

## SECTION 11 REAL TIME GROSS SETTLEMENT

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## SECTION 11 REAL TIME GROSS SETTLEMENT

A Settlement Participant may settle Instructions in the Settlement Facility in Batch Settlement or Real Time Gross Settlement. Real Time Gross Settlement is governed by Section 11 of these Rules. Batch Settlement is governed by Section 10.

Real Time Gross Settlement involves the settlement of RTGS Instructions. RTGS Instructions may be CCP Gross Batch Instructions, Dual Entry Batch Instructions or Direct Batch Instructions that are eligible to be switched to Real Time Gross Settlement.

In addition to determining the eligibility of Instructions to be included in Real Time Gross Settlement the purpose of this Section is to set out Rules relating to the operation of Real Time Gross Settlement in the Settlement Facility including:

- (a) the basis on which Settlement Participants can act in respect of RTGS Settlement;
- (b) payment arrangements for RTGS Settlement;
- (c) the transfer and switch of Instructions between RTGS Settlement and Batch Settlement;
- (d) the requirements to be met for RTGS Instructions;
- (e) the change to or suspension and cancellation of RTGS Instructions;
- (f) RTGS Settlement processing;
- (g) testing criteria including in relation to Financial Products and Debit Caps;
- (h) discharge of settlement obligations; and
- (i) failing of RTGS Instructions.

### 11.1 ELIGIBILITY OF INSTRUCTIONS FOR RTGS SETTLEMENT

#### 11.1.1 Eligible Instructions

An Instruction is eligible for Real Time Gross Settlement under Section 11 if, in accordance with the EIS, it may be processed for Real Time Gross Settlement and:

- (a) it is not within a class of Instruction that has been determined as ineligible for, or has been removed from, Real Time Gross Settlement under Rule 11.1.2; and
- (b) in the case of a DvP RTGS Instruction, it relates to RTGS Eligible Financial Products.

Introduced 11/03/04 Origin SCH 7A.1.1A

### **11.1.2 Non eligible classes of Instructions**

ASX Settlement may at any time determine that a class of Instructions is not eligible for Real Time Gross Settlement in CHES, or may at any time remove a class of Instructions from Real Time Gross Settlement if:

- (a) ASX Settlement forms the reasonable opinion that Real Time Gross Settlement of the class of Instructions is unlikely to be commercially viable for ASX Settlement;
- (b) ASX Settlement reasonably considers it necessary in order to maintain the orderly operation or integrity of the Settlement Facility or the efficiency of Real Time Gross Settlement in CHES;
- (c) it is requested to do so by an Approved Market Operator in accordance with the Terms of Trade Acceptance Service, or by an Approved Clearing Facility, in order to ensure the efficiency, integrity or proper functioning of that market or facility; or
- (d) it is requested to do so by the Reserve Bank of Australia in order to ensure the proper functioning of RITS/RTGS.

Introduced 11/03/04 Origin SCH 7A.1.2 Amended 27/06/11

### **11.1.3 Notice given in relation to non eligible classes of Instructions**

If ASX Settlement makes a determination or removes a class of Instructions from Real Time Gross Settlement under Rule 11.1.2, ASX Settlement must give Notice of the determination or removal to:

- (a) the person that applied for admission of the relevant Approved Financial Products, giving reasons for the determination or removal; and
- (b) Participants.

Introduced 11/03/04 Origin SCH 7A.1.3

## **11.2 APPEALS AGAINST RTGS DETERMINATIONS**

### **11.2.1 Appeal Notices**

The relevant person or any Participant (as applicable) may appeal against the decision of ASX Settlement to:

- (a) not admit a class of Instructions into Real Time Gross Settlement; or
- (b) remove a class of Instructions from Real Time Gross Settlement,

in accordance with the provisions of the ASX Enforcement and Appeals Rulebook.

Introduced 11/03/04 Origin SCH 7A.1.4 Amended 31/03/08, 01/08/10

### **11.2.2 Appeal Notice given to Appeal Tribunal – [Deleted]**

Introduced 11/03/04 Origin SCH 7A.1.5 Deleted 31/03/08

### **11.2.3 Convening and conduct of Appeal Tribunal – [Deleted]**

Introduced 11/03/04 Origin SCH 7A.1.6 Deleted 31/03/08

### **11.2.4 Decisions of Appeal Tribunal – [Deleted]**

Introduced 11/03/04 Origin SCH 7A.1.7 Deleted 31/03/08

### **11.2.5 Appeal Tribunal decisions binding – [Deleted]**

Introduced 11/03/04 Origin SCH 7A.1.8 Deleted 31/03/08

## **11.3 RTGS MANDATORY INSTRUCTIONS**

### **11.3.1 Consultation with the Reserve Bank of Australia**

After consultation with the Reserve Bank of Australia, ASX Settlement may determine that, in order to address settlement risk in the Settlement Facility reasonably and appropriately, a particular class of Instruction (which may, but need not, be classified in terms of value) will, to the extent it settles in the Settlement Facility after a date specified by ASX Settlement, settle on a Real Time Gross Settlement basis.

Introduced 11/03/04 Origin SCH 7A.1.9

### **11.3.2 Delivering Financial Products in RTGS**

Subject to Rule 11.3.3, each Participant that is obliged to deliver or receive Financial Products that are RTGS Eligible, and the obligation is in respect of an Instruction that is RTGS Mandatory, must deliver or receive those Financial Products in Real Time Gross Settlement in accordance with this Section 11.

*Note: the effect of Rule 11.3 is that Real Time Gross Settlement is optional in CHESSEX except for any class of Instruction that ASX Settlement declares to be RTGS Mandatory.*

Introduced 11/03/04 Origin SCH 7A.1.10

### **11.3.3 Alternative Settlement Facility**

If a Participant that is obliged to deliver or receive Financial Products:

- (a) wishes to use a facility provided by an Alternative Settlement Facility other than the Settlement Facility to settle an Instruction that is RTGS Mandatory; and
- (b) obtains the consent of the counterparty to the Instruction,

the Participant may:

- (c) deliver or receive the Financial Products using a Demand Transfer in accordance with Section 9 of these Rules; and
- (d) use the Alternative Settlement Facility to settle that Instruction.

Introduced 11/03/04 Origin SCH 7A.1.11 Amended 18/12/06

## **11.4 RTGS ADMINISTRATION OF AND PARTICIPATION IN REAL TIME GROSS SETTLEMENT**

### **11.4.1 ASX Settlement as administrator**

ASX Settlement is the administrator of Real Time Gross Settlement in CHESSE.

Introduced 11/03/04 Origin SCH 7A.2.1

### **11.4.2 Participants eligible to participate in Real Time Gross Settlement in CHESSE**

A Participant is only eligible to participate in the Real Time Gross Settlement of Instructions in CHESSE if it is an RTGS Participant.

Introduced 11/03/04 Origin SCH 7A.2.2

### **11.4.3 RTGS Participants must have an RTGS Payments Provider**

An RTGS Participant must ensure that, for the purposes of irrevocably settling Payment Obligations in connection with RTGS Instructions, it has at all times:

- (a) an RTGS Payments Provider (which need not be the same Payments Provider it utilises for the purposes of DvP Batch Settlement); and
- (b) at least one Payment Facility with an RTGS Payments Provider.

Introduced 11/03/04 Origin SCH 7A.2.4

### **11.4.4 RTGS Payments Provider**

An RTGS Payments Provider:

- (a) participates in that capacity in the Real Time Gross Settlement of Instructions in CHESSE to the extent it performs, in accordance with Section 11, any Payment Obligation owed by an RTGS Participant; and
- (b) may also be a Participant and may participate in Real Time Gross Settlement in CHESSE in either capacity.

A Payments Provider is not permitted to participate in RTGS, unless it is also an RTGS Payments Provider.

Introduced 11/03/04 Origin SCH 7A.2.3, 7A.2.5

## **11.5 ESTABLISHING AND MODIFYING NET POSITION RECORDS**

### **11.5.1 Activating a Net Position Record**

For each Participant that:

- (a) is a Settlement Participant;
- (b) has requested ASX Settlement to establish at least one Net Position Record to facilitate Real Time Gross Settlement; and

- (c) is RTGS Accredited,

ASX Settlement must, on receipt of a Valid Message Transmitted by an RTGS Payments Provider in accordance with Rule 11.5.3:

- (d) activate a Net Position Record linked to at least one RTGS Account Identifier; and
- (e) allow that Participant to settle RTGS Instructions in the capacity of an RTGS Participant in Real Time Gross Settlement.

Introduced 11/03/04 Origin SCH 7A.4.1

### **11.5.2 RTGS Accredited Participants**

To be RTGS Accredited, a Participant must, to the reasonable satisfaction of ASX Settlement, as shown by RTGS Pre-commencement Testing, meet the RTGS Participation Requirements.

Introduced 11/03/04 Origin SCH 7A.4.2

### **11.5.3 Authorisation by RTGS Payments Providers required for activation of a Net Position Record**

ASX Settlement will not activate a Net Position Record for a Participant until an RTGS Payments Provider has confirmed to ASX Settlement, in the form prescribed by ASX Settlement, that that Payments Provider authorises:

- (a) a Net Position Record being:
  - (i) activated with the attributes requested by the Participant under Rule 11.9.1; and
  - (ii) linked to a Payment Facility maintained or to be maintained by it for that Participant
- (b) a Cash Sub-record being established under that Net Position Record, linked to an account designated by the RTGS Account Identifier nominated by that Participant; and
- (c) the Payment Facility linked to the activated Net Position Record being available to settle any payment obligation identified in an Accrued RTGS Instruction that ASX Settlement generates in accordance with Rule 11.31.1 in connection with a Parent RTGS Instruction:
  - (i) to which the Participant is a counterparty; and
  - (ii) which is Recorded for Real Time Gross Settlement.

*Note: An Accrued RTGS Instruction usually involves a low value payment and in the normal course will be settled in DvP Batch Settlement under Section 10, but using the Payment Facility used in RTGS to settle the Parent RTGS Instruction.*

Introduced 11/03/04 Origin SCH 7A.4.3

#### **11.5.4 Requirements for an active Net Position Record**

An active Net Position Record must be:

- (a) linked to one, but not more than one without ASX Settlement's permission, Payment Facility; and
- (b) linked to at least one Cash Sub record which is linked to an RTGS Account Identifier.

Introduced 11/03/04 Origin SCH 7A.4.4, 7A.4.5, 7A.4.6, 7A.4.7

### **11.6 RTGS PAYMENTS PROVIDERS**

#### **11.6.1 Requirements for RTGS Payments Providers**

A person may participate in Real Time Gross Settlement in CHES in the capacity of an RTGS Payments Provider, if it:

- (a) is a Payments Provider;
- (b) is able to comply with the obligations of an RTGS Payments Provider as contemplated by the Rules;
- (c) does not adversely affect the integrity or orderly operation of, or introduce significant new risk into, the Settlement Facility;
- (d) is able to meet any technical and performance requirements prescribed by ASX Settlement to ensure that an RTGS Payments Provider maintains effective and efficient communications with ASX Settlement for the purposes of Real Time Gross Settlement;
- (e) has applied to participate in the capacity of an RTGS Payments Provider in the form prescribed by ASX Settlement from time to time; and
- (f) provides such information as ASX Settlement requires to demonstrate the applicant satisfies the criteria specified in the Rules.

