Taking context from the attached ASX Whitepaper could you please provide your thoughts on the below questions where you have a view to share. You might wish to read the relevant sections in the Whitepaper relative to the question, and I have noted the page number where the questions appear, and the preceding sections will relate to the question. Feel free to read the whole paper if you wish.

Note, the paper does not form a conclusion, rather a collection of inputs from an array of market participants which are a non-exhaustive list of considerations.

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|  | **ASX Whitepaper question** | Response |
| Q1  Pg 17 | **Would a decision to adopt, or not adopt, T+1 settlement affect the Australian market’s international competitiveness as a destination for foreign investment?** |  |
| Q2  Pg17 | **Would Australia staying on T+2 pose any restrictions on trading volumes for trading participants?** |  |
| Q3  Pg17 | **Can you quantify the likely impact to your organisation’s fail rate of a move to T+1 (for example, based on your organisation’s experience in other markets)?** |  |
| Q4  Pg20 | **What is the scale of investment and technology change required for your organisation to support a move to T+1 settlement, from both a cost and lead time perspective (for those organisations involved in overseas transitions would you estimate Australia to be more/less work than specific overseas markets)?** |  |
| Q5  Pg20 | **What technology upgrades would your organisation (and clients) need to do to support T+1?** |  |
| Q6  Pg20 | **What market-wide technology or infrastructure adoption would be needed to support a move to T+1?** |  |
| Q7  Pg20 | **What could impact your organisation’s capacity to move to T+1?** |  |
| Q8  Pg20 | **To ensure all investors have time to match instructions, what options/solutions do you consider viable, or necessary, to be in place prior to any transition to T+1, such as trade matching confirmation platforms, system/ rule changes etc?** |  |
| Q9  Pg22 | **. From the perspective of ETF issuers which scenario best fits the needs of the Australian ETF market – Australia remains on T+2 and the US (and potentially other major global markets) operates on T+1, or Australia and the US (and potentially other major global markets) operate on T+1 – and why?** |  |
| Q10  Pg22 | **In the event that Australia adopts T+1, what potential measures need to be considered to alleviate the challenges for ETF issuers?** |  |
| Q11  Pg22 | **In the event that Australia remains on T+2, what potential measures need to be considered to alleviate the challenges for ETF issuers?** |  |
| Q12  Pg23 | **What changes would be required to the securities lending market to facilitate/enable a move to T+1 (e.g. centralised, regulatory changes)? Would the changes need to be in place prior to a move to T+1?** |  |
| Q13  Pg24 | **What are the key changes that would need to be made to the CHESS batch settlement process to facilitate T+1 settlement (including potentially moving the batch settlement in RITS to later in the day)?** |  |
| Q14  Pg24 | **In the broader banking eco-system, what (if any) changes would be required to facilitate post-CHESS batch settlement processes?** |  |
| Q15  Pg26 | **Please provide perspectives from investors (both retail and institutional) regarding demand to move to T+1?** |  |
| Q16  Pg26 | **Please provide information on the impacts of a move to T+1 in Australia on global investors (including investors who use intermediaries), and what pre-conditions or tools would need to be in place to support a move to T+1?** |  |
| Q17  Pg26 | **For investors requiring foreign exchange to fund trades, if Australia moved to T+1 would you be able to fund AUD bank accounts in time for daily settlement, and if not, what changes or solutions would be required to make this viable?** |  |
| Q18  Pg27 | **Please provide further information on the impacts of a move to T+1 on issuers, including changes that would be required to support issuers in a move to T+1?** |  |
| General question  Q19 | **How much lead-time would your organisation (including service providers) require before implementation if a decision was made to move to T+1 in Australia?** |  |
| General question Q20 | **Is there any other feedback or information you would like to share?** |  |
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