



ASX

## Business and Technical Overview

### T+2 Settlement

Cash Market T+2 – Settlement Cut-Off – Corporate Action Timetables

**Proposed implementation: March 2016**



## Table of Contents

<b>1. ACRONYM GLOSSARY .....</b>	<b>3</b>
<b>2. OVERVIEW.....</b>	<b>5</b>
2.1. BACKGROUND .....	5
2.2. MOVE TO A T+2 SETTLEMENT REGIME.....	5
2.3. CHANGE TO CHESS SETTLEMENT CUT-OFF TIMING .....	5
2.4. CORPORATE ACTION TIMETABLE REDUCTION.....	5
<b>3. ENHANCEMENTS.....</b>	<b>6</b>
<b>4. SCOPE OF RELEASE .....</b>	<b>7</b>
4.1. TESTING .....	7
4.2. IMPLEMENTATION DATE.....	7
4.3. PARTIES IMPACTED BY THIS CHANGE .....	7
4.4. NEXT STEPS .....	7
4.5. CONTACTING ASX.....	8
<b>5. OVERVIEW OF CONTENTS FOR T+2 – SETTLEMENT CUT-OFF – CORPORATE ACTION TIMETABLES .....</b>	<b>9</b>
5.1. T+2 - TRADING.....	9
5.2. T+2 – CLEARING & SETTLEMENT.....	11
5.3. SETTLEMENT CUT-OFF .....	13
5.4. CORPORATE ACTION TIMETABLES .....	16
<b>6. ASX REFERENCEPOINT .....</b>	<b>17</b>
<b>7. TRANSITION ARRANGEMENTS .....</b>	<b>18</b>
7.1. TIMING.....	18
7.2. ASX CUSTOMER TECHNICAL SUPPORT.....	18
7.3. CHESS NETTING TIMELINE .....	18
7.4. T+2 SETTLEMENT REGIME TIMELINE.....	19
7.5. FUND REQUEST CUT-OFF TIMELINE .....	19
7.6. SETTLEMENT CUT-OFF TIMELINE.....	20
7.7. CORPORATE ACTION TIMELINE.....	20
7.8. ASX ONLINE FORMS .....	21
<b>8. APPENDICES.....</b>	<b>22</b>
8.1. APPENDIX 1: CASH MARKET PRODUCTS .....	22
8.1.1. ASX Post Trade: Cash Market Product Identification .....	22
8.2. APPENDIX 2: CORPORATE ACTION TIMETABLES.....	24
8.3. APPENDIX 3: BASIS OF QUOTATION .....	55
8.4. APPENDIX 4: GLOBAL SETTLEMENT REGIMES.....	56

### Disclaimer

This document provides general information only and may be subject to change at any time without notice. ASX Limited (ABN 98 008 624 691) and its related bodies corporate (“ASX”) makes no representation or warranty with respect to the accuracy, reliability or completeness of this information. To the extent permitted by law, ASX and its employees, officers and contractors shall not be liable for any loss or damage arising in any way, including by way of negligence, from or in connection with any information provided or omitted, or from anyone acting or refraining to act in reliance on this information. The information in this document is not a substitute for any relevant operating rules, and in the event of any inconsistency between this document and the operating rules, the operating rules prevail to the extent of the inconsistency.

### ASX Trademarks

The trademarks listed below are trademarks of ASX. Where a mark is indicated as registered it is registered in Australia and may also be registered in other countries. Nothing contained in this document should be construed as being any licence or right to use of any trademark contained within the document.

ASX®, CHESS®

## 1. Acronym Glossary

Acronym	Definition
ADW	ASX Data Warehouse
AFMA	Australian Financial Markets Association
AGB	Australian Government Bond
ALMO	Approved Listing Market Operator
AMO	Alternate Market Operator
APCA	Australian Payments Clearing Association
APX	Asia Pacific Exchange (Australia)
ASIC	Australian Securities and Investment Commission
ASX Clear	ASX Clear Pty Ltd
ASX Settlement	ASX Settlement Pty Ltd
CHESS	Clearing House Electronic Sub-System
CCP	Central Counterparty
COB	Close of business
COP	Code of Practice
CMS	Collateral Management System
CP	Clearing Participant
DCS	Derivatives Clearing System
DvP	Delivery versus Payment
EIS	CHESS External Interface Specification
ESMA	European Securities and Markets Authority
ETF	Exchange Traded Fund
IRM	Interest Rate Market
LEPO	Low Exercise Price Option
mFund	Managed Funds Settlement Service
NSX	National Stock Exchange (Australia)

Acronym	Definition
NZ	New Zealand
NZX	New Zealand Securities Exchange
RBA	Reserve Bank of Australia
PISP	Product Issuer Settlement Participant
SD	Settlement Date
SFS	Settlement Facilitation Service
SIM VSE	SIM Venture Securities Exchange
STP	Straight through processing
S-n	Settlement Date minus number of days prior (between 1 & 2) i.e. S-2 indicates a settlement period based on the 2 day ASX settlement regime.
TAS	Trade Acceptance Service
TD	Trade Date
T+n	Trade Date plus number of days hence (between 1 & 2) i.e. T+2 indicates a settlement period based on the 2 day ASX settlement regime.

## 2. Overview

### 2.1. Background

A drive for market efficiency and determination to keep Australia at the forefront of global best practice underpins ASX's move from a T+3 to a T+2 settlement cycle for cash market trades in Australia.

With strong industry endorsement following broad market consultation in 2014, ASX proposes to implement a T+2 settlement cycle in March 2016. Shortening the settlement period by one business day creates capital and margin savings for industry, and a faster settlement of transactions for investors. It also lowers systemic risk for the market as a whole by reducing counterparty risk for individual investors, participants and the clearing house.

ASX's adoption of T+2 Settlement will keep Australia aligned with leading settlement practices around the world, including Hong Kong and Europe, where it became standard in January 2015. The US is also considering a move and New Zealand Stock Exchange released a consultation paper on T+2 Settlement in November 2014 proposing a similar implementation date to Australia.

Please refer to *Appendix 4: Global Settlement Regimes* for a view on the state of T+2 take-up globally.

### 2.2. Move to a T+2 Settlement Regime

Cash Market products are to follow a T+2 settlement regime. The products impacted are cash equities, hybrid debt securities, warrants, ETFs, and depositary interests. Execution of any changes to debt settlement cycles (as mandated by AFMA) is not in scope at this time.

**Important Note:** A T+3 convention is used in the underlying bond market (Austraclear). AFMA, who mandate the market practice for the settlement cycle in the bond market and RBA have committed to align post ASX T+2 implementation. Further analysis needs to be undertaken before any dates can be confirmed.

### 2.3. Change to CHES Settlement Cut-Off Timing

Following additional consultation with the Code of Practice Business Committee, Australian Payments & Clearing Association (APCA), the Reserve Bank of Australia (RBA) and payment providers, ASX will adjust the Settlement Cut-Off from 10:30am to 11:30am).

Supporting the extension of Settlement Cut-Off to 11.30am, ASX will:

- Maintain the CHES Settlement Cut-Off extension option of 30 minutes
- Reduce the Payment Provider Authorisation Cut-Off to 60 minutes (from 90 minutes)
- Maintain the final payment settlement at 2.30pm (no change)
- Adjust the mFund Fund Request Cut-Off from 10:15am to 11:15am

This change is expected to help reduce the potential for an increase in settlement failures, to improve process and instruction time, and to better align with the Asian time zone.

### 2.4. Corporate Action Timetable Reduction

ASX will adopt a standard 2 business day Ex Period for all corporate actions with an Ex Period (including reconstructions). This was anticipated by an earlier reduction of the Ex-Period by 2 business days in April 2014 to match the T+3 settlement regime and will ensure that corporate action timetables are aligned with a T+2 settlement regime for Cash Market products.

### 3. Enhancements

ASX will make enhancements to the following services:

- Reporting of Settlement Dates for Cash Market products that are based on a T+2 settlement regime (previously based on a T+3 settlement regime).
- CHESSE netting and associated messaging to occur on the night of T (previously occurred on T+1). *Note:* No change in validation as netting will continue to be Settlement minus 2 (S-2).
- Trade cancellations will only be permitted on T (previously permitted up to T+1).
- Special markets to adhere to a T+1 settlement regime (previously a T+2 settlement regime).
- CHESSE Settlement Reporting messaging will occur one hour later due to the revised Settlement Cut-Off time of 11:30am (previously 10:30am).
- Reduced timings for Close Out notifications.
- Modifications to ASX Online Forms for the announcement of corporate actions by issuers, to calculate corporate action Ex-Dates based on a reduced ex-period.
- ASX ReferencePoint reporting to display a T+2 Settlement Date and reduced Ex-Dates for selected corporate actions.
- ASX website content to reflect a T+2 settlement regime for Cash Market products.
- Revised ASX Rulebooks and procedures.



**Note:**

See Section 5 for further detail on proposed modifications and impacts

## 4. Scope of Release

The scope of ASX T+2 settlement enhancements are:

	Enhancement	Benefits
1	To transition Australian Cash Market Products – including ASX systems and rules – to a T+2 settlement regime	Shortening the settlement cycle by one business day is expected to deliver benefits by: <ul style="list-style-type: none"> <li>• reducing counterparty risk for individual investors, participants and the central counterparty, resulting in reduced systemic risk for the industry as a whole</li> <li>• reducing the regulatory capital required to be held by clearing participants to mitigate risk</li> <li>• daily cash market margins will generally be reduced due to a decrease in clearing risk resulting from a T+2 settlement regime.</li> <li>• standardising regional and global settlement practices</li> <li>• driving greater post-trade operational and process efficiency and associated cost savings</li> </ul>
2	Settlement Cut-Off to move to 11:30am	To help reduce the potential for an increase in settlement failures, to improve process and instruction time, and to better align with the Asian time zone.
3	Reduction of Ex-Periods for selected corporate actions	ASX intends to adopt a standard 2 business day Ex Period for all corporate actions with an Ex Period (including reconstructions). This will ensure that corporate action timetables are aligned with a T+2 settlement regime.

### 4.1. Testing

To facilitate stakeholder readiness for the changes, the CHES External Test Environment will be made available in Q4 2015 to those who wish to validate their interfaces. The exact date/s and scope of testing will be communicated closer to the time.

### 4.2. Implementation Date

ASX T+2 enhancements are planned to be effective in March 2016.

ASX is targeting the weekend of 5/6 March 2016 to conduct the transition. With the weekend 19/20 March 2016 held as a contingency. Refer 7. *Transition Arrangements* for further detail.

ASX will continue to update the industry regarding confirmation of target dates for transition and implementation.

### 4.3. Parties Impacted by this Change

ASX Participants, Market Operators (AMO & ALMO), Issuer Registries, Payment Providers, ASX system and data vendors, regulators and investors.

### 4.4. Next Steps

The information in this document should be used to initiate analysis and assessment of changes required within customer systems and workflows.