Introduced 11/03/04 Origin SCH 7A.3.1, 7A.3.1A

#### **11.6.2 Liability of RTGS Payments Provider**

An RTGS Payments Provider assumes rights and incurs obligations in that capacity under the Rules in its own right and not as trustee for, or agent on behalf of, any other person.

Introduced 11/03/04 Origin SCH 7A.3.1

#### **11.6.3 Applications to participate as an RTGS Payments Provider**

In respect of an application to participate in Real Time Gross Settlement in CHES in the capacity of an RTGS Payments Provider under Rule 11.6.1:

- (a) ASX Settlement may assume the correctness of any representation or warranty made by any applicant and is not required to conduct independent enquiries or verification;
- (b) if the applicant satisfies all applicable participation criteria (including execution and delivery of the application in a manner satisfactory to ASX Settlement), ASX Settlement will admit a person to Real Time Gross Settlement in CHES in the capacity of an RTGS Payments Provider; and
- (c) if ASX Settlement rejects an application, it must notify the applicant within 30 days of determining not to accept an application, including the reasons for rejection of the application.

Introduced 11/03/04 Origin SCH 7A.3.1A, 7A.3.1B, 7A.3.1C

#### **11.6.4 Covenants by RTGS Payments Providers**

Each RTGS Payments Provider covenants with ASX Settlement, each Facility User and each other RTGS Payments Provider for the time being:

- (a) to observe the Rules and the requirements of the EIS, to the extent and in the manner provided;
- (b) in the capacity of a member of RITS/RTGS, to comply with the RITS Regulations, to the extent they apply or purport to apply to Instructions initiated in, and sent to RITS/RTGS from, CHES; and
- (c) as regards ASX Settlement and each RTGS Participant for which it maintains a Payment Facility, to bear risk of loss to the RTGS Payments Provider arising in connection with any breach of the RITS Regulations by any financial institution (including the RTGS Payments Provider) that is a member of RITS/RTGS or the Reserve Bank of Australia as operator of RITS/RTGS, relating to the settlement of a Payment Obligation, and

each RTGS Payments Provider acknowledges that its participation in Real Time Gross Settlement in CHES constitutes its acceptance of the matters set out in paragraphs (a)-(c) inclusive.

Introduced 11/03/04 Origin SCH 7A.3.2

#### **11.6.5 Communications between ASX Settlement and an RTGS Payments Provider**

For the purposes of the operation of Real Time Gross Settlement in CHES, the Procedures in relation to Rule 4.7 and each of Rules 1.10.1, 1.10.4, 16.1, 16.3, 16.11, 16.12, 16.14, 16.15, 16.16, 16.17, 16.21(b), 16.22 (last paragraph) and 16.23 apply to communications between ASX Settlement and an RTGS Payments Provider as if incorporated in this Section 11, on the basis that:

- (a) (except in the case of Rules 16.1(a), 16.1(b) and paragraphs (a) and (c) of the Procedures in relation to Rule 4.7) that RTGS Payments Provider was a Facility User;
- (b) in the case of Rules 16.1(a), 16.1(b) and paragraphs (a) and (c) of the Procedures in relation to Rule 4.7, each reference to the EIS was a reference to so much of

the EIS as relates to Payments Providers and is applicable in connection with Real Time Gross Settlement, and each reference to a Facility User was a reference to an RTGS Payments Provider;

- (c) for the purposes of Rules 16.15 (last paragraph) and 16.16(a) and (b) only, that RTGS Payments Provider was an Issuer; and
- (d) references generally to the EIS were references to those parts of the EIS that are applicable to communications between ASX Settlement and the Payments Provider in connection with Real Time Gross Settlement.

Introduced 11/03/04 Origin SCH 7A.3.12

#### **11.6.6 Notice given when ceasing to act as RTGS Payments Provider**

An RTGS Payments Provider may give not less than 20 Business Days Notice to ASX Settlement stating that it will cease to participate in CHESSE in that capacity and, if it does:

- (a) the RTGS Payments Provider must give not less than 20 Business Days Notice to each RTGS Participant for which it maintains a Payment Facility for the purposes of Real Time Gross Settlement, stating that it will cease to participate as an RTGS Payments Provider in CHESSE;
- (b) each RTGS Participant that receives a Notice under paragraph (a) must ensure it has a Payment Facility for purposes of Real Time Gross Settlement in place with another RTGS Payments Provider by the Scheduled Time; and
- (c) Notices given by an RTGS Payments Provider under this Rule 11.6.6 are irrevocable.

Introduced 11/03/04 Origin SCH 7A.3.13, 7A.3.14, 7A.3.15

#### **11.6.7 Continuing liability of RTGS Payments Provider**

Any cessation or termination of participation in Real Time Gross Settlement in CHESSE of an RTGS Payments Provider will not affect any right or liability arising:

- (a) under these Rules; or
- (b) in respect of any act, matter or thing occurring,

before that resignation or termination takes effect.

Introduced 11/03/04 Origin SCH 7A.3.16

### **11.7 EXTERNAL ADMINISTRATION OF RTGS PARTICIPANTS AND RTGS PAYMENTS PROVIDERS**

#### **11.7.1 External administration of an RTGS Participant**

An RTGS Participant that goes into external administration within the meaning of the Payment Systems and Netting Act must, without in any way limiting its obligation to give Notice to ASX Settlement in accordance with Rule 12.18.1, give Notice to any RTGS

Payments Provider with which it maintains a Payment Facility for the purposes of Real Time Gross Settlement in CHESS, as soon as practicable after it becomes aware of the external administration.

For the avoidance of doubt, an obligation to give Notice arises under this Rule 11.7.1 when a Participant is a partnership or consists of 2 or more trustees, and a partner or a trustee goes into external administration within the meaning of the Payment Systems and Netting Act.

Introduced 11/03/04 Origin SCH 7A.2.7, 7A.2.8

#### **11.7.2 Assumption of obligations by RTGS Payments Provider**

If an RTGS Participant that has settled a Payment Obligation under the Rules through an RTGS Payments Provider:

- (a) goes into external administration within the meaning of the Payment Systems and Netting Act; and
  - (b) fails to fulfil obligations outstanding in relation to the Payment Obligation,
- the RTGS Payments Provider must assume those obligations.

*Note: Rule 11.7.2 addresses the requirements of section 9(1)(g) of the Payment Systems and Netting Act.*

Introduced 11/03/04 Origin SCH 7A.2.6

#### **11.7.3 External administration of an RTGS Payments Provider**

If an RTGS Payments Provider:

- (a) goes into external administration within the meaning of the Payment Systems and Netting Act;
- (b) becomes aware that an RTGS Participant for which it maintains a Payment Facility for the purposes of Real Time Gross Settlement has gone into external administration within the meaning of the Payment Systems and Netting Act; or
- (c) receives a Notice given by an RTGS Participant under Rule 11.7.1,

it must give Notice to ASX Settlement, in accordance with the Rules and addressed to the Prescribed Person, as soon as practicable after becoming aware of the relevant external administration.

Introduced 11/03/04 Origin SCH 7A.2.9, 7A.2.10

#### **11.7.4 Suspension of RTGS Payments Provider**

Where ASX Settlement receives a Notice that relates to Rule 11.7.3(a) or it is otherwise satisfied that an RTGS Payments Provider has gone into external administration within the meaning of the Payment Systems and Netting Act, ASX Settlement may for a specified period of time suspend:

- (a) that RTGS Payments Provider; and
- (b) any RTGS Participant which holds its Payment Facilities for the purposes of Real Time Gross Settlement exclusively with that RTGS Payments Provider, from participation in Real Time Gross Settlement in CHES.

*Note: Rules 11.7.1, 11.7.3, 11.7.4 and 11.8.2 address the requirements of sections 9(1)(e) and (f) of the Payment Systems and Netting Act. Refer also to Rule 11.8.9.*

Introduced 11/03/04 Origin SCH 7A.2.12

#### **11.7.5 ASX Settlement not obliged to monitor**

ASX Settlement has no obligation to keep itself informed about the status, financial condition or creditworthiness of any RTGS Participant or RTGS Payments Provider.

Introduced 11/03/04 Origin SCH 7A.2.13

## **11.8 SUSPENSION OF RTGS PARTICIPANTS AND RTGS PAYMENTS PROVIDERS**

### **11.8.1 Penalties imposed on RTGS Payments Providers**

Without in any way limiting Rule 11.7.4, if an RTGS Payments Provider:

- (a) in the reasonable opinion of ASX Settlement:
  - (i) ceases to satisfy any of the applicable criteria for participation set out in Rule 11.6.1; or
  - (ii) fails to comply with any of its undertakings in Rule 11.6.4 in a manner which has a material adverse effect on its ability to comply with its obligations in that capacity under the Rules;
- (b) breaches the Rules and fails to rectify the breach, or provide an explanation satisfactory to ASX Settlement within 10 Business Days after receiving Notice from ASX Settlement to remedy the breach; or
- (c) has been suspended from participation as a Payments Provider in the arrangements established for DvP Batch Settlement under the Standard Payments Provider Deed,

ASX Settlement may:

- (d) suspend the RTGS Payments Provider from participation in that capacity in Real Time Gross Settlement in CHES for a specified period of time; or
- (e) in lieu of suspending the RTGS Payments Provider, impose conditions on its participation in Real Time Gross Settlement in CHES or its provision of services in that capacity to Participants.

Introduced 11/03/04 Origin SCH 7A.3.3

### **11.8.2 Restrictions on participation in Real Time Gross Settlement**

For the avoidance of doubt, where ASX Settlement exercises its right under Rule 12.19 to impose Restrictions on, suspend or terminate the participation of a Participant that is an RTGS Participant, any such Restriction, suspension or termination applies to Restrict (except to the extent ASX Settlement otherwise specifies), suspend or terminate, as the case may be, the ability of that Participant to participate in Real Time Gross Settlement.

Introduced 11/03/04 Origin SCH 7A.2.11

### **11.8.3 Suspension of RTGS Payments Providers**

If an RTGS Payments Provider is suspended:

- (a) under Rule 11.7.4; or
- (b) under Rule 11.8.1,

it is not entitled, from the date that suspension takes effect until the suspension is revoked, to:

- (c) provide services to Participants in the capacity of an RTGS Payments Provider;  
or
- (d) participate in Real Time Gross Settlement in CHESSE,

except (without imposing an obligation on the RTGS Payments Provider to do so) to the extent, and on such conditions, as ASX Settlement may, at its discretion, permit. Nothing in this Rule 11.8.3 excuses an RTGS Payments Provider to which Rule 11.8.1(d) or (e) applies from meeting its other obligations in that capacity under the Rules, except as expressly provided.

