

**Description**

**Please complete the details below**

Your Organisation Name

DTCC

Do you want your response to be treated as confidential?

No

What role does your organisation play in the Australian market?

Other

What role does your organisation play in the Australian market? - Other (Please specify) - Text

Central Trade Marching Service Provider

Question Reference	Case for T+1 (reasons)	Response (free format)	Guidance Notes
Q1	<p>Would a decision to adopt, or not adopt, T+1 settlement affect the Australian market's international competitiveness as a destination for foreign investment?</p> <p>(refer to section 3.2 of Whitepaper)</p>	<p>"DTCC, in conjunction with its subsidiaries, The Depository Trust Company (DTC), National Securities Clearing Corporation (NSCC), and Institutional Trade Processing LLC (ITP), appreciates the opportunity to respond to ASX's call for responses on shortening the settlement cycle.</p> <p>DTC is the U.S. central securities depository, providing settlement services for virtually all equity, corporate and municipal debt trades and money market instruments in the United States (U.S.). NSCC provides US clearing, settlement, risk management, central counterparty services and a guarantee of completion for certain transactions for virtually all broker-to-broker trades involving equities, corporate and municipal debt, American depository receipts, exchange-traded funds, and unit investment trusts. NSCC also nets trades and payments among its participants, reducing the value of payments that need to be exchanged by an average of 98% each day. NSCC generally clears and settles trades on a T+1 basis.</p> <p>In our experience, the transition of the U.S. securities settlement cycle to T+1 on 28 May 2024 required changes at all three DTCC subsidiaries. To the extent that this experience in the U.S. securities markets is helpful to ASX's consideration of a similar transition in Australia, DTCC is providing responses for those questions where such experience may be most relevant or otherwise informative as we offer a product set spanning the range of settlement through to post-trade settlement activities giving us a unique expertise and insight into T+1 related activities with supporting data and statistics.</p> <p>US and international investment managers and broker dealers leverage DTCC ITP's Central Trade Manager (CTM), which is ITP's central trade matching platform to match blocks and allocations automatically and efficiently within milliseconds of both sides of the trade received to achieve high same day affirmation rates, and provides direct links to the depository in the US (DTC).. Matched agreed trades are then enriched with standing settlement instructions (SSIs) from both sides of the transaction with data sourced from DTCC ITP's ALERT (ALERT) " which holds the world's largest repository of settlement instructions with more than 15 million SSIs in its global online database.</p> <p>DTCC ITP services (including CTM and ALERT) are used by 40 domestic Australian Brokers and 52 domestic Australian Investment Managers plus more than 750 global institutional investors trading cross-border into Australia that leverage ITP to either match or detect then rectify economic discrepancies quickly and efficiently. Today, CTM and ALERT clients annually process approximately 2.75 million allocations that settle in Australia (through CHES and Austraclear) with a combined annual trade amount exceeding 3 trillion AUD. ALERT maintains more than 375,000 SSIs for the Australian market alone covering both Cash Securities and FX across 46 different sub-security types.</p> <p>Current DTCC ITP same day agreement statistics for Australia:        • Trade Date &amp; Trade Date + 1: 99.7%        • Trade Date: 92.2%</p> <p>While we acknowledge the differences between the Australian and the North American markets, including market structure and size, and the time-zone differences highlighted in ASX's Whitepaper, our experience in the U.S has shown that the linear evolution of shortening the settlement cycles have brought about significant benefits.</p> <p>A shorter settlement cycle would reduce margin requirements, free up capital, enforce greater discipline to deliver post-trade settlement efficiencies and bring significant long-term benefits once capital markets globally align on T+1.</p>	<p>(free text)</p> <p>Topic: Capital Flows</p>