#### **4.5. Contacting ASX**

ASX has published material regarding the implementation of a T+2 settlement regime on the following web page:

<http://www.asx.com.au/services/t2.htm>

The material will be updated as ASX moves through its project delivery. ASX has also established a T+2 Market Implementation Group (MIG), where ASX will present at least quarterly on key milestones and topics of interest to stakeholders.

If you require any further information, or would like to register for the MIG you can contact the ASX T+2 Settlement project team at the following email address:

[T2Settlement@asx.com.au](mailto:T2Settlement@asx.com.au)



## 5. Overview of Contents for T+2 – Settlement Cut-Off – Corporate Action Timetables

### 5.1. T+2 - Trading

<b>Impacted Parties</b>	ASX Trading Participants, Market Operators
<b>What is the Proposal?</b>	The proposal is to transition the Australian Cash Market – including ASX systems and rules – from the current T+3 settlement regime, to a T+2 settlement regime.
<b>Description</b>	<p><b>Overview</b></p> <p>The receipt and management of trades will not change, other than for trade cancellation timings. The major impact from a trading participant perspective, is that timelines and workflows within participant organisations will need to be adjusted to cater for a T+2 settlement regime.</p> <p>Trading participants need to be aware that the Settlement Date assigned to Cash Market transactions by ASX Trade will, post transition to a T+2 settlement regime, be one business day earlier than under a T+3 regime. The existing ASX Trade <i>Broadcasts</i> and <i>Query</i> results will reflect a settlement date based on the T+2 settlement regime.</p> <p>For the TAS service, CHES will calculate a settlement date based on a T+2 Settlement regime. Refer 5.2 T+2 – <i>Clearing &amp; Settlement</i></p>
<b>Likely Impact</b>	<p><b>Considerations</b></p> <p>Consideration needs to be given to the following</p> <ul style="list-style-type: none"> <li>• Ensure investors are aware of the funding and security obligations required by a T+2 settlement regime</li> <li>• Ensure internal and external workflows comply with a T+2 settlement regime</li> <li>• Review and modify any documentation that may specify or imply a T+3 settlement regime for Cash Market products</li> <li>• Client trading agreements to be reviewed</li> </ul> <p><b>Products Impacted</b></p> <p>Cash equities, hybrid debt securities, warrants, ETFs, and depositary interests.</p> <p><b>ASX Trade <i>Trade Broadcast/Query</i> results</b></p> <p>The existing ASX Trade <i>Trade Broadcast</i> will carry a T+2 settlement regime based settlement date for all Cash Market products.</p> <p><b>Trade Cancellation</b></p> <p>Trade cancellation will be restricted for Cash Market products to the day of T only.</p> <p><b>Note:</b> Currently in the T+3 settlement regime, participants may self-cancel trades on T and request Trading Operations to cancel trades on T+1. Due to the reduced settlement regime, cancellation on T+1 will no longer be available.</p> <p><b>Special Markets</b></p> <p>A T+1 settlement regime will be adopted for special markets in Cash Market products. This means that Trading Participants may request set-up of a special market for 1 Business Day on the Ex Date, with trades being settled on a T+1 basis (i.e. by the Record Date).</p> <p><b>ASX ReferencePoint</b></p> <p>Refer to 6: <i>ASX ReferencePoint</i> for further details</p> <p><b>ASX Documentation</b></p> <p>ASX Trade external documentation will be modified to ensure that all references to settlement regimes are correct for Cash Market products.</p>

	<p><b>Transition Period</b> The transition arrangements for the introduction of T+2 settlement regime are explained in <i>7. Transition Arrangements</i>.</p>
--	---

## 5.2. T+2 – Clearing & Settlement

<b>Impacted Parties</b>	ASX Clearing Participants, ASX Settlement Participants, Market Operators, Issuer Registries
<b>What is the Proposal?</b>	The proposal is to transition the Australian Cash Market – including ASX systems and rules – from the current T+3 settlement regime, to a T+2 settlement regime.
<b>Description</b>	<p><b>Overview</b> CHES management of settlements will not change, other than the assignment of settlement dates for Cash Market products being based on a T+2 settlement regime. The major impact from a Clearing and Settlement Participant perspective, is that timelines and workflows within Participant organisations will need to be adjusted for a T+2 settlement regime.</p> <p>For TAS, the CHES process for calculating a settlement date is to be amended to meet a T+2 regime.</p> <p>There is no proposal to modify the processing time assigned for inter-subregister transfers and conversions from the current 12 hours as specified in <i>Section 9 of the ASX Settlement Operating Rules</i>.</p>
<b>Likely Impact</b>	<p><b>Considerations</b> Consideration needs to be given to the following</p> <ul style="list-style-type: none"> <li>• Ensure investors are aware of the funding and security obligations required by a T+2 settlement regime <b>Note:</b> ASX Clearing and Settlement Participants have an obligation under the sponsorship rules to advise clients of fees and charges and may need to educate clients regarding fail fees for T+2.</li> <li>• Ensure internal and external workflows comply with a T+2 settlement regime</li> <li>• Review and modify any and all documentation that may specify or imply a T+3 settlement regime for Cash Market products</li> <li>• Client sponsorship agreements to be reviewed</li> </ul> <p><b>Products Impacted</b> Cash equities, hybrid debt securities, warrants, ETFs, and depositary interests.</p> <p><b>Netting</b> ASX Settlement Participants should be aware that under a T+2 regime, netting of Cash Market settlement obligations will occur on the night of T. Trades with an As At Date will now effectively be settling on a T+1 timeframe due to the shortened settlement regime, this means they will be settled line by line.</p> <p><b>Settlement Funding</b> ASX Settlement participants must arrange for settlement funds to be available in their respective payment provider bank accounts prior to 11:30am on T+2 for Cash Market settlement.</p> <p><b>Collateral Release</b> Equity collateral releases that have been held overnight will be automatically released at Participant level on completion of that Participants margin settlement in Austraclear. This would typically occur prior to the adjusted Settlement Cut-Off at 11:30am.</p> <p><b>Close Out Notification</b> Applies to Cash Market settlement obligations<sup>1</sup> not settled within 2 Business Days from the initial scheduled settlement date. Participants will be notified via existing electronic CHES message (554) – Automatic Close Out Notification, as to their failure to settle cash market delivery obligations within two(2) Business Days from the initial scheduled settlement date. CHES Notification timings will be modified for all Cash Market products to the following:</p> <ul style="list-style-type: none"> <li>• CHES Notification message to be transmitted on T+4 (previously T+5)</li> <li>• Participant expected to have covered shortfall by T+5 (previously T+6)</li> <li>• Referral to ASX Participant Compliance will occur on T+8 (previously T+10).</li> </ul>

**TAS**

For the Trade Acceptance Service (TAS), CHESSE will calculate the settlement date for valid Trade Registration Request (MT161) messages based on T+2 settlement regime. It is important to note that there is no change to the existing logic. The settlement date is calculated and available on the following related CHESSE messages:

- Trade Notification (MT164)
- Trade Registration Acceptance (MT184)

Where Trade Registration is **not** reported / executed on a special market, then the settlement date will be T+2 or First Settlement Date, if related to a corporate action event.

Trade cancellation will be restricted for Cash Market products to the day of T only, as netting will now occur on the night of T.

**SFS**

No change. CHESSE does not set Settlement Dates for SFS transactions, these are set by the sending ALMO.

**Trades with an As At Date**

Due to the reduced settlement regime, trades carrying an As At Date received by CHESSE from any trading platform will not be netted. The effect of this will be that trades with an As At Date will be settled on a line by line basis.

**Special Markets**

A T+1 settlement regime will be adopted for special markets in Cash Market products.

This means that Trading Participants may request set-up of a special market for 1 Business Day on the Ex Date, with trades being settled on a T+1 basis by the Record Date.

Where Trade Registration is reported / executed on a special market then the settlement date will be T+1 or First Settlement Date, if related to a corporate action event. It is important to note that there is no change to the existing logic, the difference being that the settlement date will indicate a T+1 settlement.

**ASX ReferencePoint**

Refer to 6: *ASX ReferencePoint* for further details

**ASX Settlement Calendars**

The publication of ASX Settlement calendars are available at the end of the calendar year, and ASX proposes that from January 2016 the ASX Settlement calendars (both printed and online) will show a T+3 regime and from March 2016 (transition to T+2) onwards a T+2 regime.

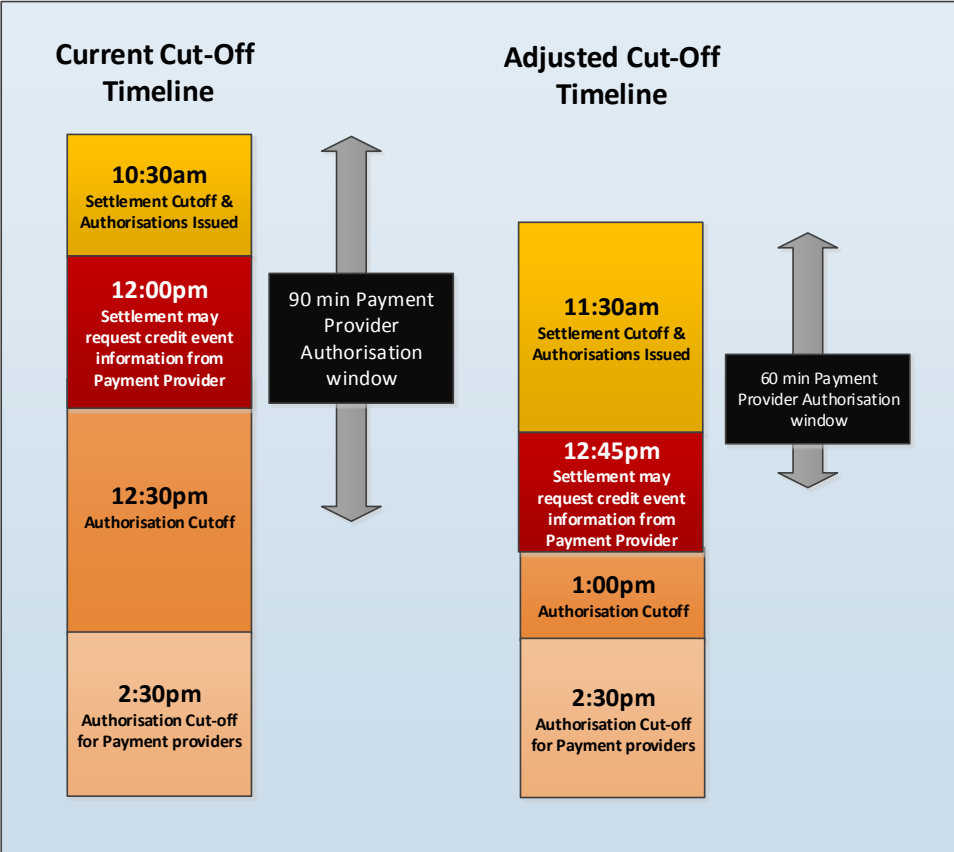
**ASX Documentation**

The *CHESSE External Interface Specification (EIS)* and the *ASX Settlement Procedure Guidelines (APG)* will be updated to ensure that all references to a T+3 settlement regime for Cash Market products is modified to T+2.