*Note: Refer to Rule 11.15 for the consequences for Instructions affecting Payment Facilities maintained for Participant customers of that RTGS Payments Provider.*

Introduced 11/03/04 Origin SCH 7A.3.4

### **11.8.4 Termination of suspension of RTGS Payments Provider**

At any time while a RTGS Payments Provider is suspended from participation in Real Time Gross Settlement in CHESSE, ASX Settlement may:

- (a) terminate the suspension; or
- (b) change the period of suspension,

by Notice to that RTGS Payments Provider.

Introduced 11/03/04 Origin SCH 7A.3.5

### **11.8.5 Immediate termination for RTGS Payments Providers**

If:

- (a) an RTGS Payments Provider is suspended from participation in Real Time Gross Settlement in CHESSE for a period or periods totalling in aggregate 15 Business Days in any period of 12 months; or
- (b) ASX Settlement terminates the Standard Payments Provider Deed in force with a Payments Provider that is also an RTGS Payments Provider,

ASX Settlement may by giving notice to that RTGS Payments Provider terminate the participation of that RTGS Payments Provider in Real Time Gross Settlement in CHESSE with immediate effect.

Introduced 11/03/04 Origin SCH 7A.3.6

#### **11.8.6 Appeals by RTGS Payments Providers**

If an RTGS Payments Provider:

- (a) has its participation in Real Time Gross Settlement in CHESSE suspended for a continuous period of 15 Business Days on grounds set out in Rule 11.8.1(a) or (b);
- (b) has conditions imposed on its participation in Real Time Gross Settlement in CHESSE pursuant to Rule 11.8.1(e); or
- (c) has its participation in Real Time Gross Settlement in CHESSE terminated on the grounds set out in Rule 11.8.5(a),

it may appeal to an independent tribunal appointed by ASX Settlement which may, but need not, be the independent tribunal appointed for the purposes of the Standard Payments Provider Deed, and Rules 11.8.7 to 11.8.13 apply.

Introduced 11/03/04 Origin SCH 7A.3.7

#### **11.8.7 Appeals**

An appeal initiated under Rule 11.8.6 by an RTGS Payments Provider will be conducted in accordance with Rules 11.8.8 to 11.8.13.

Introduced 11/03/04 Origin SCH 7A.3.8

#### **11.8.8 Time for making appeal**

An appeal may only be made within 10 Business Days of the event appealed from by Notice in writing to ASX Settlement setting out the grounds of the appeal. Pending the determination of the appeal the suspension, condition or termination is fully effective in accordance with these Rules.

Introduced 11/03/04

#### **11.8.9 Right of parties to be heard**

ASX Settlement and the RTGS Payments Provider are entitled to be heard on the appeal and the appeal is to be conducted in private. Otherwise the procedure to be adopted on the appeal may be determined by the tribunal provided that the appeal must be:

- (a) commenced as soon as practicable after Notice in writing to ASX Settlement under Rule 11.8.8; and
- (b) conducted expeditiously and without unnecessary delays or adjournments.

Introduced 11/03/04

#### **11.8.10 Qualified Privilege**

Each of the RTGS Payments Provider and ASX Settlement and their respective officers and employees has qualified privilege as regards each other in respect of any statement made for the purposes of, or in connection with, the appeal.

Introduced 11/03/04

#### **11.8.11 Determination of the appeal**

In determining the appeal, the tribunal may:

- (a) dismiss the appeal; or
- (b) either:
  - (i) in the case of an appeal under Rule 11.8.6(a) or (b):
    - A. terminate a suspension;
    - B. change the period of suspension to a new specified period or time; or
    - C. vary or revoke any conditions imposed under Rule 11.8.1(e); or
  - (ii) in the case of an appeal under Rule 11.8.6(c), direct ASX Settlement to re-admit the RTGS Payments Provider to participation in Real Time Gross Settlement in CHESSE.

As soon as practicable after the hearing of the appeal, the tribunal must notify ASX Settlement and the RTGS Payments Provider of its determination in writing.

Introduced 11/03/04

#### **11.8.12 Costs of appeal**

Each party must bear its own costs in relation to an appeal.

Introduced 11/03/04

#### **11.8.13 Appeal proceedings confidential**

Appeal proceedings (but not the written determination of an appeal) are confidential and may not be disclosed to any person except:

- (a) with the consent of the RTGS Payments Provider, ASX Settlement and the tribunal;

- (b) if required by law;
- (c) in connection with legal proceedings relating to these Rules or the appeal;
- (d) if the information is generally and publicly available other than because of a breach of this Rule 11.8.13; or
- (e) to a Related Body Corporate of the party, provided the Related Body Corporate undertakes to observe this Rule.

Nothing in this Rule 11.8.13 prevents disclosure by the RTGS Payments Provider to any client of the RTGS Payments Provider of the fact that the RTGS Payments Provider has appealed, or intends to appeal, under these Rules with respect to the suspension or termination of the RTGS Payments Provider.

Introduced 11/03/04

#### **11.8.14 Actions by ASX Settlement after tribunal determination**

If:

- (a) an RTGS Payments Provider has had its participation in Real Time Gross Settlement in CHESSE:
  - (i) suspended on the grounds set out in Rule 11.8.1(c); or
  - (ii) terminated on the grounds set out in Rule 11.8.5(b); and
- (b) the independent tribunal directs ASX Settlement:
  - (i) to terminate the Payments Provider's suspension from DvP Batch Settlement; or
  - (ii) to enter into a fresh Standard Payment Provider Deed with the Payments Provider,

ASX Settlement will be taken to have been further directed by the independent tribunal:

- (c) to revoke the Payments Provider's suspension from participation in Real Time Gross Settlement in CHESSE; or
- (d) to re-admit the Payments Provider as an RTGS Payments Provider, on the terms and conditions of these Rules,

as applicable.

Introduced 11/03/04 Origin SCH 7A.3.9

#### **11.8.15 RTGS Participant to nominate replacement RTGS Payments Provider**

Without in any way limiting the exercise of ASX Settlement's discretion under Rule 11.7.4(b), where ASX Settlement determines to suspend or terminate the participation of an RTGS Payments Provider in Real Time Gross Settlement in CHESSE, ASX Settlement may elect to require each RTGS Participant on whose behalf the RTGS Payments

Provider operates a Payment Facility for the purposes of Real Time Gross Settlement, to nominate a Payment Facility with another RTGS Payments Provider (in the case of suspension of the first-mentioned Payments Provider, for the period of the suspension) and, if it so elects:

- (a) ASX Settlement must give Notice to that effect to each such RTGS Participant; and
- (b) that Participant must nominate a Payment Facility with another RTGS Payments Provider within the Scheduled Time.

Introduced 11/03/04 Origin SCH 7A.3.10, 7A.3.11

## **11.9 RTGS CREDIT CONTROLS**

### **11.9.1 Creation of Net Position Records**

Each request by a Participant to ASX Settlement to create and activate a Net Position Record under Rule 11.5.1(b), must:

- (a) be in the form prescribed by ASX Settlement from time to time;
- (b) indicate whether or not the nominated RTGS Payments Provider will utilise a Debit Cap to set its credit exposure in relation to the Payment Obligations to be recorded for that Participant against that Net Position Record; and
- (c) if a Debit Cap is to be utilised, specify a maximum dollar limit (which may be zero) for its operation.

If a Debit Cap is not to be activated on creation of the Net Position Record, the Participant has the option to specify a maximum dollar limit (which may be zero) for its operation.

Introduced 11/03/04 Origin SCH 7A.5.1

### **11.9.2 RTGS Payments Provider's authorisations in relation to a Debit Cap status**

An RTGS Payments Provider that in accordance with the Rules authorises a Participant's request to ASX Settlement to activate a Net Position Record with a Debit Cap Status recorded as:

- (a) active will, on creation of that Net Position Record, be taken to have:
  - (i) elected to set its credit exposure, in relation to the Payment Obligations to be recorded against that Net Position Record, by means of a Debit Cap; and
  - (ii) authorised ASX Settlement to allow the Participant's Net Position Record to go into debit up to the Debit Limit, at any time on any RTGS Business Day when the Debit Cap Status assigned to that Net Position Record is recorded as active; and
- (b) inactive will, on creation of that Net Position Record, be taken to have elected to determine credit decisions, in respect of any Payment Obligations to be

recorded against that Net Position Record, on a case by case basis via its AIF interface.

Introduced 11/03/04 Origin SCH 7A.5.2, 7A.5.3

### **11.9.3 Notification by RTGS Payments Providers regarding active Net Position Records**

An RTGS Payments Provider may Transmit to ASX Settlement a Valid Message notifying that, for a Net Position Record that is active in relation to a Payment Facility maintained by it for a particular RTGS Participant, it requires ASX Settlement to:

- (a) change the Net Position Record Status to inactive;
- (b) determine credit decisions through:
  - (i) its AIF interface; or
  - (ii) use of an active Debit Cap;
- (c) increase or decrease the Debit Limit;
- (d) in relation to a linked Cash Sub-record, receive, or not receive, RITS Presettlement Advices of RTGS Instructions that specify a particular RTGS Account Identifier;
- (e) in relation to a linked Cash Sub-record, receive, or not receive, RITS Post settlement Advices of RTGS Instructions that specify a particular RTGS Account Identifier; or
- (f) alter or add any other attributes, as permitted by ASX Settlement from time to time,

and ASX Settlement is entitled to rely on that Valid Message to:

- (g) change any relevant Payments Provider Managed attribute of a Net Position Record; and
- (h)
  - (i) adjust Feeder System records in accordance with the Message; and
  - (ii) within the Scheduled Time, advise each of RTGS Payments Provider and the relevant RTGS Participant of the change, and the time it was made.

*Note: The status of a Net Position Record cannot be changed with intra-day effect, but an RTGS Payments Provider may, in respect of a Net Position Record having an active Debit Cap, effect an intra-day reduction to zero in the Debit Limit, with the effect set out in Rule 11.9.10.*

Introduced 11/03/04 Origin SCH 7A.5.4, 7A.5.5

### **11.9.4 Obligations of RTGS Payments Provider not affected**

A change made by ASX Settlement to any of the Payments Provider Managed attributes of a Participant's Net Position Record in accordance with this Rule 11.9 does not in any

way affect any liability or obligation on the part of the relevant RTGS Payments Provider assumed:

- (a) before the change; and
- (b) in connection with the Real Time Gross Settlement under the Rules of any Payment Obligation of that Participant.

Introduced 11/03/04 Origin SCH 7A.5.6

#### **11.9.5 Net Position Record attributes cannot be changed during RTGS Settling Phase**

For the avoidance of doubt, where:

- (a) an RTGS Payments Provider requests ASX Settlement to make a change to a Payments Provider Managed attribute of a Participant's Net Position Record under Rule 11.9.3;
- (b) before ASX Settlement processes that request, an RTGS Instruction that affects that Net Position Record has entered the RTGS Settling Phase; and
- (c) that RTGS Instruction settles under the Rules,

the Payments Provider will be taken, in respect of that RTGS Instruction:

- (d) to be bound by the Payments Provider Managed attributes of that Net Position Record in force before it made that request; and
- (e) to have assumed all relevant obligations and liability on that basis.