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		<p>According to an Aug 2023 report by Citi (<a href="https://www.citibank.com/mss/docs/Citi_Securities_Services_Evolution_2023.pdf">https://www.citibank.com/mss/docs/Citi_Securities_Services_Evolution_2023.pdf</a>), 89% of respondents surveyed across the world expect their local settlement cycles to shorten to T+1 in the next five years.</p> <p>Following the adoption of shorter settlement cycles in India and China over the past 2 years, and the implementation of T+1 in the U.S., Canada, Argentina, Peru, Jamaica and Mexico in May 2024, the UK, Switzerland and EU are now exploring the impact and benefits of moving to T+1. Globally, there appears to be a growing consensus that in the medium to long term, major markets will coalesce around a T+1 cycle.</p> <p>In summary, DTCC believes Australia moving to T+1 in alignment with other markets will bring significant benefits to the Australian market. Success would be determined by:</p> <ul style="list-style-type: none"> <li>• Global and local industry plus local regulatory support across all sectors taking account of the ancillary impact of FX, holiday calendars, time zone challenges etc.</li> <li>• Planning, communication, and engagement with all key stakeholders including providing ample time for the industry to prepare, test and implement."</li> </ul>	
Q2	<p>Would Australia staying on T+2 pose any restrictions on trading volumes for trading participants? (refer to section 3.2 of Whitepaper)</p>		<p>(free text)</p> <p>Topic: Capital Flows</p>
Q3	<p>Can you quantify the likely impact to your organisation's fail rate of a move to T+1 (for example, based on your organisation's experience in other markets)?  (refer to section 3.3.2 of Whitepaper)</p>	<p>"As noted in the ASX Whitepaper, the Australian cash equities market is highly efficient with very low fail rates in the current T+2 environment.</p> <p>While acknowledging that there are different operational and regulatory requirements around fails in the U.S. and in Australia, we share a similar expectation as noted in ASX's Whitepaper that any increase in fails related to the move to T+1 would be minimal and temporary. In the U.S., this is the expectation as the securities industry and the DTCC had committed significant effort and resources to ensure trades continue to settle on time.</p> <p>On May 29, the first day of T+1 settlement, the DTCC's Continuous Net Settlement (CNS) Fail Rate was 1.90%. This is lower than the May average of 2.01% for T+2 settlements.</p> <p>Similarly, on May 29, the Depository Trust Company (DTC) Non-CNS Fails Rate was 2.92%. This is lower than the May average of 3.24% for T+2 settlements."</p>	<p>(free text)</p> <p>Topic: Settlement Risk</p>
Q4	<p>What is the scale of investment and technology change required for your organisation to support a move to T+1 settlement, from both a cost and lead time perspective (for those organisations involved in overseas transitions would you estimate Australia to be more/less work than specific overseas markets)?  (refer to section 3.4 of Whitepaper)</p>	<p>"Adopting T+1 in the Australian market is unlikely to materially change market participants' operating models other than compressing timelines between execution and settlement. It does however provide a catalyst for market regulators to mandate the use of technological solutions that eliminate manual processes in favour of straight through processing (STP), plus adoption of market standards such as unique transaction identifiers (UTI) for end-to-end traceability and place of settlement (PSET) matching.</p> <p>It will however impact market participants who still rely on email and fax confirmations between an investment manager and their broker. If this is a concern, there are solutions, offered by providers such as DTCC ITP that can help any low-volume client automate their workflow and achieve comparable levels of automation to pave the way for Australia to move to T+1.</p> <p>Market participants will each have differing challenges based on a combination of their automation levels and new regulatory enhancements required prior to moving to T+1.</p> <p>Industry engagement and transparent unambiguous expectations from the regulators with clear realistic timelines will foster trust and commitment across the financial services sector in Australia and cross-border investment. "</p>	<p>(free text)</p> <p>Topic: Operational Risks and Processes</p>
Q5	<p>What technology upgrades would your organisation (and clients) need to do to support T+1?  (refer to section 3.4 of Whitepaper)</p>	<p>"DTCC agrees with ASX's observation that a move to T+1 will likely need to be supported by further and deeper investments in automation and STP, which would provide standardised connectivity to the industry.</p>	<p>(free text)</p> <p>Topic: Operational</p>