**Transition Period**

The transition arrangements for the introduction of T+2 settlement regime are explained in 7. *Transition Arrangements*.

### 5.3. Settlement Cut-Off

<b>Impacted Parties</b>	ASX Trading Participants, ASX Clearing Participants, ASX Settlement Participants (including PISPs), Payment Providers
<b>What is the Proposal?</b>	The proposal is to adjust the CHES Settlement Cut-Off time by an hour, moving from 10:30am to 11:30 am.
<b>Description</b>	<p><b>Overview</b></p> <p>The CHES Settlement Cut-Off time is being adjusted by an hour – moving from 10:30am to 11:30am. This will have a flow on effect for associated Cut-Offs that are required to complete settlement. These are shown in the diagrams below.</p> <p>Additionally:</p> <ul style="list-style-type: none"> <li>• For mFund, the Fund Request Cut-Off will be adjusted by an hour – moving from 10:15am to 11:15am.</li> <li>• Settlement extension times will change.</li> <li>• Margin payments for Net Amount payments to ASX Clearing Participants will occur an hour later than they do currently.</li> </ul> <p><b>Settlement Cut-Off Timeline</b></p>  <p>The diagram illustrates the change in settlement cut-off times. It is divided into two columns: 'Current Cut-Off Timeline' and 'Adjusted Cut-Off Timeline'. In the 'Current' column, key events occur at 10:30am (Settlement Cutoff &amp; Authorisations Issued), 12:00pm (Settlement may request credit event information from Payment Provider), 12:30pm (Authorisation Cutoff), and 2:30pm (Authorisation Cut-off for Payment providers). In the 'Adjusted' column, these events are shifted to 11:30am, 12:45pm, 1:00pm, and 2:30pm respectively. A 90-minute Payment Provider Authorisation window is shown between 10:30am and 12:00pm in the current timeline, and a 60-minute window is shown between 11:30am and 12:45pm in the adjusted timeline.</p>

	<p><b>Settlement Cut-Off Timeline (with extensions)</b></p> <p><b>Current Cut-Off Timeline</b> (with Batch Extension)</p> <ul style="list-style-type: none"> <li>10:30am Settlement Cutoff</li> <li>11:00am Extension Cutoff</li> <li>12:00pm Settlement may request credit event information from Payment Provider</li> <li>12:30pm Authorisation Cutoff</li> <li>2:30pm Authorisation Cut-off for Payment providers</li> </ul> <p><b>Adjusted Cut-Off Timeline</b> (with Batch Extension)</p> <ul style="list-style-type: none"> <li>11:30am Settlement Cutoff</li> <li>12:00am Extension Cutoff</li> <li>12:45pm Settlement may request credit event information from Payment Provider</li> <li>1:00pm Authorisation Cutoff</li> <li>2:30pm Authorisation Cut-off for Payment providers</li> </ul> <p>90 min Payment Provider Authorisation window</p> <p>60 min Payment Provider Authorisation window</p>
<p><b>Likely Impact</b></p>	<p><b>Considerations</b></p> <p>Consideration needs to be given to the following</p> <ul style="list-style-type: none"> <li>• Ensure investors are aware of the funding and security obligations required by a modification to the Settlement Cut-Off time</li> <li>• Ensure internal and external workflows comply with a modified Settlement Cut-Off time</li> <li>• Review and modify any and all documentation that may specify or imply a Settlement Cut-Off time or investor related Cut-Off timings</li> </ul> <p><b>Settlement Extension</b></p> <p>Due to a change to the Settlement Cut-Off timing, where a settlement extension is approved the following revised extension times (shown as allowable values for CHESSE Event Type in <i>EIS Section 8</i>) will be in place:</p> <ul style="list-style-type: none"> <li>• A = Settlement Cut-Off extended to 11:45am</li> <li>• B = Settlement Cut-Off extended to 12:00pm</li> <li>• C = Settlement Cut-Off extension to be advised</li> </ul> <p><b>Margin Payments</b></p> <p>There is a timing change for Net Amount payments to ASX Clearing Participants. Due to a change in the Settlement Cut-Off time; this will now occur one hour later.</p>

**ASX Documentation**

The *CHESSE External Interface Specification (EIS)* and the *ASX Settlement Procedure Guidelines (APG)* will be updated to ensure that settlement timings are based on an 11:30am Settlement Cut-Off, and that *CHESSE Event Type* descriptions match the revised settlement extension schedule.

**CHESSE PC**

The CHESSE PC interface product will be updated to ensure that CHESSE Event Type descriptions match the revised settlement extension schedule.

**mFund Only**

For mFund Participants and PISPs, the Fund Request Cut-Off will move from 10:15am to 11:15am. As mFund activity is not tied to a settlement regime, there is no impact from the move to a T+2 settlement regime for Cash Market products

**CHESSE External Test Environment**

The CHESSE External Test environment and associated guidelines will feature a T+2 settlement regime and an altered Fund Request and Settlement Cut-Off. The times assigned for the Test environment will be:

- Fund Request Cut-Off 12:15pm (For mFund only)
- Settlement Cut-Off 12:30pm

**Transition Period**

The transition arrangements for the alteration to the Settlement Cut-Off time are explained in *7. Transition Arrangements*.

## 5.4. Corporate Action Timetables

<b>Impacted Parties</b>	ASX Clearing Participants, ASX Settlement Participants, issuers, Issuer Registries, ALMO and their Issuers, ASX ReferencePoint subscribers
<b>What is the Proposal?</b>	The proposal is to reduce selected corporate action Ex-Periods by one business day.
<b>Description</b>	<p><b>Overview</b> The Ex-Period for selected corporate actions will be reduced by one business day. This follows on from the corporate action Ex-Period reductions introduced in April 2014.</p> <p>ASX Online forms for the announcement of corporate actions by issuers will be amended to calculate the reduced Ex-Period for impacted corporate actions.</p>
<b>Likely Impact</b>	<p><b>Considerations</b> Consideration needs to be given to the following</p> <ul style="list-style-type: none"> <li>• Ensure investors are aware of the funding and security obligations that may be required by reduced corporate action timetables</li> <li>• Ensure internal and external workflows comply with reduced corporate action timetables</li> <li>• Review and modify documentation that may specify or imply corporate action timings and obligations</li> <li>• Review and implement ASX Listing Rules and procedures as required</li> </ul> <p><b>Corporate Action Timetables</b> Please refer to <i>Appendix 2: Corporate Action Timetables</i> for details regarding the impacted corporate actions and the reductions to be introduced.</p> <p><b>ASX Online</b> ASX Online forms for the announcement of corporate actions by issuers will be amended to automatically calculate the reduced Ex-Period for corporate actions that are impacted by the modified timetables.</p> <p><b>ASX ReferencePoint</b> Refer to <i>6: ASX ReferencePoint</i> for further details</p> <p><b>ASX Documentation</b> Listing, Clearing and Settlement external facing documentation will be modified to ensure that all references to corporate action processing include reduced timings as per the corporate action timetables.</p> <p>The document: <i>Operational Procedures for Approved Listing Market Operators using ASX Settlement Services</i> will be updated to ensure that references to corporate action processing are based on the reduced corporate action timetables.</p> <p><b>Transition Period</b> The transition arrangements for ASX Online STP entered corporate actions are explained in <i>7. Transition Arrangements</i>.</p>



## 6. ASX ReferencePoint

ASX Market Information currently has a number of products that are provided to subscribers which include the:

- Settlement Date, or
- Corporate Action timings

The content structure of these products will not change. The change that will be apparent, is the basis of these dates. In the case of the settlement date, this will now follow a T+2 settlement regime for cash equities, hybrid debt securities, warrants, ETFs, and depositary interests. In the case of corporate action timings, these will now follow the reduced Ex-Period timetables (refer *Appendix 3:Corporate Action Timetables*).

### Market Activity Products:

- Signal B
- Broker Trades T+3 (Signal I)<sup>1</sup>
- Execution Venue Report

### Reference Products and Other Publications:

- ReferencePoint Master List
- ReferencePoint Corporate Action (E34 , Intraday - A31 to A34)
- ReferencePoint Course of Sales (Signal E05)
- ReferencePoint Intraday ISO 20022
- Dividend Corporate Action File
- Daily Diary
- Weekly Summary

---

<sup>1</sup> Broker Trades T+2 (Signal I): Will be renamed and follow a T+2 settlement regime for cash equities, hybrid debt securities, warrants, ETFs, and depositary interests.

## 7. Transition Arrangements

### 7.1. Timing

The targeted date for the transition is over the weekend of 5/6 March 2016. With the weekend 19/20 March 2016 held as a contingency.

- Friday 4 March 2016 will be the last day on which trades are conducted on a T+3 settlement basis.
- Monday 7 March 2016 will be the first day on which trades will be conducted on a T+2 settlement basis.



It is important to note that these dates may change. ASX will confirm the dates closer to implementation.

### 7.2. ASX Customer Technical Support

ASX Customer Technical Support will support stakeholders during the transition period<sup>2</sup>. A register of impacted external stakeholders and implementation milestones will be compiled. External stakeholder attestations will be requested to ensure that each stakeholder's internal procedures are in place for the transition to T+2. More information on this support and attestation process will be provided to stakeholders during 2015.

### 7.3. CHES Netting Timeline

Under a T+3 regime, netting of trades occurs on the night of T+1 (S-2). Under a T+2 regime, netting of trades will occur on the night of T (S-2). Trades with an As At Date will not be netted.

Trade Date	Settlement Date	Settlement Regime	Netting Calculation
Monday 29 Feb 2016	Thursday 3 Mar 2016	T+3	Night of Tuesday 1 Mar 2016
Tuesday 1 Mar 2016	Friday 4 Mar 2016	T+3	Night of Wednesday 2 Mar 2016
Wednesday 2 Mar 2016	Monday 7 Mar 2016	T+3	Night of Thursday 3 Mar 2016
Thursday 3 Mar 2016	Tuesday 8 Mar 2016	T+3	Night of Friday 4 Mar 2016
Friday 4 Mar 2016	Wednesday 9 Mar 2016	T+3	Night of Monday 7 Mar 2016
Saturday 5 Mar 2016			
Sunday 6 Mar 2016			
Monday 7 Mar 2016 <sup>3</sup>	Wednesday 9 March 2016	T+2	Night of Monday 7 Mar 2016
Tuesday 8 Mar 2016	Thursday 10 March 2016	T+2	Night of Tuesday 8 Mar 2016
Wednesday 9 Mar 2016	Friday 11 March 2016	T+2	Night of Wednesday 9 Mar 2016
Thursday 10 Mar 2016	Tuesday 15 March 2016 <sup>4</sup>	T+2	Night of Thursday 10 Mar 2016
Friday 11 Mar 2016	Tuesday 15 March 2016	T+2	Night of Friday 11 Mar 2016



It is important to note that these dates may change. ASX will confirm the dates closer to implementation.