*Note: Rule 11.9.5 acknowledges that a Payments Provider cannot change a Net Position Record attribute for an RTGS Instruction in the RTGS Settling Phase, and it recognises ASX Settlement's limited ability to recall funds transfer instructions from RITS/RTGS. However a Payments Provider that determines its credit exposure to that Participant via the AIF will retain discretion to decline funding for that instruction.*

Introduced 11/03/04 Origin SCH 7A.5.6A

#### **11.9.6 Net Position Records with an inactive status**

Where, in accordance with Rule 11.9.3, ASX Settlement records as inactive the status of a Net Position Record, ASX Settlement will:

- (a) reject any RTGS Message received by it after the time of that recording; and
- (b) within the Scheduled Time, remove any RTGS Instruction that has been Recorded,

that in each case identifies a Cash Sub-record linked to that Net Position Record.

*Note: The status of a Net Position Record cannot be changed intra-day. The effect of Rule 11.9.3 and this Rule 11.9.6 is to ensure that ASX Settlement will not process any Instruction Recorded for settlement, or Message received, on any day*

*subsequent to receipt of such an instruction from the relevant RTGS Payments Provider.*

Introduced 11/03/04 Origin SCH 7A.5.7

#### **11.9.7 Elections of RTGS Payments Providers where Net Position Record is recorded as active**

During any period in which the Debit Cap Status of a Net Position Record is recorded as active, the RTGS Payment Provider that maintains the Payment Facility to which that Net Position Record is linked is taken, for that period, to have made the election and authorisation set out in Rule 11.9.2(a).

Introduced 11/03/04 Origin SCH 7A.5.8

#### **11.9.8 Elections of RTGS Payments Providers where Net Position Record is recorded as inactive**

During any period in which the Debit Cap Status of a Net Position Record is recorded as inactive, the RTGS Payments Provider that maintains the Payment Facility to which that Net Position Record is linked is taken, for that period, to have made the election set out in Rule 11.9.2(b).

Introduced 11/03/04 Origin SCH 7A.5.9

#### **11.9.9 Change in Debit Cap Status**

If, at any time in respect of a Net Position Record for which the Debit Cap Status has been changed to active, no Debit Limit is recorded in the CHESSE Feeder System, the Debit Limit will at that time be taken to be zero.

Introduced 11/03/04 Origin SCH 7A.5.10

#### **11.9.10 Circumstances in which ASX Settlement will not permit Real Time Gross Settlement**

Except in the circumstances contemplated by Rule 11.9.5, where an RTGS Payments Provider has elected to determine its credit exposure to an RTGS Participant by means of an active Debit Cap, ASX Settlement will not permit an RTGS Instruction to which that Participant is a counterparty to settle in Real Time Gross Settlement if:

- (a) the Debit Limit assigned to the Net Position Record against which the relevant Payment Obligation is to be recorded is reduced;
- (b) the debit balance recorded against that Net Position Record at the time of the reduction is equal to or greater than the reduced Debit Limit; and
- (c) if the RTGS Instruction were to be settled under these Rules, the result would be to increase the debit balance of that Net Position Record.

*Note: Refer to Rule 11.20.3(b) in connection with the determination of a debit balance for a Net Position Record and to Rules 11.9.4 and 11.9.5 in connection with instructions already in the RTGS Settling Phase at the time ASX Settlement receives a request to reduce an operative Debit Limit.*

Introduced 11/03/04 Origin SCH 7A.5.11

#### **11.9.11 Notifications by RTGS Participants to ASX Settlement**

An RTGS Participant may at any time notify ASX Settlement that it requires ASX Settlement to:

- (a) cancel any previously nominated, and substitute a replacement, Standing Buy Account Identifier or Standing Sell Account Identifier;
- (b) cancel any previously nominated, or nominate a new, RTGS Account Identifier;
- (c) nominate, or cancel any nomination of, a Cash Sub-record as an Excluded Cash Sub-record; or
- (d) alter or add to any other attributes, as permitted by ASX Settlement from time to time,

that relate to a Net Position Record, or associated Cash Sub-record, maintained in its name.

*Note: The facility to nominate a Cash Sub-record as an Excluded Cash Sub-record is directed to accommodating trust account obligations in connection with the calculation of available funds within any applicable Debit Limit.*

Introduced 11/03/04 Origin SCH 7A.5.12

#### **11.9.12 Change of details of Participant Managed attributes**

On receipt of a Valid Message Transmitted by an RTGS Participant requesting a change to any of the Participant Managed attributes of an active Net Position Record, ASX Settlement must, but if and only if the relevant RTGS Payments Provider has Transmitted a Valid Message acknowledging to ASX Settlement that it has authorised the requested change:

- (a) adjust the Feeder System records; and
- (b) within the Scheduled Time, advise each of the RTGS Participant and RTGS Payments Provider of the change and the time it was made.

Introduced 11/03/04 Origin SCH 7A.5.13

#### **11.9.13 Obligations of RTGS Participants not affected**

A change made by ASX Settlement to any of the Participant Managed attributes of a Participant's Net Position Record in accordance with this Rule 11.9 does not in any way affect any liability or obligation on the part of that Participant, or the relevant RTGS Payments Provider, assumed:

- (a) before the change; and
- (b) in connection with the Real Time Gross Settlement under the Rules of any relevant obligation of that Participant.

Introduced 11/03/04 Origin SCH 7A.5.14

#### **11.9.14 Participant and the Payments Provider to be bound by the Participant Managed attributes**

For the avoidance of doubt, where:

- (a) an RTGS Participant requests ASX Settlement to make a change to a Participant Managed attribute of a Net Position Record of that Participant under Rule 11.9.11;
- (b) before ASX Settlement processes that request, an RTGS Instruction that affects that Net Position Record has entered the RTGS Settling Phase; and
- (c) that RTGS Instruction settles under the Rules,

the Participant and the Payments Provider will be taken, in respect of that RTGS Instruction:

- (d) to be bound by the Participant Managed attributes of that Net Position Record in force before the Participant made that request; and
- (e) to have assumed their respective obligations and liabilities on that basis.

Introduced 11/03/04 Origin SCH 7A.5.14A

#### **11.9.15 Standing RTGS Account Identifiers**

A Participant may, in connection with any request to ASX Settlement to create a Net Position Record under these Rules, nominate no more than:

- (a) one Standing Buy Account Identifier; and
- (b) one Standing Sell Account Identifier,

to be linked to that Net Position Record.

Introduced 11/03/04 Origin SCH 7A.6.1

#### **11.9.16 Participant election**

A Participant may elect to specify the same details for the Standing Buy Account Identifier and the Standing Sell Account Identifier.

Introduced 11/03/04 Origin SCH 7A.6.2

## **11.10 RTGS PART SETTLEMENT NOT AVAILABLE**

### **11.10.1 ASX Settlement will not treat an instruction as available for settlement in part**

ASX Settlement is not entitled to treat an Instruction processed for Real Time Gross Settlement in CHESS as available for settlement in part.

Introduced 11/03/04 Origin SCH 7A.7.1

## **11.11 DVP RTGS INSTRUCTIONS TRANSFERRED FROM DVP BATCH SETTLEMENT**

### **11.11.1 Matched Dual Entry Switch to RTGS Messages**

ASX Settlement will treat Matched Dual Entry Switch to RTGS Messages notified to it in accordance with Rule 10.6.1, 10.6.2, 10.6.3 or 10.11.8(a) and (b) as collectively constituting an RTGS Instruction.

Introduced 11/03/04 Origin SCH 7A.8.1

### **11.11.2 Unspecified Settlement**

If a deemed RTGS Instruction under Rule 11.11.1 does not specify an RTGS Settlement Date:

- (a) the counterparties will be taken to have instructed ASX Settlement to settle that Instruction in Real Time Gross Settlement on the scheduled Settlement Date, determined in accordance with Section 10; and
- (b) ASX Settlement will Record each such RTGS Instruction for Real Time Gross Settlement and within the Scheduled Time, notify each counterparty and advise the applicable RTGS Settlement Date.

Introduced 11/03/04 Origin SCH 7A.8.2, 7A.8.3

## **11.12 RTGS SWITCH TO BATCH SETTLEMENT**

### **11.12.1 Valid Switch to Batch Settlement Messages**

Subject to this Rule 11.12, ASX Settlement will:

- (a) treat a Valid Switch to Batch Settlement Message that:
  - (i) is Transmitted within the Scheduled Time on any RTGS Business Day to ASX Settlement by an RTGS Participant, in connection with an RTGS Instruction;
  - (ii) relates to a DvP Instruction;
  - (iii) if the DvP Instruction has been admitted under Rule 10.4.5 identifies it, if applicable, as one to which NGF coverage does not apply; and
  - (iv) does not relate to an Instruction that is RTGS Mandatory,

as constituting a Batch Instruction, and

- (b) remove the RTGS Instruction from Real Time Gross Settlement; and
- (c) within the Scheduled Time, notify each counterparty that the Instruction has been removed from Real Time Gross Settlement and will be settled in Batch Settlement,

and Section 10 will apply.

Introduced 11/03/04 Origin SCH 7A.9.1

#### **11.12.2 Messages relating to a Dual Entry RTGS Instruction must be Matched**

ASX Settlement has no obligation to act in accordance with a Valid Switch to Batch Settlement Message that relates to a Dual Entry RTGS Instruction, unless it has Matched that Message.

Introduced 11/03/04 Origin SCH 7A.9.2

#### **11.12.3 When ASX Settlement will Match Dual Entry Switch to Batch Settlement Messages**

ASX Settlement will:

- (a) Match a Valid Dual Entry Switch to Batch Settlement Message that:
  - (i) is Transmitted by a Participant to ASX Settlement within the Scheduled Time; and
  - (ii) specifies or implies the same mandatory details as the Message Transmitted by the counterparty Participant; and
- (b) treat the Matched Dual Entry Switch to Batch Settlement Message as collectively constituting a Batch Instruction.

Introduced 11/03/04 Origin SCH 7A.9.3, 7A.9.4, 7A.9.5

#### **11.12.4 Batch Instructions to be settled on the Settlement Date**

Subject to this Rule 11.12, ASX Settlement will schedule each such Batch Instruction for inclusion in Batch Settlement on the requested Settlement Date.

*Note: An Instruction transferred to Batch Settlement under Rule 11.12 will not be novated to CCP and will only be netted on an administrative basis.*

Introduced 11/03/04 Origin SCH 7A.9.6

#### **11.12.5 No Settlement Date specified**

If a Batch Instruction constituted in accordance with this Rule 11.12 does not specify a Settlement Date, ASX Settlement will be taken to have been instructed to settle the Instruction in Batch Settlement:

- (a) if the Instruction is constituted within the Scheduled Time, on the Business Day Recorded as the RTGS Settlement Date; or

- (b) if the Instruction is not constituted within the Scheduled Time on the Business Day Recorded as the RTGS Settlement Date, on the next Business Day.

