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MARKET RELEASE

Market Update – Operational Readiness for Trade Acceptance Service (TAS)

- NSXA obtains operational readiness for TAS.
- Confirmed go live date is contingent on ASX Clear lodging its Operating Rule changes and passing the 28-day disallowance period.

NSX Limited (ASX: NSX), NSX Limited is pleased to advise that National Stock Exchange of Australia (NSXA) has obtained operational readiness to move to a cleared market through use of the Trade Acceptance Service (TAS).

NSXA has recently been made aware that ASX Clear is awaiting an invitation from ASIC to formally lodge changes to its Operating Rules. The TAS go-live date is dependent upon ASX Clear's Operating Rules being lodged and passing the 28-day disallowance period. The timing of this process is outside of NSXA's control and may be impacted by COVID-19 issues.

NSX will make a further announcement advising of the expected go-live date for TAS, which will likely coincide with the formal lodgement of ASX Clear's Operating Rules. It is anticipated that the TAS go-live date will be the first business day after the 28-day disallowance period for ASX Clear's Operating Rules having elapsed.

Mr Karantzis, the CEO of NSX Limited said, "We are confident that the NSXA will be in a position to bring a higher level of competition into the cash equity market with the launch of TAS. Our ClearPay joint venture will, in due course, also provide an alternative to ASX Clear and to the ageing CHES system.

The introduction of TAS will be a mandatory change for CHES registered securities and the market at which point NSXA will commence disseminating its trades to ASX Clear through CHES. Importantly, this development will harmonise the market practice for trade registration and post-trade processing between the ASX, NSXA and Chi-X markets.

The resulting post-trade automation will reduce risks and deliver greater efficiencies to participants and increase the visibility of NSXA's market with investors. At the same time, the move to TAS positions NSXA to increase the scale of its operations and compete from a more level platform for listings."

This release is authorised by the Managing Director.

25 August 2020

ASX Company
Announcements

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