<sup>2</sup> Duration of support and contact details will be provided closed to the implementation

<sup>3</sup> Wednesday 9 March 2016 will comprise 2 days of transactions for netting (T+3 based trades from 4 March 2016 along with T+2 based trades from 7 March 2016).

<sup>4</sup> As Monday 14 March 2016 is a non-settlement day (Labour Day – VIC)

## 7.4. T+2 Settlement Regime Timeline

The last T+3 trading date will be Friday 4 March 2016. These trades will settle on Wednesday 9 March 2016. The first T+2 trading date will be Monday 7 March 2016. Cash Market products traded on that day will settle on Wednesday 9 March 2016.

It is important to note that trades on the last 3 days of T+3 will settle on the first 3 days of T+2 based on a T+3 settlement regime. Securities bought on the last day of T+3 and sold on the first day of T+2 will settle on the same day and be netted together in the one batch.

Trade Date	Settlement Regime	Settlement Date
Monday 29 Feb 2016	T+3	Thursday 3 Mar 2016
Tuesday 1 Mar 2016	T+3	Friday 4 Mar 2016
Wednesday 2 Mar 2016	T+3	Monday 7 Mar 2016
Thursday 3 Mar 2016	T+3	Tuesday 8 Mar 2016
Friday 4 Mar 2016	T+3	Wednesday 9 Mar 2016
Saturday 5 Mar 2016		
Sunday 6 Mar 2016		
Monday 7 Mar 2016	T+2	Wednesday 9 Mar 2016
Tuesday 8 Mar 2016	T+2	Thursday 10 Mar 2016
Wednesday 9 Mar 2016	T+2	Friday 11 Mar 2016
Thursday 10 Mar 2016	T+2	Tuesday 15 Mar 2016 <sup>5</sup>
Friday 11 Mar 2016	T+2	Wednesday 16 Mar 2016



How an 'As At Date' trade will be managed:

Trade Date	As At Date	Settlement Regime	Settlement Date
Friday 4 Mar 2016		T+3	Wednesday 9 Mar 2016
Saturday 5 Mar 2016			
Sunday 6 Mar 2016			
Monday 7 Mar 2016	Friday 4 Mar 2016	T+2	Tuesday 8 Mar 2016
Tuesday 8 Mar 2016	Monday 7 Mar 2016	T+2	Wednesday 9 Mar 2016

### Notes:

- Wednesday 9 March 2016 will comprise 2 days of transactions for settlement, and may extend CHES settlement processing. This may create unusually large payment obligations.
- Any trades reported on or post Monday 7 March 2016 with an 'As At Date' will settle under a T+2 regime.
- Any trades under a deferred settlement regime and are set up prior to Monday 7 March 2016, will settle on the nominated deferred settlement date.



It is important to note that these dates may change. ASX will confirm the dates closer to implementation.

## 7.5. Fund Request Cut-Off Timeline

**Applies to mFund only.** The mFund Fund Request Cut-Off is being adjusted by an hour; moving from 10:15am to 11:15am. The modified Fund Request Cut-Off will be introduced in conjunction with other T+2 components. The last day for

<sup>5</sup> As Monday 14 March 2016 is a non-settlement day (Labour Day – VIC)

the existing Fund Request Cut-Off will be Friday 4 March 2016. The first day for the new Fund Request Cut-Off will be Monday 7 March 2016.

## 7.6. Settlement Cut-Off Timeline

The CHES Settlement Cut-Off is being adjusted by an hour; moving from 10:30am to 11:30am. This will have a flow on effect for other subsequent Cut-Offs that are required to complete batch settlement. The modified Settlement Cut-Off will be introduced in conjunction with other T+2 components. The last day for the existing Settlement Cut-Off will be Friday 4 March 2016. The first day for the new Settlement Cut-Off will be Monday 7 March 2016.



**It is important to note that these dates may change. ASX will confirm the dates closer to implementation.**

## 7.7. Corporate Action Timeline

Refer to *Appendix 3: Corporate Action Timetables* for details of impacted corporate actions.

The implementation date of the revised timetables for nominated corporate actions (see list below), including a 2 business day Ex Period, is proposed to be Wednesday 9 March 2016. Any corporate action announced by an issuer before 9 March 2016, that institutes a Record Date that falls on or after the implementation date, should be based on the new timetables.

Any impacted Corporate Action that has a Record Date equal to or prior to the last day of T+3 settlement continues to be processed using a 3 day Ex Period and those with a Record Date equal to or greater than the first day of T+2 settlement will be processed using a 2 day Ex Period.

The transition to the new 2 day Ex Period will apply to the following corporate actions:

- Dividends & Distributions
- Interest Payments
- Pro-rata issues (Renounceable Entitlement Offer)
- Pro-rata issues (Non-Renounceable Entitlement Offer)
- Bonus Issues
- Accelerated pro rata issues
- Returns of Capital
- Equal Access Schemes and Off-Market Buy Backs
- Reorganisations of capital that are security consolidations or splits (commonly referred to as reconstructions)
- Rollovers (as per Reconstruction timetable)

Changes to aspects of the corporate action timetables apply to:

- Calls
- Conversions & Expiry

The reduction in the Ex Period will NOT apply to:

- Code Change
- Takeovers
- Security Purchase Plan
- Schemes and Mergers



**The transition will operate as follows:**

- Record Dates on or **before Tuesday 8 March 2016** will follow the **old** timetable (3 business day Ex Period)
- Record Dates **on or after Wednesday 9 March 2016** (Ex-Date Tuesday 8 March 2016) will follow the **new** timetable (2 business day Ex Period)

Ex Date	Record Date	Settlement Cycle	Length of Ex Period (incl. Ex and Record Dates)
Monday 29 Feb 2016	Wednesday 2 Mar 2016	T+3	3 days
Tuesday 1 Mar 2016	Thursday 3 Mar 2016	T+3	3 days
Wednesday 2 Mar 2016	Friday 4 Mar 2016	T+3	3 days
Thursday 3 Mar 2016	Monday 7 Mar 2016	T+3	3 days
Friday 4 Mar 2016	Tuesday 8 Mar 2016	T+3	3 days
Saturday 5 Mar 2016			
Sunday 6 Mar 2016			
Monday 7 Mar 2016	No Ex-Date on this day		
Tuesday 8 Mar 2016	Wednesday 9 Mar 2016	T+2	2 days
Wednesday 9 Mar 2016	Thursday 10 Mar 2016	T+2	2 days
Thursday 10 Mar 2016	Friday 11 Mar 2016	T+2	2 days
Friday 11 Mar 2016	Tuesday 15 Mar 2016	T+2	2 days
Saturday 12 Mar 2016			
Sunday 13 Mar 2016			
Note Monday 14 Mar 2016 is a non-settlement day			
Tuesday 15 Mar 2016	Wednesday 16 Mar 2016	T+2	2 days



**It is important to note that these dates may change. ASX will confirm the dates closer to implementation.**

## 7.8. ASX Online Forms

ASX Online forms for the announcement of corporate actions by issuers will follow the existing ex-periods for corporate action timetables until the transition cutover date. As corporate actions may be announced and entered into ASX Online forms many months ahead of the transition cutover date, ASX will provide functionality to allow the calculated Ex-Date to be overridden by the issuer to align with the reduced corporate action timetables.

Modification of ASX Online forms for impacted corporate actions (Refer *Appendix 3: Corporate Action Timetables*) that have a Record Date  $\geq$  T+2 transition cutover date will be able to modify the Ex-Date. A pop-up warning will highlight where an Ex-Date requires amendment.

## 8. Appendices

### 8.1. Appendix 1: Cash Market Products

The following list describes ASX Cash Market products from a post trade systems perspective (Security Type). Please refer to the ASX ReferencePoint Master List Cross Reference for mapping details of ASXTrade Instrument Groups to ASX Security Types.

**Note:** The products impacted directly by a T+2 settlement regime are cash equities, hybrid debt securities, warrants, ETFs, and depositary interests.

#### 8.1.1. ASX Post Trade: Cash Market Product Identification

Security Type	Security Description
01	Ordinary
02	Restricted Ordinary
03	Employee Ordinary
04	Allocation Interest
05	Forfeited
06	Trust Units
07	Exchange Traded Fund Units
08	Reserved (N.Z.)
09	Entitlements
10	Rights
11	High Denomination Equities
12	High Denomination Convertible Notes
15	CHESS Miscellaneous Payments
16	Preference
17	Cumulative Preference
18	Cumulative Redeemable Preference
19	Cumulative Redeemable Convertible Preference
20	Cumulative Convertible Preference
21	Convertible Preference
22	Convertible Redeemable Preference
23	Redeemable Preference
24	Part Preference
25	Redeemable Part Preference
26	Cumulative Part Preference
27	Convertible Part Preference
28	Cumulative Redeemable Part Preference
29	Cumulative Redeemable Convertible Part Preference
30	Employee Preference
31	Cumulative Part Employee Preference
32	Trading Long Exposure
33	Trading Managed Fund – High Denomination
34	QDB Managed Fund (T+3) – High Denomination
36	Trading Managed Fund
37	QDB Managed Fund (T+3)
40	Options

41	Employee Options
42	Restricted Option
43	Delivery Option
44	Bonus Delivery Option
45	Option Bonds
46	Warrants (Calls)
47	Warrants (Puts)
48	High Denomination Warrants (Calls)
49	High Denomination Warrants (Puts)
59	Ultra High Denomination Warrants (Calls)
65	Ultra High Denomination Warrants (Puts)
50	Convertible Notes (Equity Security)
51	Convertible Notes (Interest Rate Security)
39	Trading Structured Product (Calls) – Ultra High Denomination
52	Trading Structured Products (Puts) – Ultra High Denomination
53	Trading Structured Product Call
54	Trading Structured Product Put
55	QDB Structured Product Call
56	QDB Structured product Put
57	QDB Structured Product Call
58	QDB Structured Product Put
60	Debenture
61	Screen Traded Debentures
62	Transferable Deposits
63	Tax Free Loans
64	Semi-Government Loans
66	Screen Traded Semi Government Loans
70	Unsecured Notes (Non-Screen Traded)
71	Screen Traded Unsecured Notes (Cash Traded)
72	Floating Rate Notes
73	Wholesale Corporate Interest Rate Securities
80	Government Loans
81	Government Bond
83	Screen Traded Government Loans
85	Australian Grain Futures
87	Australian Wool Futures
90	Local Call Options
91	Local Put Options
92	International Call Options
93	International Put Options
94	ASX Futures Call Options
95	Low Exercise Price Options (LEPOs)
96	ASX Futures Put Options
97	ASX Futures Contracts
99	Australian Futures Strip