Introduced 11/03/04 Origin SCH 7A.9.7

#### **11.12.6 Requests for change in HIN**

If, within the Scheduled Time, an RTGS Participant Transmits to ASX Settlement a Valid Message that requests a change in the HIN to apply for the Source Holding or the Target Holding, as applicable, in connection with a Batch Instruction constituted under this Rule 11.12 ASX Settlement will:

- (a) record a change to the Instruction in accordance with the Message; and
- (b) within the Scheduled Time, notify the Participant that Transmitted the Message.

*Note: Changes of the kind specified in this Rule are only notified to the Participant that Transmitted the Message: refer to Rules 16.18 and 16.19.*

*Rule 11.12.6 provides the mechanism by which a Participant may switch between Payment Facilities (and Payment Providers) when switching between settlement modes.*

Introduced 11/03/04 Origin SCH 7A.9.8

#### **11.12.7 Processing of Instructions by ASX Settlement**

- (a) Each RTGS Participant acknowledges that ASX Settlement's ability to process a Switch to Batch Settlement Message that requests settlement of a Instruction (or related HIN change) on the Business Day on which the Message is Transmitted to ASX Settlement will depend on system processing demands in CHES between Start of Day and Settlement Cut-off on that day.
- (b) Despite any other Rule, while ASX Settlement will use reasonable endeavours to process any Message received in terms of Rule 11.12.7(a), it will have no liability for any failure to process any such Instruction as requested in that day's Settlement Processing Phase.

*Note: CHES queuing processes for preparation of the daily net batch settlement under Section 10 will in the ordinary course have priority over Messages requesting switches that are received close to Settlement Cut-off.*

Introduced 11/03/04 Origin SCH 7A.9.9

### **11.13 RTGS INSTRUCTIONS**

#### **11.13.1 Requirements of RTGS Instructions**

Subject to this Rule 11.13, ASX Settlement will treat a Valid RTGS Message Transmitted to it within the Scheduled Time on any RTGS Business Day as constituting an RTGS Instruction.

Introduced 11/03/04 Origin SCH 7A.10.1

### **11.13.2 Messages relating to DvP RTGS Instructions must be Matched**

ASX Settlement has no obligation to Record or act in accordance with a Valid RTGS Message that relates to a DvP RTGS Instruction, unless it has Matched that Message.

Introduced 11/03/04 Origin SCH 7A.10.2

### **11.13.3 When ASX Settlement will Match Dual Entry RTGS**

ASX Settlement will Match a Dual Entry RTGS Message that:

- (a) is Transmitted to ASX Settlement by a Participant within the Scheduled Time; and
- (b)
  - (i) specifies or implies the same mandatory details; and
  - (ii) specifies or implies the same Settlement Amount or a Settlement Amount that differs by no more than the Settlement Amount Tolerance; and

treat the Matched Dual Entry RTGS Message as the RTGS Message Transmitted to ASX Settlement by the counterparty Participant.

Introduced 11/03/04 Origin SCH 7A.10.3, 7A.10.4

### **11.13.4 Treatment of Matched Message**

If, within the Scheduled Time, ASX Settlement Matches Valid Dual Entry RTGS Messages, it will:

- (a) treat the Matched Messages as constituting an RTGS Instruction; and
- (b) if the amount to be included as the Settlement Amount specified in each such Message differs by no more than the Settlement Amount Tolerance, apply the lower of the two amounts as the Settlement Amount for the relevant RTGS Instruction; and
- (c) for each RTGS Instruction:
  - (i) Record it for Real Time Gross Settlement; and
  - (ii) within the Scheduled Time, notify each counterparty and advise the applicable RTGS Settlement Date.

Introduced 11/03/04 Origin SCH 7A.10.4, 7A.10.5, 7A.10.6

### **11.13.5 Obligations between counterparties to an RTGS Instruction**

As between the RTGS Participants that are the counterparties to a particular RTGS Instruction, the obligations of each of them:

- (a) to pay or receive an amount; or
- (b) in the case of a DvP RTGS Instruction, to deliver or receive Financial Products,

are taken to be owed to the other as principal, even if a Participant has a settlement obligation to another person in relation to the underlying RTGS Instruction.

Introduced 11/03/04 Origin SCH 7A.10.7

## **11.14 RTGS STANDING INSTRUCTIONS**

### **11.14.1 Standing Buy Accounts**

If a Valid RTGS Message Transmitted to ASX Settlement by the RTGS Participant that is the payer on settlement of the relevant Payment Obligation:

- (a) does not specify an RTGS Account Identifier for the purpose of making the payment required to discharge that Payment Obligation on settlement; and
- (b) the Participant has notified ASX Settlement of its Standing Buy Account Identifier,

the Message will be taken to specify that Participant's Standing Buy Account Identifier as the RTGS Account Identifier.

Introduced 11/03/04 Origin SCH 7A.11.1

### **11.14.2 Standing Sell Accounts**

If a Valid RTGS Message Transmitted to ASX Settlement:

- (a) does not specify an RTGS Account Identifier for the purpose of the RTGS Participant that is the payee on settlement of the relevant Payment Obligation receiving payment of that Payment Obligation; and
- (b) the Participant has notified ASX Settlement of its Standing Sell Account Identifier,

the Message will be taken to specify that Participant's Standing Sell Account Identifier as the RTGS Account Identifier.

*Note: ASX Settlement will reject a Message that does not specify, or cannot be taken to specify, an RTGS Account Identifier.*

Introduced 11/03/04 Origin SCH 7A.11.2

### **11.14.3 Standing Settlement HIN for Source Holding**

If a Valid Dual Entry RTGS Message Transmitted to ASX Settlement by the Participant that is the delivering Participant on settlement:

- (a) does not specify a HIN for the Source Holding from which the Financial Products are required to be delivered; and
- (b) the Participant has notified ASX Settlement of a Standing Settlement HIN pursuant to Section 10 of the Rules,

the Message will be taken to specify that Standing Settlement HIN as the HIN for the Source Holding.

Introduced 11/03/04 Origin SCH 7A.11.3

#### **11.14.4 Standing Settlement HIN for Target Holding**

If a Valid Dual Entry RTGS Message Transmitted to ASX Settlement by the Participant that is the receiving Participant on settlement:

- (a) does not specify a HIN for the Target Holding to which the Financial Products are required to be delivered; and
- (b) the Participant has notified ASX Settlement of a Standing Settlement HIN pursuant to Section 10 of the Rules,

the Message will be taken to specify that Standing Settlement HIN as the HIN for the Target Holding.

*Note: ASX Settlement will reject a Message that does not specify, or cannot be taken to specify, a HIN.*

Introduced 11/03/04 Origin SCH 7A.11.4

### **11.15 RECORDING RTGS INSTRUCTIONS**

#### **11.15.1 ASX Settlement to store details of each RTGS Instruction**

ASX Settlement will store electronically in CHES details of each RTGS Instruction, or change to an RTGS Instruction, notified to it in accordance with the Rules, for RTGS processing through the Feeder System on the RTGS Settlement Date specified, or taken to be specified, in that RTGS Instruction.

For the avoidance of doubt, Feeder System records constitute confirmation, as between relevant Participants, of the settlement details for an RTGS Instruction, but its formation is determined in accordance with the applicable law.

Introduced 11/03/04 Origin SCH 7A.12

### **11.16 CHANGE TO RTGS INSTRUCTIONS**

#### **11.16.1 Complying with a Valid Message**

Subject to this Rule 11.16, ASX Settlement will:

- (a) comply with a Valid Message:
  - (i) Transmitted to it by an RTGS Participant within the Scheduled Time on any RTGS Business Day; and
  - (ii) requesting ASX Settlement to change any of the details Recorded for an RTGS Instruction to which that Participant is counterparty;

- (b) within the Scheduled Time, notify the sender that the change has been made; and
- (c) if both counterparties are Settlement Participants that are Clearing Participants and the RTGS Instruction relates to an On-Market Transaction, include details of the change in a Surveillance Report of changed On-Market Transactions.

Introduced 11/03/04 Origin SCH 7A.13.1

#### **11.16.2 No obligation to act unless Message Matched**

ASX Settlement has no obligation to act in accordance with a Valid Message requesting ASX Settlement to change any of the details of a Dual Entry RTGS Instruction, unless it has Matched the Message.

Introduced 11/03/04 Origin SCH 7A.13.2

#### **11.16.3 Message to change the details of a Dual Entry RTGS Instruction**

A Message to change the details of a Dual Entry RTGS Instruction must:

- (a) be Transmitted to ASX Settlement by a Participant within the Scheduled Time; and
- (b) specify or imply the same mandatory details as the Message Transmitted by the counterparty Participant, and

ASX Settlement will match such Messages.

Introduced 11/03/04 Origin SCH 7A.13.3, 7A.13.4

#### **11.16.4 Changing an RTGS instruction**

If within the Scheduled Time, a counterparty to a Dual Entry RTGS Instruction Transmits a Valid Message that requests a change to:

- (a) if the Participant is the delivering Participant, the Source Holding; and
- (b) if the Participant is the receiving Participant:
  - (i) the Target Holding; or
  - (ii) in the case of an RTGS Instruction designated as Off-Market, any stamp duty details required under the Rules,

ASX Settlement will:

- (c) change the RTGS Instruction in accordance with the Message; and
- (d) notify the Participant that Transmitted the Message within the Scheduled Time.

*Note: Changes of the kind specified in this Rule are only notified to the Participant that Transmitted the Message. Refer to Rule 16.18 and 16.19 for general rules regarding notifications by ASX Settlement.*

Introduced 11/03/04 Origin SCH 7A.13.5

## **11.17 RTGS SUSPENSION AND CANCELLATION OF RTGS INSTRUCTIONS**

### **11.17.1 Suspension or termination of RTGS Payments Provider**

If ASX Settlement suspends or terminates the participation of an RTGS Payments Provider in Real Time Gross Settlement in CHES, ASX Settlement may:

- (a) suspend any RTGS Instruction which at that time is:
  - (i) Recorded for Real Time Gross Settlement; or
  - (ii) under processing in the Feeder System Queue;
- (b) cancel any RTGS Message that at that time has not been Matched; or
- (c) reject any RTGS Message subsequently received from a Participant,

if that RTGS Instruction or RTGS Message would affect a Payment Facility maintained by that Payments Provider for the benefit of any RTGS Participant.

Introduced 11/03/04 Origin SCH 7A.14.1

### **11.17.2 Suspension of RTGS Participant**

If, under Rule 12.19.1, ASX Settlement suspends the participation of any RTGS Participant, ASX Settlement will, subject to Rules 11.17.7 and Rule 12.14.9:

- (a) suspend any RTGS Instruction to which that Participant is a counterparty and which at that time is:
  - (i) Recorded for Real Time Gross Settlement; or
  - (ii) under processing in the Feeder System Queue; and
- (b) cancel any Dual Entry RTGS Message Transmitted by the Participant that has not at that time been Matched and reject any RTGS Message subsequently received from that Participant.