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		<p>For market participants, a key element to a successful shift to shortened settlement is to eliminate manual processes and human intervention in the post-trade process by leveraging technology that achieves automated no-touch trade processing and standardization of communications for clearance and settlement. A no-touch workflow can help to accelerate the trade lifecycle, quickly identify issues and exceptions, lower risks associated with manual processes, and ensure an audit trail for operational benchmarking and compliance purposes.</p> <p>For example, DTCC ITP solutions today fully support T+1 plus T+0 in markets such as HKEX Stock Connect (<a href="https://www.hkex.com.hk/Mutual-Market/Stock-Connect">https://www.hkex.com.hk/Mutual-Market/Stock-Connect</a>) through a community of global Investment Managers, Hedge Funds, Executing Brokers and Prime Brokers executed on a central matching platform with augmented support using existing SWIFT standards to instruct settlement down to custodians and other third parties to achieve STP.</p> <p>As such, CTM and ALERT are platforms leveraged by many buy-side clients providing full integration with their Order Management System (OMS) platform of choice, with a global community of 2100 buy-side entities actively matching with 1391 sell-side entities using DTCC's platform across 52 countries. Stability and resilience is the cornerstone of ITP as a service, as seen through the support for MSCI rebalancing and triple witching events.</p> <p>While ITP has been successful in serving a significant share of the Australian market – particularly larger clients – DTCC is committed to providing holistic solutions across all institutional clients in the financial services industry – and where appropriate DTCC will engage ASX and regulators to support other participants and local mandates plus connectivity to other central securities depositories (CSDs) and central clearing counterparties (CCPs) to facilitate seamless secure straight through processing from post-trade execution through to settlement.</p> <p>To be clear, DTCC ITP does not request any supervisory or regulatory authority to mandate or promote CTM and ALERT for central matching and SSI enrichment. We do however anticipate that new rules and regulations would encourage or even mandate same day agreement of the economic terms, leverage PSET matching and SSI enrichment, incorporating UTI adoption then instructing the client's custodian to settle as soon as practically possible after the trade has executed.</p> <p>In summary, the process of same day matching is not uncommon today. Settlement instruction can only happen accurately if both parties to the trade are in complete agreement with all components to the transaction. If this does not occur, it could cause pre-settlement matching issues at the CSD level. Truly, agreeing these details on execution date is essential for accurate and timely settlement."</p>	Risks and Processes
Q6	<p>What market-wide technology or infrastructure adoption would be needed to support a move to T+1?</p> <p>(refer to section 3.4 of Whitepaper)</p>	<p>"With the US having moved to T+1 on 28 May 2024, any financial institution trading into Australia will need a careful review of how this impacted their operational capability and conduct a holistic impact assessment with the additional consideration of an Australian move to T+1. A critical factor in this equation is the time regulators allocate for the industry to be ready for T+1.</p> <p>The use of solutions such as CTM and ALERT for both domestic and cross border transactions across all institutional investors, hedge fund managers and executing brokers would be highly beneficial to the Australian market as such technologies offer a ready-made solution to seamlessly match buy-side to sell-side transactions on economic details or rectify discrepancies efficiently through to enrichment with SSIs.</p> <p>DTCC ITP's Settlement Instruction Manager (SIM) provides additional capability to instruct matched agreed trades over the SWIFT network to custodians for settlement. SIM also consumes SWIFT exception and settlement status messages enabling downstream settlement exceptions to be detected prior to settlement date.</p> <p>DTCC is ready to engage with ASX and regulators on how ITP can facilitate closer cooperation to support local mandates – including where necessary direct connectivity to CSDs and CCPs to facilitate both institutional and prime broker flows both domestically and internationally."</p>	(free text) Topic: Operational Risks and Processes
Q7	<p>What could impact your organisation's capacity to move to T+1?</p> <p>(refer to section 3.4 of Whitepaper)</p>		(free text) Topic: Operational