## 8.2. Appendix 2: Corporate Action Timetables

Corporate Action	Required Changes
<b>Non-Renounceable Issue (Standard)</b> <b>Accelerated Non-Renounceable Entitlement Offers (ANREO/JUMBO)</b> <b>Accelerated Renounceable Entitlement Offers (AREO)</b> <b>Simultaneous Accelerated Renounceable Entitlement Offers (SAREO)</b> <b>Renounceable Accelerated Pro-Rata Issue with Dual book-build Structure (RAPIDS)</b> <b>Note:</b> (disseminated by ASX ReferencePoint as a Non-Renounceable corporate action)	Default Ex-Date changed from Record Date – 2 SD to Record Date – 1 SD
<b>Renounceable Issue (Standard)</b> <b>Accelerated Renounceable Entitlement Offers with Retail Rights Trading (AREORT/PAITREO)</b> <b>Note:</b> (disseminated by ASX ReferencePoint as a Renounceable corporate action)	Default Ex-Date changed from Record Date – 2 SD to Record Date – 1 SD
<b>Bonus Issue</b>	Default Ex-Date changed from Record Date – 2 SD to Record Date – 1 SD
<b>Dividend</b>	Default Ex-Date changed from Record Date – 2 SD to Record Date – 1 SD
<b>Reconstruction (No court approval)</b>	Default Record Date changed from Effective Date + 2 SD to Effective Date + 1 SD
<b>Reconstruction (Court approval)</b>	Default Record Date changed from Effective Date + 2 SD to Effective Date + 1 SD
<b>Return of capital (No Court Approval)</b>	Default Ex-Date changed from Record Date – 2 SD to Record Date – 1 SD
<b>Return of capital (Court Approval)</b>	Default Ex-Date changed from Record Date – 2 SD to Record Date – 1 SD
<b>Equal Access Buyback</b>	Default Ex-Date changed from Record Date – 2 SD to Record Date – 1 SD
<b>Security Purchase Plan</b>	No change
<b>Interest Payment</b>	
<b>Interest Payment – Calendar 1</b>	No change
<b>Interest Payment – Calendar 2</b>	Default Ex-Date changed from Record Date – 2 SD to Record Date – 1 SD
<b>Interest Payment – Calendar 3</b>	Default Ex-Date changed from Record Date – 2 SD to



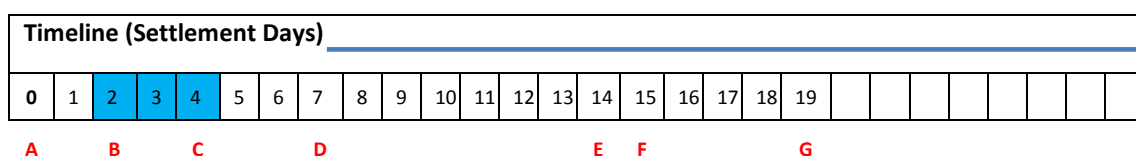
	Record Date – 1 SD
<b>Interest Payment – Calendar 4</b>	Default Ex-Date changed from Record Date – 2 SD to Record Date – 1 SD
<b>Rollover</b>	Default Record Date from Effective Date + 2 SD to Effective Date + 1 SD
<b>Calls</b>	
<b>Calls – no liability</b>	Default Record Date from + 5 SD after last trading day to + 4 SD after last trading day.
<b>Calls – entities except no liability companies</b>	Default Record Date from + 5 SD after last trading day to + 4 SD after last trading day.
<b>Conversions</b>	Quotation of convertible securities ends on the conversion or expiry date - 5 SD changed to conversion or expiry date - 4 SD. Quotation of the underlying securities quoted on a deferred settlement basis commences on the conversion or expiry date - 4 SD changed to conversion or expiry date - 3 SD.
<b>Code Change</b>	No change
<b>Schemes / Mergers</b>	No change
<b>Takeovers</b>	No change



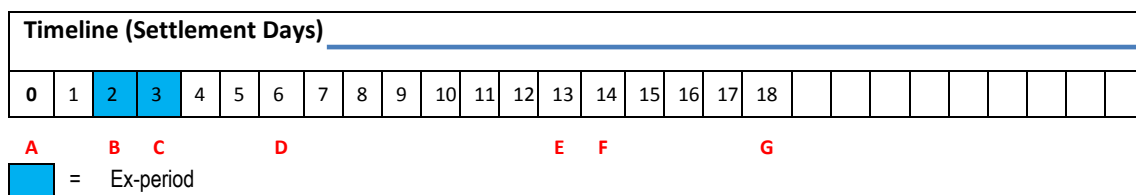
BOQ values shown within the following timetables are described in *Appendix 3: Basis of Quotation*

- **Non-Renounceable Issue (Standard)**

#### Current Timetable



#### Revised Timetable



#### Impact on Default Values

Key Date	Description	Current Default Value	New Default Value
A	The date the non-renounceable corporate action was released, i.e. Announcement Release Date	CA Approval Date Plus 1 SD	No change
B	Ex-Date	Record Date minus 2 SD	Record Date – 1 SD
C	Record Date	Null	No change
D	Offer Document Sent Date	Null	No change
E	Application Close Date	Null	No change
F	Deferred Trading First Quotation Date	Null	No change
G	New Security Issue Date Deferred Trading Ends	Null	No change

#### Impact on Basis of Quotation (BOQ)

BOQ	Current Start Date	New Start Date	Current End Date	New End Date
CE	CA Approval Date + 1 TD	No change	Ex-Date - 1 TD	No change
XE	Ex-Date	No change	Application Close Date	No change
PU	Ex-Date	No change	Application Close Date	No change

**Impact on CHES Adjustment**

CA Type	Diary Type	Adj. Type	Adjustment Apply Date	Change
NR	ENT	E	Record Date + 1 SD	No change
NR	COD	A	Issue Date + 1 SD	No change
NR	APP	M	Application Close Date – 3 SD	No change
AO	ATT	E	Application Close Date – 3 SD	No change
AO	APP	M	Application Close Date – 3 SD	No change
XR	XRO		Blank Date	No change


- **Renounceable Issue (Standard)**

**Current Timetable**

Timeline (Settlement Days)																			
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
		A	B	C			D/E		F	G			H					I	

**Revised Timetable**

Timeline (Settlement Days)																			
0		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
		A	B	C			D/E		F	G			H					I	

 = Ex-period

**Impact on Default Values**

Key Date	Description	Current Default Value	New Default Value
<b>A</b>	The date the renounceable corporate action was released, i.e. Announcement Release Date	CA Approval Date plus 1 SD	No change
<b>B</b>	Ex-Date Rights Trading Start Date	Record Date – 2 SD	Record Date – 1 SD
<b>C</b>	Record Date	Null	No change
<b>D</b>	Offer Document Sent Date	Null	No change
<b>E</b>	Rights Issue Date	Null	No change
<b>F</b>	Rights Trading End Date	Null	No change
<b>G</b>	Deferred Trading First Quotation Date	Null	No change
<b>H</b>	Application Close Date Renunciation Close Date	Null	No change
<b>I</b>	New Security Issue Date Deferred Settlement Trading ends	Null	No change

**Impact on Basis of Quotation (BOQ)**

BOQ	Current Start Date	New Start Date	Current End Date	New End Date
CR	CA Approval Date + 1 TD	No change	Ex-Date - 1 TD	No change
XR	Ex-Date	No change	Application Close Date	No change
PU	Ex-Date	No change	Application Close Date	No change

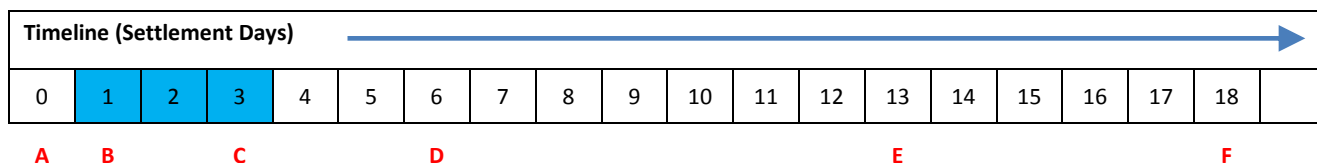
**Impact CHES Adjustment**

CA Type	Diary Type	Adj. Type	Adjustment Apply Date	Change
---------	------------	-----------	-----------------------	--------

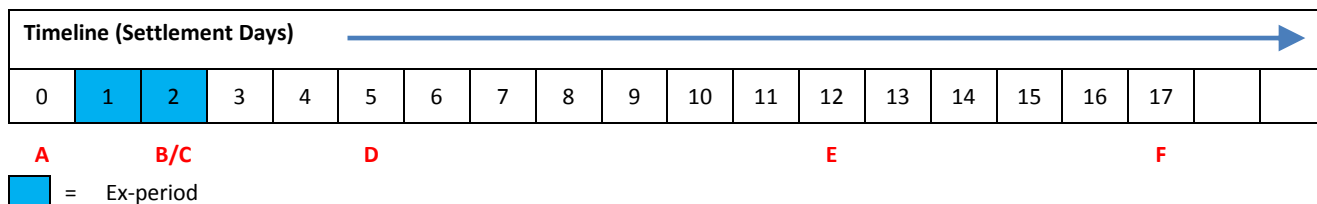
RR	RTS	R	Record Date + 1 SD	No change
RR	COD	A	Issue Date + 1 SD	No change
RR	APP	M	Application Close Date + 1 SD	No change
AO	ATT	R	Application Close Date + 1 SD	No change
AO	APP	M	Application Close Date + 1 SD	No change
XR	XRO		Blank Date	No change

## • Accelerated Non-Renounceable Entitlement Offers (ANREO)

### Current Timetable



### Revised Timetable



**Note:** In the current timetable, a trading halt on the underlying security or a trading restriction where an ETO is indicated occurs on day 0 (A). The trading halt/restriction is lifted on the morning of the Ex-Date (B). ASX manual adjustment on the Record Date (C).

### Impact on Default Values

Key Date	Description	Current Default Value	Revised Default Value
A	The date that the ANREO corporate action was released, i.e. Announcement Release Date	CA Approval Date Plus 1 SD	No change
B	Ex-Date	Record Date minus 2 SD	Record Date – 1 SD
C	Record Date	Null	No change
D	Document are sent to shareholders	Null	No change
E	Application Close Date	Null	No change
F	Issue Date	Null	No change

### Impact on Basis of Quotation (BOQ)

BOQ	Current Start Date	New Start Date	Current End Date	New End Date
CE	CA Approval Date + 1 TD	No change	Ex-Date - 1 TD	No change
XE	Ex-Date	No change	Application Close Date	No change
PU	Ex-Date	No change	Application Close Date	No change

**Impact on CHES Adjustment**

CA Type	Diary Type	Adj. Type	Adjustment Apply Date	Change
NR	ENT	E	Record Date + 1 SD	No change
NR	COD	A	Issue Date + 1 SD	No change
NR	APP	M	Application Close Date – 3 SD	No change
AO	ATT	E	Application Close Date – 3 SD	No change
AO	APP	M	Application Close Date – 3 SD	No change
XR	XRO		Blank Date	No change


- Accelerated Renounceable Entitlement Offers (AREO) and Simultaneous Accelerated Renounceable Entitlement Offers (SAREO)**

**Current Timetable**

Timeline (Settlement Days)																					
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
	A	B	C			D							E								F

**Revised Timetable**

Timeline (Settlement Days)																					
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
	A	B/C			D							E								F	

 = Ex-period

**Note:** In the current timetable, a trading halt on the underlying security or a trading restriction where an ETO is indicated occurs on day 0 (A). The trading halt/restriction is lifted on the morning of the Ex-Date (B). ASX manual adjustment on the Record Date (C).