*Note: Refer to Rule 12.20.1 in relation to the consequences of termination of a Participant.*

Introduced 11/03/04 Origin SCH 7A.14.2

### **11.17.3 Suspended RTGS Instructions**

ASX Settlement may:

- (a) on each RTGS Business Day on which any RTGS Instruction remains suspended, Record the RTGS Instruction for Real Time Gross Settlement on the next RTGS Business Day; and
- (b) cancel any RTGS Instruction that remains suspended at RTGS End of Day on the 10th consecutive RTGS Business Day after the commencement of suspension.

Introduced 11/03/04 Origin SCH 7A.14.3

#### **11.17.4 Cancellation of RTGS Instructions by Participants**

Subject to this Rule 11.17.4, if within the Scheduled Time a Participant Transmits to ASX Settlement a Valid Message requesting cancellation of an RTGS Instruction to which that Participant is a counterparty, ASX Settlement will:

- (a) cancel its Recording of the RTGS Instruction and, if applicable, remove it from the Feeder System Queue;
- (b) within the Scheduled Time, notify the sender that the RTGS Instruction has been removed from Real Time Gross Settlement in CHESSE; and
- (c) if both counterparties are Settlement Participants that are Clearing Participants and the RTGS Instruction relates to an On-Market Transaction, include details of the change in a Surveillance Report.

Introduced 11/03/04 Origin SCH 7A.14.4

#### **11.17.5 Messages to cancel Dual Entry RTGS Instructions**

If a Message to cancel a Dual Entry RTGS Instruction:

- (a) is Transmitted to ASX Settlement by a Participant within the Scheduled Time; and
- (b) specifies or implies the same mandatory details as the Message Transmitted by the counterparty Participant,

ASX Settlement will Match the Messages.

Introduced 11/03/04 Origin SCH 7A.14.6, 7A.14.7

#### **11.17.6 Cancellation of Dual Entry RTGS Instructions**

ASX Settlement has no obligation to act in accordance with a Valid Message requesting cancellation of a Dual Entry RTGS Instruction, unless it has Matched the Message.

Introduced 11/03/04 Origin SCH 7A.14.5

#### **11.17.7 Suspension or cancellation of an RTGS Instruction during RTGS Settling Phase**

Despite any other Rule, ASX Settlement has no obligation to suspend settlement processing of, or cancel, an RTGS Instruction that has entered the RTGS Settling Phase except to the extent that the Reserve Bank of Australia, as operator of RITS/RTGS,

permits ASX Settlement to recall from, or otherwise inactivate in, RITS/RTGS funds transfer details relating to that RTGS Instruction.

Introduced 11/03/04 Origin SCH 7A.14.8

## **11.18 RTGS SETTLEMENT PROCESSING**

### **11.18.1 ASX Settlement to process for Real Time Gross Settlement**

On each RTGS Business Day, ASX Settlement must process for Real Time Gross Settlement in accordance with the Rules, RTGS Instructions that have been Recorded for Real Time Gross Settlement on that day.

Introduced 11/03/04 Origin SCH 7A.15.1

### **11.18.2 Real Time Gross Settlement of RTGS Instructions**

For any RTGS Instruction that identifies a Payment Obligation, the details of which are required to be sent across the Feeder System interface with RITS/RTGS for any purpose whatsoever in the course of the RTGS Settling Phase, ASX Settlement assumes obligations under Rule 11.18.1 subject to and conditional on:

- (a) the availability of RITS/RTGS, its feeder interface process with CHES and any supporting communications infrastructure;
- (b) the availability of the AIF; and
- (c) without limiting the foregoing, the Reserve Bank of Australia not exercising any discretion, right or duty in accordance with the RITS Regulations to suspend, or vary the operational timetable for, RITS/RTGS operations.

Introduced 11/03/04 Origin SCH 7A.15.2

### **11.18.3 ASX Settlement entitled to rely on messages and reports**

ASX Settlement is entitled:

- (a) to assume (without independently verifying) the authenticity and correctness of:
  - (i) any electronic message received across the Feeder System interface with RITS/RTGS that meets required specifications; or
  - (ii) any RTGS Contingency Report,in either case that is sent or purports to be sent to it by the Reserve Bank of Australia as operator of RITS/RTGS; and
- (b) to act under the Rules (which may include, but is not limited to, settling any RTGS Instruction) in reliance, in good faith, on any such message or report.

Introduced 11/03/04 Origin SCH 7A.15.3

#### **11.18.4 RTGS Instructions must be 'ready to settle'**

ASX Settlement has no authority to process an RTGS Instruction Recorded for settlement on a particular RTGS Settlement Date until each of:

- (a) the RTGS Participant that is required to perform the relevant Payment Obligation; and
- (b) in relation to a DvP RTGS Instruction, the RTGS Participant that is required to perform the relevant Delivery Obligation,

has, by the Scheduled Time on that day, separately Transmitted a Valid Message to ASX Settlement to confirm that the RTGS Instruction is 'ready to settle'.

Introduced 11/03/04 Origin SCH 7A.15.4

#### **11.18.5 RTGS Instructions to be sent to Feeder System Queue**

An RTGS Instruction that, in accordance with Rule 11.18.4, has been confirmed as 'ready to settle' on the applicable RTGS Settlement Date, will be sent to the Feeder System Queue for testing in CHESSE.

Introduced 11/03/04 Origin SCH 7A.15.5

#### **11.18.6 Processing by ASX Settlement of RTGS Instructions**

ASX Settlement is entitled to:

- (a) determine the operation of the testing procedures in the Feeder System Queue from time to time at its discretion; and
- (b) progress the RTGS Settling Phase for RTGS Instructions held in the Feeder System Queue from time to time, in the order determined by it and notified to Participants from time to time,

in each case having regard to the efficiency and integrity of the Feeder System, and CHESSE generally.

Introduced 11/03/04 Origin SCH 7A.15.6

#### **11.18.7 Correction by ASX Settlement of Net Position Record**

ASX Settlement may at any time correct any error or omission in a Net Position Record or any Cash Sub-record linked to it, with effect from the time at which the correct, or nil, entry ought to have been made, and in respect of such action:

- (a) ASX Settlement may when practicable consult with the affected RTGS Participant and its RTGS Payments Provider before making such corrections;
- (b) ASX Settlement must notify each of them before reversing or correcting any such entry;

- (c) ASX Settlement will provide to the relevant Payments Provider, details of the adjustment (if any) that that Payment Provider must make to its records for any corresponding account; and
- (d) any failure by ASX Settlement to give such notification will not invalidate the relevant correction.

Introduced 11/03/04 Origin SCH 7A.15.7, 7A.15.8

## **11.19 RTGS FINANCIAL PRODUCTS TESTING**

### **11.19.1 Reservation of Financial Products for settlement of Delivery Obligations**

If within the Scheduled Time, ASX Settlement determines, in relation to a Delivery Obligation identified in a particular RTGS Instruction held in the Feeder System Queue, that:

- (a) the Financial Products specified are Available Financial Products;
- (b)
  - (i) the Source Holding; or
  - (ii) during an Ex Period, a Cum Entitlement Balance for the Source Holding,

specified in the RTGS Instruction will not give rise to an RTGS Delivery Shortfall; and

- (c) if Rule 11.20.1 applies to the related Payment Obligation, the payment is Debit Cap Compliant,

then in respect of that RTGS Instruction:

- (d) ASX Settlement will generate an electronic communication to reserve the number of Financial Products required to be delivered from that Holding in Real Time Gross Settlement on that day in order to settle the relevant Delivery Obligation;
- (e) ASX Settlement will within the Scheduled Time, notify each counterparty to the RTGS Instruction; and
- (f) any Reservation of Financial Products made by ASX Settlement under Rule 11.19.1 may only be cancelled by ASX Settlement in accordance with the Rules.

Introduced 11/03/04 Origin SCH 7A.16.1, 7A.16.2

### **11.19.2 Cancellation of Reservation of Financial Products**

ASX Settlement will cancel any Reservation of Financial Products if:

- (a) the RTGS Instruction to which the Reservation relates is Failed, cancelled or suspended in accordance with the Rules; or
- (b) the Financial Products so Reserved are no longer Available Financial Products,

however ASX Settlement has no obligation to cancel a Reservation of Financial Products in connection with an RTGS Instruction, the funds transfer details of which have been sent across the Feeder System interface to RITS/RTGS, unless the Reserve Bank of Australia, as operator of RITS/RTGS, permits ASX Settlement to recall the Instruction from, or otherwise inactivate it in, RITS/RTGS.

*Note: Rule 11.19.2(b) acknowledges that ASX Settlement may be compelled by order of a court of competent jurisdiction to apply a Holding Lock to the Holding from which the Reserved Financial Products are to be delivered in Real Time Gross Settlement.*

Introduced 11/03/04 Origin SCH 7A.16.3, 7A.16.4

### **11.19.3 Cancellation of Reserved Financial Products which are no longer Available Financial Products**

Where ASX Settlement has cancelled a Reservation of Financial Products in relation to an RTGS Instruction pursuant to Rule 11.19.2(b), that RTGS Instruction will, to the extent legally permissible, remain in the Feeder System Queue and be recycled for testing under this Rule 11.19.

Introduced 11/03/04 Origin SCH 7A.16.5

## **11.20 RTGS DEBIT CAP TESTING**

### **11.20.1 Net Position Records with an active Debit Cap**

This Rule 11.20.1 applies at any time when a Participant's Net Position Record records an active Debit Cap.

Introduced 11/03/04 Origin SCH 7A.17.1

### **11.20.2 Debit Cap Compliant payments**

Payment of the amount of a Payment Obligation identified in an RTGS Instruction will be Debit Cap Compliant only if the Available Credit at that time recorded against the applicable Net Position Record exceeds the amount of the Payment Obligation.

Introduced 11/03/04 Origin SCH 7A.17.2

### **11.20.3 Available Credit and debit balances in relation to a Net Position Record**

For the purposes of this Section 11:

- (a) Available Credit in relation to a Net Position Record will:
  - (i) be determined by deducting from the Debit Limit at the relevant time, the sum of:
    - A. the amount of the balance recorded as a debit against the Net Position Record at that time; and

- B. the amount of the balance recorded as a credit against any linked Cash Sub-record that at that time is designated as an Excluded Cash Sub-record; and
- (ii) not take account of any Payment Obligation identified in an RTGS Instruction that is in the RTGS Settling Phase at that time, where the relevant Participant is the payee on settlement; and
- (b) the debit balance recorded against a Net Position Record at any time will be taken to include the amount of any Payment Obligation:
  - (i) at that time in the RTGS Settling Phase;
  - (ii) where the relevant Participant is the payer on settlement; and
  - (iii) that is indicatively recorded as an unsettled debit against that Net Position Record.