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Q8	<p>To ensure all investors have time to match instructions, what options/solutions do you consider viable, or necessary, to be in place prior to any transition to T+1, such as trade matching confirmation platforms, system/rule changes etc?</p> <p>(refer to section 3.4.1 of Whitepaper)</p>	<p>"As mentioned in our responses to questions 4, 5 and 6, we believe CTM and ALERT provide existing optimal solutions for the market participants that can be helpful in supporting Australia's move to T+1.</p> <p>In the context of Australia's move to T+1, other factors that may need to be considered include:</p> <ul style="list-style-type: none"> <li>• Balancing the batch-settlement cutoff timing to meet domestic versus international industry requirements.</li> <li>• Ability of OMS vendors to automatically handle partial executions/allocations plus minor economic discrepancies, particularly important in a global environment where not all clients have the luxury of a follow-the-sun model.</li> <li>• FX Funding for cross-border transactions where different holiday dates limit FX transaction options.</li> <li>• Ensuring the industry has adequate time to accommodate changes required to integrate into the CHES replacement along with industry move to T+1.</li> <li>• Timely advanced publication of ISINs for new issues through numbering agencies such as ASX to avoid any ambiguity when settling new securities in a shortened T+1 settlement cycle. Note that ITP leverages DTC's Master Reference Data as its numbering source for all new US issues.</li> </ul> <p>We believe that from a post trade perspective, the biggest challenge for T+1 implementation will be changing current market infrastructure cut off times. We also believe that making systematic changes such as mandating trade allocation, confirmation and matching on trade date (T+0), increasing the usage of electronic platforms or mechanisms, and using a central SSI repository are changes that can be achieved in a very short space of time, and should be considered for implementation prior to the actual move to T+1.</p> <p>Trade confirmation, allocation, and matching processes:</p> <p>As explained in our response to question 5, ASX may wish to consider mandating trade confirmation, allocation and matching to take place on the same day as execution, and that additional settlement data and information, such as PSET should become part of the data set included within the confirm, allocation and matching process.</p> <p>Trade matching is a critical part of the post-trade lifecycle and helps mitigate settlement fails. It is in fact the first safety check after execution has taken place. Matching allows the buyer and the seller to agree on all constituents to their transaction, thereby facilitating the settlement process. Most importantly, matching allows counterparties to identify any exceptions that may cause the transaction to fail.</p> <p>Electronic platforms and mechanisms should be utilised for the trade confirmation, allocation, and matching process. In fact, DTCC's internal analysis demonstrates that most transactions matched on an electronic platform are matched and agreed on execution date. As mentioned in the DTCC ITP statistics referenced in our response to question 1, 92.2% of all Australian cash securities transactions are fully allocated and matched on execution date, and this rises to 99.7% by the end of the following day.</p> <p>As a measure to reduce settlement failure rates, tolerance matching should be permitted and optimised. Block allocations should also be sent as soon as possible instead of waiting till the end of the day.</p> <p>Other jurisdictions, especially in APAC, already operate and benefit from fully automated post trade processes. For example, Hong Kong Exchanges and Clearing Limited (HKEX) recently introduced a new authorisation layer (Synapse - <a href="https://www.hkex.com.hk/synapse">https://www.hkex.com.hk/synapse</a>) that operates on a T+0 (same day) settlement cycle. The Synapse platform mandates trade ingestion to come via an electronic central matching platform before trades can be authorized to be instructed to the CSD for settlement, enabling global investors and HKEX participants to leverage central matching of cross-border trades to create a</p>	<p>Risks and Processes</p> <p>(free text)</p> <p>Topic: Trading Activity and Middle Office Processes</p>

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		<p>“golden source” of trade data for simultaneous processing by clearing brokers and custodians. This also allows greater visibility to the participants who see the trade information in Synapse.</p> <p>Standing Settlement Instructions (SSIs):</p> <p>Moreover, we are of the opinion that ASX should also consider the importance of SSIs and their role in settlement efficiency. Our experience demonstrates that incorrect or missing SSIs are a major contributor to trade/settlement failure. These issues occur because several market participants insist on using manual methods when sharing SSI information. This, in turn, leads to a degree of ambiguity as there are no standard templates to be used. Furthermore, some market participants continue to rely on internal data storage, such as outdated SSI materials, which in turn may lead to settlement failure. This is the reason why a centralised SSI repository and facilitating a harmonized SSI taxonomy is critical. Utilising a central SSI repository provides transparency, increases automation, and significantly reduces trade failure, because all market participants contribute SSI data, access SSI data, and enrich this data into the post trade processes. Among other issues, some market participants highlight FX challenges in a T+1 settlement cycle. Utilizing a central SSI repository would bring standardization to FX SSI distribution, which would have a positive effect on FX settlement, as market participants will be able to share and access SSI information on FX transactions immediately.</p> <p>Finally, on transparency and standardisation, DTCC would like to emphasise the potential of increasing the usage of Unique Transaction Identifiers (UTIs). Central matching allows, inter alia, identifiers to be generated in post-trade messaging. We believe that further adoption of UTIs could enhance transparency and automation in the post-trade process in the market. This would help increase transparency into post trade workflows and help expedite identification of exceptions that would aid settlement accuracy. Similar adoption of identifiers in other markets (i.e., derivatives) have truly increased transparency and market efficiency. It would be a logical step to incorporate UTIs into cash securities workflows, as the market participants using these identifiers in OTC derivative markets tend to be the same firms trading in cash securities.</p> <p>Regarding regulatory actions, we believe any such action should ensure legal and regulatory certainty for all market participants by mandating all the data elements and processes discussed immediately above. In particular, we believe there is value in mandating appropriate operational tasks to be completed by the end of trade date together with certain behavioural changes. Most importantly, we believe allocations, confirmations and matching should take place by the end of trade date. Also, electronic SSIs should also be mandated, and market standards established relating to trade date instructions and new accounts."</p>	
Q9	<p>From the perspective of EIF issuers which scenario best fits the needs of the Australian EIF market?</p> <p>(refer to section 3.4.2 of Whitepaper)</p>		<p>select the applicable response from the drop down</p> <p>Topic: ETF Management</p>
Q10	<p>Can you tell us why?</p>		<p>(free text) as to why you responded as you did for question 9</p> <p>Topic: ETF Management</p>
Q11	<p>In the event that Australia adopts T+1, what potential measures need to be considered to alleviate the challenges for EIF issuers?</p> <p>(refer to section 3.4.2 of Whitepaper)</p>		<p>(free text)</p> <p>Topic: ETF Management</p>
Q12	<p>In the event that Australia remains on T+2, what potential measures need to be considered to alleviate the challenges for EIF issuers?</p> <p>(refer to section 3.4.2 of Whitepaper)</p>	<p>"Moving to T+1 compresses the timeline to identify and recall securities. A modification to existing loan recalls and reallocations process, technology and overall industry norms and behavioural changes are needed to avoid breaks in the process, which could result in an increase in settlement fails, as mentioned in the Whitepaper.</p>	<p>(free text)</p> <p>Topic: ETF Management</p>