**Impact on Default Values**

Key Date	Description	Current Default Value	New Default Value
A	The date that the ANREO corporate action was released, i.e. Announcement Release Date	CA Approval Date Plus 1 SD	No change
B	Ex-Date	Record Date - 2 SD	Record Date - 1 SD
C	Record Date	Null	No change
D	Document are sent to shareholders	Null	No change
E	Application Close Date	Null	No change
F	Issue Date	Null	No change

**Impact on Basis of Quotation (BOQ)**

BOQ	Current Start Date	New Start Date	Current End Date	New End Date
CE	CA Approval Date + 1 TD	No change	Ex-Date - 1 TD	No change
XE	Ex-Date	No change	Application Close Date	No change
PU	Ex-Date	No change	Application Close Date	No change



**Impact on CHES Adjustment**

CA Type	Diary Type	Adj. Type	Adjustment Apply Date	Change
NR	ENT	E	Record Date + 1	No change
NR	COD	A	Issue Date + 1	No change
NR	APP	M	Application Close Date – 3 SD	No change
AO	ATT	E	Application Close Date – 3 SD	No change
AO	APP	M	Application Close Date – 3 SD	No change
XR	XRO		Blank Date	No change

- Accelerated Renounceable Entitlement Offers with Retail Rights Trading (AREORT)**

**Current Timetable**

Timeline (Settlement Days)																							
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
	A	B	C				D							E								F	

**Revised Timetable**

Timeline (Settlement Days)																							
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
	A	B/C					D							E								F	

   = Ex-period

**Impact on Default Values**

Key Date	Description	Current Default Value	New Default Value
<b>A</b>	The date the renounceable corporate action was released, i.e. Announcement Release Date	CA Approval Date plus 1 SD	No change
<b>B</b>	Ex-Date Rights Trading Start Date	Record Date – 2 SD	Record Date – 1 SD
<b>C</b>	Record Date	Null	No change
<b>D</b>	Document are sent to shareholders	Null	No change
<b>E</b>	Application close date	Null	No change
<b>F</b>	Issue date	Null	No change

**Impact on Basis of Quotation (BOQ)**

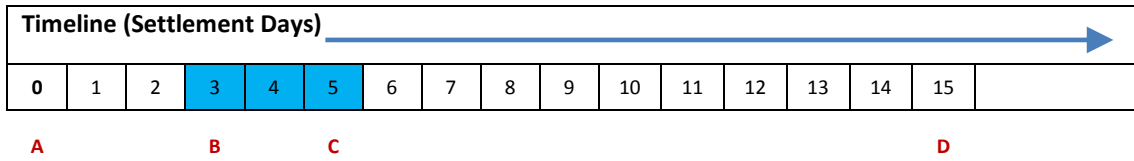
BOQ	Current Start Date	New Start Date	Current End Date	New End Date
CR	CA Approval Date + 1 TD	No change	Ex-Date - 1 TD	No change
XR	Ex-Date	No change	Application Close Date	No change
PU	Ex-Date	No change	Application Close Date	No change

**Impact on CHES Adjustment**

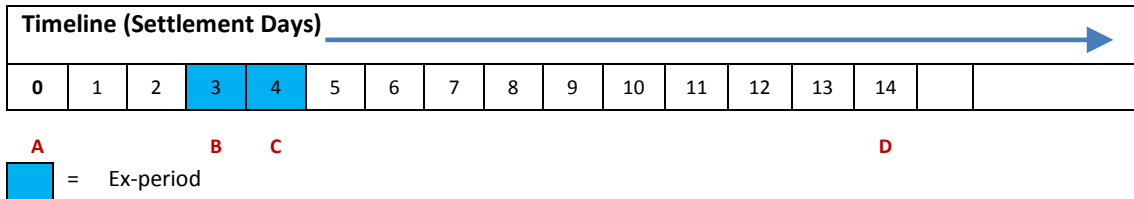
CA Type	Diary Type	Adj. Type	Adjustment Apply Date	Change
RR	RTS	R	Record Date + 1	No change
RR	COD	A	Issue Date + 1	No change
RR	APP	M	Application Close Date + 1	No change
AO	ATT	R	Application Close Date + 1	No change
AO	APP	M	Application Close Date + 1	No change
XR	XRO		Blank Date	No change

## • Bonus Issue

### Current Timetable



### Revised Timetable



### Impact on Default Values

Key Date	Description	Current Default Value	New Default Value
A	The date the bonus issue corporate was released, i.e. Announcement Release Date	CA Approval Date Plus 1 SD	No change
B	Ex-Date	Record Date - 2 SD	Record Date - 1 SD
C	Record Date	Null	No change
D	Issue Date	Null	No change

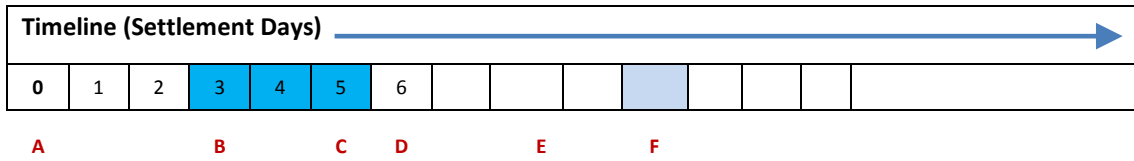
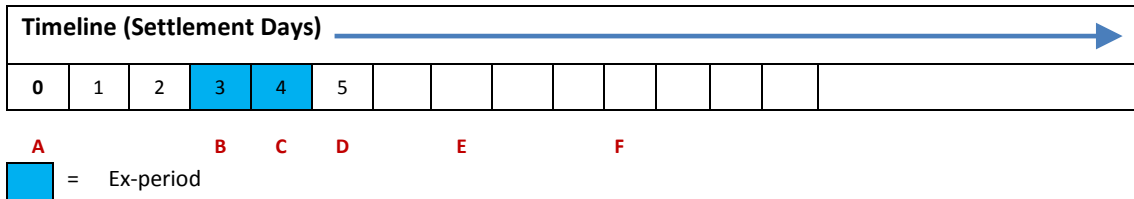
### Impact on Basis of Quotation (BOQ)

BOQ	Current Start Date	New Start Date	Current End Date	New End Date
CB	CA Approval Date + 1 TD	No change	Ex-Date - 1 TD	No change
XB	Ex-Date	No change	Issue Date	No change
PU	Ex-Date	No change	Record Date	No change

### Impact on CHES Adjustment

CA Type	Diary Type	Adj. Type	Adjustment Apply Date	Change
BN	BON	E	Record Date + 1 SD	No change
BN	COD	A	Issue Date + 1 SD	No change
AO	ATT	E	Record Date + 1 SD	No change
XR	XRO		Blank Date	No change

- Dividend**

**Current Timetable****Revised Timetable****Impact on Default Values**

Key Date	Description	Current Default Value	New Default Value
<b>A</b>	The date the corporate action was released, i.e. Announcement Release Date	CA Approval Date plus 1 SD	No change
<b>B</b>	Ex-Date	Record Date - 2 SD	Record Date - 1 SD
<b>C</b>	Record Date	Null	No change
<b>D</b>	Minimum DRP Election Date	Null	No change
<b>E</b>	Payable Date	Null	No change
<b>F</b>	DRP Issue Date	Null	No change

**Impact on Basis of Quotation (BOQ)**

BOQ	Current Start Date	New Start Date	Current End Date	New End Date
CD	CA Approval Date + 1 TD	No change	Ex-Date - 1 TD	No change
XD	Ex-Date	No change	Payable Date	No change

**Impact on CHES Adjustment**

CA Type	Diary Type	Adj. Type	Adjustment Apply Date	Change
DV	DIV	D	Record Date + 1 SD	No change

- Reconstruction (No Court Approval)**

**Current Timetable**

Timeline (Settlement Days)																						
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
<b>A</b>	<b>B</b>	<b>C</b>		<b>D</b>	<b>E</b>				<b>F</b>	<b>G</b>			<b>H</b>									

**Revised Timetable**

Timeline (Settlement Days)																						
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>					<b>F</b>	<b>G</b>			<b>H</b>									

**Impact on Default Values**

Key Date	Description	Current Default Value	New Default Value
<b>A</b>	The date the reconstruction corporate action is free from conditions e.g. approved by security holders i.e. Announcement Release Date	CA Approval Date	No change
<b>B</b>	Last Day of trading in pre-reorganised securities	Null	No change
<b>C</b>	Effective Date	Null	No change
<b>D</b>	Record Date	Effective Date + 2 SD	Effective Date + 1 SD
<b>E</b>	First day to send notice and registration of securities post-reorganisation	Null	No change
<b>F</b>	Issue Date	Null	No change
<b>G</b>	Start of Normal Trading	Issue Date + 1 TD	No change
<b>H</b>	First Settlement Date	Issue Date + 1TD + 3 SD	Issue Date + 1TD + 2 SD

**Impact on Basis of Quotation (BOQ)**

BOQ	Current Start Date	New Start Date	Current End Date	New End Date
RE	Effective Date	No change	Effective Date plus 365 CD	No change

**Impact on CHES Adjustment**

CA Type	Diary Type	Adj. Type	Adjustment Apply Date	Change
RC	REC	C	Record Date +1 SD	No Change
RC	RSS	S	Record Date +1 SD	No Change
RC	COD	A	Issue Date + 1 SD	No change

- Reconstruction (Court Approval)**

**Current Timetable**

Timeline (Settlement Days)																						
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
<b>A</b>	<b>B</b>		<b>C</b>	<b>D</b>				<b>E</b>	<b>F</b>		<b>G</b>											

**Revised Timetable**

Timeline (Settlement Days)																						
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>					<b>E</b>	<b>F</b>		<b>G</b>											

**Impact on Default Values**

Key Date	Description	Current Default Value	New Default Value
<b>A</b>	The date the reconstruction corporate action is free from conditions e.g. approved by security holders i.e. Announcement Release Date Last Day of trading in pre-reorganised securities	CA Approval Date	No change
<b>B</b>	Effective Date	Null	No change
<b>C</b>	Record Date	Effective Date + 2 SD	Effective Date + 1 SD
<b>D</b>	First day to send notice and registration of securities post-reorganisation	Null	No change
<b>E</b>	Issue Date	Null	No change
<b>F</b>	Start of Normal Trading	Issue Date plus 1 SD	No change
<b>G</b>	First Settlement Date	Issue Date + 1 TD + 3 SD	Issue Date + 1TD + 2 SD