Introduced 11/03/04 Origin SCH 7A.17.3

#### **11.20.4 Generation of an electronic communication**

If Rule 11.20.1 applies and, within the Scheduled Time, ASX Settlement determines that:

- (a) payment of the amount of any Payment Obligation identified in an RTGS Instruction is Debit Cap Compliant; and
- (b) if that RTGS Instruction is a DvP RTGS Instruction, Rules 11.19.1(a) and (b) are satisfied,

ASX Settlement will cause an electronic communication to be generated to record indicatively as an unsettled debit against the Net Position Record of the Participant that is the payer on settlement, an amount of funds equal to the amount of that Payment Obligation.

Introduced 11/03/04 Origin SCH 7A.17.4

## **11.21 RTGS RETESTING IN FEEDER SYSTEM QUEUE**

### **11.21.1 RTGS Instruction to remain in Feeder System Queue**

An RTGS Instruction that:

- (a) is held in the Feeder System Queue; and
- (b) fails to meet any applicable testing criteria within CHESS, including but not limited to those set out in Rules 11.19 and 11.20,

will:

- (c) not progress to the RTGS Settling Phase as contemplated by Rule 11.22; and

- (d) remain in the Feeder System Queue, awaiting retesting in CHES.

Introduced 11/03/04 Origin SCH 7A.18

## **11.22 RTGS SETTLING PHASE**

### **11.22.1 Commencement of RTGS Settling Phase**

The RTGS Settling Phase, in relation to an RTGS Instruction held in the Feeder System Queue, follows the satisfactory completion of testing in CHES and will be taken to have commenced immediately ASX Settlement has:

- (a) in the case of a DvP RTGS Instruction, Reserved the number of Financial Products; or
- (b) in any other case, recorded as an unsettled debit against the affected Net Position Record of the RTGS Participant that is the payer, an amount equal to the amount of the Payment Obligation,

identified in that RTGS Instruction.

*Note: A Net Position Record cannot be marked as contemplated by Rule 11.22.1(b), when Rule 11.20 applies, unless ASX Settlement has determined the payment to be Debit Cap Compliant: see Rules 11.20.2 and 11.20.4. ASX Settlement will, in the ordinary course, indicatively mark the payment against the payer's Net Position Record after completing all relevant aspects of intra-CHES testing for any RTGS Instruction.*

Introduced 11/03/04 Origin SCH 7A.19.1

### **11.22.2 Completion of RTGS Settling Phase**

Completion of the RTGS Settling Phase for an RTGS Instruction is conditional on the performance, by the RTGS Payments Provider for the RTGS Participant that is the payer on settlement, of the Payment Obligation owed by that Participant.

Introduced 11/03/04 Origin SCH 7A.19.2

### **11.22.3 Undertakings by RTGS Payments Providers**

Each RTGS Payments Provider irrevocably and severally undertakes, where:

- (a) it maintains the affected Payment Facility for each of the payer and payee RTGS Participants in relation to a Payment Obligation identified in an RTGS Instruction; and
- (b) the RTGS Instruction settles in accordance with the Rules under Rule 11.25.

to give effect to the irrevocable settlement between the Participants of that Payment Obligation:

- (c) for the benefit of each of them; and

(d) as contemplated in the Rules, including without limitation Rule 11.27.

Introduced 11/03/04 Origin SCH 7A.19.3

## **11.23 RTGS CHESS CONTROLLED AUTHORISATION OF PAYMENT**

### **11.23.1 Application of Rule**

The procedures in this Rule 11.23 apply to any RTGS Instruction that has entered the RTGS Settling Phase where:

- (a) a Debit Cap has been, and remains, activated for the Net Position Record of the RTGS Participant that is identified as the payer of the Payment Obligation; and
- (b) ASX Settlement has determined, within the Scheduled Time, that the payment is Debit Cap Compliant.

Introduced 11/03/04 Origin SCH 7A.20.1

### **11.23.2 Payments Providers of RTGS Participants**

When the RTGS Participant that is the payer, and the RTGS Participant that is the payee, of a Payment Obligation identified in an RTGS Instruction have, in relation to their respective affected Payments Facilities:

- (a) the same Payments Provider and Rule 11.23.1 applies, then the condition in Rule 11.22.2 is, without more, taken to be satisfied; or
- (b) different Payment Providers; then
  - (i) ASX Settlement will send a message across the Feeder System interface to RITS/RTGS that:
    - A. reports to RITS/RTGS on behalf of the relevant RTGS Payments Providers, a request to settle a funds transfer, in an amount equal to the amount of the Payment Obligation identified in that RTGS Instruction, from the RTGS Payments Provider for the payer Participant to the RTGS Payments Provider for the payee Participant; and
    - B. requests RITS/RTGS to generate a settlement message to the Feeder System if that is done; and
  - (ii) if ASX Settlement receives, within the Scheduled Time, a message in terms of Rule 11.23.2(b)(i)(B), the condition in Rule 11.22.2 is satisfied.

Introduced 11/03/04 Origin SCH 7A.20.2, 7A.20.3

### **11.23.3 RTGS Contingency Reports**

If, on any RTGS Business Day:

- (a) RITS/RTGS, or its interface with the Feeder System, fails; or

(b) the RITS/RTGS database is corrupted,

the Reserve Bank of Australia has advised that it will provide an RTGS Contingency Report to ASX Settlement before RTGS End of Day on that day; and

(c) if an RTGS Contingency Report advises ASX Settlement that a request for a funds transfer requested under Rule 11.23.2(b)(i)(A) is accepted, that advice is taken to:

(i) be final; and

(ii) satisfy the condition in Rule 11.22.2 in relation to the relevant RTGS Instruction.

Introduced 11/03/04 Origin SCH 7A.20.4

## **11.24 RTGS AIF CONTROLLED AUTHORISATION OF PAYMENT**

### **11.24.1 Application of Rule**

The procedures in this Rule 11.24 apply to any RTGS Instruction that, within the Scheduled Time, has entered the RTGS Settling Phase, where the relevant RTGS Payments Provider determines credit decisions for the RTGS Participant that is identified as the payer of the Payment Obligation through the AIF.

Introduced 11/03/04 Origin SCH 7A.21.1

### **11.24.2 Payment Providers of RTGS Participants**

Where the RTGS Participant that is the payer, and the RTGS Participant that is the payee, of a Payment Obligation identified in an RTGS Instruction have, in relation to their respective affected Payment Facilities:

(a) the same Payment Provider:

(i) ASX Settlement will send a message across the Feeder System interface with RITS/RTGS to reach the Payments Provider through the AIF that:

A. notifies the funds transfer details of the Payment Obligation identified in the RTGS Instruction;

B. requests the RTGS Payments Provider to perform the Payment Obligation; and

C. requests RITS/RTGS, if so instructed by that Payments Provider, to generate a settlement message to the Feeder System; and

(ii) if ASX Settlement receives, within the Scheduled Time, a message in terms of Rule 11.24.2(a)(i)(C), the condition in Rule 11.22.2 is taken to be satisfied; or

(b) different Payments Providers:

- (i) ASX Settlement must send a message across the Feeder System interface with RITS/RTGS that:
  - A. requests, if applicable, a RITS Presettlement Advice to be generated in respect of the Payment Obligation identified in that RTGS Instruction and sent through the AIF to the RTGS Payment Provider for the payer Participant;
  - B. reports to RITS/RTGS on behalf of the relevant RTGS Payments Providers, a request to settle a funds transfer in an amount equal to the amount of the Payment Obligation, from the RTGS Payments Provider for the payer Participant to the RTGS Payments Provider for the payee Participant; and
  - C. requests RITS/RTGS to generate a settlement message to the Feeder System if that is done; and
- (ii) if ASX Settlement receives, within the Scheduled Time, a message in terms of Rule 11.24.2(b)(i)(C), the condition in Rule 11.22.2 is satisfied.

Introduced 11/03/04 Origin SCH 7A.21.2, 7A.21.3

### **11.24.3 RTGS Contingency Reports**

- (a) If, on any RTGS Business Day:
  - (i) RITS/RTGS, or its interface with the Feeder System, fails; or
  - (ii) the RITS/RTGS database is corrupted,

the Reserve Bank of Australia has advised that it will provide an RTGS Contingency Report to ASX Settlement before RTGS End of Day on that day; and
- (b) If an RTGS Contingency Report advises ASX Settlement that a request for a funds transfer requested under Rule 11.24.2(a)(i)(B) or Rule 11.24.2(b)(i)(B) is accepted, that advice is taken to:
  - (i) be final; and
  - (ii) satisfy the condition in Rule 11.22.2 in relation to the relevant RTGS Instruction.

Introduced 11/03/04 Origin SCH 7A.21.4

## **11.25 REAL TIME GROSS SETTLEMENT**

### **11.25.1 Settlement of Payment and Delivery Obligations**

If and only if ASX Settlement has, in relation to an RTGS Instruction, satisfied itself within the Scheduled Time:

- (a) in terms of Rule 11.22.2; and

- (b) if that RTGS Instruction is a DvP RTGS Instruction, that Financial Products will be delivered in performance of the relevant Delivery Obligation,

ASX Settlement will cause to be generated:

- (c) electronic communications within CHESSE that simultaneously:
  - (i) adjust the Net Position Record for the RTGS Participant that is the payer by debiting an amount equal to the amount of that Payment Obligation; and
  - (ii) adjust the Net Position Record for the RTGS Participant that is the payee by crediting an amount equal to the amount of that Payment Obligation,

and the Payment Obligation under that RTGS Instruction is settled; and

- (d) at the same time as (c), in the case of a DvP RTGS Instruction, Communications that simultaneously:
  - (i) deduct the number of Financial Products specified in the relevant RTGS Instruction from the Source Holding specified in that RTGS Instruction; and
  - (ii) enter the number of Financial Products specified in the relevant RTGS Instruction into the Target Holding specified in that RTGS Instruction,

and the Delivery Obligation under that RTGS Instruction is settled, with the result that, as between the counterparties, the RTGS Settling Phase for the RTGS Instruction is completed:

- (e) in CHESSE at the time of those adjustments; and
- (f) with the effect set out in Rule 11.26.

Introduced 11/03/04 Origin SCH 7A.22.1

## **11.25.2 Partly effecting Settlement Transfers**

A Settlement Transfer in accordance with Rule 11.25.4 is taken to be effected:

- (a) in the case of an RTGS Instruction designated as On-Market where only one Participant is a Clearing Participant, by the Clearing Participant; and
- (b) in any other case, by the delivering Participant.

Introduced 11/03/04 Origin SCH 7A.22.3

### **11.25.3 Confirmed FOR Financial Products**

If ASX Settlement, in accordance with an Instruction which initiates a Foreign to Foreign Allocation, Transfers Financial Products to a Target Holding pursuant to Rule 11.25 and the Target Holding has a Residency Indicator of “F”, those Financial Products have the status of Confirmed FOR Financial Products.

