

# ASX Settlement Non-Business Days

Policy Review

MARKET RESPONSE

MAY 2016



**Contacts**

For general enquiries, please contact:

**Mr Steven Ball** – Senior Analyst,  
Operations Development  
T 02 9227 0820  
E [steven.ball@asx.com.au](mailto:steven.ball@asx.com.au)

Media enquiries, please contact:

**Mr Matthew Gibbs** – General Manager,  
Media and Communications  
T 02 9227 0218  
E [matthew.gibbs@asx.com.au](mailto:matthew.gibbs@asx.com.au)

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## Executive Summary

On 1 March 2015, ASX released for public comment a consultation paper entitled [ASX Settlement Non-Business Days Policy Review](#) which sought feedback in relation to the method used to determine ASX Settlement 'non-business' days. ASX proposed to align its methodology with The Reserve Bank of Australia's Reserve Bank Information and Transfer System (RITS) availability.

ASX received 17 written submissions in response to the consultation paper (incorporating 14 submissions on a confidential basis).

The consultation feedback provided strong support for ASX Settlement ceasing to observe local public holidays in NSW or Victoria with the majority of respondents citing the benefits of alignment with RITS and other securities settlement facilities in addition to improvements relating to funding liquidity, risk concentration and settlement availability. Respondents also stated that the operational and system changes needed to accommodate the new settlement arrangements were manageable and mostly related to system calendar maintenance required to support additional settlement days.

The consultation also requested input from stakeholders on what time period would be necessary to implement any operational changes, such as specific administrative accommodations involving existing contracts, workplace awards or enterprise agreements.

The majority of respondents stated that any operational and administrative changes could be addressed with a six months notification period and an implementation timeframe of no earlier than 2017.

Accordingly, ASX Settlement will cease to observe the following local public holidays in NSW and Victoria from 1 January 2017:

- Labour Day (Victoria)
- Bank Holiday (NSW)
- Labour Day (NSW)
- Melbourne Cup Day (Victoria)

ASX notes that the overwhelming majority of respondents were supportive of the ASX proposal to cease observing local public holidays in NSW and Victoria and thanks all stakeholders who shared their views during the consultation period.



## Next Steps

### Implementation Date

ASX Settlement will cease to observe the following local public holidays in NSW and Victoria effective **1 January 2017**; Labour Day (Victoria), Bank Holiday (NSW), Labour Day (NSW), and Melbourne Cup Day (Victoria).

### ASX Non-Business Days

ASX Settlement will continue to observe days when the ASX is closed for business. ASX is closed on weekends and on the following public holidays where they are observed in NSW and Victoria: New Year's Day, Australia Day, Good Friday, Easter Monday, Anzac Day, Queen's Birthday, Christmas Day and Boxing Day.

### Settlement Calendar for ASX Cash Market Products

Settlement calendars and related ASX material will be amended accordingly.

### 2017 ASX Settlement Non-Business Days

Monday, 2 January.....	New Year's Day holiday
Thursday, 26 January .....	Australia Day
Friday, 14 April .....	Good Friday
Monday, 17 April.....	Easter Monday
Tuesday, 25 April.....	Anzac Day
Monday, 12 June.....	Queen's Birthday
Monday, 25 December.....	Christmas Day
Tuesday, 26 December.....	Boxing Day