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		<p>In addition, if there are fixed income securities which need to be settled at Euroclear and not Austraclear (due to minimum lot sizes), there could be added complications for securities lending when covering short selling which need to be factored into the timing.</p> <p>We concur with ASX's hypothesis that there could be positive risk-reducing benefits to the market of adopting new technology, including connectivity to platforms that can automate processes and exception handling."</p>	
Q13	<p>What changes would be required to the securities lending market to facilitate/enable a move to T+1 (e.g. centralised, regulatory changes)? Would the changes need to be in place prior to a move to T+1?  (refer to section 3.4.3 of Whitepaper)</p>	<p>Given that the CHES replacement project is currently underway, ASX could consider taking the opportunity to explore any system enhancements or changes that can better accommodate the moving of the batch settlement cut-off timing to later in the day, or to improve the resiliency of the system to prevent or recover from outages or other disaster scenarios.</p>	<p>(free text)  Topic: Securities Lending</p>
Q14	<p>What are the key changes that would need to be made to the CHES batch settlement process to facilitate T+1 settlement (including potentially moving the batch settlement in RIIS to later in the day)?  (refer to section 3.4.4 of Whitepaper)</p>	<p>We believe a push for greater adoption of central matching to support same day agreement, combined with accurate settlement instructions directly populated by global custodians in an electronic trade confirmation platform is optimal to streamline settlement and mitigate settlement fails.</p>	<p>(free text)  Topic: Australian Banking System</p>
Q15	<p>In the broader banking eco-system, what (if any) changes would be required to facilitate post-CHES batch settlement processes?  (refer to section 3.4.4 of Whitepaper)</p>		<p>(free text)  Topic: Australian Banking System</p>
Q16	<p>Please provide perspectives from investors (both retail and institutional) regarding demand to move to T+1?  (refer to section 3.5.2 of Whitepaper)</p>	<p>"The key to ensuring success in such a major market change is industry engagement, planning, documentation, testing and execution.</p> <p>Based on DTCC's experience serving international clients, global investors value being part of a global eco-system and will invest in countries that offer secure, regulated, and established trading environments."</p>	<p>(free text)  Topic: Investors Domestic and Global</p>
Q17	<p>Please provide information on the impacts of a move to T+1 in Australia on global investors (including investors who use intermediaries), and what pre-conditions or tools would need to be in place to support a move to T+1?  (refer to section 3.5.2 of Whitepaper)</p>		<p>(free text)  Topic: Investors Domestic and Global</p>
Q18	<p>For investors requiring foreign exchange to fund trades, if Australia moved to T+1 would you be able to fund AUD bank accounts in time for daily settlement, and if not, what changes or solutions would be required to make this viable?  (refer to section 3.5.2 of Whitepaper)</p>	<p>"There are some challenges that issuers may face, including:</p> <ol style="list-style-type: none"> <li>1) The timely publication of security codes needed for the industry globally to trade new issues.</li> <li>2) Onboarding new funds as part of Know Your Client (KYC) between clients and their brokers.</li> </ol> <p>The timing of both needs to be considered when moving to T+1."</p>	<p>(free text)  Topic: Investors Domestic and Global</p>
Q19	<p>Please provide further information on the impacts of a move to T+1 on issuers, including changes that would be required to support issuers in a move to T+1?  (refer to section 3.5.3 of Whitepaper)</p>	<p>"DTCC believes it is worth offering an overview of the U.S. market experience, which chronologically dates back to 2012, where the U.S. industry began its move to T+2 and culminates in 2024 when the North American markets moves to T+1.</p> <p>The work to move the U.S. industry to T+1 informally began in 2019 and formally in 2021, when the industry, namely the broker dealer community, through SIFMA, and the fund management industry, through ICI, together with the DTCC, took the lead to organise the market participants around a T+1 analysis. Workshops were held almost daily throughout the summer of 2021 to develop a robust understanding of the impacts across the industry. These efforts were followed by a three-month consolidation of ideas into a comprehensive report and recommendations. The outcome of this analysis was published on 1 December 2021, in an executive summary report "Accelerating the U.S. Equities Settlement Cycle T+1" (<a href="https://www.dtcc.com/-/media/Files/PDFs/T2/Accelerating-the-US-Securities-Settlement-Cycle-to-T1-December-1-2021.pdf">https://www.dtcc.com/-/media/Files/PDFs/T2/Accelerating-the-US-Securities-Settlement-Cycle-to-T1-December-1-2021.pdf</a>). The discussion was intentionally broad and designed to solicit input from all different market participants, which effectively allowed the industry to identify issues and craft solutions before any regulatory involvement. Additionally, it helped the market to shape several timeframes. This industry-led initiative developed a high-level roadmap and engaged with the market regulators in the U.S. The regulatory mandate was imperative to ensure all market participants were on board and ensure the commitment of resources</p>	<p>(free text)  Topic: Issuers / listed companies, corporate actions</p>