Introduced 11/03/04 Origin SCH 7A.22.4

### **11.25.4 Proper ASTC transfers under the Corporations Act**

A Communication generated under Rule 11.25.1(d) in relation to an RTGS Instruction effects a Settlement Transfer by ASX Settlement in accordance with that RTGS Instruction that is taken to be a proper ASTC transfer for the purposes of the Corporations Act.

Introduced 11/03/04 Origin SCH 7A.22.2

## **11.26 RTGS FINAL DISCHARGE OF OBLIGATIONS**

### **11.26.1 Settlement of Payment Obligations**

On settlement under Rule 11.25 of the Payment Obligation identified in an RTGS Instruction:

- (a) each obligation of a Participant to make payment under that RTGS Instruction is discharged irrevocably in full; and
- (b) each entitlement of a Participant to receive payment under that RTGS Instruction is satisfied irrevocably in full.

Introduced 11/03/04 Origin SCH 7A.23.1

### **11.26.2 Settlement of Delivery Obligations**

On settlement under Rule 11.25 of the Delivery Obligation identified in an RTGS Instruction:

- (a) each obligation of a Participant to deliver Financial Products or Entitlements under that RTGS Instruction is discharged irrevocably in full; and
- (b) each entitlement of a Participant to receive Financial Products or Entitlements under that RTGS Instruction is satisfied irrevocably in full.

Introduced 11/03/04 Origin SCH 7A.23.2

## **11.27 OBLIGATIONS OF RTGS PAYMENT PROVIDERS**

### **11.27.1 RTGS Payment Provider to make available the gross amount of a Payment obligation**

An RTGS Payments Provider must make available to each RTGS Participant that:

- (a) is the payee of a Payment Obligation that has settled in accordance with the Rules on a particular RTGS Business Day; and
- (b) operates a Payment Facility with the RTGS Payments Provider that is linked to the Net Position Record against which that Payment Obligation has been recorded as a credit on settlement,

for value on that RTGS Business Day (at times agreed between them), the gross amount of that Payment Obligation:

- (c) in clear funds; and
- (d) in the account designated by the RTGS Account Identifier specified, or taken to be specified, for that Participant in that RTGS Instruction,

but nothing in this Rule 11.27 will be construed to negate or exclude any right of set-off or other right that may arise, other than under the Rules, as between a Participant and its RTGS Payments Provider.

Introduced 11/03/04 Origin SCH 7A.24

## **11.28 FAILED RTGS INSTRUCTIONS**

### **11.28.1 RTGS Instructions which are Failed or rescheduled**

All RTGS Instructions that are Recorded for Real Time Gross Settlement on a particular RTGS Business Day and that:

- (a) are held unsettled, for whatever reason, in the Feeder System Queue at RTGS End of Day on that day; or
- (b) have not been sent to the Feeder System Queue by RTGS End of Day,

will be:

- (c) Failed in respect of that RTGS Business Day (and the counterparties notified within the Scheduled Time); and
- (d) unless Rule 11.28.2 applies, rescheduled for Real Time Gross Settlement on the next RTGS Business Day, recorded as 'ready to settle'.

Introduced 11/03/04 Origin SCH 7A.25.1

### **11.28.2 Switching RTGS Instruction to Batch Settlement**

If:

- (a) within the Scheduled Time, ASX Settlement receives from a Participant a Valid Switch to Batch Settlement Message that relates to a Failed RTGS Instruction; and
- (b) the requirements of Rule 11.12 are otherwise satisfied,

ASX Settlement will, subject to and in accordance with Rule 11.12, switch that RTGS Instruction to Batch Settlement.

*Note: Refer to Rule 11.12.7 in relation to processing constraints applicable to switches.*

Introduced 11/03/04 Origin SCH 7A.25.2

## **11.29 CONSEQUENCES OF FAILED RTGS INSTRUCTIONS**

### **11.29.1 Fees payable to ASX Settlement**

If an Instruction relating to an On-Market Transaction is Failed under rule 11.28.1, the Participant that is:

- (a) in the case of a failed RTGS Instruction that results from insufficient Financial Products, the delivering Participant;
- (b) in the case of a Failed RTGS Instruction that results from insufficient funds, the Participant that is on settlement the payer of that Payment Obligation; or
- (c) in the case of a Failed RTGS Instruction that results from a failure to authorise settlement processing in terms of Rule 11.18.4, a Participant that has failed to supply authorisation,

is liable to pay a fee to ASX Settlement, calculated in accordance with the Fees and Charges Schedule.

Introduced 11/03/04 Origin SCH 7A.26.1

### **11.29.2 No fail administration fees in certain cases**

Despite Rule 11.29.1, Fail administration fees will not be levied where the Failed RTGS Instruction is due solely to the operation of the CHESSE Feeder System, including partial or total failure, malfunction, overload or the unavailability at any relevant time of RITS/RTGS, the AIF or communications with the relevant RTGS Payments Provider.

Introduced 11/03/04 Origin SCH 7A.26.2

## **11.30 RTGS SETTLEMENT REPORTING BY ASX SETTLEMENT**

### **11.30.1 RTGS Settlement Reporting to Payments Providers**

Within the Scheduled Time on each RTGS Business Day, ASX Settlement must make available to each RTGS Payments Provider an RTGS Settlement Report for that day in respect of each RTGS Participant for which it maintains a Payment Facility linked to an active Net Position Record.

Introduced 11/03/04 Origin SCH 7A.27.1

### **11.30.2 RTGS Settlement Reporting to Participants**

Within the Scheduled Time, ASX Settlement must Notify a Participant of:

- (a) each RTGS Instruction that has been settled to which the Participant is a counterparty;
- (b) on each RTGS Business Day, the net movement of funds for each Net Position Record and linked Cash Sub-record that is active in relation to that Participant; and
- (c) on each RTGS Business Day, the net movement of Financial Products for each Holding controlled by the Participant, from or to which Financial Products have been delivered in Real Time Gross Settlement.

Introduced 11/03/04 Origin SCH 7A.28.1

## **11.31 RTGS SETTLEMENT REPORTING BY ASX SETTLEMENT**

### **11.31.1 RTGS Financial Products Distributions**

If a Parent RTGS Instruction Recorded in the CHESSE Feeder System:

- (a) is to settle in Real Time Gross Settlement on a Cum Entitlement basis;
- (b) has an Entitlement to:
  - (i) a bonus issue;
  - (ii) a non-renounceable entitlement;
  - (iii) a renounceable rights issue; or
  - (iv) a distribution in specie, and
- (c) has not settled under this Section 11 by End of Day on the Record Date for the Corporate Action,

ASX Settlement will, within the Scheduled Time:

- (d) generate an Accrued RTGS Instruction to initiate a Settlement Transfer under section 10; and,
- (e) notify the Instruction to each counterparty Participant.

Introduced 11/03/04 Origin SCH 7A.29.1, 7A.29.2

### **11.31.2 Instructions processed in Batch Settlement**

An Instruction generated under Rule 11.31.1 will be processed for settlement in Batch Settlement utilising the Payment Facility referred to in Rule 11.5.3(c) and otherwise in accordance with Rule 10.17 and Section 10 generally.

*Note: Refer to Rule 11.5.3 in relation to use of the same Payment Facility maintained for the Participant by the RTGS Payments Provider for settlement of both the Parent RTGS Instruction and the Accrued RTGS Instruction.*

Introduced 11/03/04 Origin SCH 7A.29.2

### **11.31.3 RTGS Cash Distributions**

Rule 10.17 applies, as if incorporated in full in this Section 11, to a Parent RTGS Instruction that:

- (a) is Recorded to settle in Real Time Gross Settlement on a Cum Entitlement basis;
- (b) has an Entitlement to:
  - (i) a dividend;
  - (ii) interest; or
  - (iii) a capital return; and
- (c) has not settled in full by End of Day on the Record Date for the Corporate Action,

except that references in Rule 10.17 to Batch Settlement are to be construed as if they were references to Real Time Gross Settlement.

Introduced 11/03/04 Origin SCH 7A.30.1

### **11.31.4 RTGS Cash Adjustments for limited liability calls and renounceable rights**

Rules 10.19 and 10.20 apply, as if incorporated in full in this Section 11, to a Parent RTGS Instruction that:

- (a) is Recorded to settle in Real Time Gross Settlement on or before End of Day on the last Business Day on which ASX Settlement will process Transfers before:
  - (i) a call for a limited liability company falls due; or
  - (ii) application money for a renounceable rights issue falls due; and
- (b) does not settle in full by End of Day on that Business Day,

except that references in Rule 10.20 to Batch Settlement are to be construed as if they were references to Real Time Gross Settlement.

Introduced 11/03/04 Origin SCH 7A.31.1

### **11.31.5 RTGS cash adjustments for no liability calls, options and convertible notes**

Rule 10.21 applies, as if incorporated in full in this Section 11, to a Parent RTGS Instruction that:

- (a) is Recorded to settle in Real Time Gross Settlement before End of Day on the last Business Day that ASX Settlement will process Transfers before:
  - (i) a call for no liability company falls due;
  - (ii) the final date for the exercise of company issued options; or
  - (iii) the final date for the conversion of convertible Financial Products;

- (b) does not settle in full by End of Day on that Business Day; and
- (c) both Participants have agreed that settlement will be effected by a Transfer of the Financial Products that result from the:
  - (i) call;
  - (ii) exercise; or
  - (iii) conversion,

except that references in Rule 10.21 to Batch Settlement are to be construed as if they were references to Real Time Gross Settlement.

Introduced 11/03/04 Origin SCH 7A.32.1

### **11.31.6 RTGS Reconstructions**

Rule 10.22 applies, as if incorporated in full in this Section 11, to a Parent RTGS Instruction Recorded for Real Time Gross Settlement where:

- (a) ASX Settlement receives notification from an Approved Listing Market Operator of:
  - (i) a Reconstruction that affects a class of Approved Financial Products; and
  - (ii) the effective date and the Issue Date for that Reconstruction;
- (b) the Financial Products Code for that class will continue following the Reconstruction; and
- (c) the Parent RTGS Instruction does not settle in Real Time Gross Settlement by End of Day on the second Business Day after the effective date,

except that references in Rule 10.22 to Batch Settlement are to be construed as if they were references to Real Time Gross Settlement.

Introduced 11/03/04 Origin SCH 7A.33.1 Amended 27/06/11, 04/03/13, 14/04/14, 07/03/16

### **11.31.7 RTGS buyer's right to entitlement**

Rule 10.23 applies, as if incorporated in full in this Section 11, to a Parent RTGS Instruction Recorded in the CHESS Feeder System that:

- (a) is Recorded to settle in Real Time Gross Settlement on a Cum Entitlement basis;
- (b) has an Entitlement in respect of which no adjustment is prescribed by the Rules in the event of failure to settle in full; and
- (c) does not settle in full by End of Day on the Record Date for the Corporate Action,

except that references in Rule 10.23 to Batch Settlement are to be construed as if they were references to Real Time Gross Settlement.

Introduced 11/03/04 Origin SCH 7A.34.1

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