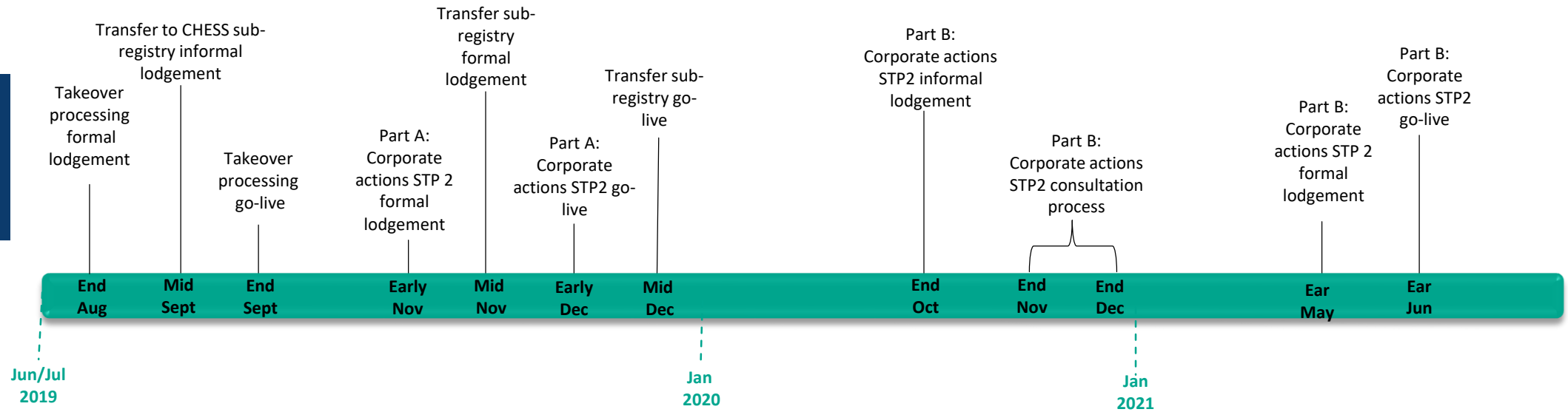
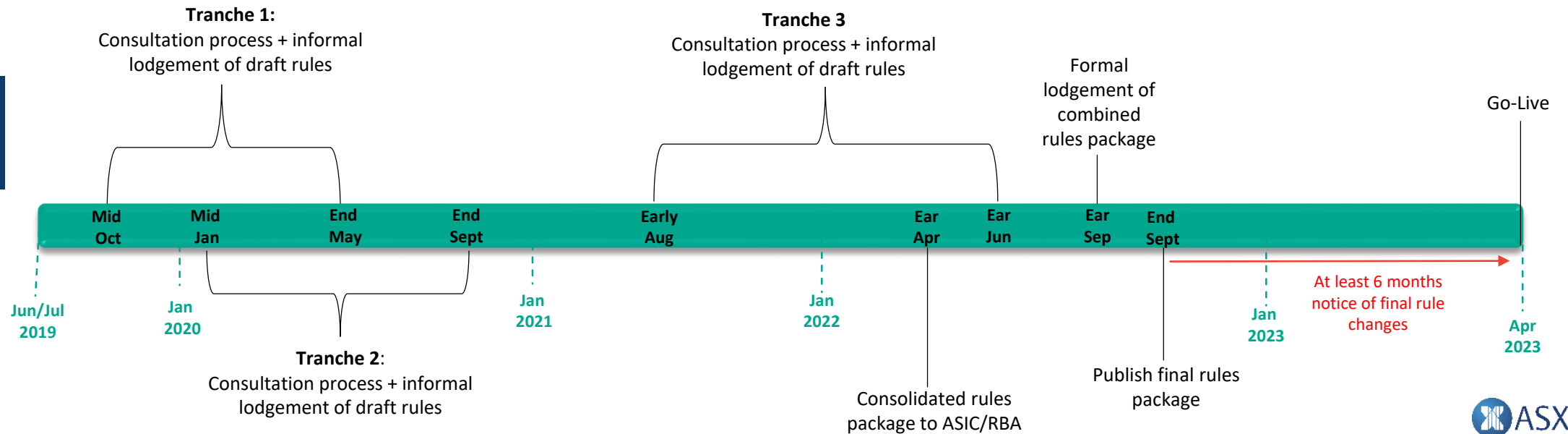


New Post Trade System Rule Development Timeline: Key Dates (2019-23)

COMPLETED
BAU
Corporate
Actions STP



Day 1 CHES
Replacement
Rule Changes



Day 1 CHESS Replacement: Detailed Rule Development Timeline (2019-23)

COMPLETED

Tranche 1 Draft Rules:

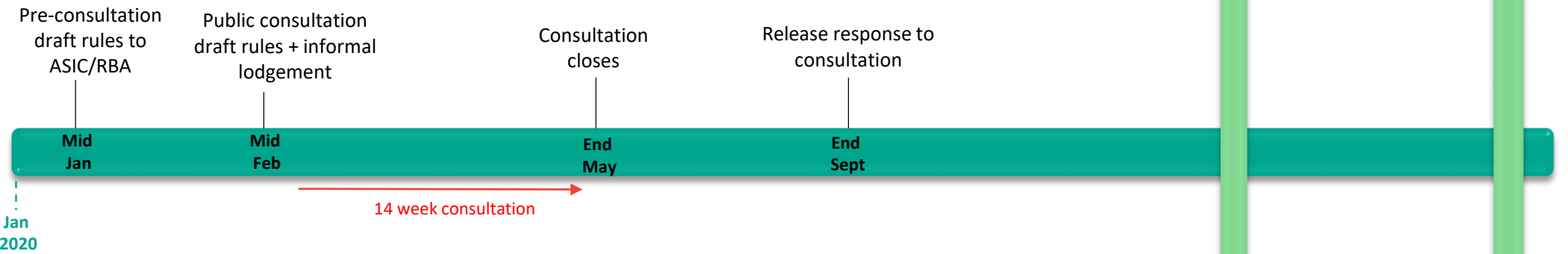
- Accounts, participants, securities & pre-settlement



COMPLETED

Tranche 2 Draft Rules:

- Corporate actions, mfund & RTGS



Tranche 3 Draft Rules:

- Settlement, reporting & miscellaneous
- Netting & settlement redesign
- Migration rules
- Consolidated rule set

