

### **Access to PEXA Exchange Intellectual Property for ongoing IOP discovery work**

I wanted to reach out to you following a meeting we understand was held between the Australian Banking Association (ABA), banking representatives and ARNECC in late November regarding the ongoing Interoperability program roll out.

We are aware ARNECC requested that the banks provide detailed information about several select PEXA functions. This meeting followed the Ministerial Forum in which the ABA reflected concerns in the sector that there should be no loss of functionality or features developed by PEXA for the banks in the introduction of interoperability.

We appreciate you have and should continue to advise the regulator on the outcomes you are seeking in an interoperable regime and the gaps in functionality of which you are concerned.

However, PEXA has intellectual property rights over those important functions that we have developed in consultation with our lending institution customers over the past decade. It is not reasonable that you are being asked to outline the functionality of those systems to the regulator, especially as this could lead to disclosure of our company's intellectual property.

Please be assured we are in ongoing discussions with ARNECC over what is required in scope and would kindly ask you to refer ARNECC to us on those matters.

If you have any questions, please do not hesitate to reach out to our General Manager, Integration and Optimisation, Kate Camilleri