examples that could satisfy the requirement for a mutual fund to make available in writing the business day it determines as the reference settlement date under subsection 9.4(0.1) of NI 81-102 include (a) providing the mutual fund’s settlement cycle via a clearing agency or clearing house recognized by a securities regulatory authority in a jurisdiction, which includes Fundserv Inc., or a successor, through an electronic file or otherwise, and (b) posting the mutual fund’s settlement cycle on the</p>

No.	Subject	Summarized Comment	Response
			<p>mutual fund's designated website.</p> <p>To better align the Final Amendments with the addition of subsection 10.2(4) to 81-102CP, the requirement to "disclose" the reference settlement date in the version of paragraph 9.4(0.1)(a) published for comment has been changed to "made available" in the Final Amendments.</p>
3	Other Comments	<p>One commenter asked the CSA to affirm the continued applicability of certain exemptive relief decisions, which permit certain exchange-traded funds (<b>ETFs</b>) that invest in securities that settle three days after the trade date to continue to settle primary trades of ETF securities three days after the trade date.</p> <p>The commenter notes that these ETFs will technically be unable to satisfy a condition of the decisions, which require these ETFs to disclose that primary market trades of their securities settle two days after the trade date because primary market trades of their securities will settle one day after the trade date following the transition to a T+1 settlement cycle.</p>	<p>The rulemaking process is not an appropriate forum to provide the affirmation requested by the commenter.</p>