**Impact on Basis of Quotation (BOQ)**

BOQ	Current Start Date	New Start Date	Current End Date	New End Date
RE	Effective Date	No change	Effective Date plus 365 CD	No change

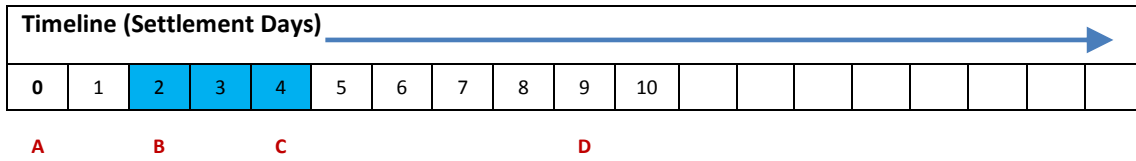


**Impact on CHES Adjustment**

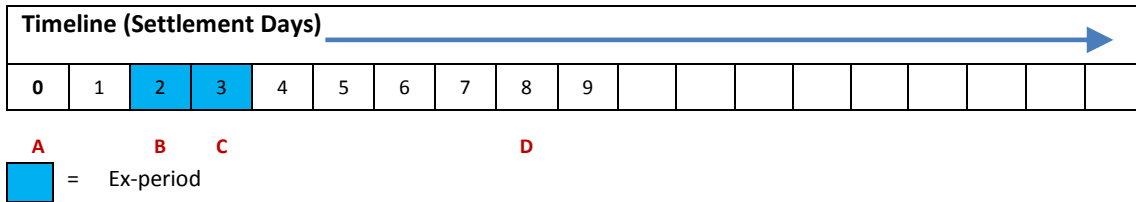
CA Type	Diary Type	Adj. Type	Adjustment Apply Date	Change
RC	REC	C	Record Date + 1 SD	No Change
RC	RSS	S	Record Date + 1 SD	No Change
RC	COD	A	Issue Date + 1	No change

• **Return of Capital (no court approval)**

**Current Timetable**



**Revised Timetable**



**Impact on Default Values**

Key Date	Description	Current Default Value	New Default Value
<b>A</b>	The date the corporate action was released or is free from conditions e.g. approved by security holders i.e. Announcement Release Date	CA Approval Date Plus 1 SD	No change
<b>B</b>	Ex-Date	Record Date - 2 SD	Record Date - 1 SD
<b>C</b>	Record Date	Null	No change
<b>D</b>	Payable Date <sup>6</sup>	Record Date plus 4 SD	No change

**Impact on Basis of Quotation (BOQ)**

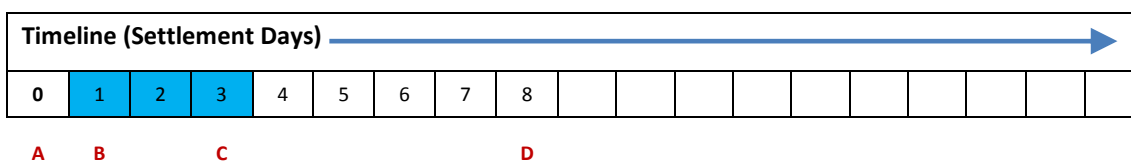
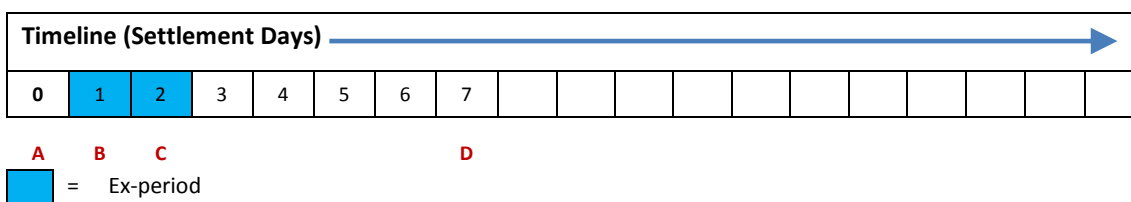
BOQ	Current Start Date	New Start Date	Current End Date	New End Date
CC	CA Approval Date + 1 TD	No change	Ex-Date - 1 TD	No change
XC	Ex-Date	No change	Payable Date	No change

**Impact on CHES Adjustment**

CA Type	Diary Type	Adj. Type	Adjustment Apply Date	Change
CR	CAP	T	Record Date plus 1 SD	No change

<sup>6</sup> May be overridden

- Return of Capital (Court approval)**

**Current Timetable****Revised Timetable****Impact on Default Values**

Key Date	Description	Current Default Value	New Default Value
A	The date the corporate action was released or is free from condition e.g. security holder approval i.e. Announcement Release Date	CA Approval Date Plus 1 SD	No change
B	Ex-Date	Record Date - 2 SD	Record Date - 1 SD
C	Record Date	Null	No change
D	Payable Date <sup>7</sup>	Record Date plus 4SD	No change

**Impact on Basis of Quotation (BOQ)**

BOQ	Current Start Date	New Start Date	Current End Date	New End Date
CC	CA Approval Date + 1 TD	No change	Ex-Date - 1 TD	No change
XC	Ex-Date	No change	Payable Date	No change

**Impact on CHES Adjustment**

CA Type	Diary Type	Adj. Type	Adjustment Apply Date	Change
CR	CAP	T	Record Date plus 1 SD	No change

<sup>7</sup> May be overridden

- **Equal Access Buyback**

**Current Timetable**

Timeline (Settlement Days)																						
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
A			B		C	D			E													

**Revised Timetable**

Timeline (Settlement Days)																						
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
A	B		C	D			E															
■	= Ex-period																					

**Impact on Default Values**

Key Date	Description	Current Default Value	New Default Value
A	The date the buyback corporate was released i.e. Announcement Release Date	CA Approval Date Plus 1 SD	No change
B	Ex-Date	Record Date - 2 SD	Record Date - 1 SD
C	Record Date	Null	No change
D	The date Entity sends serially numbered acceptance forms to eligible holders	Null	No Change
E	Application Close Date	Null	No change

**Impact on Basis of Quotation (BOQ)**

BOQ	Current Start Date	New Start Date	Current End Date	New End Date
CQ	CA Approval Date + 1 TD	No change	Ex-Date - 1 TD	No change
XQ	Ex-Date	No change	Application Close Date	No change

**Impact on CHES Adjustment**

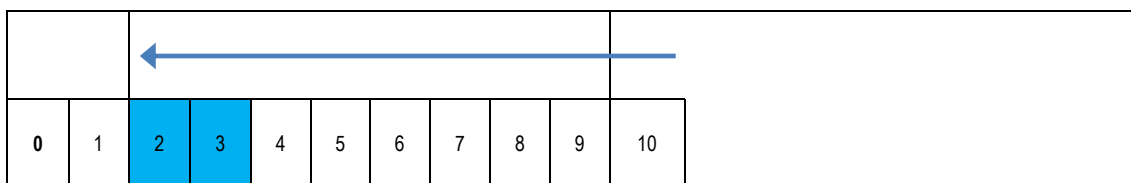
CA Type	Diary Type	Adj. Type	Adjustment Apply Date	Change
BB	BYB	D	Record Date plus 1 SD	No change

- **Interest Payment**
- **Calendar Type 1**

Known as Rule 7(1) - 7 calendar days from Payment Date to Record Date.

Usually used for wholesale, government securities that are quoted, not retail traded.

#### Current Timetable (Days)



A

B

C

D

   = Ex-period

#### Impact on Default Values

Key Date	Description	Current Default Value	Revised Default Value
A	The date the interest payment corporate action was released i.e. Announcement Release Date	CA Approval Date Plus 1 SD	No change
B	Record Date	Payment Date – 8 calendar days	No change
C	Ex-Date	Record Date + 1 SD	No change
D	Payment Date	Null	No change

#### Impact on Basis of Quotation (BOQ)

BOQ	Current Start Date	New Start Date	Current End Date	New End Date
XI	Ex-Date	No change	Payment Date	No change

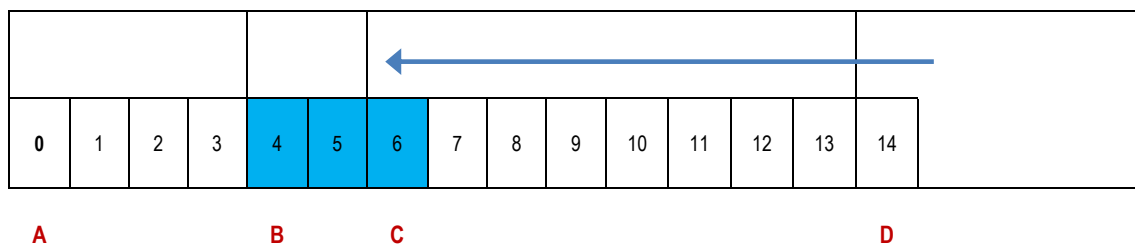
#### Impact on CHES Adjustment

CA Type	Diary Type	Adj. Type	Adjustment Apply Date	Change
IN	INT	I	Record Date + 1 SD	No change

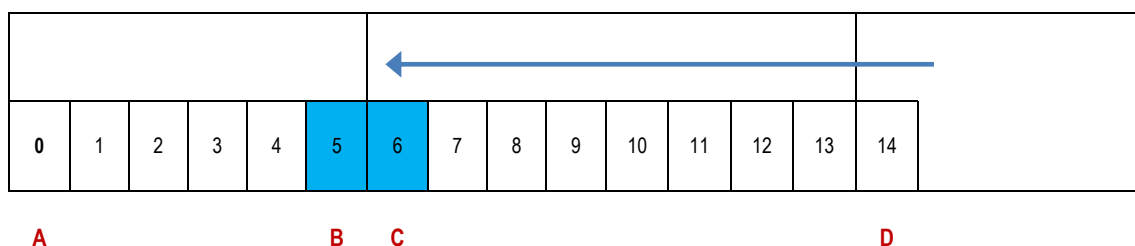
• **Calendar Type 2**


Known as Rule 7(2) - 8 calendar days from Payment Date to Record Date.

**Current Timetable (Days)**



**Revised Timetable (Days)**



 = Ex-period

**Impact on Default Values**

Key Date	Description	Current Default Value	Revised Default Value
<b>A</b>	The date the interest payment corporate action was released i.e. Announcement Release Date (in practice, this is variable. Generally is provided as early as possible)	CA Approval Date Plus 1 SD	No change
<b>B</b>	Ex-Date	Record Date – 2 settlement days	Record Date – 1 SD
<b>C</b>	Record Date <sup>8</sup>	Payment date – 8 calendar days	No change
<b>D</b>	Payment Date	Null	No change

**Impact on Basis of Quotation (BOQ)**

BOQ	Current Start Date	New Start Date	Current End Date	New End Date
XI	Ex-Date	No change	Payment Date	No change

<sup>8</sup> Where the 8<sup>th</sup> calendar day falls on a non-business (SD) day, Record Date will fall on the previous business day

**Impact on CHES Adjustment**

CA Type	Diary Type	Adj. Type	Adjustment Apply Date	Change
IN	INT	I	Record Date + 1 SD	No change

- Calendar Type 3**

Known as Rule 3 (Rule 11) - 11 business days from Payment Date to Record Date.