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		<p>and uniform compliance with various tasks. The proposed rule was published on 9 February 2022 and the rule was adopted on 15 February 2023.</p> <p>The U.S. market has drafted and relied upon a T+1 industry Playbook, initially published in August 2022 and subsequently updated, entitled, "T+1 Securities Settlement Industry Implementation Playbook (Playbook)" (<a href="https://www.dtcc.com/ust1/industry-playbook">https://www.dtcc.com/ust1/industry-playbook</a>), which outlines a detailed approach to identifying the potential impacts for the U.S. moving to T+1, implementation activities, implementation timelines, dependencies, and risk impacts, that market participants should consider in order to prepare for the impending transition to a T+1 Settlement Cycle. Throughout the process, from the initial paper through today, DTCC, SIMFA and ICI have been augmenting the library of materials supporting knowledge sharing in anticipation of T+1. All materials can be found on UST1.org. Additionally, the published materials have been supported by numerous webinars that address member questions (recorded replays are also available on UST1.org).</p> <p>We believe this approach should be taken into consideration as it helps private and public sector participants prepare for a change in the settlement cycle and can be used as a guide to identify the areas impacted by shortening the settlement cycle and the various considerations that should be contemplated. This is true in the U.S. as well as in the EU markets with its pluralistic and more idiosyncratic market structure. Evidently, every financial institution has a different infrastructure, different businesses, clients, as well as operational processes and geographies which all need to be taken into consideration.</p> <p>Finally, in terms of timing, we believe that regulatory certainty is needed to support the timelines that will be put forward. In the absence of legal requirements, it would be difficult to hold accountability for the needed operational and behavioural changes. We firmly believe that enough time needs to be given to the market participants for digesting changes, developing solutions and testing enhancements with their CSD providers and intermediaries.</p> <p>Like in the U.S market, the changes in Australia could happen faster due to the consolidated nature of the market. While we appreciate that evaluating the options, scope and challenges around moving to T+1 in the Australia remains ongoing, our preliminary sense is that if a determination were made to move to T+1 in Australia, the transition should occur over a period of at least 2 years after the final regulatory changes are adopted.</p> <p>From a DTCC ITP perspective, ITP would be able to support such a move to T+1 in Australia. However, if there are additional regulatory requirements which required significant additional development effort either by ITP or its clients, this could introduce a substantial delay and increased risk that the industry might not be ready in time. "</p>	
Q20	How much lead-time would your organisation (including service providers) require before implementation if a decision was made to move to T+1 in Australia?	The DTCC would like to thank ASX for the opportunity to offer its thoughts and experience on shortening the settlement cycle in the Australian market. Several parts of our response have been based on our experience in the U.S. market, a process that has evolved to lead to the implementation of T+1 on 28 May 2024.	(free text) Topic: Other