

Wednesday, 8 July 2015

Regulatory & Public Policy
ASX Limited
20 Bridge Street
Sydney NSW 2000

Attention: Mr Daniel Moran – Deputy General Counsel Corporate
via email regulatorypolicy@asx.com.au
cc daniel.moran@asx.com.au

Computershare submission to ASX on their Consultation Paper for Implementing a T+2 Settlement Cycle for the Cash Market : Draft Rule Amendments Dated May 2015

Thank you for the opportunity to provide feedback on implementing and transitioning from a T+3 settlement cycle for Cash Equities in Australia to a T+2 settlement cycle.

As noted in our previous submission to ASX dated 7 April 2014, Computershare supports this ASX initiative. We note that a move to T+2 in Australia would align it with global developments on settlement cycles, with other markets adopting a T+2 settlement cycle in recent years including Hong Kong, South Korea, Germany, India, the United Kingdom and most other EU member states that moved to T+2 in late 2014.

We further note that a number of other major markets including Japan, Canada and the United States are examining a move to a T+2 settlement regime. In the US, an Industry Steering Committee on T+2 recently released a white paper outlining the timeline and activities required to achieve a move to T+2 settlement by the end of Q3 2017. This proposed timeline is however still subject to the necessary regulatory action.

Computershare note the current concerns regarding cross listed ETF securities raised via the ETF Advisory Committee and confirm our continued support and involvement through the proposed working group ASX will establish with representation from Issuers and Computershare.

With regards to the process for implementing a T+2 Settlement cycle in Australia, we have reviewed the Consultation Paper in detail and believe the items noted resulting from the initial consultation have been addressed accordingly and the process outlined for the transition is both well considered and thorough.

Should you wish to discuss our response, please feel free to contact me on the details below.

Regards,



Paul Walton

Senior Manager Corporate Actions
and New Business Development

P 02 8234 5025 **M** 0400 841 532

E paul.walton@computershare.com.au