**Current Timetable (Days)**

0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
<b>A</b>				<b>B</b>		<b>C</b>												<b>D</b>	

**Revised Timetable (Days)**

0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
<b>A</b>				<b>B</b>		<b>C</b>												<b>D</b>	

= Ex-period

**Impact on Default Values**

Key Date	Description	Current Default Value	Revised Default Value
<b>A</b>	The date the interest payment corporate action was released i.e. Announcement Release Date (in practice, this is variable. Generally is provided as early as possible)	CA Approval Date Plus 1 settlement day	No change
<b>B</b>	Ex-Date	Record Date – 2 settlement days	Record Date – 1 SD
<b>C</b>	Record Date	Payment date – 11 settlement days	No change
<b>D</b>	Payment Date	Null	No change

**Impact on Basis of Quotation (BOQ)**

BOQ	Current Start Date	New Start Date	Current End Date	New End Date
XI	Ex-Date	No change	Payment Date	No change

**Impact on CHES Adjustment**

CA Type	Diary Type	Adj. Type	Adjustment Apply Date	Change
IN	INT	I	Record Date + 1 SD	No change

- Calendar Type 4**



Known as Rule 7(3), 8 calendar days from Payment Date to Record Date.

#### Current Timetable (Days)

0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		
<b>A</b>		<b>B</b>		<b>C</b>											<b>D</b>	

#### Revised Timetable (Days)

0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		
<b>A</b>		<b>B</b>		<b>C</b>											<b>D</b>	

   = Ex-period

#### Impact on Default Values

Key Date	Description	Current Default Value	Revised Default Value
<b>A</b>	The date the interest payment corporate action was released i.e. Announcement Release Date	CA Approval Date Plus 1 SD	No change
<b>B</b>	Ex-Date	Record Date – 2 SD	Record Date – 1 SD
<b>C</b>	Record Date <sup>9</sup>	Payment date – 8 calendar days	No change
<b>D</b>	Payment Date	Null	No change

#### Impact on Basis of Quotation (BOQ)

BOQ	Current Start Date	New Start Date	Current End Date	New End Date
XI	Ex-Date	No change	Payment Date	No change

#### Impact on CHES Adjustment

CA Type	Diary Type	Adj. Type	Adjustment Apply Date	Change
IN	INT	I	Record Date + 1 SD	No change

<sup>9</sup> Where the 8<sup>th</sup> calendar day falls on a non-business (SD) day, Record Date will fall on the previous business day

- **Security Purchase Plan**

No impact as Security Purchase Plan corporate action has no ex period.

- **Rollover**

As for the Reconstruction (either with or without court approval) timetable.

- Calls (no liability)**

**Current Timetable**

Timeline (Settlement Days)																						
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
A									B			C		D				E				

**Revised Timetable**

Timeline (Settlement Days)																						
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
A									B			C		D				E				

**Impact on Default Values**

Key Date	Description	Current Default Value	New Default Value
A	The date the call corporate action was released i.e. Announcement Release Date	CA Approval Date Plus 1 SD	No change
B	Last Trading Date in partly call unpaid securities	Call Due Date – 1 SD	No change
C	Call Due Date	Null	No change
D	Record Date	Call Due Date + 4 SD	Call Due Date + 3 SD
E	Issue Date	Call Due Date + 9 SD	No change

**Impact on Basis of Quotation (BOQ)**

BOQ	Current Start Date	New Start Date	Current End Date	New End Date
CL	CA Approval Date + 1 TD	No change	Call Due Date – 1 Trading Day	No change
CP	Call Due Date	No change	Call Due Date	No change

**Impact on CHES Adjustment**

CA Type	Diary Type	Adj. Type	Adjustment Apply Date	Change
CL	CAL	L	Record Date plus 1 SD	No change
CC	COD	A	Issue Date plus 1 SD	No change

- Calls (entities except no liability companies)**

**Current Timetable**

Timeline (Settlement Days)																					
0	2	4	6	8	10	12	14	16	18	19	20	21	22	23	24	25	28	30	32	34	35

A B C D E

**Revised Timetable**

Timeline (Settlement Days)																					
0	2	4	6	8	10	12	14	16	18	19	20	21	22	23	24	25	28	30	32	34	35

A B C D E

**Impact on Default Values**

Key Date	Description	Current Default Value	New Default Value
A	The date the call corporate action was released i.e. Announcement Release Date	CA Approval Date Plus 1 SD	No change
B	Last Trading Date in partly call unpaid securities	Call Due Date – 10 SD	Call Due Date – 9 SD
C	Record Date	Call Due Date – 5 SD	No Change
D	Call Due Date	Null	No change
E	Issue Date	Call Due Date + 5 SD	No change

**Impact on Basis of Quotation (BOQ)**

BOQ	Current Start Date	New Start Date	Current End Date	New End Date
CL	CA Approval Date + 1 TD	No change	Call Due Date – 1 Trading Day	No change
CP	Call Due Date	No change	Call Due Date	No change

**Impact on CHES Adjustment**

CA Type	Diary Type	Adj. Type	Adjustment Apply Date	Change
CL	CAL	L	Record Date plus 1 SD	No change
CC	COD	A	Issue Date plus 1 SD	No change

• **Conversions**

**Current Timetable**

Timeline (Settlement Days)																					
0	2	4	6	8	10	12	14	15	16	17	18	19	20	22	24	26	28	30	32	34	35
A				B						C				D							

**Revised Timetable**

Timeline (Settlement Days)																					
0	2	4	6	8	10	12	14	15	16	17	18	19	20	22	24	26	28	30	32	34	35
A				B						C				D							

**Impact on Default Values**

Key Date	Description	Current Default Value	New Default Value
A	Call notices sent to holders	No more than 30 business days before the conversion or expiry date and at least 20 business days before the conversion or expiry date.	No change
B	Cessation Date of convertible securities	Record Date – 5 SD	Record Date – 4 SD
C	Record / Maturity Date <sup>10</sup>	Null	No change
D	Issue Date	Null	No change

**Impact on CHES Adjustment**

CA Type	Diary Type	Adj. Type	Adjustment Apply Date	Change
OP	OPT			No change
CN	CNT			No change
CN or OP	COD	A	Issue Date plus 1 SD	No change

<sup>10</sup> Where the Record / Maturity Date falls on a non-business day, the date will be rescheduled to the nearest prior business day.

- **Code Change**

No change. There are no timetables for this in the ASX Listing Rules. An internal ASX administration function managed by Listings Operations.

- **Schemes / Mergers**

No change. Depending on the scheme, a Reconstruction timetable may be applied to 'top hats' or a Bonus Issue timetable may be applied to in-specie distributions/demergers/spin-offs.

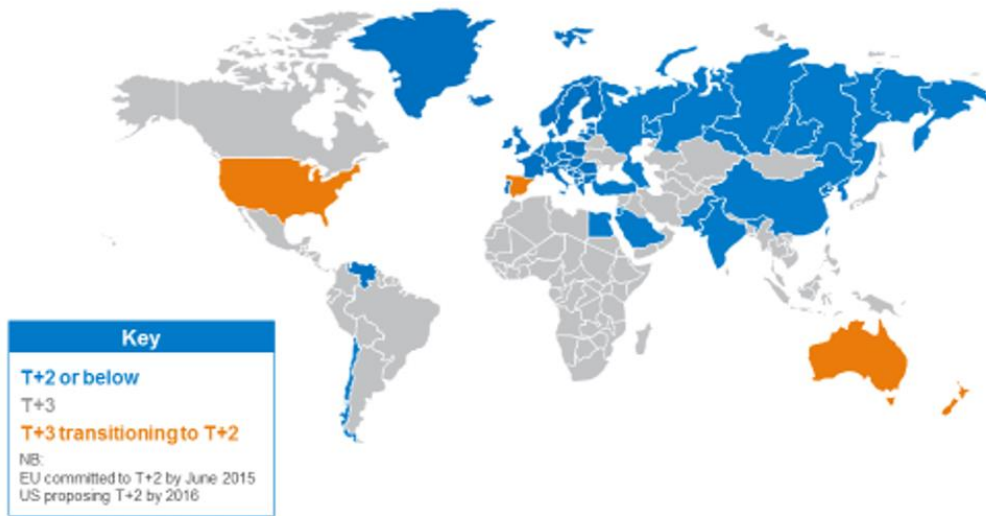
- **Takeovers**

No change. There are no timetables for this in the ASX Listing Rules.

### 8.3. Appendix 3: Basis of Quotation

'CD'	Cum Dividend	'CL'	Call Due
'XD'	Ex Dividend	'CP'	Call Paid
'CR'	Cum Rights Issue	'CT'	Conditional Trading
'XR'	Ex Rights Issue	'NX'	New Ex Interest
'CB'	Cum Bonus Issue	'PA'	Protection Available
'XB'	Ex Bonus Issue	'PU'	Protection Unavailable
'CE'	Cum Entitlement	'RA'	Receiver Appointed
'XE'	Ex Entitlement	'RE'	Reconstructed
'CC'	Cum Capital return	'T1'	Trade Date Plus 1 Business Day
'XC'	Ex Capital return	'T2'	Trade Date Plus 2 Business Days
'CM'	Cum Premium return	'T3'	Trade Date Plus 3 Business Days
'XM'	Ex Premium return	'TA'	Trade Date Plus 10 Business Days
'CF'	Cum Takeover Offer	'TB'	Trade Date Plus 15 Business Days
'XF'	Ex Takeover Offer	'TC'	Trade Date Plus 20 Business Days
'CZ'	Cum Non Pro Rata Balance	'TD'	Trade Date Plus 25 Business Days
'XZ'	Ex Non Pro Rata Balance	'TE'	Trade Date Plus 30 or over Business Days
'CI'	Cum Interest	'CQ'	Cum Equal Access Buyback
'XI'	Ex Interest	'XQ'	Ex Equal Access Buyback

## 8.4. Appendix 4: Global Settlement Regimes



The following countries operate under a T+2 settlement regime for cash market trades:

- *Austria, Belgium, Bosnia, Bulgaria, Chile, China, Croatia, Czech Republic, Cyprus, Denmark, Egypt, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, India, Italy, Ireland, Israel, Jordan, South Korea, Latvia, Lichtenstein, Lithuania, Luxembourg, Malta, Montenegro, Netherlands, Norway, Poland, Portugal, Romania, Russia, Saudi Arabia, Serbia, Slovakia, Slovenia, Sweden, Switzerland, Taiwan, Turkey, UK, Venezuela.*

The following countries are committed to a T+2 settlement regime for cash market trades:

- *Spain (November 2015)*
- *Singapore (to be confirmed)*
- *USA (to be confirmed)*
- *NZ (to be confirmed)*